

## GUARANTY TRUST HOLDING COMPANY PLC

## STATEMENT TO THE NIGERIAN EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

The Board of Directors of Guaranty Trust Holding Company Plc is pleased to present the summary financial information of the Group's audited results for the period ended 30 June 2022. The summary financial information disclosed were derived from the full financial statements of Guaranty Trust Holding Company plc ("the Company") and its subsidiaries (together "the Group") for the period ended 30 June 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company and the Group. The Company's auditor issued an unmodified opinion on the full financial statements for the period ended 30 June 2022 from which these summary financial information were derived. The Company's auditor made a report under Section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. An electronic copy of the full financial statements can be obtained at [www.gtccplc.com](http://www.gtccplc.com).

Consolidated and separate Statements of Financial Position as at 30 June 2022	Group Jun-2022	Group Dec-2021	Company Jun-2022	Company Dec-2021
	N'million	N'million	N'million	N'million
<b>ASSETS</b>				
Cash and bank balances	1,038,774	933,591	-	-
Financial assets at fair value through profit or loss	262,320	104,398	-	-
Derivative financial assets	14,289	24,913	-	-
Investment securities:				
– Fair Value through Profit or Loss	3,904	3,904	-	-
– Fair Value through Other Comprehensive Income	273,662	276,041	-	-
– Held at amortised cost	766,157	846,923	-	-
Assets pledged as collateral	123,258	79,274	-	-
Loans and advances to banks	1,597	115	-	-
Loans and advances to customers	1,833,097	1,802,587	-	-
Restricted deposits and other assets	1,137,837	1,137,555	284	1,407
Investment in subsidiaries	-	-	162,957	141,812
Property and equipment and Right of use assets	199,279	203,972	939	497
Intangible assets	29,104	19,574	-	-
Deferred tax assets	2,720	3,188	-	-
<b>TOTAL ASSETS</b>	<b>5,685,998</b>	<b>5,436,035</b>	<b>164,180</b>	<b>143,716</b>
<b>LIABILITIES</b>				
Deposits from banks	131,800	118,028	-	-
Deposits from customers	4,262,635	4,012,306	-	-
Financial liabilities at fair value through profit or loss	1,614	-	-	-
Derivative financial liabilities	1,228	1,581	-	-
Other liabilities	316,277	231,519	27,399	6,076
Current income tax liabilities	15,468	22,676	-	-
Other borrowed funds	99,961	153,897	-	-
Deferred tax liabilities	11,324	12,801	-	-
<b>TOTAL LIABILITIES</b>	<b>4,840,307</b>	<b>4,552,808</b>	<b>27,399</b>	<b>6,076</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(8,126)	(8,126)	-	-
Retained earnings	164,068	198,358	(1,406)	(547)
Other components of equity	532,376	535,938	-	-
<b>Capital and reserves attributable to equity holders of the parent entity</b>	<b>826,505</b>	<b>864,357</b>	<b>136,781</b>	<b>137,640</b>
Non-controlling interests in equity	19,186	18,870	-	-
<b>TOTAL EQUITY</b>	<b>845,691</b>	<b>883,227</b>	<b>136,781</b>	<b>137,640</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,685,998</b>	<b>5,436,035</b>	<b>164,180</b>	<b>143,716</b>

Consolidated and separate Income Statements for the period ended 30 June 2022	Group Jun-2022	Group Jun-2021	Company Jun-2022	Company Jun-2021
	N'million	N'million	N'million	N'million
Interest income calculated using effective interest rate	134,986	116,865	-	-
Interest income on financial assets at fair value through profit or loss	12,213	9,226	-	-
Interest expense	(26,351)	(19,036)	-	-
<b>Net interest income</b>	<b>120,848</b>	<b>107,055</b>	-	-
Loan impairment charges	(3,519)	(4,714)	-	-
<b>Net interest income after loan impairment charges</b>	<b>117,329</b>	<b>102,341</b>	-	-
Fee and commission income	46,479	38,284	-	-
Fee and commission expense	(6,713)	(1,429)	-	-
<b>Net fee and commission income</b>	<b>39,766</b>	<b>36,855</b>	-	-
Net gains on financial instruments held at fair value through profit or loss	23,599	17,685	-	-
Other income	22,011	25,854	79,464	-
Net impairment reversal on other financial assets	(1)	(342)	-	-
Personnel expenses	(18,540)	(17,235)	(615)	-
Depreciation and amortisation	(17,345)	(17,762)	(43)	-
Other operating expenses	(63,570)	(54,340)	(201)	-
<b>Profit before income tax</b>	<b>103,249</b>	<b>93,056</b>	<b>78,605</b>	-
Income tax expense	(25,692)	(13,641)	-	-
<b>Profit for the period</b>	<b>77,557</b>	<b>79,415</b>	<b>78,605</b>	-
<b>Profit attributable to:</b>				
Equity holders of the parent entity	75,799	78,141	78,605	-
Non-controlling interests	1,758	1,274	-	-
	<b>77,557</b>	<b>79,415</b>	<b>78,605</b>	-

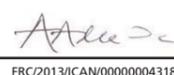
Consolidated and separate Statements of other comprehensive income for the period ended 30 June 2022	Group Jun-2022	Group Jun-2021	Company Jun-2022	Company Jun-2021
	N'million	N'million	N'million	N'million
<b>Profit for the Period</b>	<b>77,557</b>	<b>79,415</b>	<b>78,605</b>	-
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>				
– Foreign currency translation differences for foreign operations	(29,317)	(2,732)	-	-
– Income tax relating to foreign currency translation differences for foreign operations	8,795	819	-	-
– Net change in fair value of other financial assets FVOCI	(21,581)	(19,839)	-	-
– Income tax relating to change in fair value of other financial assets FVOCI	6,475	5,952	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(35,628)</b>	<b>(15,800)</b>	-	-
<b>Total comprehensive income for the period</b>	<b>41,929</b>	<b>63,615</b>	<b>78,605</b>	-
<b>Profit attributable to:</b>				
Equity holders of the parent entity	41,613	61,671	78,605	-
Non-controlling interests	316	1,944	-	-
<b>Total comprehensive income for the period</b>	<b>41,929</b>	<b>63,615</b>	<b>78,605</b>	-

Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
	Group Jun-2022	Group Jun-2021	Company Jun-2022	Company Jun-2021
– Basic	2.70	2.79	2.67	-
– Diluted	2.70	2.79	2.67	-
<b>Gross Earnings</b>	<b>239,289</b>	<b>207,914</b>	<b>79,464</b>	-
<b>Total Prudential Non Performing Loan (NPL) (N'million)</b>	<b>143,727</b>	<b>130,540</b>	-	-
<b>Total Prudential Non Performing Loans (NPL) to Gross Loans and Advances (%)</b>	<b>7.49%</b>	<b>6.92%</b>	-	-

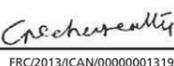
**Reports on the Resolution of Customers' Complaints**  
Below is a breakdown of Complaints received and resolved by the Bank during the period ended 30 June 2022 pursuant to CBN circular dated August 16, 2011.

Description	Number	Amount Claimed	Amount Refunded
		(N'000)	(N'000)
Pending Complaints brought forward from prior period	0	0	-
Received Complaints	505,076	1,505,892	-
Resolved Complaints	496,463	1,486,738	51,659
Unresolved Complaints escalated to CBN for intervention	-	-	-
<b>Unresolved Complaints pending with the Bank carried forward</b>	<b>8,613</b>	<b>19,154</b>	-

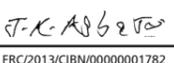
APPROVED BY THE BOARD OF DIRECTORS ON 30 JULY 2022:

  
FRC/2013/CAN/00000004318

Banji Adeniyi  
(Group Chief Financial Officer)

  
FRC/2013/CAN/00000001319

Cathy Echeozo  
(Non-Executive Director)

  
FRC/2013/CIBN/00000001782

Segun Agbaje  
(Group Chief Executive Officer)

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## Report on the Audit of the Summary Consolidated and Separate Financial Statements



**Opinion**  
The summary consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 30 June 2022, and the summary consolidated and separate income statements, and summary consolidated and separate statements of comprehensive income for the period then ended, are derived from the audited consolidated and separate financial statements of Guaranty Trust Holding Company Plc and its subsidiaries for the period ended 30 June 2022.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary Consolidated and Separate Financial Statements**  
The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council Act No. 6, 2011, applied in the preparation of the consolidated and separate financial statements of the Group and the Bank. The summary consolidated and separate financial statements should be read in conjunction with the audited consolidated and separate company financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

**The Audited Consolidated and Separate Financial Statements and Our Report Thereon**  
We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 17 August 2022.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers and off-balance sheet loan commitments. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the current period.

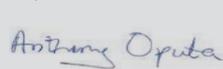
**Directors' Responsibility for the Summary Consolidated and Separate Financial Statements**  
The Directors are responsible for the preparation and fair presentation of these summary consolidated and separate financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in

compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

**Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements**  
Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) Engagement to Report on Summary Financial Statements.

**Report on Other Legal and Regulatory Requirements**  
In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act 2020, we confirm that:  
i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;  
ii. In our opinion, proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books;  
iii. The consolidated and separate statements of financial position and the consolidated and separate income statements, and the consolidated and separate statements of comprehensive income are in agreement with the books of account;  
iv. In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act (CAMA), 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria:  
i. Related party transactions and balances are disclosed in the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.  
ii. Returns on customers complaints have been provided herein and in Other Information – Complaints and Feedback in its half-year report in compliance with the Central Bank of Nigeria Circular PDR/DIR/CIR/1/20;  
iii. As disclosed in the consolidated and separate financial statements, Guaranty Trust Bank Limited (formerly Guaranty Trust Bank Plc) paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria during the period ended 30 June 2022.

  
Anthony Oputa  
FRC/2013/CAN/00000000980  
For: Ernst & Young  
Lagos, Nigeria  
Date: 18 August 2022

