

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summarised financial information of Oak Pensions Limited ("the Company") for the year ended 31 December 2017. These summarised financial information are derived from the full financial statements for the year ended 31 December 2017, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.


### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	2017 N'000	2016 N'000
<b>Assets</b>		
Cash and cash equivalents	227,988	776,153
Trade and other receivables	152,472	177,095
Financial instruments – Held for trading	-	98
Financial instruments – Held to maturity	1,056,856	116,291
Financial instruments – Available for sale	53,436	37,626
Other assets	13,145	9,272
Property, plant and equipment	484,027	479,919
Intangible assets	13,827	8,522
Statutory cash reserve	6,136	4
<b>Total assets</b>	<b>2,007,887</b>	<b>1,604,980</b>
<b>Liabilities</b>		
Payables and other liabilities	129,032	85,992
Income tax payables	59,416	67,754
Deferred tax liability	2,976	20,552
<b>Total liabilities</b>	<b>191,424</b>	<b>174,298</b>
<b>Equity</b>		
Share capital	1,050,000	1,050,000
Share premium	116,388	116,388
Statutory reserve	112,846	64,984
Available for sale reserves	173	(2,715)
Retained earnings	537,056	202,025
<b>Total equity</b>	<b>1,816,463</b>	<b>1,430,682</b>
<b>Total liabilities and equity</b>	<b>2,007,887</b>	<b>1,604,980</b>

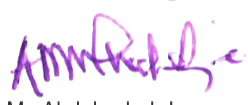
### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 N'000	2016 N'000
Fee Income	997,434	846,967
Interest income	191,325	88,859
<b>Total operating income</b>	<b>1,188,759</b>	<b>935,826</b>
Other income	37,101	20,965
<b>Net operating income</b>	<b>1,225,860</b>	<b>956,791</b>
Unrealised (losses)/gains on held for trading financial assets	(98)	15
Personnel expenses	(444,950)	(314,888)
Depreciation of property, plant and equipment	(54,291)	(59,173)
Amortisation of intangible assets	(2,791)	(49,802)
Operating expenses	(326,232)	(231,510)
<b>Profit before income tax expense</b>	<b>397,498</b>	<b>301,433</b>
Income tax expense	(14,605)	(70,548)
<b>Profit for the year</b>	<b>382,893</b>	<b>230,885</b>
<b>Other Comprehensive income</b>		
Other comprehensive loss for the year, net of tax	2,888	(2,715)
<b>Total comprehensive income for the year, net of tax</b>	<b>385,781</b>	<b>228,170</b>
<b>Profit attributable to ordinary equity holders of the Company</b>	<b>385,781</b>	<b>228,170</b>
<b>Earnings per share attributable to ordinary equity holders of the Company (kobo) - basic and diluted</b>	<b>37</b>	<b>22</b>

The full financial statements were approved by the Board of Directors on 25 April 2018 and signed on its behalf by:

  
Mr. Anirejuoritse Ojuyah  
Director  
FRC/2014/IODN/00000009907

  
Mr. Samuel Inyang  
Managing Director/CEO  
FRC/2013/IODN/00000004578

  
Mr. Abdulwahab Ige  
Chief Financial Officer  
FRC/2013/ICAN/00000004766

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF OAK PENSIONS LIMITED



### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Oak Pensions Limited ("the Company") for the year 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 International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial

Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Company. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' 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 30 April 2017.

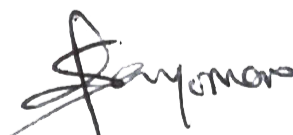
### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial

Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

### 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.

  
Sayo Elumaro, FCA  
FRC/2012/ICAN/0000000139  
For: Ernst & Young  
Lagos, Nigeria  
30 April 2018

