

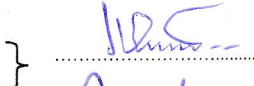

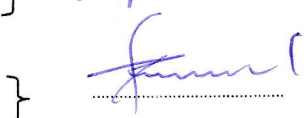


REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF

HAGGAI MORTGAGE BANK LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023

	31 December 2023 N'000	31 December 2022 N'000
Assets		
Cash and cash equivalents	5,817,140	5,549,683
Financial assets at fair value through profit or loss	103,234	103,220
Financial assets at amortized cost	1,117,642	2,772,584
Mortgage, other loans and advances	7,543,623	4,765,111
Other Assets	469,840	616,474
Inventories	84,433	75,637
Intangible Assets	52,665	25,377
Property, Plant and Equipment	388,505	316,062
Total Assets	15,577,082	14,224,148
Liabilities		
Deposits from Customers	8,131,380	7,150,899
Other Liabilities	438,379	397,314
Income Tax	257,064	148,257
Post employments benefits	-	19,915
Deferred Tax Liabilities	96,866	80,071
Total liabilities	8,923,689	7,796,456
Capital and reserves		
Share Capital	2,176,838	2,176,838
Share Premium	2,723,508	2,723,508
Statutory Reserve	1,234,726	1,107,226
Statutory Credit Reserve	173,323	114,305
Retained earnings	344,998	305,815
Available to Equity Holders of the Bank	6,653,393	6,427,692
Total Liabilities and Equity	15,577,082	14,224,148
Mrs. Kofoworola Owode FRC/2024/PRO/DIR/003/676149 Director	} 	
Mr. Oluwatunji Adepetun FRC/2024/PRO/DIR/003/416669 Director	} 	
Mr. Oluwatayo Awopegba FRC/2013/PRO/ICAN/001/0000003239 Chief Financial Officer	} 	

Report on the summary financial statements

The summary of the financial statements, which comprise the summary statements of financial position as at 31 December 2023 and profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Haggai Mortgage Bank Ltd ("the Bank") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, 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 Bank. Reading the summary financial statements and the auditor's report thereon, therefore, 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 20 March, 2024.

Directors' responsibility for the summary financial statements

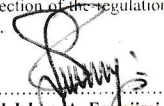
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act 2020 and the Banks and Other Financial Institutions Act.

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

The Bank did not contravene any section of the regulations of the Central Bank of Nigeria (CBN) revised guidelines for PMBs.


Olalekan A. Egunjimi
FRC/2017/ICAN/00000016907
for: Baker Tilly Nigeria
(Chartered Accountants)

Lagos, Nigeria
20 March, 2024



DIRECTORS:

Elder Simeon M. Olakunri (Chairman);
Mrs. Kofoworola Owode, Managing Director,
Mrs. Oyepero T. Abiodun; Mr. Obafunmilayo Augusto,
Mr. Oluwatunji D. Adepetun, Mrs. Eyono Fatayi-Williams

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER, 2023

	31 December, 2023 N'000	31 December, 2022 N'000
Gross earnings	2,145,190	1,561,513
Profit before taxation	824,487	536,020
Information Technology Dev Levy	(8,240)	(5,360)
Tax expense	(263,492)	(146,791)
Profit after taxation	552,755	383,869
Basic earnings per share	25k	18k

The statement of financial position, statement of profit or loss and other comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank 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 as the full financial statements.



HAGGAI MORTGAGE BANK LIMITED

119, Bode Thomas Street, Surulere, Lagos, Nigeria.