

FINANCIAL STATEMENTS

FOR PERIOD ENDED 30 JUNE 2024



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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, 2024. These statements were approved by the Board on July 15, 2024.

As we observe the global economic landscape in mid-2024, we are confronted with a challenging scenario marked by subdued growth prospects, heightened inflationary pressures, and increased uncertainties. This environment is shaped by persistent effects of the COVID-19 pandemic, ongoing geopolitical tensions including conflicts in regions like Ukraine, exacerbated by the accelerating impacts of climate change. These factors collectively weigh heavily on the global economic outlook. Furthermore, the prevailing trend of rising interest rates is expected to contribute to economic deceleration particularly in developed economies.

Against this backdrop, we anticipate that these global developments will influence our local economy in the coming months. As we navigate through these challenges, we remain committed to adapting our strategies to ensure resilience and sustainable growth in Guyana. It is imperative for us, as stewards of financial stability, to

closely monitor these international dynamics and their implications for our banking sector, while continuing to support our clients and stakeholders through these uncertain times.

During the first half of the year ended June 30, 2024, the Bank and its subsidiary recorded a Profit After Tax of \$1,799 million compared to \$1,415 million for the corresponding period representing an increase of 27%. Total Assets also grew from \$186B to \$209B, a solid increase of 12%. The Bank's improved performance is influenced by an improving loan and investment portfolios 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.

As a result of the improved performance, the Board is delighted to declare an interim dividend of \$14.00 per share.

Mr. Robin Stoby, S.C.  
Chairman  
July 15, 2024

UNAUDITED STATEMENT  
OF INCOME

|                                                  | (All Amounts stated in thousands of Guyana Dollars) |                                            |                                      |                                            |                                            |                                      |
|--------------------------------------------------|-----------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|
|                                                  | COMPANY                                             |                                            |                                      | GROUP                                      |                                            |                                      |
|                                                  | Unaudited<br>Six Mths Ended<br>30-Jun-2024          | Unaudited<br>Six Mths Ended<br>30-Jun-2023 | Audited<br>Year Ended<br>31-Dec-2023 | Unaudited<br>Six Mths Ended<br>30-Jun-2024 | Unaudited<br>Six Mths Ended<br>30-Jun-2023 | Audited<br>Year Ended<br>31-Dec-2023 |
| Interest Income                                  | 4,536,288                                           | 3,837,200                                  | 7,812,945                            | 4,621,476                                  | 3,914,989                                  | 7,924,806                            |
| Interest Expense                                 | (365,982)                                           | (366,964)                                  | (751,543)                            | (365,982)                                  | (366,964)                                  | (751,543)                            |
| Net Interest Income                              | 4,170,306                                           | 3,470,236                                  | 7,061,402                            | 4,255,494                                  | 3,548,025                                  | 7,173,263                            |
| Other Income                                     | 1,479,961                                           | 1,380,830                                  | 2,980,030                            | 1,479,307                                  | 1,377,778                                  | 2,973,827                            |
| Net Interest and Other Income                    | 5,650,267                                           | 4,851,066                                  | 10,041,432                           | 5,734,801                                  | 4,925,803                                  | 10,147,090                           |
| Operating Expenses                               | (2,744,301)                                         | (2,533,933)                                | (5,249,630)                          | (2,795,171)                                | (2,557,153)                                | (5,333,591)                          |
| Loan Provisioning net of Recoveries              | (328,842)                                           | (277,481)                                  | (220)                                | (328,842)                                  | (277,481)                                  | (220)                                |
| Associate Company: Share of Profit/ (Loss)       | 4,431                                               | (30,699)                                   | (65,113)                             | 4,431                                      | (30,699)                                   | (65,113)                             |
| Profit before Taxation                           | 2,581,555                                           | 2,008,953                                  | 4,726,469                            | 2,615,219                                  | 2,060,470                                  | 4,748,166                            |
| Taxation                                         | (808,149)                                           | (624,093)                                  | (1,583,946)                          | (816,614)                                  | (645,307)                                  | (1,606,298)                          |
| Net Profit After Tax                             | 1,773,406                                           | 1,384,860                                  | 3,142,523                            | 1,798,605                                  | 1,415,163                                  | 3,141,868                            |
| Attributable to:<br>Equity holders of the parent | 1,773,406                                           | 1,384,860                                  | 3,142,523                            | 1,790,966                                  | 1,403,282                                  | 3,131,124                            |
| Non Controlling Interest                         | -                                                   | -                                          | -                                    | 7,639                                      | 11,881                                     | 10,744                               |
| Earnings Per Share                               | 44.34                                               | 34.62                                      | 78.56                                | 44.77                                      | 35.08                                      | 78.28                                |

UNAUDITED STATEMENT OF  
COMPREHENSIVE INCOME

|                                                                                | COMPANY                                    |                                            |                                      | GROUP                                      |                                            |                                      |
|--------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|
|                                                                                | Unaudited<br>Six Mths Ended<br>30-Jun-2024 | Unaudited<br>Six Mths Ended<br>30-Jun-2023 | Audited<br>Year Ended<br>31-Dec-2023 | Unaudited<br>Six Mths Ended<br>30-Jun-2024 | Unaudited<br>Six Mths Ended<br>30-Jun-2023 | Audited<br>Year Ended<br>31-Dec-2023 |
| Profit for the Year                                                            | 1,773,406                                  | 1,384,860                                  | 3,142,523                            | 1,798,605                                  | 1,415,163                                  | 3,141,868                            |
| Other Comprehensive Income                                                     |                                            |                                            |                                      |                                            |                                            |                                      |
| Items that will not be re-classified subsequently to Profit and loss statement |                                            |                                            |                                      |                                            |                                            |                                      |
| Remeasurement of Defined Benefit Obligation                                    | -                                          | -                                          | 41,320                               | -                                          | -                                          | 41,320                               |
|                                                                                | -                                          | -                                          | 41,320                               | -                                          | -                                          | 41,320                               |
| 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                              | (8,388)                                    | 4,257                                      | 16,865                               | (8,388)                                    | 4,257                                      | 16,865                               |
|                                                                                | (8,388)                                    | 4,257                                      | 16,865                               | (8,388)                                    | 4,257                                      | 16,865                               |
| Other Comprehensive Income Net of Tax                                          | (8,388)                                    | 4,257                                      | 58,185                               | (8,388)                                    | 4,257                                      | 58,185                               |
| Total Comprehensive Income for the Year                                        | 1,765,018                                  | 1,389,117                                  | 3,200,708                            | 1,790,217                                  | 1,419,420                                  | 3,200,053                            |
| Attributable to:                                                               |                                            |                                            |                                      |                                            |                                            |                                      |
| Equity holders of the parent                                                   | 1,765,018                                  | 1,389,117                                  | 3,200,708                            | 1,782,578                                  | 1,407,539                                  | 3,189,309                            |
| Non Controlling Interest                                                       | -                                          | -                                          | -                                    | 7,639                                      | 11,881                                     | 10,744                               |

UNAUDITED STATEMENT OF  
FINANCIAL POSITION

|                                            | COMPANY                  |                          |                        | GROUP                    |                          |                        |
|--------------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|------------------------|
|                                            | Unaudited<br>30-Jun-2024 | Unaudited<br>30-Jun-2023 | Audited<br>31-Dec-2023 | Unaudited<br>30-Jun-2024 | Unaudited<br>30-Jun-2023 | Audited<br>31-Dec-2023 |
| ASSETS                                     |                          |                          |                        |                          |                          |                        |
| Cash Resources                             | 36,427,271               | 32,972,753               | 40,003,045             | 36,649,072               | 33,235,088               | 40,138,398             |
| Investments                                | 75,061,846               | 69,868,981               | 70,546,281             | 74,817,599               | 69,494,917               | 70,193,821             |
| Loans and Advances                         | 84,550,744               | 69,606,950               | 77,038,136             | 84,550,744               | 69,606,950               | 77,038,136             |
| Property and Equipment                     | 8,180,561                | 8,250,092                | 8,092,649              | 8,180,561                | 8,250,155                | 8,092,649              |
| Investment Property                        | -                        | -                        | -                      | 358,552                  | 357,706                  | 358,361                |
| Deferred Tax                               | 263,347                  | 504,640                  | 263,347                | 263,347                  | 504,640                  | 263,347                |
| Defined Benefit Asset                      | 159,453                  | 98,030                   | 159,453                | 159,453                  | 98,030                   | 159,453                |
| Other                                      | 3,537,837                | 4,575,182                | 4,194,255              | 3,597,057                | 4,636,629                | 4,263,557              |
| TOTAL ASSETS                               | 208,181,059              | 185,876,628              | 200,297,166            | 208,576,385              | 186,184,115              | 200,507,722            |
| LIABILITIES AND SHAREHOLDERS' EQUITY       |                          |                          |                        |                          |                          |                        |
| LIABILITIES                                |                          |                          |                        |                          |                          |                        |
| Deposits                                   | 177,040,886              | 158,913,474              | 168,671,835            | 176,882,101              | 158,821,943              | 168,477,094            |
| Other Liabilities                          | 6,953,017                | 5,372,607                | 8,943,193              | 7,080,087                | 5,429,531                | 9,002,982              |
| TOTAL LIABILITIES                          | 183,993,903              | 164,286,081              | 177,615,028            | 183,962,188              | 164,251,474              | 177,480,076            |
| SHAREHOLDERS' EQUITY                       |                          |                          |                        |                          |                          |                        |
| Share Capital                              | 800,000                  | 800,000                  | 800,000                | 800,000                  | 800,000                  | 800,000                |
| Retained Earnings                          | 22,388,870               | 19,334,378               | 20,875,464             | 22,373,158               | 19,339,313               | 20,850,580             |
| Non Controlling Interest                   | -                        | -                        | -                      | 434,365                  | 337,159                  | 370,392                |
| Other reserve                              | 71,323                   | 25,783                   | 79,711                 | 79,711                   | 25,783                   | 79,711                 |
| 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                   | 18,963                 |
| General Banking Risk Reserve               | 108,000                  | 611,423                  | 108,000                | 108,000                  | 611,423                  | 108,000                |
| TOTAL SHAREHOLDERS' EQUITY                 | 24,187,156               | 21,590,547               | 22,682,138             | 24,614,197               | 21,932,641               | 23,027,646             |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 208,181,059              | 185,876,628              | 200,297,166            | 208,576,385              | 186,184,115              | 200,507,722            |

The Directors approved these financial statements for publication on July 15, 2024

On behalf of the Board:

Mr. Suresh Beharry  
Director

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, 2024:

| Directors                    | Directors' Interest |                | Associate's Interest |                |
|------------------------------|---------------------|----------------|----------------------|----------------|
|                              | Beneficial          | Non Beneficial | Beneficial           | 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            |
| Mrs. Anna Lisa Fraser-Phang  | 2,000               | Nil            | Nil                  | Nil            |

STATEMENT OF CHANGES  
IN EQUITY

| STATEMENT OF CHANGES<br>IN EQUITY       | COMPANY          |                      |                  |                      |                        |                                 |             |
|-----------------------------------------|------------------|----------------------|------------------|----------------------|------------------------|---------------------------------|-------------|
|                                         | Share<br>Capital | Retained<br>Earnings | Other<br>Reserve | Statutory<br>Reserve | Revaluation<br>Reserve | General Banking<br>Risk Reserve | Total       |
| Unaudited Six Months ended June 30 2024 |                  |                      |                  |                      |                        |                                 |             |
| Balance at 1 January 2024               | 800,000          | 20,875,464           | 79,711           | 800,000              | 18,963                 | 108,000                         | 22,682,138  |
| Dividends                               | -                | (260,000)            | -                | -                    | -                      | -                               | (260,000)   |
| Total Comprehensive Income for the Year | -                | 1,773,406            | (8,388)          | -                    | -                      | -                               | 1,765,018   |
| Transfer to/ (from) Reserve             | -                | -                    | -                | -                    | -                      | -                               | -           |
| Balance at 30 June 2024                 | 800,000          | 22,388,870           | 71,323           | 800,000              | 18,963                 | 108,000                         | 24,187,156  |
| 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 | -                | 1,384,860            | 4,257            | -                    | -                      | -                               | 1,389,117   |
| Transfer to/ (from) Reserve             | -                | -                    | -                | -                    | -                      | -                               | -           |
| Balance at 30 June 2023                 | 800,000          | 19,334,378           | 25,783           | 800,000              | 18,963                 | 611,423                         | 21,590,547  |
| Audited Year Ended December 31 2023     |                  |                      |                  |                      |                        |                                 |             |
| Balance at 1 January 2023               | 800,000          | 18,269,518           | 21,526           | 800,000              | 18,963                 | 611,423                         | 20,521,430  |
| Dividends                               | -                | (1,040,000)          | -                | -                    | -                      | -                               | (1,040,000) |
| Total Comprehensive Income for the Year | -                | 3,142,523            | 58,185           | -                    | -                      | -                               | 3,200,708   |
| Transfer to/ (from) Reserve             | -                | 503,423              | -                | -                    | -                      | (503,423)                       | -           |
| Balance at 31 December 2023             | 800,000          | 20,875,464           | 79,711           | 800,000              | 18,963                 | 108,000                         | 22,682,138  |

|                                         | GROUP         |                   |                          |               |                   |                     |                              |             |
|-----------------------------------------|---------------|-------------------|--------------------------|---------------|-------------------|---------------------|------------------------------|-------------|
|                                         | Share Capital | Retained Earnings | Non Controlling Interest | Other Reserve | Statutory Reserve | Revaluation Reserve | General Banking Risk Reserve | Total       |
| Unaudited Six Months ended June 30 2024 |               |                   |                          |               |                   |                     |                              |             |
| Balance at 1 January 2024               | 800,000       | 20,850,580        | 370,392                  | 79,711        | 800,000           | 18,963              | 108,000                      | 23,027,646  |
| Dividends                               | -             | (260,000)         | (16,277)                 | -             | -                 | -                   | -                            | (276,277)   |
| Increase in unit holders capital        | -             | -                 | 72,611                   | -             | -                 | -                   | -                            | 72,611      |
| Total Comprehensive Income for the Year | -             | 1,782,578         | 7,639                    | -             | -                 | -                   | -                            | 1,790,217   |
| Transfer to/ (from) Reserve             | -             | -                 | -                        | -             | -                 | -                   | -                            | -           |
| Balance at 30 June 2024                 | 800,000       | 22,373,158        | 434,365                  | 79,711        | 800,000           | 18,963              | 108,000                      | 24,614,197  |
|                                         |               |                   |                          |               |                   |                     |                              |             |
| Unaudited Six Months Ended June 30 2023 |               |                   |                          |               |                   |                     |                              |             |
| Balance at 1 January 2023               | 800,000       | 18,256,031        | 309,868                  | 21,526        | 800,000           | 18,963              | 611,423                      | 20,817,811  |
| Dividends                               | -             | (320,000)         | (4,906)                  | -             | -                 | -                   | -                            | (324,906)   |
| Increase in unit holders capital        | -             | -                 | 20,316                   | -             | -                 | -                   | -                            | 20,316      |
| Total Comprehensive Income for the Year | -             | 1,403,282         | 11,881                   | 4,257         | -                 | -                   | -                            | 1,419,420   |
| Transfer to/ (from) Reserve             | -             | -                 | -                        | -             | -                 | -                   | -                            | -           |
| Balance at 30 June 2023                 | 800,000       | 19,339,313        | 337,159                  | 25,783        | 800,000           | 18,963              | 611,423                      | 21,932,641  |
|                                         |               |                   |                          |               |                   |                     |                              |             |
| Audited Year Ended December 31 2023     |               |                   |                          |               |                   |                     |                              |             |
| Balance at 1 January 2023               | 800,000       | 18,256,031        | 309,868                  | 21,526        | 800,000           | 18,963              | 611,423                      | 20,817,811  |
| Adjustment                              | -             | 2                 | -                        | -             | -                 | -                   | -                            | 2           |
| Dividends                               | -             | (1,040,000)       | (9,586)                  | -             | -                 | -                   | -                            | (1,049,586) |
| Increase in unit holders capital        | -             | -                 | 59,366                   | -             | -                 | -                   | -                            | 59,366      |
| Total Comprehensive Income for the Year | -             | 3,131,124         | 10,744                   | 58,185        | -                 | -                   | -                            | 3,200,053   |
| Transfer to/ (from) Reserve             | -             | 503,423           | -                        | -             | -                 | -                   | (503,423)                    | -           |
| Balance at 31 December 2023             | 800,000       | 20,850,580        | 370,392                  | 79,711        | 800,000           | 18,963              | 108,000                      | 23,027,646  |

Your Guyanese Business partners



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GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY  
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)

FINANCIAL STATEMENTS  
FOR PERIOD ENDED 30 JUNE 2024



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