

Statement to The Nigerian Stock Exchange

and The Shareholders on The Extracted of Unaudited IFRS Result for The Quarter Ended 30 June, 2022

WEMA BANK PLC STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE, 2022

ASSETS	Group 30-Jun-22 N'000	Group 31-Dec-21 N'000	Bank 30-Jun-22 N'000	Bank 31-Dec-21 N'000
Cash and cash equivalents	79,487,187	109,726,640	79,400,238	109,714,649
Restricted deposits with CBN	347,416,166	313,847,420	347,416,166	313,847,420
Pledged assets	59,090,001	83,723,119	59,090,001	83,723,119
Loans and advances to customers	447,232,699	418,864,303	447,232,699	418,864,303
Investment securities:				
Fair value through other comprehensive income	5,514,995	5,455,873	5,515,995	5,456,873
Fair value through profit or loss	33,892,049	38,693,696	33,892,049	38,693,696
Held at amortised cost	259,196,767	129,931,955	251,042,215	118,970,687
Investment property	-	-	-	-
Other assets	52,573,671	34,305,993	52,573,671	34,305,993
Right of Use	942,535	851,249	942,535	851,249
Property and equipment	24,733,485	22,418,542	24,733,485	22,418,542
Intangible assets	3,181,699	2,170,640	3,181,699	2,170,640
Deferred tax assets	15,500,694	15,500,694	15,500,694	15,500,694
TOTAL ASSETS	1,328,761,948	1,175,490,124	1,320,521,447	1,164,517,865
LIABILITIES				
Deposits from banks	44,250,500	40,700,000	44,250,500	40,700,000
Deposits from customers	1,052,820,478	927,471,175	1,052,820,478	927,471,175
Lease liabilities	29,136	26,879	29,136	26,879
Current tax liabilities	835,749	716,120	835,749	716,120
Long term liabilities	68,770,311	72,731,661	60,529,810	61,601,569
Other liabilities	89,719,337	63,697,672	89,474,637	63,637,779
TOTAL LIABILITIES	1,256,425,511	1,105,343,507	1,247,940,311	1,094,153,522
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	6,099,876	6,089,871	6,089,871
Retained earnings	13,213,720	11,013,895	13,458,419	11,241,627
Other reserves	25,047,383	25,047,383	25,047,383	25,047,383
Attributable to equity holders of the bank	72,336,437	70,146,617	72,581,136	70,364,344
TOTAL LIABILITIES AND EQUITY	1,328,761,948	1,175,490,124	1,320,521,447	1,164,517,865

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2022

	Group 30-Jun-22 N'000	Group 30-Jun-21 N'000	Bank 30-Jun-22 N'000	Bank 30-Jun-21 N'000
Gross earnings	60,295,161	41,330,747	59,594,190	39,824,947
Interest income	50,450,043	33,692,101	49,749,072	32,186,301
Interest expense	(27,235,337)	(15,386,672)	(26,509,894)	(13,873,613)
Net Interest Income	23,214,706	18,305,429	23,239,178	18,312,688
Net impairment charges	(625,056)	(861,612)	(625,056)	(861,612)
Net interest income after impairment charges	22,589,650	17,443,817	22,614,122	17,451,076
Net gain on FVTPL investment securities	1,462,883	13,262	1,462,883	13,262
Net fee and commission income	7,477,325	5,393,592	7,477,325	5,393,592
Net trading income	(290,975)	813,466	(290,975)	813,466
Other income	1,195,885	1,418,326	1,195,885	1,418,326
Operating Income	32,434,768	25,082,463	32,459,240	25,089,722
Personnel expenses	(9,545,334)	(8,016,251)	(9,545,334)	(8,016,251)
Depreciation and amortisation	(1,993,501)	(1,622,053)	(1,993,501)	(1,622,053)
Other operating expenses	(14,792,559)	(11,148,224)	(14,790,059)	(11,150,640)
Profit before tax	6,103,374	4,295,935	6,130,346	4,300,777
Income tax expense	(827,597)	(580,605)	(827,597)	(580,605)
Profit after tax	5,275,777	3,715,330	5,302,749	3,720,172
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	-	(278,225)	-	(278,225)
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period net tax	-	(278,225)	-	(278,225)
Total comprehensive income for the year	5,275,777	3,437,105	5,302,749	3,441,947

KEY RATIOS

Earnings per share (kobo)-Basic	82.0	19.2	82.4	19.2
Earnings per share (kobo)-Diluted	82.0	19.2	82.4	19.2

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 3rd quarter of the financial year.

APPROVED BY THE BOARD OF DIRECTORS ON 25TH OF JULY, 2022.



Johnson Lebile
Company Secretary
FRC/2019/NBA/00000019017
54, Marina,
Lagos.