

GREENWICH MERCHANT BANK LIMITED

AUDITED FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER, 2021

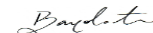
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021	GROUP		BANK	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
In thousands of Nigerian Naira				
Assets				
Cash and balances with Central Bank of Nigeria	16,858,584	658,119	16,858,584	658,119
Due from other banks	55,346,848	14,365,195	45,059,475	15,446,282
Financial assets at fair value through profit or loss	5,784	969,385	5,784	969,385
Investment securities:				
Fair value through OCI	7,538,044	6,584,771	5,011,751	5,002,564
Debt securities at amortised cost	5,804,907	4,252,733	510,750	-
Pledged assets	8,447,871	-	8,447,871	-
Loans and advances to customers	7,328,969	-	7,328,969	-
Other assets	811,496	1,892,474	625,527	1,718,809
Investment in subsidiaries	-	-	1,500,000	1,500,000
Property and equipment	412,849	513,425	408,629	507,926
Intangible assets	441,863	422,139	437,479	414,029
Deferred tax asset	57,488	69,893	-	-
	103,104,703	34,728,134	86,194,819	26,217,113
Total assets	103,104,703		86,194,819	26,217,114
Liabilities				
Due to banks	4,287,659	-	4,287,659	-
Due to customers	47,624,900	509,804	38,752,624	509,804
Current tax liability	497,949	418,417	123,296	52,448
Other liabilities	23,979,458	7,853,773	17,528,072	269,020
Borrowings	5,527	191,468	5,527	191,468
Deferred tax liability	145,657	36,054	145,657	36,054
	76,541,151	9,009,516	60,842,835	1,058,794
Total liabilities	76,541,150	9,009,516	60,842,835	1,058,794
Equity				
Share capital	5,294,137	5,294,137	5,294,137	5,294,137
Share premium	12,140,034	-	12,140,034	12,140,034
Retained earnings	11,016,204	9,557,298	7,002,048	5,885,619
Statutory reserve	903,837	362,245	903,837	362,245
Regulatory reserve	137,671	-	137,671	-
Fair value reserve	(2,928,300)	(1,635,096)	(125,743)	1,476,285
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	26,563,553	13,578,584	25,351,984	25,158,320
Non-controlling interests	-	-	-	-
Total equity	26,563,553	25,718,618	25,351,984	25,158,320
Total equity and liabilities	103,104,703	34,728,134	86,194,819	26,217,114

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on March 10, 2022 and signed on its behalf by:


Mr. Adewale Ademiloyi
(Chief Financial Officer)
FRC/2012/ICAN/00000000275


Mr. Olukayode Alomunde Falowo
(Chairman)
FRC/2014/ICISN/00000007051


Mr. Bayo Rotimi
(Managing Director)
FRC/2021/003/000000023171

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December	GROUP		BANK	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
In thousands of Nigerian Naira				
Interest income at amortised cost	3,275,160	985,873	3,108,201	887,708
Interest income on financial assets at FVOCI	52,047	229,537	6,163	2,448
Interest expense	(1,153,974)	(23,449)	(1,160,903)	(20,258)
Net interest income	2,509,833	1,225,379	2,290,061	903,316
Impairment charges	(329,186)	(150,464)	(278,717)	(94,069)
Net interest income after	2,180,647	1,074,915	2,011,344	809,247
Fee and commission income	1,393,875	960,839	1,155,546	691,023
Net gains on foreign exchange	3,750	4,154	-	-
Net gains on financial assets at FVTPL	799,525	262,935	799,525	261,131
Other operating income	573,082	678,106	394,260	592,393
Operating income	4,950,879	2,980,949	4,360,675	2,353,794
Personnel expenses	(1,235,253)	(822,045)	(1,118,591)	(541,649)
Depreciation of property and equipment	(129,933)	(101,377)	(128,653)	(96,439)
Amortisation of intangible assets	(100,895)	(20,554)	(97,171)	(15,477)
Other operating expenses	(1,052,426)	(740,426)	(954,050)	(418,918)
Operating expenses	(2,518,507)	(1,684,402)	(2,298,465)	(1,072,483)
Profit before tax	2,432,372	1,296,547	2,062,210	1,281,311
Income tax expense	(279,745)	(140,159)	(256,902)	(73,828)
Profit for the year	2,152,627	1,156,388	1,805,308	1,207,483
Other comprehensive income				
Items that may not be reclassified subsequently to profit or loss:				
Net fair value gain/(loss) on financial assets at FVOCI	(1,307,692)	1,158,700	(1,611,644)	1,729,839
Other comprehensive income/(loss) for the year, net of taxes	(1,307,692)	1,158,700	(1,611,644)	1,729,839
Total comprehensive income/ (loss) for the year	844,935	2,315,088	193,664	2,937,322
Basic/diluted earnings per share (kobo)	41	22	34	23



REPORT ON THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

REPORT OF THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2021 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Greenwich Merchant Bank Limited ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

Summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2021.



For: PricewaterhouseCoopers
Chartered
Lagos, Nigeria
Engagement Partner: Obioma N. Ubah
FRC/2013/ICAN/00000002002



30 March 2022

The statement of financial position, statement of comprehensive income, statement of changes in equity, independent auditor's report and specific disclosures are published in compliance with the requirements of 5.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements. Copy of the full financial statements can be obtained from the Registrars of the bank.