

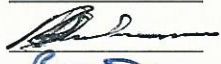




**HAGGAI MORTGAGE BANK LIMITED
ABRIDGED FINANCIAL STATEMENTS**

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

Assets	2017 ₦	2016 ₦
Cash and cash equivalent	651,932,610	1,231,321,963
Financial assets measured at fair value through profit or loss	3,869,675	3,520,148
Held to maturity financial assets	5,704,675,495	4,890,572,010
Available for sale financial asset	100,000,000	100,000,000
Loans and other receivable	5,057,005,697	5,214,808,640
Other assets	176,967,461	137,326,486
Inventories	7,558,082	6,960,477
Intangible assets	52,882,396	11,811,957
Property, plant and equipment	275,684,454	231,263,370
Total Assets	12,030,575,870	11,827,585,051
Liabilities		
Deposits and current Accounts	5,173,338,122	5,444,451,734
Other liabilities	281,684,084	254,252,673
Income tax payables	47,857,207	39,871,866
Post-employment benefit	36,000,000	67,127,000
Deferred tax liabilities	64,746,156	49,198,140
Total liabilities	5,603,625,569	5,854,901,413
Net assets	6,426,950,301	5,972,683,638
Equity		
Share capital	2,176,838,276	2,176,838,276
Share premium	2,723,508,070	2,723,508,070
Statutory reserve	707,203,564	531,465,575
Statutory credit reserve	84,752,731	51,848,177
Retained earnings	734,647,660	489,023,540
Total equity	6,426,950,301	5,972,683,638
Total equity and liabilities	12,030,575,870	11,827,585,051

Richard A. Olubameru
FRC/2013/IODN/00000003236
Bababode 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 2017

	2017 ₦	2016 ₦
Gross earnings	2,153,039,946	1,639,433,519
Profit before income tax	942,095,166	610,815,718
Income tax expense	(63,405,223)	(57,948,515)
Other comprehensive income	-	-
Total comprehensive income	878,689,943	552,867,204
APPROPRIATIONS		
Transfer to statutory reserve	175,737,989	110,573,441
Transfer to general reserve	702,951,954	442,293,763
	878,689,943	552,867,204

DIRECTORS

Elder Simeon M. Olakunri (Chairman), Mr. Bababode Osunkoya, Chief Samuel A. Oso, Mr. Obafunmilayo Augusto, Mrs. Oyepero T. Abiodun, Mr. Oluseye Oladapo and Mr. Richard A. Olubameru (Managing Director).

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**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 2017 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 2017 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 33.2 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 36 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.

