

AUDITED REPORTS FOR THE EIGHT MONTHS PERIOD ENDED DECEMBER 31, 2017

The Board of Directors of Nova Merchant Bank is pleased to announce the Bank's audited results for the eight months period ended December 31, 2017. The statement of financial position, statement of comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank as the full financial statements. Copies of the full financial statements can be obtained from the bank's secretariat. In line with Central Bank of Nigeria (CBN) circular referenced FPR/DIR/CIR/GEN/01/020, the bank received, processed and resolved nil customer complaints during the period. The bank did not incur any penalty during the period.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017		STATEMENT OF COMPREHENSIVE INCOME FOR 8 MONTHS PERIOD ENDED 31 DECEMBER 2017	
	BANK 31 Dec 2017 N'000		BANK 31 Dec 2017 N'000
ASSETS			
Cash and balances with banks	17,224,514	Interest income	1,224,514
Other assets	355,989	Interest expense	(60,878)
Intangible assets	3,066	Net interest income	1,163,636
Property and equipment	313,684	Personnel expenses	(200,008)
Deferred tax assets	94,497	Other operating expenses	(543,388)
Total assets	17,991,750	Profit before tax	420,240
		Income tax	90,336
LIABILITIES		Profit after tax	510,576
Current tax liabilities	4,161		
Other liabilities	1,477,013	Items that may be subsequently reclassified to the income statement:	
Total liabilities	1,481,174	Net changes in fair value of AFS financial instruments	-
		Other comprehensive (loss)/gain, net of related tax effects:	-
EQUITY		Total comprehensive income for the period	510,576
Share capital	16,000,000		
Statutory reserve	153,173	Earnings per share attributable to ordinary shareholders	
Retained earnings	357,403	Basic/diluted (kobo)	3.19
Total equity attributable to owners of the Bank	16,510,576		
Total liabilities and equity	17,991,750		

The financial statements were approved by the board of directors on 8 May 2018 and signed on their behalf by:

 Phillips Oduzo Chairman FRC/2013/CIBN/00000001955	 Chinedu Ikwudinma Managing Director FRC/2018/CIBN/00000018038	 Ifeanyi Chukwuonye Chief Financial Officer FRC/2013/ICAN/00000000790
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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NOVA MERCHANT BANK LIMITED

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017 and the summary statement of comprehensive income for the 8 months period then ended are derived from the audited financial statements of Nova Merchant Bank Limited ("the bank") for the 8 months period ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Therefore, reading the summary financial statements and the auditor's report thereon, 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 10 May 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in

accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's 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

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the bank did not incur penalties in respect of contraventions of the Banks and Other financial Institutions Act and relevant Central Bank of Nigeria circulars during the year ended 31 December 2017.


For: PricewaterhouseCoopers
 Chartered Accountants
 Engagement partner: Anthony Oputa
 FRC/2013/ICAN/00000000980
 Lagos, Nigeria



10 May 2018