

JUBILEE-LIFE MORTGAGE BANK PLC
EXTRACTS OF FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS

	31 DECEMBER	
	2022	2021
	N'000	N'000
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Cash and cash equivalents	2,639,066	1,774,970
Cash reserve requirements	213,791	184,291
Mortgage loans and other receivables	15,089,755	13,542,646
Investment in equity securities	307,334	259,833
Other assets and prepayments	2,093,791	2,330,457
Intangible assets	16,814	10,708
Property, plant and equipment	793,007	755,653
Deferred tax asset	158,508	121,974
Total assets	21,312,066	18,980,531
Equity and liabilities		
Liabilities		
Deposits from customers	10,625,192	8,720,570
Due to National Housing Fund	1,290,378	1,493,195
Dividend payable	307,116	148,205
Projects deposits	54,654	69,518
Other liabilities	1,384,927	1,387,590
Current tax liabilities	375,163	325,896
Total liabilities	14,037,429	12,144,974
Equity		
Share capital	2,964,095	2,964,095
Share premium	2,210,281	2,210,281
Retained earnings	636,641	499,816
Statutory reserves	948,818	811,221
Prudential regulatory reserves	372,530	255,374
Fair value reserves	142,271	94,770
Total equity	7,274,636	6,835,557
Total equity and liabilities	21,312,066	18,980,531

To the shareholders of Jubilee- Life Mortgage Bank Plc

Opinion

The summary financial statements of Jubilee-Life Mortgage Bank Plc, which comprise the summary statement of financial position as at 31 December 2022, the summary statement of Profit or Loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Jubilee-Life Mortgage Bank Plc for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Jubilee-Life Mortgage Bank Plc, in accordance with the requirements of section 399 of the Companies and Allied Matters Act, 2020 for abridged reports, Banks and Other Financial Institutions Act, Central Bank of Nigeria circulars and regulatory guidelines and the Financial Reporting Council of Nigeria Act, No 6, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020, the Financial Reporting Council Act of Nigeria No, 6, 2011, Banks and Other Financial Institutions Act, and Central Bank of Nigeria circulars and regulatory guidelines applied in the preparation of audited financial statements of the Bank. Therefore reading the summary financial statements and the auditors' report thereon, is not a substitute for reading the audited financial statements and the auditors' report of Jubilee-Life Mortgage Bank Plc.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 August 2023. That report also includes: The communication of key audit matters as described in the auditors' report of the audited financial statements. Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

Responsibilities of the Directors for the Summary Financial Statements

The directors are responsible for the preparation and the presentation of the summary financial statements that give a true and fair view in accordance with the requirements of the Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria Act No.6, 2011 as applicable to abridged reports, the Banks and Other Financial Institutions Act, circulars and guidelines issued by the Central Bank of Nigeria.

Auditors' 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 complied with the fifth schedule of the Companies and Allied Matters Act, 2020.


Details of the insider -related credits transactions and balances as defined in Central Bank of Nigeria circular BSD/1/2004 are as reported in the notes to the financial statements.

No contravention of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria came to our knowledge during the year ended 31 December 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022


	31 DECEMBER	
	2022	2021
	N'000	N'000
Gross Earnings	3,389,681	1,943,778
Interest income	2,308,011	1,366,010
Interest expense	(370,754)	(255,286)
Net interest income	1,937,257	1,110,724
Impairment on financial assets	(115,128)	(50,664)
Net Interest Income after Impairment charge	1,822,129	1,060,060
Fees and commission income	272,324	6,466
Other operating income	809,346	571,302
Operating income	2,903,799	1,637,828
Depreciation and amortization expenses	(129,047)	(123,189)
Personnel costs	(566,351)	(408,437)
General and administrative expenses	(1,339,969)	(626,540)
Total Operating expenses	(2,035,367)	(1,158,166)
Profit before taxation	868,432	479,662
Tax expense	(180,445)	(156,801)
Profit for the year	687,987	322,861

The financial statements were approved by the Board of Directors on 24 May 2023 and signed on its behalf by:


Felix Ohiwerei
Chairman
FRC/2013/ODN/0000003888


Olukayode Awolu
Ag. Managing Director/CEO
FRC/2021/003/00000024277

Lagos, Nigeria
25 August 2023


Olusegun Agbana-Anibaba, FCA
FRC/2013/ICAN/0000003667
For: BDO Professional Services
Chartered Accountants


Abimbola Alabi
Ag. Chief Financial Officer
FRC/2021/001/ 00000023004

Key Financial information	2022	2021
Non-performing loans and advances (N'billion)	3.43	1.38
Non-performing loans to total loans and advances	20%	10%
Earnings per share (basic)	11.6k	5.4k



JUBILEE-LIFE MORTGAGE BANK PLC (RC: 203213)

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DIRECTORS:
Elder F.O.A Ohiwerei, OFR (Chairman)
Mr. Iyiola Adegboye (Non Executive Director)
Pastor Obafunso Ayinoluwa (Non Executive Director)
Pastor Bitrus Yavala (Non Executive Director)
Mr. John Obi (Independent Director)
Mrs. Titilayo Adeleye (Independent Director)
Mr. Olukayode Awolu (MD/CEO)