

LOOKING FORWARD

The 2019 financial year is a transitional year in which your bank, with new investors and reconstituted Board in place, hope to move the bank to greater heights. I firmly believe that the Board is adequately resourced with skilled and experienced members who have the right plans in place to deliver sustainable growth even in the changing Nigerian financial landscape.

The immediate goals of the Board, as enshrined in the 2019 Statement of Board goals, is to reduce our cost to income ratio through investment in enabling technology. In addition, we will focus on developing our people and increase staff productivity, introduce new products and enter new markets, grow our loan portfolio with a lot of emphasis on recovering existing debts while reducing the incidence of bad debts to the barest minimum.

In this light, we have started the process of building a more efficient and profitable bank for the benefit of all our stakeholders. In doing this, we aim at being the best Unit Microfinance Bank in the country.

The Board and Management wish to reassure all our stakeholders that we are excited by the challenges and opportunities that lie ahead. We are well equipped to meet the challenges and take advantage of the opportunities in the Nigerian economy generally and in the banking business specifically. Our promise is that we will grow our asset, maintain a healthy balance sheet and allocate resources more efficiently to expand our business and generate decent returns than in the past.

APPRECIATION:

Last year was really a tough period for the bank. Despite this, the bottom-line result obscure the real underlying progress that was made. We would like to thank the Board, the Management and Staff for the achievements. Indeed the Bank could not have continued as a going concern if not for the enormous effort of the Management and Staff who diligently served during the year.

Distinguished Shareholders, on your behalf, I want to express the Bank's gratitude to the pioneer Chairman – Alhaji M.A Adelokun, the pioneer Managing Director - Mrs. A.A Akinkuade and of course Mrs. O.O. Omidiji (Non-Executive Director) for their meritorious services to the bank over the years.

I thank our business associates for their trust, integrity and collaboration, our Customers and Shareholders for their staunch support over the years.

God bless you all and thank you for your attention.



Oluwaseun Abimibola Bakare
Chairman