



Lagos: 18b Olu Holloway Road, Ikoyi, Lagos.  
Tel: 01 463 0871-2 Fax: 01-463 0870

Abuja: 1st Floor, Bank of Industry Building  
Central District Area, FCT, Abuja.  
Tel: 09-291 2462-3  
E-mail: enquiries@siao-ng.com  
Website: www.siao-ng.com

HAGGAI MORTGAGE BANK LIMITED  
ABRIDGED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	2016	2015
	₦	₦
<b>Assets</b>		
Cash and cash equivalent	1,231,321,963	4,149,103,460
Financial assets measured at fair value through profit or loss	3,520,148	3,170,621
Assets classified as held for sale	-	-
Held to maturity financial assets	4,890,572,010	2,927,511,284
Available for sale financial asset	100,000,000	100,000,000
Finance lease receivable	-	146,521
Loans and other receivable	5,214,808,640	3,994,622,519
Other assets	137,326,486	29,054,494
Inventories	6,960,477	5,122,226
Intangible assets	11,811,957	20,702,725
Fixed assets	231,263,370	277,559,223
<b>Total Assets</b>	<b>11,827,585,051</b>	<b>11,506,993,074</b>
<b>Liabilities</b>		
Deposits and current Accounts	5,444,451,734	5,274,645,480
Other liabilities	254,252,673	278,596,917
Income tax payables	39,871,866	36,318,092
Post employment benefit	67,127,000	31,127,000
Deferred tax liabilities	49,198,140	31,121,492
<b>Total liabilities</b>	<b>5,854,901,413</b>	<b>5,651,808,982</b>
<b>Net assets</b>	<b>5,972,683,638</b>	<b>5,855,184,092</b>
<b>Equity</b>		
Share capital	2,176,838,276	2,176,838,276
Share premium	2,723,508,070	2,723,508,070
Statutory reserve	531,465,575	420,892,135
Statutory credit reserve	51,848,177	49,435,398
Retained earnings	489,023,540	484,510,212
<b>Total equity</b>	<b>5,972,683,638</b>	<b>5,855,184,092</b>
<b>Total equity and liabilities</b>	<b>11,827,585,051</b>	<b>11,506,993,074</b>

Richard Olubameru  
FRC/2013/IODN/00000003236  
Bode Osunkoya  
FRC/2013/ICAN/00000002054  
Adekayode Aderibigbe  
FRC/2013/ICAN/00000003219

MD/CEO  
  
Director  
  
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	₦	₦
Gross earnings	1,639,433,519	1,551,656,125
Profit before income tax	610,815,718	510,267,619
Income tax expense	(57,948,514)	(15,966,750)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>552,867,204</b>	<b>494,300,869</b>
<b>APPROPRIATIONS</b>		
Transfer to statutory reserve	110,573,441	98,860,174
Transfer to general reserve	442,293,763	395,440,695
	<b>552,867,204</b>	<b>494,300,869</b>

**DIRECTORS**  
Elder S. M. Olakunri (Chairman), Mr. Bode Osunkoya, Chief S. A. Oso, Mr. Obafunmilayo Augusto, Mrs. Oyepero Abiodun, Mr. Babatunde Fowler (Resigned), Mr. Richard Olubameru (Managing Director).

INDEPENDENT AUDITORS REPORT  
TO THE SHAREHOLDERS OF HAGGAI MORTGAGE BANK LIMITED

OPINION

We have audited the financial statements of HAGGAI MORTGAGE BANK LIMITED for the year ended 31st December 2016 which have been prepared under the International Financial Reporting Standards (IFRSs). In our opinion, the accompanying financial statements give a true and fair view of the financial position of HAGGAI MORTGAGE BANK LIMITED as at 31 December 2016 and of its financial performance and cash flows for the year ended on that date in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004, the Banks and Other Financial Institutions Act, CAP B3 LFN 2004, the Financial Reporting Council of Nigeria Act, No.6, 2011 and relevant circulars issued by the Central Bank of Nigeria.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As contained in the Companies and Allied Matters Act, Cap C20, LFN 2004, the Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the bank as at the end of the financial year. It is our responsibility to express an independent opinion, based on our audit, on these financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Nigerian Standard on Auditing and International Standard on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain information and explanations, which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatements. An analysis of insider related credit as required by the Central Bank of Nigeria is set-out on note 35 to the full audited financial statements. In forming our opinion, we also evaluated the overall adequacy of the presentation and information in the financial statement and assessed whether the Bank's accounting records had been properly kept.

Report on Other Legal and Regulatory Requirements

The Bank contravened Section 5, subsection 5.1d and 5.1i of the Revised Guidelines for Mortgage Banks in Nigeria. Details of these contraventions are as disclosed in note 38 to the full financial statements.

Related Party

Related party transactions and balances are disclosed in the full financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004.

Compliance with Section 4.3 of the Revised Guidelines for Primary Mortgage Banks in Nigeria 2011.

We report that nothing has come to our attention to indicate that the Bank will not remain in business for at least twelve months from the date of this report.

Abiodun Ariyibi  
FRC/2013/ICAN/00000001548

SIAO (Chartered Accountants)  
Lagos, Nigeria.

Date: 12th June 2017

