



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2024

	31 December 2024 N'000	31 December 2023 N'000
Assets		
Current Assets		
Cash and cash equivalents	4,420,474	5,817,140
Other assets	372,186	469,840
Inventories	43,094	84,433
Total current asset	4,835,754	6,371,413
Non-current Assets		
Equity investment	112,308	103,234
Financial asset at amortised cost	6,975,694	1,117,642
Mortgage, other loans and advances	7,440,140	7,543,623
Intangible assets	82,801	52,665
Property, plant and equipment	409,394	388,505
	15,020,337	9,205,669
Total Assets	19,856,091	15,577,082
Liabilities		
Current liabilities		
Deposits from customers	11,311,147	8,075,358
Other liabilities	815,165	438,377
Income tax payable	519,677	257,064
Post employment benefit	24,000	
Total current liabilities	12,669,989	8,770,799
Non-current Liabilities		
Deposits from customers	8,062	56,024
Deferred tax liabilities	98,582	96,866
Total non-current liabilities	106,644	152,890
Total liabilities	12,776,633	8,923,689
Capital and reserves		
Share capital	2,176,838	2,176,838
Share premium	2,723,508	2,723,508
Statutory reserve	1,385,244	1,234,726
Regulatory risk reserve	239,548	173,323
Retained earnings	554,320	344,998
Available to Equity Holders of the Bank	7,079,458	6,653,393
Total Liabilities and Equity	19,856,091	15,577,082

Mrs. Kofoworola Owode
Managing Director
FRC/2024/PRO/DIR/003/676149

Mr. Oluwatunji Adepetun
Director
FRC/2024/PRO/DIR/003/416669

Mr. Oluwatayo Awopegba
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003239

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER, 2024

	31 December 2024 N'000	31 December 2023 N'000
Interest and similar income	2,389,821	1,826,813
Interest and similar expenses	(323,203)	(216,845)
Net interest income	2,066,618	1,609,968
Impairment writes back/charge for credit losses	(95,486)	(82,111)
Net interest income after loan impairment charges	1,971,132	1,527,857
Fee and commission income	114,553	119,707
Fee and commission expense	(25,556)	(18,837)
Net fee and commission income	88,997	100,870
Other income	547,423	198,670
Profit before operating expenses	2,607,552	1,827,397
Personnel expenses	(404,367)	(361,083)
Administrative expenses	(933,177)	(563,275)
Depreciation and amortization charges	(81,844)	(78,552)
Profit before tax	1,188,164	824,487
Nigeria information tech dev. levy (NITDA)	(11,386)	(8,240)
Tax expense	(424,187)	(263,492)
Profit after taxation	752,591	552,755
Basic earnings per share	35k	25k



HAGGAI MORTGAGE BANK LIMITED

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Directors: Richard Olubameru (Chairman); Kofoworola Owode (Managing Director); Oluwatunji Adepetun; Eyono Fatayi-Williams; Oluyinka Morgan

Running with a God-given Vision.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HAGGAI MORTGAGE BANK LIMITED

Report on the summary financial statements

The summary of the financial statements, which comprise the summary statements of financial position as at 31 December 2024 and profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Haggai Mortgage Bank Limited ("the Company") for the year ended 31 December 2024.

Opinion

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, 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, 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 26 March, 2025.

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 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 Finance Company did not contravene any section of the regulations of the Central Bank of Nigeria (CBN) revised guidelines for Finance Companies.

Olalekan A. Egunjimi
FRC/2017/PRO/ICAN/004/000000016907
for: Baker Tilly Nigeria
(Chartered Accountants)
FRC/2024/COY/096262

Lagos, Nigeria
26 March, 2025

DIRECTORS:

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

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.

