GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY

(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)

FINANCIAL STATEMENTS

FOR PERIOD ENDED 30 JUNE 2022

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GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY

(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)

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UNAUDITED STATEMENT OF INCOME
(AllAmounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2022	Unaudited Six Mths Ended 30-Jun-2021	Audited Year Ended 31-Dec-2021	Unaudited Six Mths Ended 30-Jun-2022	Unaudited Six Mths Ended 30-Jun-2021	Audited Year Ended 31-Dec-2021
Interest Income	2,991,694	2,352,885	5,316,093	3,180,085	2,492,378	5,555,897
Interest Expense	(358,140)	(370,922)	(636,051)	(358,140)	(370,922)	(636,051)
Net Interest Income	2,633,554	1,981,963	4,680,042	2,821,945	2,121,456	4,919,846
Other Income	1,408,447	823,561	1,962,974	1,409,232	826,709	1,968,023
Net Interest and Other Income	4,042,001	2,805,524	6,643,016	4,231,177	2,948,165	6,887,869
Operating Expenses	(2,104,993)	(1,874,942)	(3,951,690)	(2,132,932)	(1,901,215)	(4,005,577)
Loan Provisioning Net of Recoveries	(475,049)	(118,345)	(454,313)	(475,049)	(118,345)	(454,313)
Associate Company: Share of Profit	15,056	-	2,072	15,056	-	2,072
Profit before Taxation	1,477,015	812,237	2,239,085	1,638,252	928,605	2,430,051
Taxation	(313,941)	(181,583)	(490,457)	(346,782)	(189,243)	(513,020)
Net Profit After Tax	**1,163,074**	**630,654**	**1,748,628**	**1,291,470**	**739,362**	**1,917,031**
Attibutable to:						
Equity holders of the parent	1,163,074	630,654	1,748,628	1,265,766	718,118	1,881,081
Non Controlling Interest	-	-	-	25,704	21,244	35,950
Earnings Per Share	29.08	15.77	43.72	31.64	17.95	47.03

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2022	Unaudited Six Mths Ended 30-Jun-2021	Audited Year Ended 31-Dec-2021	Unaudited Six Mths Ended 30-Jun-2022	Unaudited Six Mths Ended 30-Jun-2021	Audited Year Ended 31-Dec-2021
Profit for the Year	**1,163,074**	**630,654**	**1,748,628**	1,291,470	739,362	1,917,031
Other Comprehensive Income						
Items that will not be re-classified subsequently to profit and loss statement						
Remeasurement of Defined Benenfit Obligation	-	-	(2,920)			(2,920)
			(2,920)	-	-	(2,920)
Items that will not be re-classified subsequently to profit and loss statement						
Gain/(loss) arising on Revaluation of:- Available for Sale Financial Assets						-
Share of Comprehensive Income/(loss) of Associate	(7,943)	-	5,287	(7,943)	-	5,287
	(7,943)	-	5,287	(7,943)	-	5,287
Other Comprehensive Income Net of Tax	**(7,943)**	**-**	**2,367**	**(7,943)**	**-**	**2,367**
Total Comprehensive Income for the Year	**1,155,131**	**630,654**	**1,750,995**	**1,283,527**	**739,362**	**1,919,398**
Attibutable to:						
Equity holders of the parent	1,155,131	630,654	1,750,995	1,257,823	718,118	1,883,448
Non Controlling Interest	-	-	-	25,704	21,244	35,950

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY

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UNAUDITED STATEMENT OF FINANCIAL POSITION
(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	30-Jun-2022	30-Jun-2021	31-Dec-2021	30-Jun-2022	30-Jun-2021	31-Dec-2021
	$'000	$'000	$'000	$'000	$'000	$'000
ASSETS						
Cash Resources	26,784,614	37,473,184	30,980,347	26,784,634	37,473,204	30,980,367
Investments	62,157,432	47,787,291	54,357,246	61,977,720	47,032,499	53,901,144
Loans and Advances	59,588,989	43,521,717	49,693,768	59,588,989	43,521,717	49,693,768
Property and Equipment	7,825,191	7,651,409	7,610,528	7,827,752	7,656,277	7,614,366
Investment Property				363,983	369,235	367,122
Deferred Tax	579,511	459,558	579,511	579,511	459,558	579,511
Defined Benefit Asset	111,994	122,182	111,994	111,994	122,182	111,994
Other	2,300,615	2,253,966	2,130,985	2,367,273	2,303,797	2,202,806
TOTAL ASSETS	**159,348,346**	**139,269,307**	**145,464,379**	**159,601,856**	**138,938,469**	**145,451,078**
LIABILITIES AND SHAREHOLDERS' EQUITY						
LIABILTIES						
Deposits	134,691,532	119,051,426	123,460,598	134,530,895	118,584,193	123,221,623
Other Liabilites	4,862,513	2,059,052	2,864,611	4,937,934	2,085,334	2,921,766
TOTAL LIABILITIES	**139,554,045**	**121,110,478**	**126,325,209**	**139,468,829**	**120,669,527**	**126,143,389**
SHAREHOLDERS' EQUITY						
Share Capital	800,000	800,000	800,000	800,000	800,000	800,000
Retained Earnings	17,542,418	15,901,370	16,879,344	17,598,669	15,809,937	16,832,903
Non Controlling Interest			0	282,475	201,546	214,960
Other reserve	21,497	27,073	29,440	21,497	27,073	29,440
Statutory Reserve	800,000	800,000	800,000	800,000	800,000	800,000
Revaluation reserve	18,963	18,963	18,963	18,963	18,963	18,962
General Banking Risk Reserve	611,423	611,423	611,423	611,423	611,423	611,423
TOTAL SHAREHOLDERS' EQUITY	**19,794,301**	**18,158,829**	**19,139,170**	**20,133,027**	**18,268,942**	**19,307,689**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**159,348,346**	**139,269,307**	**145,464,379**	**159,601,856**	**138,938,469**	**145,451,078**
	-	-	-	-	-	-

The Directors approved these financial statements for publication on July 20, 2022

On behalf of the Board:

Mr. Robin Stoby, S.C., Chairman **Mr. Richard Isava, Director**

Directors' Interests in the Ordinary Shares of the Bank
The following are the Interests of Directors holding office at June 30 2022

	Directors' Interest		Associate's Interest	
Directors	**Beneficial**	**Bene**	**Beneficial**	**Beneficial**
Mr. Robin Stoby, S.C.	Nil	Nil	Nil	Nil
Mr. Edward A. Beharry	Nil	Nil	Nil	Nil
Mr. Suresh Beharry	Nil	Nil	Nil	Nil
Mrs. Kathryn Eytle-McLean	Nil	Nil	Nil	Nil
Mr. Basil Dahana Ram Mahadeo	Nil	Nil	Nil	Nil
Mr. Carlton James	Nil	Nil	Nil	Nil
Mr Richard Isava	Nil	Nil	Nil	Nil
Mr. Glenn Parmassar	Nil	Nil	Nil	Nil
Mrs. Anna Lisa Fraser-Phang	2000	Nil	Nil	Nil

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY

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STATEMENT OF CHANGES IN EQUITY
(All Amounts stated in thousands of Guyana Dollars)

COMPANY

	Share Capital G$ 000	Retained Earnings G$ 000	Other Reserve G$ 000	Statutory Reserve G$ 000	Revaluation Reserve G$ 000	General Banking Risk Reserve G$ 000	Total G$ 000
Unaudited Six Months ended June 30 2022							
Balance at 1 January 2022	800,000	16,879,344	29,440	800,000	18,963	611,423	19,139,170
Profit for the Period		1,163,074					1,163,074
Other comprehensive income for the Period			(7,943)				(7,943)
Payment of Dividends		(500,000)					(500,000)
Transfer to/ (from) Reserve							-
Balance at June 30 2022	**800,000**	**17,542,418**	**21,497**	**800,000**	**18,963**	**611,423**	**19,794,301**
Unaudited Six Months ended June 30 2021							
Balance at 1 January 2021	800,000	15,710,716	27,073	800,000	18,963	611,423	17,968,175
Profit for the Period		630,654					630,654
Other comprehensive income for the Period							-
Payment of Dividends		(440,000)					(440,000)
Transfer to/ (from) Reserve							-
Balance at June 30 2021	**800,000**	**15,901,370**	**27,073**	**800,000**	**18,963**	**611,423**	**18,158,829**
Audited Year Ended December 31 2021							
Balance at 1 January 2021	800,000	15,710,716	27,073	800,000	18,963	611,423	17,968,175
Dividends		(580,000)	-				(580,000)
Total Comprehensive Income for the Year	-	1,748,628	2,367				1,750,995
Transfer to/ (from) Reserve							-
Balance at 31 December 2021	**800,000**	**16,879,344**	**29,440**	**800,000**	**18,963**	**611,423**	**19,139,170**

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STATEMENT OF CHANGES IN EQUITY
(All Amounts stated in thousands of Guyana Dollars)

	GROUP							
	Share Capital G$ 000	Retained Earnings G$ 000	Non-Controlling Interest G$ 000	Other Reserve G$ 000	Statutory Reserve G$ 000	Revaluation Reserve G$ 000	General Banking Risk Reserve G$ 000	Total G$ 000
Unaudited Six Months ended June 30 2022								
Balance at 1 January 2022	800,000	16,832,903	214,960	29,440	800,000	18,963	611,423	19,307,689
Increase in unit holders capital			42,217					42,217
Profit for the Period		1,265,766	25,704					1,291,470
Other comprehensive income for the Period				(7,943)				(7,943)
Payment of Dividends		(500,000)	(406)					(500,406)
Transfer to/ (from) Reserve								-
Balance at June 30 2022	**800,000**	**17,598,669**	**282,475**	**21,497**	**800,000**	**18,963**	**611,423**	**20,133,027**
Unaudited Six Months ended June 30 2021								
Balance at 1 January 2021	800,000	15,531,819	179,231	27,073	800,000	18,963	611,423	17,968,509
Increase in unit holders capital			2,184					
Profit for the Period		718,118	21,244					739,362
Other comprehensive income for the Period								-
Payment of Dividends		(440,000)	(1,113)					(441,113)
Transfer to/ (from) Reserve								-
Balance at June 30 2021	**800,000**	**15,809,937**	**201,546**	**27,073**	**800,000**	**18,963**	**611,423**	**18,268,942**
Audited Year Ended December 31 2021								
Balance at 1 January 2021	800,000	15,531,819	179,231	27,073	800,000	18,963	611,423	17,968,509
Adjustment		3						3
Dividends		(580,000)	(2,300)	-				(582,300)
Increase in unit holders capital			2,079					2,079
Total Comprehensive Income for the Year	-	1,881,081	35,950	2,367				1,919,398
Transfer to/ (from) Reserve								-
Balance at 31 December 2021	**800,000**	**16,832,903**	**214,960**	**29,440**	**800,000**	**18,963**	**611,423**	**19,307,689**

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(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)

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FOR THE PERIOD ENDED 30 JUNE 2022

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2022 G$ 000	Unaudited Six Mths Ended 30-Jun-2021 G$ 000	Audited Twelve Mths Ended 31-Dec-2021 G$ 000	Unaudited Six Mths Ended 30-Jun-2022 G$ 000	Unaudited Six Mths Ended 30-Jun-2021 G$ 000	Audited Twelve Mths Ended 31-Dec-2021 G$ 000
Operating activities						
Profit before taxation	1,477,015	812,237	2,239,085	1,638,252	928,605	2,430,051
Adjustments for:						
IFRS 9 re-measurement			503,424			503,424
Expected credit loss/(gain) on investment			(3,082)			(3,082)
Share of (profit)/loss of associate company	(15,056)	-	(2,072)	(15,056)	-	(2,072)
Lease interest expense			5,351			5,351
Depreciation: PPE	171,027	194,837	432,540	172,304	196,109	435,143
Inv Property			-	3,140	3,132	6,270
Gain on sale of PPE		(3,452)	(9,870)	-	(3,452)	(9,870)
Unrealised (gains)/losses	-	-	-	-	-	(167,532)
Realized gains			-			(43,187)
Net (increase)/ decrease in customers' loans	(9,895,221)	(1,729,799)	(8,405,274)	(9,895,221)	(1,729,799)	(8,405,274)
Net increase/ (decrease) in customers' deposits	11,230,934	8,738,414	13,147,586	11,309,272	8,556,184	13,193,614
(Increase)/Decrease in other assets	(169,630)	(248,795)	(125,814)	(164,467)	(244,102)	(128,277)
(Decrease)/increase in other liabilities	1,997,902	(255,274)	153,153	2,016,168	(276,615)	160,770
Increase in defined benefit asset	-	-	5,322	-	-	5,322
(Increase)/Decrease in required reserve with Bank of Guyana	(2,715,672)	(6,898,449)	(1,135,782)	(2,715,672)	(6,898,449)	(1,135,782)
Cash provided by operating activities	**2,081,299**	**609,719**	**6,804,567**	**2,348,719**	**531,612**	**6,844,869**
Taxation						
Taxes paid/adjusted	(313,941)	(181,583)	(169,866)	(346,782)	(320,837)	(205,344)
Net cash provided by operating activities	**1,767,358**	**428,136**	**6,634,701**	**2,001,937**	**210,775**	**6,639,525**
Investing activities						
Proceeds from sale of property and equipment		3,452	10,494		3,452	10,494
(Increase)/ Decrease in Investments	(7,793,073)	(4,550,803)	(11,110,316)	(8,069,463)	(4,321,431)	(11,114,398)
Additions to Plant Property and Equipment	(385,690)	(404,970)	(602,417)	(385,690)	(404,145)	(602,417)
Additions to Investment Property	-	-	-	-	-	(501)
Net cash provided by/(used in) investing activities	**(8,178,763)**	**(4,952,321)**	**(11,702,239)**	**(8,455,153)**	**(4,722,124)**	**(11,706,822)**
Financing activities						
Non controlling Interest				42,217	2,184	2,080
Dividends paid	(500,000)	(440,000)	(580,000)	(500,406)	(455,000)	(582,301)
Lease interest expense			(5,351)			(5,351)
Repayment of lease liability			(41,466)			(41,466)
Net cash used in financing activities	**(500,000)**	**(440,000)**	**(626,817)**	**(458,189)**	**(452,816)**	**(627,038)**
Net increase in cash and cash equivalents	**(6,911,405)**	**(4,964,185)**	**(5,694,355)**	**(6,911,405)**	**(4,964,165)**	**(5,694,335)**
Cash and short term funds at beginning of period	18,860,027	24,554,382	24,554,382	18,860,047	24,554,382	24,554,382
Cash and short term funds at end of period	**11,948,622**	**19,590,197**	**18,860,027**	**11,948,642**	**19,590,217**	**18,860,047**