



GTCO Plc Audited FY 2021 8 March 2022

MPR: 11.50%
Jan'22 Inflation rate: 15.60%
Q4 '21 GDP growth rate: 3.98%

GTCO Plc	FY 2021	FY 2020	% Change
Statement of Profit or Loss	(N' million)	(N' million)	
Gross earnings	447,811	455,230	-1.63%
Interest income	266,894	300,738	-11.25%
Interest expense	(46,281)	(47,069)	-1.67%
Net interest income	220,613	253,668	-13.03%
Credit Impairment charges/write-back	(8,531)	(19,573)	-56.41%
Income after Credit Impairment charges	212,081	234,095	-9.40%
Fee and commission revenue	74,124	53,180	39.38%
Fee and commission expense	(8,473)	(6,245)	35.69%
Net Trading & Forex revenue	22,391	24,486	-8.56%
Other operating income	84,402	76,826	9.86%
Net impairment reversal/charge on other Asset	(761)	3,191	-123.85%
Staff costs	(33,430)	(37,606)	-11.10%
Depreciation & Amortization	(35,300)	(29,047)	21.53%
Other operating expenses	(93,537)	(80,786)	15.78%
Profit before income tax	221,498	238,095	-6.97%
Income tax	(46,658)	(36,655)	27.29%
Profit after tax	174,839	201,440	-13.21%
Earnings per Share (in Kobo)	614	711	-13.64%

Balance Sheet as at	FY 2021	FY 2020	%Change
Cash and cash equivalents	933,591	745,557	25.22%
Investment securities	1,126,869	980,228	14.96%
Loans and Advances	1,802,702	1,662,831	8.41%
Restricted deposit	1,137,554	1,226,481	-7.25%
Other Assets	435,318	329,556	32.09%
Total Assets	5,436,035	4,944,653	9.94%
Banks & Customers' deposits	4,130,333	3,610,829	14.39%
Borrowings & Debt securities issued	153,897	113,895	35.12%
Current income tax	22,676	21,592	5.02%
Other Liabilities	245,901	383,942	-35.95%
Total Liabilities	4,552,808	4,130,258	10.23%
Total shareholders' equity	883,227	814,396	8.45%

Corporate Actions

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N2.70k	Nil	March 23, 2022	March 24, 2022	April 8, 2022

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