

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the summary financial information of Nigeria Mortgage Refinance company Plc for the year ended 31 December 2016. These summary financial information are derived from the full financial statements for the year ended 31 December 2016 and are not the full financial statements of the Company

The full financial statements, from which these summary financial statements were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Company auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2016 from which these summary financial information were derived

### SUMMARY OF AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	2016	2015
<i>in thousands of naira</i>		
<b>ASSETS</b>		
Cash and cash equivalents	1,259,120	7,368,957
Placements with banes	1,443,069	14,157,595
Mortgage refinance loans	8,104,069	1,865,848
investment securities		
- Available-for-sale	12,442,697	15,322,023
-Held to maturity	16,949,233	-
Property and equipment	246,567	148,769
Intangible assets	36,136	60,941
Other assets	307,545	135,282
<b>Total assets</b>	<b>40,788,613</b>	<b>39,059,415</b>
<b>LIABILITIES</b>		
Debt securities Issued	7,542,885	7,760,373
Borrowings	24,268,660	23,303,888
current tax liabilities	12,767	4,825
Other liabilities	339,199	213,527
<b>Total liabilities</b>	<b>32,163,491</b>	<b>31,282,613</b>
<b>EQUITY</b>		
Share capital and share premium	6,944,290	6,944,290
Retained earnings	1,343,472	449,803
Statutory reserves	527,759	144,758
Available for sale resume	(190,399)	237,951
<b>Total equity</b>	<b>8,625,122</b>	<b>6,944,290</b>
<b>Total liabilities and equity</b>	<b>40,788,613</b>	<b>39,059,415</b>

The financial statements were approved by the board of Directors on 20 April 2017 and signed on it behalf by:

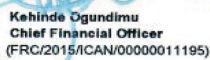


Charles Okeahalam  
Chairman



Charles Inyangete  
Chief Executive Officer  
(ENNIG/00000011653)

Additionally certified by:



Kehinde Ogundimu  
Chief Financial Officer  
(FRC/2015/ICAN/00000011195)

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

	2016	2015
<i>in thousands of naira</i>		
Interest income	5,176,766	3,132,729
Interest expense	(2,163,901)	(1,104,822)
Net Interest income	3,022,867	2,028,679
Other Income	6	772
<b>Total Income</b>	<b>3,022,873</b>	<b>2,028,679</b>
Impairment of loans and advances	(38,467)	(42,447)
Personnel expenses	(882,562)	(618,223)
Depreciation and amortization	(92,558)	(47,774)
Other expenses	(719,849)	(832,885)
Profit before income tax	1,289,437	487,350
Income tax expense	(12,767)	(4,825)
<b>Profit for the year</b>	<b>1,276,670</b>	<b>482,525</b>
<b>Other comprehensive income:</b>		
Items that are or may never be classified in profit or loss;		
-Changes in fair values of available for sale financials ass	(428,350)	237,951
Other comprehensive income, net of income tax	(428,350)	237,951
<b>Total comprehensive income for the year</b>	<b>846,320</b>	<b>720,476</b>
<b>Profit attributable to:</b>		
Equity holders of the company	1,276,670	482,525
Profit for the year	1,276,670	482,525
<b>Total comprehensive profit attributable to:</b>		
Equity holders of the company	848,320	720,476
<b>Total comprehensive profit for the year</b>	<b>848,320</b>	<b>720,476</b>
Earnings per share (Basic and diluted)- kobo	72 k	27 k

#### INDEPENDENT AUDITOR'S REPORT

To the shareholders of the Nigeria Mortgage Refinance company Plc

#### Report on Summary Financial Information

#### Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2016, end the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Nigeria Mortgage Refinance Company Plc for the year ended December 31, 2016

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, In accordance with the Companies and Allied Matters Act, Cap C.20. Laws of the Federation of Nigeria, 2004, and the Financial Reporting Council of Nigeria Act, 2011, the Banks and other Financial Institutions Act., Cap B3, the Mortgage Refinance Company regulatory and supervisory framework, 2013, and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

#### Summary Financial Information

The Summary Financial Information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act. Cap C.20. Laws of the Federation of Nigeria, 2004, (and) the Financial Reporting Council of Nigeria Act, 2011 the Banks and other Financial Institutions Act. Cap B3, the Mortgage Refinance Company regulatory and supervisory framework, 2013, and relevant Central Bank of Nigeria (CBN) Guidelines and circulars. Reading the summary financial information 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 27 April, 2017 That report also includes the communication of key audit matters. Key audit matters are those matters that, In our professional Judgment, were of most significance in our audit of the financial statements of the current period.

#### Directors' Responsibility for the Summary Financial Information

The directors are responsible for the preparation of the Summary financial information In accordance With the Companies end Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Financial Reporting Council of Nigeria Act, 2011, the Banks and other Financial Institution Act, Cap B3, the Mortgage Refinance Company regulatory and supervisory framework, 2013, and relevant Central Bank at Nigeria (CBN) Guidelines and Circulars

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information 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

Compliance with Section 27 (2) of the Banks and Financial Institutions Act , Cap B3, Laws of the Federation of Nigeria 2004.

The Company did not pay any penalty in respect of any contravention of the Banks and Other Financial institutions Act, Cap B3, Laws of the Federation of Nigeria 2004, during the year ended 31 December 2016.

Signed   
Kabir O. Okunla, FCA  
(FRC/2012/ICAN/0000000428)  
For: KPMG Professional Services  
Chartered Accountants  
27 April 2017  
Lagos, Nigeria.



#### Board Members

Mr. Razack Adeyemi Adeola, Mr. Adeniyi Akinlu,si, Dr. (Mrs.) Chika Akporji (Executive), Mr. Charles A. Candide-Johnson (SAN)  
Dr. (Mrs.) Anino Emuwa\*, Prof. Charles Inyangete (Managing Director/ CEO), Dr. Femi Johnson, Mr. Kehinde Ogundimu (Executive),  
Dr. Charles C. Okeahalam (Chairman)\*, Mr. Uche Orji, Dr. Bakari Wadinga, Mrs. Fatima Wali-Abdurrahman\*, Mr. Herbert Wigwe,

\*Independent Directors

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