

Statement to The Nigerian Stock Exchange



and The Shareholders on The Extracted of Unaudited IFRS Result for The Quarter Ended 31 March, 2022

WEMA BANK PLC STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST MARCH, 2022

ASSETS	Group	Group	Bank	Bank
	31-Mar-22 N'000	31-Dec-21 N'000	31-Mar-22 N'000	31-Dec-21 N'000
Cash and cash equivalents	99,231,807	109,726,640	99,219,815	109,714,649
Restricted deposits with CBN	326,316,166	313,847,420	326,316,166	313,847,420
Pledged assets	17,046,885	83,723,119	17,046,885	83,723,119
Loans and advances to customers	433,935,065	418,864,303	433,935,065	418,864,303
Investment securities:				
Fair value through other comprehensive income	5,492,071	5,465,878	5,493,071	5,466,878
Fair value through profit or loss	37,759,968	38,693,696	37,759,968	38,693,696
Held at amortised cost	258,302,408	129,921,950	247,341,140	118,960,682
Investment property	-	-	-	-
Other assets	44,847,942	34,305,993	44,847,942	34,305,993
Right of Use	981,791	851,249	981,791	851,249
Property and equipment	22,986,410	22,418,542	22,986,410	22,418,542
Intangible assets	3,040,619	2,170,640	3,040,619	2,170,640
Deferred tax assets	15,500,694	15,500,694	15,500,694	15,500,694
TOTAL ASSETS	1,265,441,827	1,175,490,124	1,254,469,566	1,164,517,865
LIABILITIES				
Deposits from banks	13,008,434	40,700,000	13,008,434	40,700,000
Deposits from customers	1,009,461,718	927,471,175	1,009,461,718	927,471,175
Lease liabilities	27,985	26,879	27,985	26,879
Current tax liabilities	1,161,893	716,120	1,161,893	716,120
Long term liabilities	77,317,769	72,731,661	66,187,677	61,601,569
Other liabilities	91,461,166	63,697,672	91,401,271	63,637,778
TOTAL LIABILITIES	1,192,438,964	1,105,343,508	1,181,248,977	1,094,153,521
CAPITAL AND RESERVES				
Share capital	19,287,233	19,287,233	19,287,233	19,287,233
Share premium	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	6,089,871	6,089,871	6,089,871	6,089,871
Retained earnings	13,880,144	11,023,900	14,097,872	11,241,627
Other reserves	25,047,383	25,047,383	25,047,383	25,047,383
Attributable to equity holders of the bank	73,002,861	70,146,617	73,220,589	70,364,344
TOTAL LIABILITIES AND EQUITY	1,265,441,827	1,175,490,124	1,254,469,566	1,164,517,865

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2022

	Group	Group	Bank	Bank
	31-Mar-22 N'000	31-Mar-21 N'000	31-Mar-22 N'000	31-Mar-21 N'000
Gross earnings	30,634,909	19,470,605	29,139,505	17,964,805
Interest income	25,029,465	16,421,225	23,534,061	14,915,425
Interest expense	(14,953,228)	(7,659,059)	(13,466,665)	(6,146,001)
Net Interest Income	10,076,237	8,762,166	10,067,396	8,769,424
Net impairment charges	(278,342)	(194,168)	(278,342)	(194,168)
Net interest income after impairment charges	9,797,895	8,567,998	9,789,054	8,575,256
Net gain on FVTPL investment securities	557,330	22,627	557,330	22,627
Net fee and commission income	4,053,715	2,556,442	4,053,715	2,556,442
Net trading income	415,121	120,024	415,121	120,024
Other income	579,278	350,287	579,278	350,287
	5,605,444	3,049,380	5,605,444	3,049,380
Operating Income	15,403,339	11,617,378	15,394,498	11,624,636
Personnel expenses	(4,398,935)	(3,924,196)	(4,398,935)	(3,924,196)
Depreciation and amortisation	(957,191)	(803,291)	(957,191)	(803,291)
Other operating expenses	(6,745,197)	(5,381,791)	(6,736,355)	(5,389,055)
	3,302,015	1,508,100	3,302,017	1,508,095
Profit before tax	3,302,015	1,508,100	3,302,017	1,508,095
Income tax expense	(445,772)	(203,593)	(445,772)	(203,593)
Profit after tax	2,856,243	1,304,507	2,856,245	1,304,502
Other comprehensive income				
Net change in fair value of investment FVTOCI	-	-	-	-
Share of other comprehensive income of associate	-	-	-	-
Fair value (loss)/gain on available -for-sale investments	-	-	-	-
Net change in fair value of investment FVOCI	-	-	-	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period net tax	-	-	-	-
Total comprehensive income for the year	2,856,243	1,304,507	2,856,245	1,304,502

KEY RATIOS

Earnings per share (kobo) -Basic	296	136	296	136
Earnings per share (kobo) -Diluted	296	136	296	136

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 2nd quarter of the financial year.

APPROVED BY THE BOARD OF DIRECTORS ON 23RD APRIL, 2022.

Johnson Lebile
Company Secretary
FRC/2019/NBA/0000019017
54, Marina,
Lagos.