# **GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY**

(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)

#### FINANCIAL STATEMENTS

FOR PERIOD ENDED 30 JUNE 2023



www.gbtibank.com | banking@gbtibank.com



### **Chairman's Statement**

Dear Shareholder,

The Board is pleased to present the report on the financial performance of the Bank and its subsidiary for the first six months of the financial year ended June 30, 2023. These statements were approved by the Board on July 19, 2023.

The world economy is facing severe headwinds amid weak growth prospects, elevated inflation, and heightened uncertainties. A confluence of factors, including legacy effects of the COVID-19 pandemic, the protracted war in Ukraine, the ever-worsening impacts of climate shifting change, and rapidly macroeconomic conditions, weighing on the global outlook. Global growth is now projected to slow from 3.1 per cent in 2022 to 2.3 per cent in 2023. The current rising interest rate environment is expected to cause slowdowns in the developed world.

During the first half of the year ended June 30, 2023, the Bank and its subsidiary recorded a Profit After Tax of \$1,415 million compared to \$1,291 million for the corresponding period representing an increase of 10%. Total Assets also grew from \$160B to \$186B, a solid increase of 16%. The Bank's improved performance is influenced by an improving loan portfolio as well as more favorable market conditions.

We anticipate a similar trend for the rest of the year as the local economy continues to grow.

a result of the improved performance, the Board is delighted to declare an interim dividend of \$13 per share.

pour Mr. Robin Stoby, S.C. Chairman July 19, 2023

LINAUDITED STATEMENT	(ALL AMOUNTS STATED IN THOUSANDS OF GUYANA DOLLARS)  COMPANY GROUP								
UNAUDITED STATEMENT OF INCOME	Unaudited Six Mths Ended 30-Jun-2023	U Six Mtl	naudited ns Ended	Audited Year Ended 31-Dec-2022	-	Unaudited Iths Ended 0-Jun-2023	Unaudited Six Mths Ended 30-Jun-2022	Audited Year Ended 31-Dec-2022	
Interest Income	3,837,200	2	2,991,694	6,590,076		3,914,989	3,180,085	6,726,179	
Interest Expense	(366,964)		(358,140)	(739,412)		(366,964)	(358,140)	(739,412)	
Net Interest Income	3,470,236	2	 2,633,554	5,850,664		3,548,025	2,821,945	5,986,767	
Other Income	1,380,830	1	,408,447	2,775,509		1,377,778	1,409,232	2,776,539	
Net Interest and Other Income	4,851,066	4	,042,001	8,626,173		4,925,803	4,231,177	8,763,306	
Operating Expenses	(2,533,933)	(2	2,104,993)	(4,462,031)		(2,557,153)	(2,132,932)	(4,522,311)	
Loan Provisioning net of Recoveries	(277,481)		(475,049)	(680,991)		(277,481)	(475,049)	(680,991)	
Associate Company: Share of Profit/ (Loss)	(30,699)		15,056	(15,283)		(30,699)	15,056	(15,283)	
Profit before Taxation	2,008,953	1	,477,015	3,467,868		2,060,470	1,638,252	3,544,721	
Taxation -	(624,093)		(313,941)	(1,097,694)		(645,307)	(346,782)	(1,120,410)	
Net Profit After Tax	1,384,860	1	,163,074	2,370,174		1,415,163	1,291,470	2,424,311	
Attibutable to: Equity holders of the parent	1,384,860	1	,163,074	2,370,174		1,403,282	1,265,766	2,403,129	
Non Controlling Interest	- -			-		11,881	25,704	21,182	
Earnings Per Share	34.62		29.08	59.25		35.08	31.64	60.08	
UNAUDITED STATEMENT OF		СО	MPANY				GROUP		
COMPREHENSIVE INCOME	Unaudited Six Mths Ended		Unaudited Iths Ended	Audited Year Ended	Siv	Unaudited Mths Ended	Unaudited Six Mths Ended	Audited Year Ended	
	30-Jun-2023		0-Jun-2022	31-Dec-2022	SIX	30-Jun-2023	30-Jun-2022	31-Dec-2022	
Profit for the Year	1,384,860	)	1,163,074	2,370,174		1,415,163	1,291,470	2,424,311	
Other Comprehensive Income									
Items that will not be re-classified subsequently to profit and loss statement									
Remeasurement of Defined Benenfit Obligation				(4,547)				(4,547)	
subsequently to profit and loss statement Gain/(loss) arising on Revaluation of:- Available for Sale Financial Assets Share of Comprehensive Income/(loss) of Associ	ate4,257 4,257	_	(7,943) (7,943)	(3,367)		4,257 4,257	(7,943) (7,943)	(3,367)	
Other Comprehensive Income Net of Tax	4,257		(7,943)	(7,914)		4,257	(7,943)	(7,914)	
Total Comprehensive Income for the Year	1,389,117		1,155,131	2,362,260		1,419,420	1,283,527	2,416,397	
Attibutable to:	1,503,117	=	1,133,131	2,302,200		1,413,420	1,200,327	2,410,337	
Equity holders of the parent	1,389,117		1,155,131	2,362,260		1,407,539	1,257,823	2,395,215	
Non Controlling Interest	-					11,881	25,704	21,182	
UNAUDITED STATEMENT OF FINANCIAL POSITION		udited n-2023	COMPANY Unaudite 30-Jun-20	ed Aud	dited 2022	Unaudited 30-Jun-2023	GROUP Unaudited 30-Jun-2022	Audited 31-Dec-2022	
ASSETS									
Cash Resources Investments		72,753 68,981	26,784,6° 62,157,4°			33,235,088 69,494,917	26,784,634 61,977,720	32,408,197 63,514,745	
Loans and Advances		06,950	59,588,98			69,606,950	59,588,989	65,225,381	
Property and Equipment	8,2	50,092	7,825,19	91 8,265	5,021	8,250,155	7,827,752	8,265,945	
Investment Property Deferred Tax	5	- 04,640	579,5°	11 504	- 1,640	357,706 504,640	363,983 579,511	360,844 504,640	
Defined Benefit Asset		98,030	111,99		3,030	98,030	111,994	98,030	
Other	4,5	75,182	2,300,6	15 4,525	5,571	4,636,629	2,367,273	4,608,207	
TOTAL ASSETS	185,8	76,628	159,348,3	46 174,707	,034	186,184,115	159,601,856	174,985,989	
LIABILITIES AND SHAREHOLDERS' EQUI	ITY								
<b>LIABILTIES</b> Deposits	158,9	13,474	134,691,5	32 147,786	5,944	158,821,943	134,530,895	147,698,196	
Other Liabilites	•	72,607	4,862,5	,	1	5,429,531	4,937,934	6,469,982	
TOTAL LIABILITIES	164,2	86,081	139,554,0	45 154,185	5,604	164,251,474	139,468,829	154,168,178	
SHAREHOLDERS' EQUITY		00.000	800,00	200	0,000	900 000	900 000	900 000	
Share Capital Retained Earnings		00,000 34,378	800,00 17,542,4			800,000 19,339,313	800,000 17,598,669	800,000 18,256,030	
Non Controlling Interest		-			-	337,159	282,475	309,868	
Other reserve Statutory Reserve		25,783 00,000	21,49 800,00		526	25,783 800,000	21,497 800,000	21,526 800,000	
Revaluation reserve		8,963	18,96		963	18,963	18,963	18,963	
General Banking Risk Reserve	61	1,423	611,42			611,423	611,423	611,423	
TOTAL SHAREHOLDERS' EQUITY TOTAL LIABILITIES AND	21,5	90,547	19,794,30	01 20,521	,430	21,932,641	20,133,027	20,817,811	
SHAREHOLDERS' EQUITY	185,8	76,628	159,348,3	46 174,707	,034	186,184,115	159,601,856	174,985,989	

The Directors approved these financial statements for publication on July 19 2023.

On behalf of the Board:

Mr. Robin Stoby, S.C., Chairman

Mr. Richard Isava **Director** 

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# DIRECTORS' INTERESTS IN THE ORDINARY SHARES OF THE BANK

Mrs. Anna Lisa Fraser-Phang

	The following are the Interests of Directors holding office at June 30, 2023	Divente	al Interest	A a a a sistala Internat		
Directors		Director	s' Interest	Associate's Interest		
	Directors	<b>Beneficial</b>	Non Beneficial	<b>Beneficial</b>	Non 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	

STATEMENT OF CHANGES	COMPANY								
IN EQUITY	Share	Retained	Other	Statutory	Revaluation	General Banking			
III Edon I	Capital	Earnings	Reserve	Reserve	Reserve	Risk Reserve	Total		
Unaudited Six Months ended June 30 2023									
Balance at 1 January 2023	800,000	18,269,518	21,526	800,000	18,963	611,423	20,521,430		
Dividends		(320,000)					(320,000)		
Total Comprehensive Income for the Year Transfer to/ (from) Reserve	-	1,384,860	4,257	-	-	-	1,389,117 -		
Balance at 30 June 2023	800,000	19,334,378	25,783	800,000	18,963	611,423	21,590,547		
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		
Dividends	,	(500,000)	-,	,	-,	,	(500,000)		
Total Comprehensive Income for the Year Transfer to/ (from) Reserve	-	1,163,074	(7,943)	-	-	-	1,155,131		
Balance at 30 June 2022	800,000	17,542,418	21,497	800,000	18,963	611,423	19,794,301		
Audited Year Ended December 31 2022									
Balance at 1 January 2022	800,000	16,879,344	29,440	800,000	18,963	611,423	19,139,170		
Dividends		(980,000)	-				(980,000)		
Total Comprehensive Income for the Year Transfer to/ (from) Reserve	- -	2,370,174	(7.914)	<u>-</u>			2,362,260		
Balance at 31 December 2022	800,000	18,269,518	21,526	800,000	18,963	611,423	20,521,430		

Share Capital	Retained N Earnings 18,256,031 (320,000)	Non Controlling Interest 309,868 (4,906)	Other Reserve	Statutory Reserve	Revaluation Reserve	General Banking Risk Reserve	Total
300,000 - -	18,256,031	309,868		Reserve	Reserve	Risk Reserve	Total
, - -		•	21 526				
, - -		•	21 526				
, - -		•	ントカント	000 000	40.000	044 400	00 017 011
- - -	(320,000)		21,020	800,000	18,963	611,423	20,817,811
-		* ' '	-	-	-	-	(324,906)
-	4 400 000	20,316	4.057	-	-	-	20,316
	1,403,282	11,881	4,257	-	-	-	1,419,420
-				-	- 10.000		-
300,000	19,339,313	337,159	25,783	800,000	18,963	611,423	21,932,641
300,000	16,832,903 (500,000)	214,960 (406)	29,440	800,000	18,963	611,423	19,307,689 (500,406)
		,					42,217
	1,265,766	25,704	(7,943)				1,283,527
300,000	17,598,669	282,475	21,497	800,000	18,963	611,423	20,133,027
300,000	16,832,903	214,960	29,440	800,000	18,963	611,423	19,307,689
•	(1)	•	,	,	•	•	(1)
		(10,319)	-				(990,319)
	-	,	-				84,045
-	2,403,129	21.182	(7,914)	_			2,416,397 - <b>20.817.811</b>
<b>3</b> (0	- 00,000 00,000 00,000	19,339,313  19,339,313  100,000 16,832,903 (500,000) 1,265,766  17,598,669  16,832,903 (1) (980,000) 2,403,129	00,000       19,339,313       337,159         00,000       16,832,903       214,960         (500,000)       (406)         42,217       1,265,766       25,704         00,000       17,598,669       282,475         00,000       (1)       (980,000)       (10,319)         -       2,403,129       21,182         -       -       -       -	00,000       19,339,313       337,159       25,783         00,000       16,832,903 (500,000) (406) 42,217 (7,943)       25,704 (7,943)         1,265,766       25,704 (7,943)         00,000       17,598,669       282,475       21,497         00,000       16,832,903 (1) (980,000) (10,319) - 84,045 - 24,045 - 24,043,129 (7,914) - 32,000       - 2,403,129 (7,914) - 32,000	00,000         19,339,313         337,159         25,783         800,000           00,000         16,832,903         214,960         29,440         800,000           (500,000)         (406)         42,217         (7,943)           1,265,766         25,704         (7,943)         800,000           00,000         16,832,903         214,960         29,440         800,000           (1)         (980,000)         (10,319)         -         84,045         -           -         2,403,129         21,182         (7,914)         -         -	00,000       19,339,313       337,159       25,783       800,000       18,963         00,000       16,832,903 (500,000) (406) 42,217 1,265,766       25,704 (7,943)       800,000       18,963         00,000       17,598,669       282,475       21,497       800,000       18,963         00,000       16,832,903 (1) (980,000) (10,319) - 84,045 - 24,403,129 (7,914) - 10,200       18,963       18,963	00,000         19,339,313         337,159         25,783         800,000         18,963         611,423           00,000         16,832,903 (500,000) (406) (42,217 (7,943)         25,704 (7,943)         (7,943)         611,423           00,000         17,598,669         282,475         21,497         800,000         18,963         611,423           00,000         16,832,903 (1) (980,000) (10,319) (10,31







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(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)



FINANCIAL STATEMENTS
FOR PERIOD ENDED 30 JUNE 2023

