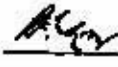


consolidated statement of financial position  
30 September 2011

Thousands of Guyana Dollars	Note	2011	2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	12,530,628	10,612,405
Investment in associated companies	5	24,897	22,258
Investment securities	6	2,827,264	2,844,370
Loans and advances	7	13,283,050	9,291,478
Deferred receivable	8	101,427	100,070
Deferred taxation	9	287,698	313,908
		<b>29,063,959</b>	<b>23,184,487</b>
<b>Current assets</b>			
Inventories	10	4,190,565	3,788,681
Receivables and prepayments	11	1,037,085	827,670
Investment securities	6	7,017,620	6,960,214
Loans and advances	7	5,625,558	2,849,422
Cash resources	12	8,151,133	7,007,263
Taxation recoverable		3,320	3,320
		<b>26,025,281</b>	<b>21,436,570</b>
<b>TOTAL ASSETS</b>		<b>55,089,240</b>	<b>44,621,057</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to shareholders</b>			
Share capital	13	2,364,966	2,384,966
Reserves	14	16,720,082	14,918,758
		<b>19,085,058</b>	<b>17,283,724</b>
Non-controlling interest		1,918,247	1,570,683
<b>Total equity</b>		<b>21,003,305</b>	<b>18,854,307</b>
<b>Non-current liabilities</b>			
Borrowings	16	142,982	212,889
Customers' deposits	17	320,030	2,036,138
Deferred taxation	9	843,201	780,297
Provision for employee benefits	18	853,448	889,538
		<b>2,268,672</b>	<b>3,920,840</b>
<b>Current liabilities</b>			
Payables and accruals	19	2,981,268	1,778,285
Borrowings	16	67,981	42,063
Customers' deposits	17	28,323,407	19,533,364
Taxation payable		573,607	492,406
		<b>31,926,263</b>	<b>21,846,110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,089,240</b>	<b>44,621,057</b>

The notes on pages 35 to 90 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 28 November 2011.

  
CLIFFORD B. REIS  
CHAIRMAN

  
ROY E. CHEONG  
VICE-CHAIRMAN

consolidated statement of income  
for the year ended 30 September 2011

Thousands of Guyana Dollars	Note	2011	2010
Revenue	20	21,228,976	18,291,742
Changes in inventories of finished goods and work in progress		(160,542)	(231,894)
Raw materials and consumables used		(5,426,774)	(4,827,121)
Excise taxes		(2,393,409)	(1,978,735)
Staff costs		(2,818,908)	(2,558,819)
Depreciation and impairment		(1,165,319)	(1,054,524)
Interest payable - banking		(507,838)	(462,886)
Other operating expenses		(4,791,285)	(4,176,531)
<b>PROFIT FROM OPERATIONS</b>		<b>3,964,901</b>	<b>3,001,232</b>
Finance cost - net	21	(8,111)	(13,115)
Share of results of associated companies		2,913	3,774
Other income	22	75,841	88,924
<b>PROFIT BEFORE TAXATION</b>	<b>23</b>	<b>4,035,544</b>	<b>3,080,815</b>
Taxation	24	(1,342,889)	(1,216,806)
<b>PROFIT AFTER TAXATION</b>		<b>2,692,655</b>	<b>1,864,009</b>
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the parent		2,298,351	1,602,067
Non-controlling interest		394,304	261,942
		<b>2,692,655</b>	<b>1,864,009</b>
<b>EARNINGS PER SHARE</b>	<b>25</b>	<b>2.30 Dollar</b>	<b>1.60 Dollar</b>

consolidated statement of comprehensive income  
for the year ended 30 September 2011

Thousands of Guyana Dollars	2011	2010
<b>PROFIT FOR THE YEAR</b>	2,692,655	1,864,009
<b>OTHER COMPREHENSIVE INCOME:</b>		
Fair value gains on available-for-sale assets (net of tax)	12,983	11,643
<b>OTHER COMPREHENSIVE INCOME</b>	12,983	11,643
<b>TOTAL COMPREHENSIVE INCOME</b>	2,705,638	1,875,652
<b>ATTRIBUTABLE TO:</b>		
Equity holders of the parent	2,311,334	1,613,710
Non-controlling interest	394,304	261,942
	2,705,638	1,875,652

consolidated statement of changes in equity  
for the year ended 30 September 2011

Thousands of Guyana Dollars	Note	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					NON	TOTAL
		Share Capital	Revaluation Reserve	Statutory Reserve	Retained Earnings	Other Reserves	CONTROLLING INTEREST	
<b>YEAR ENDED 30 SEPTEMBER 2011</b>								
Balance as at beginning of year		2,364,966	5,350,852	256,097	8,980,257	331,552	1,570,583	18,854,307
<i>Comprehensive income:</i>								
Net profit for the year		0	0	0	2,298,351	0	394,304	2,692,655
Fair value gains on available-for-sale assets (net of tax)		0	0	0	0	12,983	0	12,983
Total comprehensive income		0	0	0	2,298,351	12,983	394,304	2,705,638
<i>Statutory transfers and transactions with owners:</i>								
Transfer to statutory reserve	14	0	0	47,310	(47,310)	0	0	0
Transfer to general banking risk reserve	14	0	0	0	(107,874)	107,874	0	0
Dividends paid to shareholders	15	0	0	0	(510,000)	0	0	(510,000)
Dividends paid to non-controlling interest		0	0	0	0	0	(46,640)	(46,640)
Total of transfers and transactions with owners		0	0	47,310	(665,184)	107,874	(46,640)	(556,640)
Balance as at end of year		2,364,966	5,350,852	303,407	10,613,424	452,409	1,918,247	21,003,305
<b>YEAR ENDED 30 SEPTEMBER 2010</b>								
Balance as at beginning of year		2,364,966	5,350,852	215,202	7,889,085	319,909	1,343,622	17,483,636
<i>Comprehensive income:</i>								
Net profit for the year		0	0	0	1,602,067	0	261,942	1,864,009
Fair value gains on available-for-sale assets (net of tax)		0	0	0	0	11,643	0	11,643
Total comprehensive income		0	0	0	1,602,067	11,643	261,942	1,875,652
<i>Statutory transfer and transactions with owners:</i>								
Transfer to statutory reserve	14	0	0	40,895	(40,895)	0	0	0
Dividends paid to shareholders	15	0	0	0	(470,000)	0	0	(470,000)
Dividends paid to non-controlling interest		0	0	0	0	0	(34,981)	(34,981)
Total of transfer and transactions with owners		0	0	40,895	(510,895)	0	(34,981)	(504,981)
Balance as at end of year		2,364,966	5,350,852	256,097	8,980,257	331,552	1,570,583	18,854,307

consolidated statement of cash flows  
for the year ended 30 September 2011

Thousands of Guyana Dollars	2011	2010
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	4,035,544	3,080,815
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and impairment of property, plant and equipment	1,165,319	1,054,524
Provision for defined benefit obligations	63,911	(13,869)
Loss on disposal of property, plant and equipment	40,063	39,874
Dividends receivable	(69,668)	(76,484)
Net finance cost	8,111	13,115
Net impairment of investment securities	38,932	23,045
Net impairment of loan and advances	26,368	2,466
Net impairment of receivables	9,470	17,841
Share of results of associated companies	(2,913)	(3,774)
Loans and advances	(6,794,076)	(1,905,782)
Customers' deposits	7,071,947	5,149,348
Inventories	(401,884)	115,685
Receivables and prepayments	(218,885)	(58,202)
Reserve requirement with Bank of Guyana	(998,069)	(377,161)
Payables and accruals	1,082,983	95,565
Taxes paid	(1,172,303)	(1,115,341)
<b>Net Cash Inflow - Operating Activities</b>	<b>3,884,850</b>	<b>6,041,665</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,209,550)	(1,635,396)
Purchase of investment securities	(18,502,831)	(13,189,646)
Proceeds from sale of property, plant and equipment	76,950	3,495
Maturities of investment securities	17,335,302	11,685,494
Deferred receivable	(1,357)	28,219
Dividends received	69,668	76,484
Interest received	19,485	21,404
<b>Net Cash Outflow - Investing Activities</b>	<b>(4,212,333)</b>	<b>(3,009,946)</b>

consolidated statement of cash flows  
for the year ended 30 September 2011

Thousands of Guyana Dollars	Note	2011	2010
<b>FINANCING ACTIVITIES</b>			
Repayments of borrowings		(43,759)	(57,044)
Dividends paid to shareholders		(510,000)	(470,000)
Dividends paid to non-controlling interest		(46,640)	(34,981)
Interest paid		(27,596)	(34,519)
<b>Net Cash Outflow - Financing Activities</b>		<b>(627,995)</b>	<b>(596,544)</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>			
		(955,478)	2,435,175
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR</b>			
		6,395,977	3,960,802
<b>CASH AND CASH EQUIVALENTS AS AT END OF YEAR</b>			
		<b>5,440,499</b>	<b>6,395,977</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>			
Cash resources	12	4,663,145	4,517,344
Investment securities with original maturity of less than three months		777,354	1,878,633
		<b>5,440,499</b>	<b>6,395,977</b>

