

FINANCIAL STATEMENT

(Subsidiary of secure international finance company incorporated)

STATEMENT OF CHANGES IN EQUITY

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY						Total G\$000
	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	
Unaudited Six Months ended June 30 2019							
Balance at beginning of Period	800,000	13,941,294	228	800,000	18,963	611,423	16,171,908
Profit for the Period		542,512					542,512
Other comprehensive income for the Period	-		(14,852)	-	-	-	(14,852)
Payment of Dividends	-			-	-	-	-
Transfer to/ (from) Reserve	-	(400,000)		-	-	-	(400,000)
Balance at end of Period	800,000	14,083,806	(14,624)	800,000	18,963	611,423	16,299,568
Unaudited Six Months ended June 30 2018							
Balance at beginning of Period	800,000	13,904,953	(73,030)	800,000	18,963	24,746	15,475,632
Profit for the Period		654,567					654,567
Other comprehensive income for the Period	-		(236,204)	-	-	-	(236,204)
Payment of Dividends	-	(400,000)		-	-	-	(400,000)
Transfer to/ (from) Reserve	-			-	-	-	-
Balance at end of Period	800,000	14,159,520	(309,234)	800,000	18,963	24,746	15,493,995
Audited Year Ended December 31 2018							
Balance at beginning of Period	800,000	13,114,537	(1,087)	800,000	18,963	552,267	15,284,680
Profit for the Period		1,445,913					1,445,913
Other comprehensive income for the Period	-		1,315	-	-	-	1,315
Payment of Dividends	-	(560,000)		-	-	-	(560,000)
Transfer to/ (from) Reserve	-	(59,156)		-	-	59,156	-
Balance at end of Period	800,000	13,941,294	228	800,000	18,963	611,423	16,171,908

FINANCIAL STATEMENT

(Subsidiary of secure international finance company incorporated)

STATEMENT OF CHANGES IN EQUITY

(All Amounts stated in thousands of Guyana Dollars)

	GROUP						
	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 2019							
The following are the Interests of Directors holding office at June 30 2018	800,000	13,835,646	228	800,000	18,963	611,423	16,066,260
Profit for the Period		544,552					544,552
Other comprehensive income for the Period	-		(14,852)	-	-	-	(14,852)
Payment of Dividends	-	(400,000)		-	-	-	(400,000)
Transfer to/ (from) Reserve	-			-	-	-	-
Balance at end of Period	800,000	13,980,198	(14,624)	800,000	18,963	611,423	16,195,959
Unaudited Six Months ended June 30 2018							
The following are the Interests of Directors holding office at June 30 2018	800,000	13,797,757	(73,030)	800,000	18,962	24,746	5,368,435
Profit for the Period		649,445					649,445
Other comprehensive income for the Period	-		(236,204)	-	-	-	(236,204)
Payment of Dividends	-	(400,000)		-	-	-	(400,000)
Transfer to/ (from) Reserve	-			-	-	-	-
Balance at end of Period	800,000	14,047,202	(309,234)	800,000	18,962	24,746	15,381,676
Audited Year Ended December 31 2018							
The following are the Interests of Directors holding office at June 30 2018	800,000	13,006,480	(1,087)	800,000	18,963	552,267	15,176,623
Profit for the Period		1,448,322					1,448,322
Other comprehensive income for the Period	-		1,315	-	-	-	1,315
Payment of Dividends	-	(560,000)		-	-	-	(560,000)
Transfer to/ (from) Reserve	-	(59,156)		-	-	(59,156)	-
Balance at end of Period	800,000	13,835,646	228	800,000	18,963	611,423	16,066,260

FINANCIAL STATEMENT

(Subsidiary of secure international finance company incorporated)

STATEMENT OF CASH FLOWS

FOR PERIOD ENDED 30 JUNE 2019

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2019 \$'000	Unaudited Six Mths Ended 30-Jun-2018 \$'000	Audited Year Ended 31-Dec-2018 \$'000	Unaudited Six Mths Ended 30-Jun-2019 \$'000	Unaudited Six Mths Ended 30-Jun-2018 \$'000	Audited Year Ended 31-Dec-2018 \$'000
Operating activities						
Profit before taxation	622,209	765,618	1,579,313	643,970	760,496	1,588,029
Adjustments for:						
IFRS 9 re-measurement			(190,953)			(191,813)
Share of (profit)/loss of associate company	8,560	(4,810)	19,624	8,560	(4,810)	19,624
Depreciation: PPE	173,618	182,121	365,116	176,505	183,757	369,614
Inv Property				3,133	2,951	6,121
Loss on sale of fixed assets	(3,500)	1,108	(2,484)	(3,500)	(4,462)	(2,420)
Loss on sale of Investment Property						
Net (increase)/decrease in customers' loans	1,799,936	1,832,048	1,365,184	1,809,832	1,819,592	1,261,136
Net increase/(decrease) in customers' deposits	5,376,975	4,263,426	7,587,014	5,333,924	4,263,426	7,586,139
(Increase)/Decrease in other assets	(120,341)	(213,513)	(380,903)	(105,522)	(191,708)	(274,395)
(Decrease)/Increase in other liabilities	175,752	654,790	571,070	176,097	708,424	624,630
Increase in defined benefit asset			(12,424)			(12,424)
Increase in defined benefit liability						
(Increase)/Decrease in required reserve with Bank of Guyana	(502,066)	(793,431)	(1,208,106)	(502,066)	(793,431)	(1,208,106)
Cash provided by operating activities	7,531,143	6,687,357	9,692,451	7,540,932	6,744,234	9,766,135
Taxation						
Taxes paid/adjusted	(93,992)	(284,392)	(333,021)	(114,408)	(321,197)	(351,810)
Net cash provided by operating activities	7,437,151	6,402,965	9,359,430	7,426,524	6,423,037	9,414,325
Investing activities						
(Increase)/ Decrease in Investments	(1,293,605)	(9,130,666)	(10,788,696)	(1,304,386)	(9,130,666)	(10,792,786)
Additions to Plant Property and Equipment	(163,254)	(88,522)	(360,250)	(163,254)	(88,522)	(372,895)
Additions to Investment Property					(16,120)	(16,870)
Proceeds from disposal of fixed assets	3,500	2,483	16,704	3,500	2,483	16,704
Net cash provided by (used in) investing activities	(1,453,359)	(9,216,705)	(11,132,242)	(1,464,140)	(9,232,825)	(11,165,847)
Financing activities						
Dividends paid	(400,000)	(400,000)	(560,000)	(400,000)	(400,000)	(560,000)
Net cash used in financing activities	(400,000)	(400,000)	(560,000)	(400,000)	(400,000)	(560,000)
Net increase in cash and cash equivalents	5,583,792	(3,213,740)	(2,332,812)	5,562,384	(3,209,788)	(2,311,522)
Cash and short term funds at beginning of period	10,817,789	13,150,601	13,150,601	10,839,197	13,150,719	13,150,719
Cash and short term funds at end of period	16,401,581	9,936,861	10,817,789	16,401,581	9,940,931	10,839,197



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

**(SUBSIDIARY OF SECURE INTERNATIONAL
FINANCE COMPANY INC)**

**FINANCIAL STATEMENTS
FOR PERIOD ENDED 30 JUNE 2019**



CHAIRMAN'S STATEMENT

June 30, 2019

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, 2019. These statements were approved by the Board on July 31, 2019.

Growth in the advanced economies is expected to reach 1.9 percent at the end of 2019, 0.3 percentage points weaker than 2018. Emerging market and developing economies are projected to expand by 4.1 percent in 2019, slower than the 4.5 percent in 2018. Economic activity in Latin America and the Caribbean to expand by 0.5 percent in 2019, slower than 0.9 percent in 2018.

The local economy recorded growth at 4 percent for the first half of 2019 compared to 4.5 percent for first half 2018 and lower than the projected 4.6 percent in Budget 2019. There was expansion in the rice sector whereas the agriculture; fisheries and forestry sector showed contractions. Sugar recorded reduced performance. Mining and quarrying sector was estimated to have grown by 2.6 percent. The economy is projected to grow 2.5 percent for the full year 2019.

The bank's performance continued to be constrained by the slowdown of economic activity globally; regionally and locally. For the first six months for the year, the bank and its subsidiary has recorded an After-Tax Profit of \$545M down from \$649M last year, but is expected to perform more significantly during the next 6 months as some current projects come on stream. Total Assets of the bank stood at \$113B and showed growth of 5.2 percent.

The current political climate requires the bank to be more conservative in its approach to lending. It is hoped that these matters will soon be concluded. The oil and gas prospects for the economy are encouraging as the bank continues to position itself to be a player in this sector.

The Board is pleased to declare an interim dividend of \$4.00 per share.

Mr. Robin Stoby, S.C.
Chairman
July 31, 2019

FINANCIAL STATEMENT

(Statutory Information published in accordance with the provisions of the Securities Industry Act 1998)

UNAUDITED STATEMENT OF INCOME

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2019	Unaudited Six Mths Ended 30-Jun-2018	Audited Year Ended 31-Dec-2018	Unaudited Six Mths Ended 30-Jun-2019	Unaudited Six Mths Ended 30-Jun-2018	Audited Year Ended 31-Dec-2018
Interest Income	2,235,789	2,348,042	4,609,276	2,266,467	2,333,889	4,611,957
Interest Expense	(386,176)	(374,319)	(766,829)	(386,176)	(374,319)	(766,829)
Net Interest Income	1,849,613	1,973,723	3,842,447	1,880,291	1,959,570	3,845,128
Other Income	639,884	546,394	1,278,357	780,140	865,124	1,914,154
Net Interest and Other Income	2,489,497	2,520,117	5,120,804	2,660,431	2,824,694	5,759,282
Operating Expenses	(1,757,975)	(1,648,831)	(3,405,843)	(1,907,148)	(1,958,530)	(4,035,605)
Loan Provisioning net of Recoveries	(100,753)	(110,478)	(116,024)	(100,753)	(110,478)	(116,024)
Associate Company: Share of Profit	(8,560)	4,810	(19,624)	(8,560)	4,810	(19,624)
Profit before Taxation	622,209	765,618	1,579,313	643,970	760,496	1,588,029
Taxation	(79,697)	(111,051)	(133,400)	(99,418)	(111,051)	(139,707)
Net Profit After Tax	542,512	654,567	1,445,913	544,552	649,445	1,448,322
Earnings Per Share	13.56	16.36	36.15	13.61	16.24	36.21

FINANCIAL STATEMENT

(Statutory Information published in accordance with the provisions of the Securities Industry Act 1998)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2019	Unaudited Six Mths Ended 30-Jun-2018	Audited Year Ended 31-Dec-2018	Unaudited Six Mths Ended 30-Jun-2019	Unaudited Six Mths Ended 30-Jun-2018	Audited Year Ended 31-Dec-2018
Profit for the Year	542,512	654,567	1,445,913	544,552	649,445	1,448,322
Other Comprehensive Income						
Items that will not be re-classified subsequently to						
Remeasurement of Defined Benefit Obligation	-	-	10,834	-	-	10,834
Items that will not be re-classified subsequently to						
Gain/(loss) arising on Revaluation of: Available for Sale Financial Assets		(236,204)			(236,204)	
Share of Comprehensive Income/(Loss) of Associate	(14,852)		(9,519)	(14,852)		(9,519)
	(14,852)	(236,204)	(9,519)	(14,852)	(236,204)	(9,519)
Other Comprehensive Income Net of Tax	(14,852)	(236,204)	1,315	(14,852)	(236,204)	1,315
Total Comprehensive Income for the Year	527,660	418,363	1,447,228	529,700	413,241	1,449,637

FINANCIAL STATEMENT

(Subsidiary of secure international finance company incorporated)

UNAUDITED STATEMENT OF FINANCIAL POSITION

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2019 \$'000	Unaudited Six Mths Ended 30-Jun-2018 \$'000	Audited Year Ended 31-Dec-2018 \$'000	Unaudited Six Mths Ended 30-Jun-2019 \$'000	Unaudited Six Mths Ended 30-Jun-2018 \$'000	Audited Year Ended 31-Dec-2018 \$'000
ASSETS						
Cash Resources	27,421,372	20,039,911	21,335,514	27,421,372	20,043,981	21,356,922
Investments	34,912,731	31,729,702	33,619,126	34,927,586	31,729,686	33,623,200
Loans and Advances	41,546,786	42,879,858	43,346,722	40,989,544	42,240,920	42,799,376
Property and Equipment	6,850,711	6,792,088	6,870,192	6,863,793	6,803,909	6,886,162
Investment Property	-	-	-	382,292	387,149	384,729
Deferred Tax	393,249	266,506	393,249	393,249	266,506	393,249
Defined Benefit Asset	78,561	66,137	78,561	78,561	66,137	78,561
Other	2,021,743	1,679,442	1,901,402	2,075,068	1,819,807	1,969,546
Total Assets	113,225,153	103,453,644	107,544,766	113,131,465	103,358,095	107,491,745
LIABILITIES AND SHAREHOLDERS' EQUITY						
LIABILITIES						
Deposits	94,662,968	85,962,405	89,285,993	94,619,042	85,962,405	89,285,118
Other Liabilities	2,262,617	1,997,244	2,086,865	2,316,464	2,014,014	2,140,367
TOTAL LIABILITIES	96,925,585	87,959,649	91,372,858	96,935,506	87,976,419	91,425,485
SHAREHOLDERS' EQUITY						
Share Capital	800,000	800,000	800,000	800,000	800,000	800,000
Retained Earnings	14,083,806	14,159,521	13,941,294	13,980,197	14,047,202	13,835,646
Other reserve	(14,624)	(309,234)	228	(14,624)	(309,234)	228
Statutory Reserve	800,000	800,000	800,000	800,000	800,000	800,000
Revaluation reserve	18,963	18,962	18,963	18,963	18,962	18,962
General Banking Risk Reserve	611,423	24,746	611,423	611,423	24,746	611,423
TOTAL SHAREHOLDERS' EQUITY	16,299,568	15,493,995	16,171,908	16,195,959	15,381,676	16,066,260
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	113,225,153	103,453,644	107,544,766	113,131,465	103,358,095	107,491,745

The Directors approved these financial statements for publication on July 31, 2019

On behalf of the Board:

Mr. Robin Stoby, S.C., Chairman Mr. Basil Mahadeo, Director

Directors' Interests in the Ordinary Shares of the Bank
The following are the Interests of Directors holding office at June 30, 2019

Directors	Directors' Interest			Associate's Interest	
	Beneficial	Non Beneficial	Beneficial	Non Beneficial	
Mr. Robin Stoby, S.C.	Nil	Nil	Nil	Nil	Nil
Mr. Edward A. Beharry	Nil	Nil	Nil	Nil	Nil
Mr. Suresh Beharry	Nil	Nil	Nil	Nil	Nil
Mrs. Kathryn Eytie-McLean	Nil	Nil	Nil	Nil	Nil
Mr. Basil Dahana Ram Mahadeo	3,800	Nil	Nil	Nil	Nil
Mr. Carlton James	Nil	Nil	Nil	Nil	Nil
Mr. Richard Isava	Nil	Nil	Nil	Nil	Nil