



UNAUDITED FINANCIAL STATEMENTS

For the Period Ended 31 March 2020

www.jaizbankplc.com

INTRODUCTION

Jaiz Bank's three month unaudited Financial Statements complies with the applicable legal Requirements of the Nigerian Securities and Exchange Commission regarding interim Financial Statements. These financial statements contain extract of the unaudited financial statements prepared in accordance with IAS 34 'Interim Financial Reporting', its interpretation issued by the International Accounting Standards Board and adopted by the Financial Reporting Council of Nigeria.

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT & SECURITIES ACT NO. 29 OF 2007

We the undersigned hereby certifies the following with regards to our financial report for the period ended 31st

(a) We have reviewed the report;

(b) To the best of our knowledge, the report does not contain;

(i) Any untrue statement of a material fact, or

(ii) Omit to state a material fact which would make the statements misleading in the light of the circumstances under which such statements were made;

(c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and the periods presented in the report.

(d) We;

(i) Are responsible for establishing and maintaining internal controls;

(ii) Have designed such internal controls to ensure that materials information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period

(iii) Have evaluated the effectiveness of the company's internal controls as of the date with 90 days prior to the

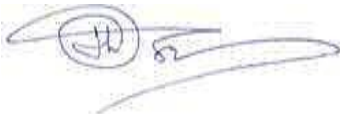
(iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our

(e) We have disclosed to the audit committee;

(i) All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record ,process, summarize and report financial data and have identified for the company's

(ii) Any fraud whether or not material, that involve management or other employees who have significant role in the

(f) We have identified in the report whether or not there was significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date or our evaluation, including any corrective actions with regards to significant deficiencies and material weakness.



Hassan Usman, FCA

Managing Director/CEO

FRC/2013/ICAN/0000003984



Abdulfattah O. Amoo, FCA

Chief Financial Officer

FRC/2018/ICAN/00000017779

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2020

		Mar 2020	Dec 2019
	Notes	N'000	N'000
Assets			
Cash and Balances with Central Bank of Nigeria	3	66,068,544	42,103,116
Due from Banks and Other Financial Institutions	4	6,532,447	11,438,274
Profit for the year	5	41,969,237	41,086,469
Murabaha Receivables	6	35,757,743	32,168,321
Investment in Bai Mu'ajjal	7	1,459,711	1,008,613
Investment in Istisna	8	1,065,013	1,080,389
Investment in Ijara Assets	9	21,724,055	21,283,416
Qard Hassan	10	76,286	79,430
Investment Properties	11	1,603,513	1,603,513
Investment in Assets Held for Sale	12	10,645,478	9,464,869
Property, Plant and Equipment	12	2,483,534	2,547,972
Leasehold Improvement	14	59,474	65,297
Intangible Assets	15	458,238	481,366
Other Assets	16	2,850,079	2,400,175
Deferred Taxation Asset	16b	462,186	462,186
Total Assets		193,215,536	167,273,406
Liabilities			
Customer Current Deposits	18a	73,384,382	69,603,883
Other Financing	19	13,048,271	11,963,766
Other Liabilities	19b	20,028,893	12,443,964
Tax payable	17a	203,021	120,251
Total liabilities		106,664,567	94,131,864
Equity of Investment Account Holders			
Customers' Unrestricted Investment Accounts	18b	71,044,676	57,589,595
Total Equity of Investment Account Holders		71,044,676	57,589,595
Owners' Equity			
Share Capital	20	14,732,125	14,732,125
Share Premium	21	627,365	627,365
Retained Earnings	22	(4,081,114)	(4,081,114)
Risk Regulatory reserve	23	2,714,153	2,714,153
Statutory Reserve	24	1,237,662	1,237,662
Other Reserves	25	276,104	321,757
Total Equity		15,506,294	15,551,947
Total Equity and Liabilities		193,215,536	167,273,406
Guarantee And Other Contingent Assets & Liabilities	36	32,088,700	32,114,859

*Prior period amounts have been regrouped to align with current presentation. This does not have any impact on the results. The accounting policies and the accompanying explanatory notes form part of these financial statements.

These financial statements were approved by the Board of Directors for issue on 19th May, 2020 and signed on its behalf by
Dr. Umaru A. Mutallab, FCA, CON (Chairman)
FRC/2013/ICAN/0000004391

Hassan Usman, FCA (Managing Director/CEO)
FRC/2013/ICAN/0000003984

Abdufattah O. Amoo, FCA (Chief Finance Officer)
FRC/2018/ICAN/0000001779

JAIZ BANK
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31ST MARCH 2020

UNAUDITED

		Mar 2020 YTD	Mar 2019 YTD	DEC 2019 YTD
	Notes	N'000	N'000	N'000
Income:				
Income from Financing Contracts	26	2,044,108	1,654,752	7,461,682
Income from Investment Activities	27	1,700,551	936,927	6,055,941
Gross Income from financing transactions		3,744,658	2,591,679	13,517,623
Return on Equity of Investment Account Holders	28(i)	(919,470)	(480,777)	(2,907,985)
Bank's share as a Mudarib/Equity investor	28(ii)	2,825,188	2,110,902	10,609,638
Net impairment (charges)/Writeback for the period	32	(260,145)	(120,000)	(1,145,876)
Net Spread after Provision		2,565,043	1,990,902	9,463,762
Other Income				
Fees and Commission	29	391,388	283,945	1,008,943
Other Operating Income	30	46,408	46,244	188,258
Total Income		3,002,839	2,321,091	10,660,963
Expenses:				
Staff Costs	31	1,067,376	749,359	3,863,554
Depreciation and Amortisation	32	175,694	167,384	714,586
Operating Expenses	33(i)	1,123,076	927,883	3,972,805
Total Expenses		2,366,146	1,844,627	8,550,945
Profit Before Tax		636,693	476,464	2,110,018
Income Tax Expenses	17a	(82,770)	(47,780)	332,768
Profit for the period after Tax		553,923	428,684	2,442,785
Other Comprehensive Income				
Item that may be reclassified to profit or loss				
FX Revaluation Gain/Loss	34	(45,653)	-	-
Total comprehensive income for the period		508,269	428,684	2,442,785

JAIZ BANK
STATEMENT OF CHANGE IN EQUITY
AS AT 31ST MARCH 2020

UNAUDITED

	'MARCH 2020								Total N'000
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Risk Regulatory Reserve N'000	CBN (AGSMEIS) Reserve N'000	Other Comprehensive Income N'000	Statutory Reserve N'000	Foreign Currency Translation Reserve N'000	
Opening balance	14,732,125	627,365	(4,081,114)	2,714,153	209,444	112,313	1,237,662	-	15,551,947
Revaluation Reserve	-	-	-	-	-	-	-	(45,653)	(45,653)
Transfer to Risk Regulatory Reserve	-	-	-	-	-	-	-	-	0
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-	0
Transfer to AGSMEIS	-	-	-	-	-	-	-	-	0
Profit for the year	-	-	-	-	-	-	-	-	0
Balance at Mar 2020	14,732,125	627,365	(4,081,114)	2,714,153	209,444	112,313	1,237,662	(45,653)	15,506,294
	'DEC 2019								Total N'000
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Risk Regulatory Reserve N'000	CBN (AGSMEIS) Reserve N'000	Other Comprehensive Income N'000	Statutory Reserve N'000	Foreign Currency Translation Reserve N'000	
Opening balance	14,732,125	627,365	(4,574,108)	1,619,336	87,305	112,313	504,826	-	13,109,162
Transfer to risk regulatory reserve	-	-	(1,094,817)	1,094,817	-	-	-	-	-
Transfer to statutory reserve	-	-	(732,835)	-	-	-	732,835	-	-
Transfer to AGSMEIS	-	-	(122,139)	-	122,139	-	-	-	-
Profit for the year	-	-	2,442,785	-	-	-	-	-	2,442,785
As at 31 December 2019	14,732,125	627,365	(4,081,114)	2,714,153	209,444	112,313	1,237,662	-	15,551,947

JAIZ BANK
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31-Mar-2020

UNAUDITED

	Notes	Mar 2020 N'000	Dec 2019 N'000
Cash flow from operating activities			
Total comprehensive income for the period		508,269	2,442,786
Adjustments for non cash items:			
Depreciation	13	145,377	605,893
Amortization of Intangible Assets	15	23,128	26,716
Amortisation of leasehold Improvement	14	7,189	81,978
Provision for financing impairment	32	260,145	1,145,876
Amortisation of Right of Use	33(i)	82,609	341,564
Tax	16a	82,770	(332,768)
Foreign Currency Translation Reserve	28	(45,653)	-
Operating profit before changes in operating asset and liabilities		1,063,834	1,697,977
Working capital adjustment:			
Sukuk	5	(882,768)	(32,173,558)
Murabaha receivables	6	(3,589,422)	(3,114,224)
Investment in Musharaka	6	-	1,200,000
Qard Hassan	10	3,144	(30,048)
Istisna	8	15,376	25,237
Bai Muajjal	7B	(451,098)	-
Ijara rental receivables	9	(440,639)	(1,949,082)
Investment in trading assets	12	(1,180,609)	-
Other assets	16	(532,513)	(513,363)
Customers' current account	18a	3,780,499	-
Other Financing	19	1,084,504	-
Other liabilities	19b	6,816,513	6,664
Tax paid	17a	-	(90,345)
Net cash from/(used in) operating activities		5,686,823	(34,940,741)
INVESTING ACTIVITIES			
Purchase of property, plant & equipment	13	(80,939)	(202,372)
Purchase of intangible assets	15	0.00	(64,204)
Improvement on leasehold properties	14	(1,365)	(20,832)
		(82,304.11)	(287,408.78)
FINANCING ACTIVITIES			
Distribution to charity	SUCF	-	(6,664)
Customers investment accounts	18b	13,455,080	-
Net cash provided by (used in) financing activities		13,455,080	(6,664)
Increase (Decrease) In Cash And Cash Equivalents		19,059,599 -	35,234,814
Cash and cash equivalents at beginning of year		53,541,390	38,689,357
Cash And Cash Equivalents At 31 December		72,600,989	3,454,543

The accounting policies and the accompanying explanatory notes form part of these financial statements

JAIZ BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

3	Cash and Balances with Central Bank of Nigeria	MAR 2020	DEC 2019
		N '000	N '000
	Cash	6,783,114	5,062,591
	Current account with CBN	26,248,306	9,455,427
	Deposit with CBN	32,952,985	27,500,960
	CBN AGSMEIS Balance	84,138	84,138
	Balance as at end of period	66,068,544	42,103,116

Cash on hand constitutes the aggregate cash balances in the vaults of the Bank branches while Deposits with the Central Bank of Nigeria represent Mandatory Reserve Deposits(as prescribed by the CBN) and are not available for use in the bank's day-to-day operations.

4	Due from Banks and Other Financial Institutions	MAR 2020	DEC 2019
		N'000	N'000
	Balances with banks within Nigeria:		
	First Bank Plc	- 108,710	95,117
	a	108,710	95,117
	Balances with banks outside Nigeria:		
	First Bank UK	2,174,651	5,955,940
	Habib Bank UK	-	-
	Banco De Sabadel	25,063	23,920
	Standard Chartered	3,266,418	3,904,834
	Bank Al-Bilad	227,417	214,350
	Zenith Bank UK	648,342	1,173,123
	FCMB UK	118,419	4,519
	Aktif Bank	46,498	43,769
	Bank of Beirut	134,349	22,701
	b	6,641,157	11,343,157
	Balance as at end of period	a+b 6,532,447	11,438,274

The balances held with Banks outside Nigeria substantially represent the Naira equivalent of Foreign Currency balances held on behalf of customers in respect of Letters of Credit transactions. The corresponding Liability is included in Margin Deposits under "Other Liabilities" (see Note 18). The amount is not available for the day to day operations of the Bank.

5	Total Sukuk Investment	Mar-20	DEC 2019
		N'000	N'000
	Opening Balance	37,734,962	18,965,012
	Addition during the period	1,000,000	21,486,000
	Disposal/Redemption	-	(2,584,188)
	Gross investment in Sukuk	38,734,962	37,866,824
	Premium	2,494,566	2,367,231
	Rental Receivable	739,708	852,414
	Balance as at end of period	41,969,237	41,086,469

The total sukuk investment is broken down into i and ii below:

i	Osun State Sukuk	Mar-20	DEC 2019
		N'000	N'000
	Opening Balance	425,477	1,039,527
	Disposal/Redemption	-	(482,188)
	Gross investment in Sukuk	425,477	557,339
	Premium	7,628	12,205
	Rental Receivable	15,705	20,552
	Balance as at end of period	448,811	590,096

JAIZ BANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020**

ii	FGN Sovereign Sukuk	Mar-20	DEC 2019
		N'000	N'000
	Opening Balance	37,309,485	17,925,485
	Addition during the period	1,000,000	21,486,000
	Disposal/Redemption	-	(2,102,000)
	Gross investment in Sukuk	38,309,485	37,309,485
	Premium	2,486,938	2,355,025
	Rental Receivable	724,003	831,863
	Balance as at end of period	41,520,425	40,496,373

7A	Murabaha Receivables	Mar-20	DEC 2019
		N'000	N'000
	Murabaha Retail	12,589,353	13,987,773
	Murabaha Corporate	14,137,741	14,765,178
	Commercial Agric. Credit Scheme	2,251,945	625,305
	Paddy Aggregation scheme	5,078,330	4,659,529
	Murabaha Staff	4,602	647
	Murabaha SME	7,379,516	3,231,340
	Gross Receivable	41,441,486	37,269,772
	Allowance for impairment	(2,036,183)	(1,904,071)
	Deffered Profit	(3,647,560)	(3,197,380)
	Balance as at end of period	35,757,743	32,168,321

7B	Investment in Bai Mu'ajjal	Mar-20	DEC 2019
		N'000	N'000
	Bai Mu;ajjal Corporate	1,857,737	1,305,501
	Gross Receivables	1,857,737	1,305,501
	Allowance for impairment	-	-
	Deffered Profit	(398,026)	(296,888)
	Balance as at end of period	1,459,711	1,008,613

8	Investment in Istisna	Mar-20	DEC 2019
		N'000	N'000
	Istisna Recievable	1,148,039	1,146,745
	Allowance for impairment	(28,020)	(16,576)
	Deffered Profit	(55,006)	(49,780)
	Balance as at end of period	1,065,013	1,080,389

9	Investment in Ijara Assets	Mar-20	DEC 2019
		N'000	N'000
	Ijara wa Iqtina	16,730,891	15,980,326
	Ijara home finance	18,323	19,227
	Ijara Auto & Others	2,681,786	2,738,898
	Gross investment in Ijara	19,431,000	18,738,450
	Ijara accrued Profit	2,559,239	2,714,707
	Allowance for impairment	(266,184)	(169,740)
	Balance as at end of period	21,724,055	21,453,157

JAIZ BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

10	Qard Hassan	Mar-20	DEC 2019
		N'000	N'000
	Balance at 1 Mar	158,375	174,597
	Granted to Staff	-	-
	Granted to customers	1,500	15,013
	Total during the period	159,875	189,610
	Repayments		
	Staff Repayment	1,644	14,222
	Customer Repayment	3,000	17,013
	Total Repayment during the period	4,644	31,236
	Total	155,230	158,375
	impairment Allowance	(78,944)	(78,945)
	Balance as at end of period	76,286	79,430

11	Investment Properties	Mar-20	DEC 2019
		N'000	N'000
	Investment Properties Corporate	1,603,513	1,603,513
	Gross Investment Properties	1,603,513	1,603,513
	Allowance for impairment	-	-
	Balance as at end of period	1,603,513	1,603,513

12	Investment in Assets Held for Sale	Mar-20	DEC 2019
		N'000	N'000
(i)	Advances for LC Murabaha	1,656,862	1,355,993
	Inventory for Sale	9,358,559	8,478,819
	Impairment allowance	(369,943)	(369,943)
	Balance as at end of period	10,645,478	9,464,869

(ii)	Schedules Inventory for Sale	N'000	N'000
	Repossessed Property	2,159,524	2,159,524
	Other Properties	698,909	698,909
	Inventory Purchase-Fertilizer	5,565,539	5,126,802
	Inventory Hide & Skin	846,632	-
	Inventory JAMB Computers	87,955	493,584
	Total Inventory for Sale	9,358,559	8,478,819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

13 Property, Plant and Equipment

	Freehold Land	Building Freehold	Office Equipment	Motor Vehicle	Furnitures and Fixtures	Computer Equipment	Fixed Assets WIP	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Cost	57,086	674,490	997,514	597,499	248,651	2,386,646	222,623	5,184,510
Additions/Reclassification	-	1,100	4,315	43,900	1,006	56,950	26,331	80,940
Disposals	-	-	-	-	-	-	-	-
31st Mar 2020	57,086	675,590	1,001,830	641,399	249,656	2,443,597	196,292	5,265,450
Accumulated depreciation								
1-March-2020	-	39,653	586,211	297,269	168,739	1,544,667	-	2,636,538
Depreciation	-	2,491	40,623	9,596	7,411	85,256	-	145,377
Adjustment	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
31st Mar 2020	-	42,144	626,834	306,865	176,150	1,629,923	-	2,781,916
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
1-March-2020	57,086	559,211	842,730	475,431	214,490	2,027,518	442,763	4,619,231
Additions/ Reclassification	-	115,279	154,784	122,068	34,161	359,128	220,140	565,279
Disposals	-	-	-	-	-	-	-	-
31 December 2019	57,086	674,490	997,514	597,499	248,651	2,386,646	222,623	5,184,510
Accumulated depreciation								
1-January-2019	-	26,735	429,220	238,253	139,362	1,207,073	-	2,040,642
Depreciation	-	12,918	156,991	59,016	29,377	337,594	-	595,896
Adjustment	-	-	-	-	-	-	-	-
31 December 2019	-	39,653	586,211	297,269	168,739	1,544,667	-	2,636,538
Netbook value								
31st Mar 2020	57,086	633,445	374,996	334,534	73,506	813,674	196,292	2,483,534
31 December 2019	57,086	634,836	411,303	300,230	79,912	841,979	222,623	2,547,971

JAIZ BANK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

14	Leasehold Improvement	MAR 2020	DEC 2019
	Cost	N'000	N'000
	Balance at beginning of period	878,153	848,458
	Addition	473	29,695
	Balance as at end of period	878,625	878,153
	Amortisation		
	Balance at beginning of period	812,855	790,340
	Amortisation for the period	6,296	22,515
	Balance as at end of period	819,152	812,855
	Carrying amounts		
	Balance as at end of period	59,474	65,297
15	Intangible Assets	MAR 2020	DEC 2019
		N'000	N'000
	Cost	Computer software	Computer software
	Balance at beginning of period	880,494	687,898
	Addition	-	192,596
	Balance as at end of period	880,494	880,494
	Amortisation and impairment losses		
	Balance at beginning of period	399,128	317,150
	Amortisation for the period	23,128	81,978
	Balance as at end of period	422,256	399,128
	Carrying amounts		
	Balance as at end of period	458,238	481,366

16 Other Assets

	Mar-20	DEC 2019
	N'000	N'000
Sundry Debtors	47,939	29,619
Right of Use	412,637	403,944
Other prepayments	520,913	17,246
Prepaid Staff	479,002	110,715
Inventory and Other Security items	130,336	75,819
Branch development expenditure	41,236	29,614
Account receivables	823,859	626,307
Settlement Suspense	492,313	1,257,471
Investment in Fin. Inclusion	98,917	20,154
Interbranch	-	6,213
Total	3,047,151	2,577,102
Impairment of Other Assets	(197,073)	(176,927)
Balance as at end of period	2,850,079	2,400,175

Movement in other assets:

	Mar-20	DEC 2019
	N'000	N'000
Balance at beginning of period	1,938,609	2,809,209
Changes in the period	1,129,975	(232,106)
Impairment of Other Assets	(195,536)	(176,927)
Balance as at end of period	2,873,048	2,400,175

17a Tax Payable

Statement of Financial position

	Mar-20	DEC 2019
	N'000	N'000
(i) Balance brought forward	120,251	90,345
Tax Adjument	-	-
Charge for the period	82,770	117,050
	203,021	207,395
Less payment during the period	-	(87,144)
Balance as at end of period	203,021	120,251

ii) Income statement

	Mar-20	DEC 2019
	N'000	N'000
Company Income Tax	63,669	96,159
Education Tax	12,734	-
Information Technology levy	6,367	20,891
	82,770	117,050
Deferred tax expenses		
Deferred tax expenses(Origination)/(Reversal) of temporary differences	-	(449,818)
Balance as at end of period	82,770	(332,768)

JAIZ BANK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

18a	Customers' current account	MAR 2020	DEC 2019
		N'000	N'000
	Analysis by type of account		
	Current Account	73,384,382	69,603,883
	Balance as at end of period	73,384,382	69,603,883
18b	Unrestricted investment account		
	Savings Account	43,610,432	35,099,480
	JAPSA term deposit	27,434,244	22,490,115
	Balance as at end of period	71,044,676	57,589,595
18c	Analysis by type of customer	MAR 2020	DEC 2019
		N'000	N'000
	Government	666,130	13,845,100
	Corporate	57,685,577	40,422,583
	Individual	86,077,351	72,925,795
	Balance as at end of period	144,429,058	127,193,478
19	Other Financing	MAR 2020	DEC 2019
		N'000	N'000
	Fund Sources Outside the Bank (CBN/CACS)	13,048,271	11,963,766
	Balance as at end of period	13,048,271	11,963,766
19a	Breakdown of Other financing	2019	2018
		N'000	N'000
	i Central Bank of Nigeria	9,251,060	7,298,545
	ii Bank of Agriculture	1,000,000	1,009,342
	iii Bank of Industry	2,400,000	2,700,000
	iv Islamic Corporation for Development for the Private Sector(ICD)	397,210	946,456
	v Islamic Trade Finance Corporation	-	9,423
	Total	13,048,271	11,963,766
19b	Other Liabilities	MAR 2020	DEC 2019
		N'000	N'000
	Manager Cheque	253,458	279,316
	Margin Deposits	1,319,212	4,844,556
	Accounts Payable	180,406	82,680
	Vendors payable	216,039	243,995
	Tax Liabilities	84,099	93,414
	Profit payable to Mudararaba Savings Account	106,767	144,706
	e-Banking Payables	662,661	1,422,237
	Due to Charity	1,090	800
	Sundry Payables	13,165,641	1,821,463
	Accrued audit fee	11,069	17,500
	Sundry Deposit	3,345,129	3,348,011
	Impairment Balance on Off Balance Sheet Items	49,317	49,317
	Unearned Income	28,043	50,031
	Unaudited YTD Profit	553,923	-
	Other Payables	52,038	45,938
	Balance as at end of period	20,028,892	12,443,963

JAIZ BANK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

20 Owners Equity

A Share capital

(i) Authorised	MAR 2020	DEC 2019
	N'000	N'000
50,000,000,000 Ordinary shares of N0.50 each	25,000,000	25,000,000
Balance as at end of period	25,000,000	25,000,000

(ii) Issued and Fully paid Share capital	MAR 2020	DEC 2019
	N'000	N'000
29,464,249,300 Ordinary shares of N0.50 each at 1 January	14,732,125	14,732,125
Balance as at end of period	14,732,125	14,732,125

There was no movement in the share capital account during the month. The holders of ordinary shares are entitled to receive dividends and each shareholder is entitled to a vote at the meetings of the Bank. All ordinary shares rank equally.

21 Share Premium	MAR 2020	DEC 2019
	N'000	N'000
Balance at 1 Mar	627,365	627,365
Movement during the month	-	-
Balance as at end of period	627,365	627,365

Share premium is the excess paid by shareholders over the nominal value for their shares. There was no movement in share premium during the month.

22 Retained Earnings	MAR 2020	DEC 2019
	N'000	N'000
Balance at 1 Mar	(4,081,114)	(4,574,108)
Prior Year Unaudited Profit	-	2,442,785
Statutory Regulatory Reserve	-	(732,835)
AGSMEIS	-	(122,139)
Risk regulatory reserve	-	(1,094,817)
Balance as at end of period	(4,081,114)	(4,081,114)

JAIZ BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

26	Income from Financing Contracts	YTD	YTD
		MAR 2020	MAR 2019
		N'000	N'000
	Murabaha profit Corporate	820,991	801,498
	Murabaha profit Retail	395,837	157,182
	Murabaha LC Income	40,070	613
	Bai Mu'ajjal Income	71,487	5,634
	Total profit from Murabaha transactions	1,328,385	964,927
	Ijara Transactions		
	Ijara wa Iqtina Profit	622,526	577,218
	Ijara Finance Lease Profit	74,675	40,535
	Ijara profit home finance	259	225
	Ijara Others	1,420	98
	Total profit from Ijara transactions	698,881	618,075
	Others		
	Istisna Profit	16,898	71,750
	Salam Profit	-	-
	Musharaka Profit	(56)	1
	InterBank Murabaha Income	-	-
	Total profit from other Financing/Investment Contracts	16,842	71,750
	Total Income from financing Contracts	2,044,108	1,654,752
27	Income from Investment activities	MAR 2020	MAR 2019
		N'000	N'000
	Trading Assets Income	245,233	93,614
	Sukuk	1,419,317	817,435
	Rental Income	36,000	25,878
	Total Investment Income	1,700,551	936,927
28	(i). RETURN ON EQUITY OF INVESTMENT ACCOUNT HOLDERS	MAR 2020	MAR 2019
		N'000	N'000
	Profit paid to Unrestricted Mudarabah Account Holders / Fees of Mudarib	919,470	480,777
	Profit from Financing Investments paid to Mudarabah Account Holders	919,470	480,777
	(ii) Mudarib fees/ profit of Joint Investments		
	Bank's fees as Mudarib.	1,091,791	944,547
	Profit from the Bank's Joint Financing Investments	1,733,398	1,166,355
	Bank's fee as Mudarib/Profit of owned Joint Investmets	2,825,188	2,110,902

29	Fees and Commission	MAR 2020	MAR 2019	
		N'000	N'000	
		Banking Services	313,594	84,391
		Net Income from E-Business	24,347	93,154
		LC/ Trade Finance Income	53,446	106,399
		391,388	283,945	
30	Other Operating Income	MAR 2020	MAR 2019	
		N'000	N'000	
		Wakala income	46,408	42,743
		Miscellaneous Income	-	3,501
			46,408	46,244
JAIZ BANK				
NOTES TO THE FINANCIAL STATEMENTS				
FOR THE PERIOD ENDED 31ST MAR 2020				
31	Staff Costs	MAR 2020	MAR 2019	
		N'000	N'000	
		Salaries	982,801	669,025
		Staff pension	28,773	33,521
		Training and Seminar expenses	36,165	16,894
	Other Staff Expenses	19,638	29,919	
		1,067,376	749,359	
32	Depreciation and Amortisation	MAR 2020	MAR 2019	
		N'000	N'000	
		Depreciation of Property, Plant & Equipment	145,377	142,464
		Amortisation of Leasehold Improvement	7,189	5,493
		Amortisation of Intangible Assets	23,128	19,427
		175,694	167,384	
33(i)	Operating Expenses	MAR 2020	MAR 2019	
		N'000	N'000	
		Advertising and marketing	56,704	26,886
		Administrative - note 31 (iii)	152,110	148,227
		Subscription and Professional fees	30,013	9,685
		ACE's Expense	9,000	28,367
		Right of Use	82,609	77,466
		Licences	179,266	198,699
		Bank Charges	24,611	15,560
		Audit fee & Other Expenses	7,500	7,500
		Directors expenses	89,079	61,404
		Bandwith Connectivity	79,514	75,582
		NDIC Premium	150,000	90,000
		Service contract (HR and Admin)	144,891	98,797
		Repairs and maintenance	117,779	78,665
		1,123,076	916,837	
33(ii)	Right-of-use Asset	MAR 2020	MAR 2019	
		N'000	N'000	
		Right-of-use assets amortisation	82,609	77,466
		82,609	77,466	

33(iii) Administrative	MAR 2020	MAR 2019
	N'000	N'000
Telephone expenses	897	1,281
SWIFT/NIBBS Charges	11,117	9,942
Courier charges	2,581	2,603
Local and foreign travels	24,212	13,304
Printing & Stationaries	18,563	18,294
Security Related Expenses	21,659	7,568
Money and other Insurance	10,950	22,569
Fuel Expense	30,998	7,568
Data Recovery & IT Related Expenses	267	484
Newspaper, Magazine & Periodicals	510	459
Entertainment	4,129	1,897
Regulatory Expenses	53	8,927
Sundry expenses	18,641	41,858
Cash shortage W/O	841	726
Listing Expenses	588	1,642
Industry Certification	6,103	9,105
	152,110	148,227

34 Other Comprehensive Income	MAR 2020	MAR 2019
	N'000	N'000
Foreign Exchange Gain/Losses	(45,653)	-
	(45,653)	-

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2019

35 Impairment Provisions

36 (a) Statement of prudential adjustment

Prudential Adjustment for the period ended 2019

In compliance with the provisions under the revised Prudential Guidelines issued by the Central Bank of Nigeria, which became effective 1 July, 2010. Which addresses the variance between the impairment allowance under prudential guidelines and the expected credit loss model required by IFRS 9.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans. Provisions for loans recognized in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be

• Prudential Provisions is greater than IFRS provisions; the excess provision resulting therefrom should be transferred from the general reserve account to As at 31 March 2019, the difference between the Prudential provision and IFRS impairment was N536 million for the Bank (December 2018: N869 million).

This requires transfer of N536 million from retained earnings to regulatory risk reserves for Bank as disclosed in the statement of changes in equity.

These amounts represent the difference between provisions for credit and other known losses as determined under the prudential guidelines issued

35 (d) Impairment allowance charged

The following table reconciles the impairment loss allowance charged on financing assets and financing commitments and guarantee contracts determined in accordance with IFRS 9 as at 31 March, 2020.

35 Impairment Provisions

34 (b) Carrying value of Financing										
2020										
	RISK ASSETS SUMMARY - 31 MAR 2020				IMPAIRMENT SUMMARY				Carrying Amount	
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL	TOTAL	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Bai-Muajjal	1,857,737	-	-	1,857,737	5,573	-	-	5,573		1,852,163
Murabaha finance	44,403,137	170,428	3,222,407	47,795,972	987,074	20,493	1,309,997	2,317,565		45,478,407
Ijara finance	17,415,099	520,329	1,495,571	19,431,000	30,023	1,697	29,911	61,631		19,369,369
Istisna	531,450	-	616,589	1,148,039	1,054	-	12,332	13,386		1,134,652
Qard hassan	155,230	-	-	155,230	11,177	-	-	11,177		144,054
	64,362,653	690,758	5,334,567	70,387,978	1,034,901	22,190	1,352,240	2,409,331		67,978,646
Other financing assets	11,015,421	-	-	11,015,421	369,943	-	-	369,943		10,645,478
TOTAL	75,378,075	690,758	5,334,567	81,403,399	1,404,844	22,190	1,352,240	2,779,274		78,624,124

35 Impairment Provisions

35 (b) Carrying value of financing and investment

2019										
RISK ASSETS SUMMARY - 31 DEC 2019					IMPAIRMENT SUMMARY					Carrying Amount
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL	TOTAL	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Bai-Muajjal	1,224,405	-	81,097	1,305,501	3,594	-	1,622	5,216	1,300,285	
Murabaha finance	33,677,163	196,017	3,396,592	37,269,772	853,773	12,995	1,032,087	1,898,855	35,370,917	
Ijara finance	17,681,792	89,903	966,755	18,738,450	68,269	9	101,463	169,740	18,568,710	
Istisna	642,792	133,887	370,066	1,146,745	8,272	137	8,166	16,576	1,130,169	
Qard hassan	158,374	-	-	158,374	113	-	78,831	78,944	79,430	
	53,384,526	419,807	4,814,509	58,618,843	934,021	13,141	1,222,169	2,169,332	56,449,511	
Other financing assets	9,055,666	-	80,237	9,135,903	368,287	-	1,656	369,943	8,765,960	
	-	-	-	-	-	-	-	-	-	
TOTAL	62,440,192	419,807	4,894,746	67,754,746	1,302,308	13,141	1,223,825	2,539,275	65,215,471	

35 (c) Impairment charge in the period

	Stage 1	Stage 2	Stage 3	Trading assets	OKL	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January	1,302,308	13,141	1,223,825	-	176,927	2,716,202
Impairment charged during the period	100,880	9,049	130,071	-	20,145	260,145
Balance as at 31 March	1,403,188	22,190	1,353,896	-	197,073	2,976,347

JAIZ BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE MONTH ENDED 31st-Mar-2020

36 SIGNIFICANT SHAREHOLDING (5% UNIT & ABOVE)	MAR 2020		Mar-19	
	Holdings	%	Holdings	%
Dr. Umaru Abdul Mutallab	4,000,000,000	13.58	4,000,000,000	13.58
Dantata Investment & Securities Limited	3,904,369,327	13.25	3,904,369,327	13.25
Dr.Muhammadu Indimi	2,733,813,044	9.28	2,733,813,044	9.28
Islamic Development Bank	2,506,666,588	8.51	2,506,666,588	8.51
Dangote Industries Ltd	2,500,000,000	8.48	2,500,000,000	8.48
Altani Investment Limited	2,200,000,000	7.47	2,200,000,000	7.47
Dr. Aminu Alhassan Dantata	1,565,210,516	5.31	1,565,210,516	5.31
At 31st Mar 2020	19,410,059,475	65.88	19,410,059,475	65.88

37 Earnings per share

Basic earnings per share

Basic earnings per share of 2.16 kobo (2019:-1.45 kobo) is based on the profit of N636.69million (MAR 2019: N428.684million) attributable to shareholders with ordinary shares of 29,464,249,300 (2019:-29,464,250,000)

Profit attributable to ordinary shareholders	MAR 2020	MAR 2019
	N'000	N'000
Profit for the period	553,923	428,684
Profit attributable to ordinary shareholders	553,923	428,684

Weighted average number of ordinary shares	MAR 2020	Mar-19
	In Thousand	In Thousand
Issued ordinary shares	29,464,249	29,464,250
Weighted average number of ordinary shares at 31st Mar 2020	29,464,249	29,464,250

Basic and diluted earnings per share (Kobo)	1.88 kobo	1.45 kobo
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There have been no transactions during the year which caused dilution of the earnings per share.

JAIZ BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAR 2020

38 LEGAL CLAIMS

Litigation is a common occurrence in the banking industry due to the nature of the business undertaken. The Bank has proper controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Bank makes adjustments to account for any adverse effects which the claims may have on its financial standing.

The Bank, in its ordinary course of business, is presently involved in 21 litigation suits: Sixteen (16) cases instituted against the Bank, four (4) cases instituted by the Bank, Nil judgement in favour of the Bank awaiting execution and one (1) civil appeal against the Bank.

The Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Bank and are not aware of any other pending or threatened claims and litigations.

39 Insider Trading & Market Abuse Prohibition

The Bank has in place a policy which in general terms prohibits the unauthorized disclosure of any price-sensitive non-public information (Insider Information) acquired in the Bank by its Directors, employees and members of their immediate family and household and the misuse of such information with regard to securities trading. The policy sets standard terms and conditions similar to the standards set out by the Nigerian Stock Exchange on Insider Trading.

The Bank ensures that all Directors and Staff are kept informed about the policy as it is periodically circulated to Directors and Staff to serve as a reminder of their obligations under it.

Directors, insiders and related parties are therefore prohibited from disposing, selling, buying or transferring their shares in the Bank during a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Bank from time to time.

In addition to the above, the Bank commits itself to making necessary disclosures in compliance with Rule 111 of the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity.

40 CONTINGENT LIABILITIES AND COMMITMENTS

	MAR 2020	DEC 2019
	N'000	N'000
<i>(i) Contingent Liabilities</i>		
Advanced payment guarantees	1,889,236	3,112,696
Letters of credit	16,854,883	13,444,634
Bonds and guarantees	1,531,224	1,710,055
Wakala guarantee	11,813,357	12,651,847
Undrawn commitment	0	1,195,627
	32,088,700	32,114,859



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