



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2021**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2021.

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Three Months Ended 31 March, 2021 which was approved by the Board of Directors on April 8, 2021.

INFINITY TRUST MORTGAGE BANK PLC
Statement of Comprehensive Income
for the Three Months Ended 31 March, 2021

	NOTES	3 Months Ended 31 March 2021 Unaudited N	3 Months Ended 31 March 2020 Unaudited N	Year Ended 31 December 2020 Audited N
Turnover		382,968,276	316,168,446	1,315,244,455
Interest and similar income	1	286,924,992	235,623,887	1,023,415,826
Interest and similar expense	2	(44,870,703)	(52,794,140)	(206,390,174)
		242,054,289	182,829,747	817,025,652
Fee and commission income	3	25,840,990	21,700,765	88,107,880
Fee and commission expense	4	-	-	
Net fee and commission income		25,840,990	21,700,765	88,107,880
Other operating income	5	70,202,293	58,843,794	203,720,749
Total operating income		338,097,572	263,374,306	1,108,854,281
Credit loss expense		(6,250,000)	(2,411,932)	(18,536,007)
Net operating income		331,847,572	260,962,374	1,090,318,274
Personnel expenses	7	63,908,280	60,272,786	245,045,142
Depreciation of property and equipment	15b	17,863,126	25,684,058	60,000,848
Amortisation of intangible assets	16b	1,613,662	1,366,952	5,651,044
Other operating expenses	8	95,544,079	77,877,169	314,558,158
Total operating expenses		178,929,146	165,200,965	625,255,192
Profit before tax		152,918,426	95,761,408	465,063,082
Income tax expense		(7,645,921)	(4,788,070)	(53,949,148)
Profit after Tax		145,272,505	90,973,338	411,113,934
Other Comprehensive Income		-	-	12,350,000
Total Comprehensive Income		145,272,505	90,973,338	423,463,934
Earnings per share - Basic (Kobo)		12.93	7.72	8.85

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 31 March 2021

	NOTES	3 Months Ended 31 March 2021 Unaudited N	Year Ended 31 December 2020 Audited N
Assets			
Cash and balances with Central Bank	10	99,566,743	100,684,849
Due from banks	11	1,895,071,607	1,571,153,885
Loans and advances to customers	12	7,706,269,200	7,118,049,692
Investment Securities	13		
- FVOCI		373,599,998	373,599,998
- Held at amortised Cost		1,088,275,328	829,631,245
Other assets	14	446,646,009	575,188,597
Property and equipment	15	2,694,224,841	2,672,487,381
Intangible assets	16	18,840,148	18,953,809
Deferred tax assets	17	56,250,000	60,000,000
	18	14,378,743,874	13,319,749,456
Non current assets held for sale		23,031,000	23,031,000
Total Assets		14,401,774,874	13,342,780,456
Liabilities and Equity			
<i>Liabilities</i>			
Due to customers	19	4,616,593,001	3,765,748,401
Debt issued and other borrowed funds	20	2,726,005,495	2,682,169,747
Current tax liabilities	21	48,308,695	48,308,695
Other liabilities	22	573,214,585	408,900,514
	23		
		7,964,121,776	6,905,127,358
Total liabilities			
Equity			
Issued share capital	24	2,085,222,860	2,085,222,860
Preference shares	25	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465
Statutory reserve		726,720,331	726,720,331
Revaluation reserve		1,448,166,161	1,448,166,161
Retained earnings		204,597,313	204,597,313
Fair value reserve		68,599,998	68,599,998
Regulatory risk reserve		76,976,970	76,976,970
Total equity		6,437,653,098	6,437,653,098
Total liabilities and equity		14,401,774,874	13,342,780,456

The interim and abridged financial statements were approved by the Board of Directors on 8th April, 2021 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



OLABANJO OBALEYE
MANAGING DIRECTOR/CEO
FRC/2014/ICAN/00000008786

And also by:



SAMSON AGBAKA
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000002601

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Quarter Ended 31 March, 2021

Profit before tax

Adjustment for non cash items

Impairment on loans and advances
Depreciation of Property, Plant & Equipment
Amortisation of intangibles
Cashflow before changes in working capital

CHANGES IN WORKING CAPITAL

Decrease/(Increase) in Loans and Advances
Decrease/(Increase) in Other Assets
Decrease/(Increase) in Non Current Assets
(Decrease)/Increase in Deposits
(Decrease)/Increase in Other Liabilities
Tax Paid
Cash generated from operations

CASHFLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment
Purchase of Intangible Assets
Purchase of Investments
Redemption of Investments

CASHFLOW FROM FINANCING ACTIVITIES

Dividend Paid
Receipt of borrowed funds
Repayments on borrowed funds

Increase/ (Decrease) in cash and cash equivalent
Cash and cash equivalent as at beginning of period
Cash and cash equivalent as at end of period

Additional cash flow information

Cash and cash equivalent

Cash on hand (Note 16)
Balances with Banks within Nigeria
Placements with Banks

	3 Months Ended 31 March 2021 N	3 Months Ended 31 March 2020 N
Profit before tax	152,918,426	95,761,408
Adjustment for non cash items		
Impairment on loans and advances	6,250,000	2,411,932
Depreciation of Property, Plant & Equipment	17,863,126	25,684,058
Amortisation of intangibles	1,613,662	1,366,952
Cashflow before changes in working capital	<u>178,645,213</u>	<u>125,224,351</u>
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(588,219,508)	(345,512,903)
Decrease/(Increase) in Other Assets	59,912,075	46,005,915
Decrease/(Increase) in Non Current Assets	-	(8,865,000)
(Decrease)/Increase in Deposits	850,844,600	198,323,913
(Decrease)/Increase in Other Liabilities	164,314,071	57,377,000
Tax Paid	-	-
Cash generated from operations	<u>486,851,238</u>	<u>(52,671,076)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(21,737,460)	(43,851,827)
Purchase of Intangible Assets	(19,015,871)	(12,846,400)
Purchase of Investments	(619,173,532)	(261,220,591)
Redemption of Investments	300,000,000	-
	<u>(359,926,863)</u>	<u>(317,918,817)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Receipt of borrowed funds	73,600,000	49,505,938
Repayments on borrowed funds	(56,860,000)	(41,260,000)
	<u>16,740,000</u>	<u>8,245,938</u>
Increase/ (Decrease) in cash and cash equivalent	322,309,588	(237,119,605)
Cash and cash equivalent as at beginning of period	1,613,838,734	1,085,506,508
Cash and cash equivalent as at end of period	<u>1,936,148,322</u>	<u>848,386,903</u>
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	41,076,715	25,855,900
Balances with Banks within Nigeria	1,348,000,000	214,400,975
Placements with Banks	547,071,607	608,130,028
	<u>1,936,148,322</u>	<u>848,386,903</u>

The deposits with the Central Bank of Nigeria is not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents. (See Note 16)

INFINITY TRUST MORTGAGE BANK PLC
Statement of Changes in Equity

As at 31 March 2021

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Fair Value Reserves N	Total equity N
At 1 January 2020	2,085,222,860	1,227,369,465	600,000,000	644,497,544	1,346,457,271	204,597,313	37,760,313	56,249,998	6,202,154,764
Transferred from P & L A/c	-	-	-	-	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	-	-	-	-	-	-
Transferred to Non Distributable Reserve	-	-	-	-	-	-	-	-	-
Fair Value Reserves	-	-	-	-	-	-	-	-	-
At 31 March, 2020	2,085,222,860	1,227,369,465	600,000,000	644,497,544	1,346,457,271	204,597,313	37,760,313	56,249,998	6,202,154,764
	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Fair Value Reserves N	Total equity N
At 1 January 2021	2,085,222,860	1,227,369,465	600,000,000	726,720,331	1,448,166,161	204,597,313	76,976,970	68,599,998	6,437,653,098
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer (Statutory)	-	-	-	-	-	-	-	-	-
Transfer (Regulatory Risk)	-	-	-	-	-	-	-	-	-
At 31 March, 2021	2,085,222,860	1,227,369,465	600,000,000	726,720,331	1,448,166,161	204,597,313	76,976,970	68,599,998	6,437,653,098

INFINITY TRUST MORTGAGE BANK PLC Quarter Ended 31 March, 2021 Notes to the Financial Statements	3 Months Ended 31 March 2021 N	3 Months Ended 31 March 2020 N
1 Interest and similar income		
National Housing Fund Loans	22,054,661	19,290,478
Estate Mortgage Income	41,144,951	18,769,343
Other Mortgage Loans and advances to customers	198,340,767	163,719,575
Treasury Operations and Placements	25,384,613	33,844,490
	<u>286,924,992</u>	<u>235,623,887</u>
5 Interest and similar expense:		
Customers Deposits	9,065,960	18,715,127
Debt issued and other borrowed funds	35,804,743	34,079,013
	<u>44,870,703</u>	<u>52,794,140</u>
## Net fees and commission income		
Fees and commission income		
Credit related fees and commission	11,384,409	12,641,999
Commission on turnover	3,393,850	2,833,416
Facilities management fees	10,950,693	6,120,351
Other commissions	112,038	105,000
	<u>25,840,990</u>	<u>21,700,765</u>
5 Other operating income		
Investment Income	62,356,250	46,872,500
Rental Incomes	-	8,691,684
Others	7,846,043	3,279,610
	<u>70,202,293</u>	<u>58,843,794</u>
6 Impairment losses		
Credit loss expense	<u>(6,250,000)</u>	<u>(2,411,932.2)</u>
7 Personnel expenses		
Salaries and Wages	47,196,778	43,622,384
Other staff costs	13,865,830	13,961,107
Pension costs – Defined contribution plan	2,845,673	2,689,295
	<u>63,908,280</u>	<u>60,272,786</u>
8 Other operating expenses		
Advertising and marketing	2,460,856	7,640,893
Administrative	8,707,679	8,584,239
Professional fees	3,141,155	957,000
Others	81,234,388	66,537,635
	<u>95,544,079</u>	<u>83,719,767</u>
11 Dividends paid and proposed		
Proposed	<u>208,817,829</u>	<u>187,965,600</u>
Declared and paid during the year		
Equity dividends on ordinary shares:	-	145,965,600
Equity dividends on preference shares:	-	42,000,000
	<u>-</u>	<u>187,965,600</u>
10 Cash and balances with central bank		
Cash on hand	41,076,715	25,855,900
Deposits with the Central Bank	58,490,028	46,681,153
Less: Allowance for impairment losses	<u>99,566,743</u>	<u>72,537,053</u>
11 Due from banks		
Placements with banks and discount houses	1,348,000,000	608,130,028
Balances with banks within Nigeria	547,071,607	214,400,975
	<u>1,895,071,607</u>	<u>822,531,003</u>
Less: Allowance for impairment losses	-	(2,570)
	<u>1,895,071,607</u>	<u>822,528,433</u>
12 Loans & Advances		
a By Product Type		
Mortgage Loans	7,855,967,633	5,426,986,820
Other Loans	29,959,077	25,545,504
Gross Loans	7,885,926,710	5,452,532,324
Impairment	(179,657,510)	(160,080,998)
	<u>7,706,269,200</u>	<u>5,292,451,326</u>
13 Financial investments		
FVOCI	373,599,998	361,249,998
Held at Amortised Cost	1,088,275,328	1,113,727,594
	<u>1,461,875,326</u>	<u>1,474,977,592</u>
14 Other assets		

Quarter Ended 31 March, 2021 Notes to the Financial Statements	31 March 2021 N	31 March 2020 N
Prepayments	32,463,468	44,715,297
stationery stocks	1,134,422	1,026,199
Other stocks	342,045,818	346,454,810
Account receivables	31,123,816	37,464,190
Other debits balances	40,066,483	77,085,588
	<u>446,834,009</u>	<u>506,746,084</u>
Less:		
Allowance for impairment on other assets	(188,000)	(188,000)
	<u>446,646,009</u>	<u>506,558,084</u>
15a Property and equipment		
Land		
Cost	235,315,028	235,315,028
Accumulated Depreciation		
Net Book value	<u>235,315,028</u>	<u>235,315,028</u>
Buildings		
Cost	2,824,769,150	2,824,769,150
Accumulated Depreciation	(519,232,850)	(499,007,042)
Net Book value	<u>2,305,536,300</u>	<u>2,325,762,108</u>
Work in Progress		
Cost	-	-
Accumulated Depreciation	-	-
Net Book value	-	-
Plant & Equipment		
Cost	234,009,259	216,351,622
Accumulated Depreciation	(192,881,300)	(178,445,297)
Net Book value	<u>41,127,959</u>	<u>37,906,325</u>
Computer and Equipment		
Cost	63,279,878	59,771,253
Accumulated Depreciation	(40,430,309)	(32,439,106)
Net Book value	<u>22,849,570</u>	<u>27,332,147</u>
Furn & Fittings:		
Cost	53,950,092	53,624,092
Accumulated Depreciation	(48,854,542)	(46,775,381)
Net Book value	<u>5,095,550</u>	<u>6,848,710</u>
Motor Vehicles		
Cost	185,690,000	104,890,000
Accumulated Depreciation	(101,389,566)	(93,941,824)
Net Book value	<u>84,300,434</u>	<u>10,948,176</u>
Total Property and Equipment		
Cost	3,597,013,406	3,494,721,145
Accumulated Depreciation	(902,788,566)	(850,608,650)
Property and equipment	<u>2,694,224,841</u>	<u>2,644,112,495</u>
15b Current Depreciation Charge		
Furn & Fittings	510,811	566,261
Buildings	7,509,302	15,813,663
Computer Equipment	2,037,336	1,973,362
Motor Vehicles	4,819,270	1,606,250
Plant & Equipment	2,986,406	5,724,522
	<u>17,863,126</u>	<u>25,684,058</u>
16a Intangible assets		
Computer Software		
Cost	61,439,309	55,269,837
Accumulated Amortisation	(42,599,161)	(36,701,407)
Net Book value	<u>18,840,148</u>	<u>18,568,430</u>
16b Amortisation charge for the year		
Computer Software	1,613,662	1,366,952
	<u>1,613,662</u>	<u>1,366,952</u>
17 Deferred tax		
Deferred tax liabilities		
Deferred tax assets	56,250,000	65,640,453
	<u>56,250,000</u>	<u>65,640,453</u>
18 Non Current Assets Held for Sale	<u>23,031,000</u>	<u>23,031,000</u>
19 Due to customers		
Analysis by type of account:		
Demand	3,660,349,650	1,261,766,894
Savings	347,792,808	242,332,371
Time deposits	608,450,544	631,333,693

Quarter Ended 31 March, 2021 Notes to the Financial Statements	31 March 2021 N	31 March 2020 N
20 Debt issued and other borrowed funds	4,616,593,001	2,135,432,958
Other Long Term Loans FMBN	1,917,475,153	1,662,051,463
Nigeria Mortgage Refinance Company	808,530,342	502,287,992
	2,726,005,495	2,164,339,455
21 Current tax liabilities		
Current tax payable	55,954,616	47,032,517
22 Other liabilities		
Provision and accrual	28,737,669	12,832,892
Sundry Creditors	77,202,444	74,988,320
Unclaimed Dividend	4,685,735	4,685,735
Other Payables	317,316,232	187,964,885
Rent Received in Advance	-	-
Current Year Profit to date	145,272,505	145,272,505
	573,214,585	425,744,337
24 Issued capital and reserves		
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000	5,000,000,000
Ordinary shares		
Issued and fully paid:		
4,170,445,720 ordinary shares of 50k each	2,085,222,860	2,085,222,860
25 7% Irredeemable Convertible Preference Shares	600,000,000	600,000,000
26 Fair Value Reserve	68,599,998	56,249,998
The fair value reserve arose as a result of the valuation of NMRC shares based on market observable data		

27 STATEMENT OF COMPLIANCE

The financial statements and accompanying notes have been drawn up in compliance with IAS 34

28 OTHER DISCLOSURES

- a** The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank
- b** The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.
- c** There are no events after the reporting date which could have had a material effect on the interim statements as at 31 March 2021.