

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-2020	Unaudited Six Mths Ended 30-Jun-2019	Audited Year Ended 31-Dec-2019	Unaudited Six Mths Ended 30-Jun-2020	Unaudited Six Mths Ended 30-Jun-2019	Audited Year Ended 31-Dec-2019
Interest Income	2,265,950	2,235,789	4,778,430	2,308,786	2,266,467	4,827,076
Interest Expense	(332,906)	(386,176)	(763,180)	(332,906)	(386,176)	(763,180)
Net Interest Income	1,933,044	1,849,613	4,015,250	1,975,880	1,880,291	4,063,896
Other Income	643,017	639,884	1,674,795	649,344	780,140	1,681,892
Net Interest and Other Income	2,576,061	2,489,497	5,690,045	2,625,224	2,660,431	5,745,788
Operating Expenses	(1,996,366)	(1,757,975)	(4,018,573)	(2,244,102)	(1,907,148)	(4,046,016)
Loan Provisioning Net of Recoveries	4,067	(100,753)	19,243	4,067	(100,753)	19,243
Associate Company: Share of Profit	-	(8,560)	(9,735)	-	(8,560)	(9,735)
Profit before Taxation	583,762	622,209	1,680,980	385,189	643,970	1,709,280
Taxation	(51,493)	(79,697)	(197,542)	(86,927)	(99,418)	(222,485)
Net Profit After Tax	532,269	542,512	1,483,438	298,262	544,552	1,486,795
Earnings Per Share	13.31	13.56	37.09	7.46	13.61	37.17

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2020	Unaudited Six Mths Ended 30-Jun-2019	Audited Year Ended 31-Dec-2019	Unaudited Six Mths Ended 30-Jun-2020	Unaudited Six Mths Ended 30-Jun-2019	Audited Year Ended 31-Dec-2019
Profit for the Year	532,269	542,512	1,483,438	298,262	544,552	1,486,795
Other Comprehensive Income						
Items that will not be re-classified subsequently to profit and loss statement						
Remeasurement of Defined Benefit Obligation	-	-	(3,319)	-	-	(3,319)
Gain/(loss) arising on Revaluation of Available for Sale Financial Assets	-	-	(3,319)	-	-	(3,319)
Items that will not be re-classified subsequently to profit and loss statement						
Share of Comprehensive Income/(loss) of Associate	-	(14,852)	(1,823)	-	(14,852)	(1,823)
Other Comprehensive Income Net of Tax	-	(14,852)	(1,823)	-	(14,852)	(1,823)
Total Comprehensive Income for the Year	532,269	527,660	1,478,296	298,262	529,700	1,481,653

UNAUDITED STATEMENT OF FINANCIAL POSITION

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited 30-Jun-2020 \$'000	Unaudited 30-Jun-2019 \$'000	Audited 31-Dec-2019 \$'000	Unaudited 30-Jun-2020 \$'000	Unaudited 30-Jun-2019 \$'000	Audited 31-Dec-2019 \$'000
ASSETS						
Cash Resources	29,235,406	27,421,372	23,430,210	29,235,406	27,421,372	23,430,210
Investments	40,534,971	34,912,731	43,379,849	40,396,008	34,927,586	43,268,130
Loans and Advances	42,050,287	41,546,786	39,649,569	41,513,171	40,989,544	39,111,657
Property and Equipment	7,358,634	6,850,711	7,034,066	7,358,634	6,850,711	7,034,066
Investment Property				376,024	382,292	379,158
Deferred Tax	346,565	393,249	346,565	346,565	393,249	346,565
Defined Benefit Asset	67,207	78,561	67,207	67,207	78,561	67,207
Other	1,947,673	2,021,743	2,295,852	2,046,558	2,075,068	2,348,153
TOTAL ASSETS	121,540,743	113,225,153	116,203,318	121,347,533	113,131,465	115,995,341
LIABILITIES AND SHARE-HOLDERS' EQUITY						
LIABILITIES						
Deposits	102,152,561	94,662,968	97,188,441	101,989,279	94,619,042	97,011,107
Other Liabilities	1,765,709	2,262,617	1,924,673	1,926,598	2,316,464	1,996,321
TOTAL LIABILITIES	103,918,270	96,925,585	99,113,114	103,915,877	96,935,506	99,007,428
SHARE-HOLDERS' EQUITY						
Share Capital	800,000	800,000	800,000	800,000	800,000	800,000
Retained Earnings	15,397,001	14,083,806	14,864,732	15,091,106	13,980,197	14,762,441
Non Controlling Interest				115,078		
Other reserve	(4,914)	(14,624)	(4,914)	(4,914)	(14,624)	(4,914)
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	611,423	611,423	611,423	611,423	611,423	611,423
SHARE-HOLDERS' EQUITY	17,622,473	16,299,568	17,090,204	17,431,656	16,195,959	16,987,913
TOTAL LIABILITIES AND SHARE-HOLDERS' EQUITY	121,540,743	113,225,153	116,203,318	121,347,533	113,131,465	115,995,341

The Directors approved these financial statements for publication on July 21 2020

On behalf of the Board:

Mr. Robin Stoby, S.C., Chairman · Mr. Richard Isava, Executive Director

Directors' Interests in the Ordinary Shares of the Bank

The following are the Interests of Directors holding office at June 30 2020

Directors	Directors' Interest		Associate's Interest	
	Beneficial	Beneficial	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 Eytte-McLean	Nil	Nil	Nil	Nil
Mr. Basil Dahana Ram Mahadeo	4,000	Nil	Nil	Nil
Mr. Carlton James	Nil	Nil	Nil	Nil
Mr. Richard Isava	Nil	Nil	Nil	Nil
Mr. Glen Parmassar	Nil	Nil	Nil	Nil
Mrs. Annalisa Fraser Phang	2,000	Nil	Nil	Nil



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

FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2020

CHAIRMAN'S STATEMENT

June 30, 2020

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;2020 These statements were approved by the Board on July 15, 2020.

Global economies have been devastated by the effects of the COVID-19 pandemic. As such world markets have lost significant value and the prospects for the rest of the year are not expected to be impressive, as the various world economies come to terms with the new realities of doing business in severely restricted economies.

The bank's performance has been constrained by global events which have impacted significantly on our earnings as we sought to respond to requests for relief in both administrative charges and credit repayment schedules, as well as deal with the effect of our elections stalemate. For the first six months of the year, the bank and its subsidiary has recorded an After-Tax Profit of \$298M down from \$529M last year.

Importantly; within the group results; the bank's performance remains consistent with that of the previous year at \$532M compared to \$527M for 2019. However; the GBTI Mutual Funds performance has been directly affected by the global markets performance. This is expected given the nature and core objectives of any mutual fund.

Total Assets of the group stood at \$121.5B and showed growth of 5 per cent for the half year. Deposits recorded significant growth of over \$5B or 5%. Loan growth was recorded at 2.4B or 6%.

It is hoped that the second half of the year brings a conclusion to our national events as well as positive development in the global fight against the pandemic. Positive outcomes could see improved performance for the group for the second half of the year.

The Board is pleased to declare an interim dividend of \$3.00 per share.

Mr. Robin Stoby, S.C.
Chairman
July 15, 2020

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

STATEMENT OF CHANGES IN EQUITY

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY							
	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 2020								
Balance at beginning of Period	800,000	14,864,732		(4,914)	800,000	18,963	611,423	17,090,204
Profit for the Period		532,269						532,269
Other comprehensive income for the Period								-
Payment of Dividends								-
Transfer to/ (from) Reserve								-
Balance at end of Period	800,000	15,397,001	-	(4,914)	800,000	18,963	11,423	17,622,473
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		(400,000)						(400,000)
Transfer to/ (from) Reserve								-
Balance at end of Period	800,000	14,083,806	-	(14,624)	800,000	18,963	11,423	16,299,568
Audited Year Ended December 31 2019								
Balance at beginning of Period	800,000	13,941,294		228	800,000	18,963	11,423	16,171,908
Profit for the Period		(560,000)						(560,000)
Other comprehensive income for the Period		1,483,438		(5,142)				1,478,296
Payment of Dividends								-
Transfer to/ (from) Reserve								-
Balance at end of Period	800,000	14,864,732	-	(4,914)	800,000	18,963	611,423	17,090,204

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY
(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	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 2020								
The following are the Interests of Directors holding office	800,000	14,762,441	145,481	(4,914)	800,000	18,963	611,423	17,133,394
Profit for the Period		328,665	(30,403)					298,262
Other comprehensive income for the Period								-
Payment of Dividends								-
Transfer to/ (from) Reserve								-
Balance at end of Period	800,000	15,091,106	115,078	(4,914)	800,000	18,963	611,423	17,431,656
Unaudited Six Months ended June 30 2019								
The following are the Interests of Directors holding off	800,000	13,835,645		228	800,000	18,963	611,423	16,066,259
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	13,980,197	-	(14,624)	800,000	18,963	611,423	16,195,959
Audited Year Ended December 31 2019								
The following are the Interests of Directors holding of	800,000	13,835,646		228	800,000	18,963	611,423	16,066,260
Profit for the Period		(560,000)						(560,000)
Other comprehensive income for the Period		1,486,795		(5,142)				1,481,653
Payment of Dividends								-
Transfer to/ (from) Reserve								-
Balance at end of Period	800,000	14,762,441	-	(4,914)	800,000	18,963	611,423	16,987,913

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

STATEMENT OF CASH FLOWS

(All Amounts stated in thousands of Guyana Dollars)

	COMPANY			GROUP		
	Unaudited Six Mths Ended 30-Jun-2020	Unaudited Six Mths Ended 30-Jun-2019	Unaudited Twelve Mths Ended 31-Dec-2019	Unaudited Six Mths Ended 30-Jun-2020	Unaudited Six Mths Ended 30-Jun-2019	Unaudited Twelve Mths Ended 31-Dec-2019
Operating activities						
Profit before taxation	583,762	622,209	1,680,980	385,189	643,970	1,709,280
Adjustments for: IFRS 9 re-measurement		8,560	175,612		8,560	175,612
Share of (profit)/ loss of associate company	-		9,735	-		9,735
Depreciation: PPE	127,441	173,618	394,355	129,636	176,505	400,130
Inv Property			-	3,134	3,133	6,266
Gain on sale of PPE	(4,666)	(3,500)	(3,464)	(4,666)	(3,500)	(3,464)
Loss on sale of Investment Property	-	-	-	-	-	-
Net (increase)/ decrease in customers' loans	(2,400,718)	1,799,936	3,697,153	(2,401,514)	1,809,832	3,687,719
Net increase/ (decrease) in customers' deposits	4,964,120	5,376,975	7,902,448	4,978,172	5,333,924	7,725,989
(Increase)/Decrease in other assets	348,179	(120,341)	(394,450)	301,595	(105,522)	(378,607)
(Decrease)/Increase in other liabilities	(158,964)	175,752	(162,192)	(69,723)	176,097	(144,046)
Increase in defined benefit asset	-	-	11,354	-	-	11,354
Increase in defined benefit liability	-	-	-	-	-	-
(Increase)/Decrease in required reserve with Bank of Guyana	(3,694,649)	(502,066)	(1,007,885)	(3,694,649)	(502,066)	(1,007,885)
Cash provided by operating activities	(235,495)	7,531,14	312,303,646	(372,827)	7,540,932	12,192,083
Taxation						
Taxes paid/adjusted	(51,493)	(93,992)	(323,651)	(86,927)	(114,408)	(348,594)
Net cash provided by operating activities	(286,988)	7,437,151	11,979,995	(459,754)	7,426,524	11,843,489
Investing activities						
(Increase)/ Decrease in Investments	2,844,878	(1,293,605)	(9,760,723)	3,017,604	(1,304,386)	(9,644,930)
Additions to Plant Property and Equipment	(452,009)	(163,254)	(575,961)	(451,969)	(163,254)	(575,961)
Additions to Investment Property	-	-	-	-	-	(695)
Proceeds from disposal of fixed assets	4,666	3,500	3,500	4,666	3,500	3,500
Net cash provided by (used in) investing activities	2,397,535	(1,453,359)	(10,333,184)	2,570,301	(1,464,140)	(10,218,086)
Financing activities						
Dividends paid		(400,000)	(560,000)	-	(400,000)	(560,000)
Net cash used in financing activities	-	(400,000)	(560,000)	-	(400,000)	(560,000)
Net increase in cash and cash equivalents	2,110,547	5,583,792	1,086,811	2,110,547	5,562,384	1,065,403
Cash and short term funds at beginning of period	11,904,600	10,817,789	10,817,789	11,904,600	10,839,197	10,839,197
Cash and short term funds at end of period	14,015,147	16,401,581	11,904,600	14,015,147	16,401,581	11,904,600