



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2019			
	31 December 2019 N'000	31 December 2018 N'000	
Assets			
Cash and cash equivalents	2,889,662	1,211,024	
Financial assets at fair value through profit or loss	104,391	104,241	
Financial assets at amortized cost	2,216,857	2,428,352	
Mortgage, other loans and advances	6,587,193	7,176,019	
Other Assets	152,891	94,392	
Inventories	6,669	6,664	
Intangible Assets	70,113	85,070	
Property, Plant and Equipment	328,499	369,163	
Total Assets	12,356,275	11,474,925	
Liabilities			
Deposits from Customers	5,378,169	4,568,202	
Other Liabilities	256,046	230,839	
Income Tax	131,067	58,610	
Post employment benefits	-	36,000	
Deferred Tax Liabilities	79,570	83,272	
Total liabilities	5,844,852	4,976,923	
Capital and reserves			
Share Capital	2,176,838	2,176,838	
Share Premium	2,723,508	2,723,508	
Statutory Reserve	929,628	825,635	
Statutory Credit Reserve	114,198	129,050	
Retained earnings	567,251	642,971	
Available to Equity Holders of the Bank	6,511,423	6,498,002	
Total Liabilities and Equity	12,356,275	11,474,925	

Mr. Richard Olubameru
Managing Director
FRC/2013/ODN/00000003236

Mr. Bode Osunkoya
Director
FRC/2013/ICAN/00000002054

Mr. Adekayode Aderibigbe
Chief Financial Officer
FRC/2013/ICAN/00000003219

STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER, 2019

	31 December 2019 N'000	31 December 2018 N'000	
Gross earnings	1,877,848	1,934,037	
Profit before taxation	647,330	669,287	
Information Technology Dev Levy	(6,473)	(6,693)	
Taxation	(124,594)	(51,917)	
Deferred tax	3,702	(18,526)	
(Loss)/profit after taxation	519,965	592,151	
Basic earnings per share	24k	27k	

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

Report on the summary financial statements

The summary of the financial statements, which comprise the summary statements of financial position as at 31 December 2019 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 2019.

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 7 May, 2020

However, we are unable to determine, for now, the effect of the economic downturn on the bank which was occasioned by the lockdown in some states including Lagos as directed by the President of the Federal Republic of Nigeria during the period of March and April, 2020.

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

Oluwole O. Ogundeji
Oluwole O. Ogundeji
FRC/2013/ICAN/00000002825
For: Bakertilly
(Chartered Accountants)

Lagos, Nigeria
7 May, 2020



DIRECTORS:

Elder Simeon M. Olakunri (Chairman);
Mr. Richard A. Olubameru; (Managing Director/CEO),
Mr. Bababode Osunkoya; Rev. Mrs. Oyepero T. Abiodun; Chief
Samuel A. Oso; Mr. Obafunmilayo Agusto

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.

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