SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

NIGERIA MORTGAGE REFINANCE COMPANY PLC

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the summary financial information of Nigeria Mortgage Refinance Company Pic ("the Company") for the year ended 31 December 2019. This summary financial information is derived from the full financial statements for the year ended 31 December 2019 and is not the full financial statements of the Company. The full financial statements for the year ended 31 December 2019 from which this summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which this summary financial information were derived. An electronic copy of the full financial statements can be obtained at <u>www.nnre.com.nz</u>.

Interest income Interest income Other income Other income Other income Other income Impairment/write back for loans and advances Impairment of other receivables Impairment of other receivables Impairment of placements with banks Personnel expenses Depreciation and amortization Other expenses Profit before income tax Income tax expense Minimum tax Profit for the year Other comprehensive income: Items that are or may be reclassified to profit or loss - Changes in fair values of FVOCI debt instruments - Impairment Joss(write back) Other comprehensive income, net of income tax Total comprehensive income for the year Profit attributable to: Equity holders of the Company Profit for the year Total comprehensive profit attributable to: Equity holders of the Company Total comprehensive profit for the year Earnings per share (Basic and diluted)- kobo STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER-2019	2019 N'000 9,610,997 (4,198,011) 5,412,986 7,093 5,420,079 (127,118) (3,200) (3,397) (7,350) (901,201) (172,413) (1,108,027) 3,097,373 (30,818) (48,099) 3,018,456 3,115,445 3,200 5114,745 3,533,201 3,018,456	6,741 3,908,910 25,884 (2,500) 2,407 (15,021) (3,789) (753,486) (177,083) (1,049,826) 1,935,496 (19,163) (75,224) 1,841,109 (89,698) (2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,749,004	LIABILITIES Debt securities issued Borrowings Current tax liabilities Other liabilities Total Liabilities EQUITY Share capital Share premium Retained earnings Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Joboson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally tertified by:	2019 X'000 5,859,280 1,494,950 18,339,488 5,360,556 41,149,334 519,944 22,535 121,220 72,867,307 17,264,522 37,598,419 78,603 1,198,908 56,140,452 2,125,444 5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ars on 18 March 2020 WMM Kehinde Ogundimu Chief Executive Officer FRC/2015/ICAN/00000011	24 NY 5,586,3 919,1 17,024,2 6,651,9 38,381,4 545,7 40,6 142,4 69,291,8 17,743,2 37,598,4 93,8 662,7 56,098,2 2,125,4 5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
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Profit before income tax ncome tax expense dinimum tax Profit for the year Dther comprehensive income: terms that are or may be reclassified to profit or loss Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Dther comprehensive income, net of income tax Fotal comprehensive income for the year Fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Fotal com	3,097,373 (30,818) (48,099) 3,018,456 511,545 3,200 514,745 3,533,201 3,018,456 3,018,456 3,018,456 3,533,201 3,533,201	1,935,496 (19,163) (75,224) 1,841,109 (89,698) (2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109	Current tax liabilities Other liabilities Total Liabilities EQUITY Share capital Share premium Retained earnings Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Jobbson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally tertified by:	78,603 1,198,908 56,140,452 2,125,444 5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 WBAA Kehinde Ogundimu Chief Executive Officer	93,8 662,7 56,098,2 2,125,4 5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
ncome tax expense Minimum tax Profit for the year Dther comprehensive income: tems that are or may be reclassified to profit or loss Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Dther comprehensive income, net of income tax Fotal comprehensive income for the year Profit attributable to: Equity holders of the Company Profit for the year Fotal comprehensive profit attributable to: Equity holders of the Company Total comprehensive profit for the year Equity holders of the Company Total comprehensive profit for the year Equity holders of the Company Total comprehensive profit for the year Extension of the Company Extension of the Company Total comprehensive profit for the year Extension of the Company Extension of the C	(30,818) (48,099) 3,018,456 511,545 3,200 514,745 3,533,201 3,018,456 3,018,456 3,018,456 3,533,201 3,533,201	(19,163) (75,224) 1,841,109 (89,698) (2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109	Total Liabilities EQUITY Share capital Share premium Retained earnings Statutory reserves Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity Total liabilities and equity Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally vertified by:	2,125,444 5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 Web Kehinde Ogundimu Chief Executive Officer	56,098,2 2,125,4 5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
dinimum tax rofit for the year Other comprehensive income: tems that are or may be reclassified to profit or loss Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Other comprehensive income, net of income tax fotal comprehensive income for the year rofit attributable to: Equity holders of the Company rofit for the year fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension prehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of the Company Fotal comprehensive profit for the year Extension of th	(48,099) 3,018,456 511,545 3,200 514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	(75,224) 1,841,109 (89,698) (2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	EQUITY Share capital Share premium Retained earnings Statutory reserves Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally tertified by:	5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 Well- Kehinde Ogundimu Chief Executive Officer	5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
Profit for the year Other comprehensive income: terns that are or may be reclassified to profit or loss Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Other comprehensive income, net of income tax fotal comprehensive income for the year fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Cotal comprehensive profit for the year Earnings per share (Basic and diluted)- kobo	3,018,456 511,545 3,200 514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	1,841,109 (89,698) (2,407) (92,105) 1,749,004 1,749,004 1,749,004 1,749,004	EQUITY Share capital Share premium Retained earnings Statutory reserves Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally tertified by:	5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 Well- Kehinde Ogundimu Chief Executive Officer	5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
Other comprehensive income: tems that are or may be reclassified to profit or loss Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Other comprehensive income, net of income tax Total comprehensive income for the year Profit attributable to: Equity bolders of the Company Profit for the year Cotal comprehensive profit attributable to: Equity bolders of the Company Total comprehensive profit for the year Cotal comprehensive profit for the year Carnings per share (Basic and diluted)- kobo STATEMENT OF CASH FLOWS	511,545 3,200 514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	(89,698) (2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	Share capital Share premium Retained earnings Statutory reserves Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally tertified by:	5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 Well- Kehinde Ogundimu Chief Executive Officer	5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
tems that are or may be reclassified to profit or loss Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Other comprehensive income, net of income tax Fotal comprehensive income for the year Profit attributable to: Equity holders of the Company Profit for the year Fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Earnings per share (Basic and diluted)- kobo	3,200 514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	(2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	Share premium Retained earnings Statutory reserves Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Jobbson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally/certified by:	5,925,232 5,610,014 2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 Well- Kehinde Ogundimu Chief Executive Officer	5,925,2 3,497,0 1,604,0 41,7 13,193,6 69,291,8
Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Other comprehensive income, net of income tax fotal comprehensive income for the year forfit attributable to: fourty holders of the Company fotal comprehensive profit attributable to: fotal comprehensive profit attributable to: fotal comprehensive profit for the year fotal comprehensive profit fot the year fotal comprehensive profit fotal comprehensive profit fotal comprehensive profit fotal comprehensive profit fotal comprehensite profit fotal comprehensive profit fotal comprehensit	3,200 514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	(2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	Statutory reserves Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Jobbson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally tertified by:	2,509,635 556,530 16,726,855 72,867,307 ors on 18 March 2020 Kehinde Ogundimu Chief Executive Officer	1,604,0 41,7 13,193,6 69,291,8
Changes in fair values of FVOCI debt instruments Impairment loss/(write back) Other comprehensive income, net of income tax fotal comprehensive income for the year Profit attributable to: Equity holders of the Company Fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Earnings per share (Basic and diluted)- kobo	3,200 514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	(2,407) (92,105) 1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	Statutory credit risk reserve Fair value reserve Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Jobbson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally certified by:	556,530 16,726,855 72,867,307 ors on 18 March 2020 Kehinde Ogundimu Chief Executive Officer	41,7 13,193,6 69,291,8
Other comprehensive income, net of income tax Total comprehensive income for the year Profit attributable to: Equity holders of the Company Profit for the year Total comprehensive profit attributable to: Equity holders of the Company Total comprehensive profit for the year Earnings per share (Basic and diluted)- kobo STATEMENT OF CASH FLOWS	514,745 3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	(92,105) 1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	Total equity Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally/certified by:	16,726,855 72,867,307 ors on 18 March 2020 Kehinde Ogundimu Chief Executive Officer	13,193,6
Initial comprehensive income for the year Profit attributable to: Equity holders of the Company Profit for the year Fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Equity holders of the Company Fotal comprehensive profit for the year Equity holders of the Company Fotal comprehensive profit for the year Earnings per share (Basic and diluted)- kobo STATEMENT OF CASH FLOWS:	3,533,201 3,018,456 3,018,456 3,533,201 3,533,201	1,749,004 1,841,109 1,841,109 1,841,109 1,749,004 1,749,004	Total liabilities and equity The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Jobbson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally/certified by:	72,867,307 ors on 18 March 2020 Well- Kehinde Ogundimu Chief Executive Officer	69,291,8
Profit attributable to: quity bolders of the Company Profit for the year Cotal comprehensive profit attributable to: Equity holders of the Company Total comprehensive profit for the year Cornings per share (Basic and diluted)- kobo	3,018,456 3,018,456 3,533,201 3,533,201	1,841,109 1,841,109 1,749,004 1,749,004	The financial statements were approved by the Board of Directo and signed-on its behalf by Charles Adeyemi Candide-Johoson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally certified by:	rs on 18 March 2020	-
quity bolders of the Company rofit for the year	3,018,456 3,533,201 3,533,201	1,841,109 1,749,004 1,749,004	Additionally certified by:	Kehinde Ogandimu Chief Executive Officer	1195
Equity holders of the Company Profit for the year Fotal comprehensive profit attributable to: Equity holders of the Company Fotal comprehensive profit for the year Earnings per share (Basic and diluted)- kobo Earnings per share (Basic and diluted)- kobo	3,018,456 3,533,201 3,533,201	1,841,109 1,749,004 1,749,004	Additionally certified by:	Kehinde Ogandimu Chief Executive Officer	1195
Profit for the year	3,018,456 3,533,201 3,533,201	1,841,109 1,749,004 1,749,004	Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally/certified by:	Chief Executive Officer	195
Total comprehensive profit attributable to: Equity holders of the Company Total comprehensive profit for the year Earnings per share (Basic and diluted)- kobo STATEMENT OF CASH FLOWS	3,533,201 3,533,201	1,749,004 1,749,004	Charles Adeyemi Candide-Johnson (SAN, FCLArb) Chairman FRC/2017/NBA/00000016108 Additionally/certified by:	Chief Executive Officer	195
Equity holders of the Company Fotal comprehensive profit for the year	3,533,201	1,749,004	Chairman FRC/2017/NBA/00000016108 Additionally/certified by:	Chief Executive Officer	195
otal comprehensive profit for the year Carnings per share (Basic and diluted)- kobo TRATEMENTROP CASH FLOWS	3,533,201	1,749,004	Additionally certified by:		195
TATEMENT OF CASH FLOWS	142 k	93 k	ASBLE.		
이는 것 같은 것 같			UB6610		
이 같이 아이들 것 같아. 집에 이 이 이 것 같아. 집에 있는 것 같아. 집에 있는 것 같아. 집에 가지 않는 것 같아. 집에 있는 것 같이 같아. 집에 있는 것 같아. 집에 있는 것 같이 같아. 집에 있는 것 같이			N. P. P.		
이 같이 아이들 것 같아. 집에 이 이 이 것 같아. 집에 있는 것 같아. 집에 있는 것 같아. 집에 가지 않는 것 같아. 집에 있는 것 같이 같아. 집에 있는 것 같아. 집에 있는 것 같이 같아. 집에 있는 것 같이			lfiek Ikpa		
이 것 같아요. 그 것 같아. 집에 이 집에 가지 않는 것이 같아. 집에 있는 것이 않는 것이 같아. 그 것이 집 ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ?			Financial controller		
이 것 같아요. 그 것 같아. 집에 이 집에 가지 않는 것이 같아. 집에 있는 것이 않는 것이 같아. 그 것이 집 ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ?			FRC/2013/ICAN/0000000811		
OR THE YEAK ENDED 31 DECEMBER 2019			INDEPENDENT AUDITOR'S REPORT ON THE SUMMA	ARY FINANCIAL INFORM	ATION
	2019 2018		Opinion The summary financial information, which comprise the stateme	ent of financial position as at 3	December 2019 an
	×'000		the statement of profit or loss and other comprehensive income,		
			Nigeria Mortgage Refinance Company Plc for the year ended D	December 31, 2019.	
Cash flows from operating activities			1		
Profit for the year	3,018,456	1,841,109	In our opinion, the accompanying summary financial information audited financial statements, in accordance with the Companies		
fax expense	78,917	94,387	Federation of Nigeria, 2004 and the Banks and other Financial I		
Profit before tax	3,097,373	1,935,496			
Adjustments for:			Summary Financial Information The summary financial information do not contain all the disclo	sures required by the Internatio	onal Financial Reporti
nterest income	(9,610,997)	(7,079,510)	Standards, the Companies and Allied Matters Act, Cap C 20, La		
nterest expense	4,198,011	3,177,341	Financial Reporting Council of Nigeria Act, 2011, the Banks an		
Depreciation and amortization	172,413	177,083	Mortgage Refinance Company regulatory and supervisory frame (CBN) Guidelines and Circulars. Reading the summary financia		
oss on disposal of Property and Equipment mpairment loss/(writeback) on mortgage refinance loans	2,549	9,191 (25,884)	therefore, is not a substitute for reading the audited financial sta		Contraction of the second second second second
mpairment loss (writeback) on mongage refinance loans	127,118	2,500			
mpairment loss on investment securities at amortized cost	3,397	15,021	i		
mpairment loss/(writeback) on investment securities at FVOCI	3,200		The Audited Financial Statements and Our Report Thereon		
mpairment loss on placement with banks	7,350 (1,999,586)		We expressed an unmodified audit opinion on the audited finan report also includes the communication of key audit matters. Ke		
Thanges in:	(1,55,500)	11,101,300)	professional judgment, were of most significance in our audit of		
Mortgage refinance loans	(1,553,408)	(8,887,457)			
lacements with banks)ther assets	(547,389) (21,213)	(870,798) 124,974	 Directors' Responsibility for the Summary Financial Informa	ation	
ther liabilities	536.206	93,255	The Directors are responsible for the preparation of the summary		rdance with the
vinci nativitte a	(3,585,390)	(11,327,406)	Companies and Allied Matters Act, Cap C.20, Laws of the Fede	eration of Nigeria, 2004, and the	
nterest received	9 789 359	7,691,264	Financial Institutions Act, Cap B.3, Laws of the Federation of N	Nigeria 2004.	
nterest received	9,789,250 (94,172)		Auditor's Responsibility		
Set cash flows from operating activities	6,109,688	(3,655,601)	Our responsibility is to express an opinion on whether the summ		
			respects, with the audited financial statements based on our pro-	cedures, which were conducted	in accordance with th
ash flows from investing activities			International Standard on Auditing (ISA) 810, (Revised), Engag	gements to Report on Summary	r inducial Statements
Ash hows from investing activities Net (purchase)/sale of financial investment	(1,028,888)	(14,214,542)	i		
Acquisition of property and equipment	(131,702)	(378,728)	Report on Other Legal and Regulatory Requirements		
Acquisition of intangible assets	in		Compliance with the requirements of Schedule 6 of the Compan	nies and Allied Matters Act, Ca	p C.20, Laws of the
roceeds from disposal of property and equipment	(1,159,981)		Federation of Nigeria, 2004 In our opinion, proper books of account have been kept by the C	Company, so far as appears from	n our examination of
		and the second se	those books and the Company's statement of financial position		
Cash flows from financing activities			income are in agreement with the books of account.		and the second second
nterest paid on debt securities issued	(2,568,630)	(2,004,487)			
nterest paid on borrowings Repayment of debt security issued	(1,589,091) (519,017)	(1,293,050) (357,172)			
roceeds from borrowings & debt securities issued	(213/217)	25,599,840		ACEQUATE ACEQUATE	ATE OF BUILDING
iet cash flows from financing activities	(4,676,738)	21,945,133	1 - the	82.0	120 0
the second se	and the second second	and the second second	Akinyemi J. Ashade, FCA		12.2
Net increase in cash and cash equivalents	272,969	3,665,529	FRC/2013/ICAN/0000000786		0750426
Cash and cash equivalents, beginning of year	5,586,311	1,920,782	For: KPMG Professional Services	PARSON.	0100420
Cash and cash equivalents, end of year	5,859,280	5,586,311	18 March 2020 Lagos, Nigeria		