



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
30 JUNE 2021**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 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 Half Year Ended 30 June, 2021 which was approved by the Board on 04 July, 2021.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
for the half year ended 30 June, 2021

	NOTES	Jan - June 2021 Unaudited N	April - June 2021 Unaudited N	Jan - June 2020 Unaudited N	April - June 2020 Unaudited N
Turnover		785,476,290	402,508,015	581,762,123	265,593,677
Interest and similar income	1	601,440,524	314,515,532	468,177,013	232,553,126
Interest and similar expense	2	(112,146,385)	(67,275,682)	(101,428,174)	(48,634,034)
		489,294,139	247,239,850	366,748,839	183,919,092
Net Fees and commission income	3	59,968,482	34,127,492	34,438,770	12,738,005
Net fee and commission income		59,968,482	34,127,492	34,438,770	12,738,005
Other operating income	4	124,067,284	53,864,991	79,146,339	20,302,545
			-		-
Total operating income		673,329,905	335,232,333	480,333,948	216,959,643
Credit loss gain (expense)	5	14,550,978	-	(13,610,807)	-
Net operating income		687,880,883	335,232,333	466,723,141	216,959,643
Personnel expenses	6	136,059,168	72,150,888	119,625,997	59,353,211
Depreciation of property and equipment	16b	35,852,985	17,989,859	50,374,955	24,690,897
Amortisation of intangible assets	15b	3,299,867	1,686,206	2,749,737	1,382,785
Other operating expenses	7	193,121,594	97,577,516	133,833,883	55,956,715
Total operating expenses		368,333,614	189,404,468	306,584,573	141,383,607
Profit before tax		319,547,269	145,827,865	160,138,568	75,576,035
			-		-
Income tax expense		(19,446,205)	(11,800,284)	(9,608,314)	(4,820,244)
			-		-
Profit after Tax		300,101,063	134,027,581	150,530,254	70,755,791
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		300,101,063	134,027,581	150,530,254	70,755,791
Earnings per share - Basic (Kobo)		13.38	11.85	6.21	5.78

The notes on pages 5 to 7 are an integral part of these financial statements.

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 30 June 2021

	NOTES	Half Year Ended 30 June 2021 Unaudited N	3 Months Ended 30 June 2020 Unaudited N
Assets			
Cash and balances with Central Bank	9	119,270,948	100,684,849
Due from banks	10	1,118,944,565	1,571,153,885
Loans and advances to customers	11	8,556,529,649	7,118,049,692
Investment Securities	12		
- FVOCI		373,599,998	373,599,998
- Held at amortised Cost		1,615,666,998	829,631,245
Other assets	13	444,244,113	575,188,597
Deferred tax assets	14	52,500,000	60,000,000
Intangible assets	15	17,876,115	18,953,809
Property and equipment	16	2,681,470,694	2,672,487,381
		14,980,103,080	13,319,749,456
Non current assets held for sale	17	23,031,000	23,031,000
Total Assets		15,003,134,080	13,342,780,456
Liabilities			
Due to customers	18	4,747,725,423	3,765,748,401
Debt issued and other borrowed funds	19	3,094,066,729	2,682,169,747
Current tax liabilities	20	35,344,065	48,308,695
Other liabilities	21	897,162,595	408,900,514
Total liabilities		8,774,298,812	6,905,127,358
Equity			
Issued share capital	22	2,085,222,860	2,085,222,860
Preference shares	23	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465
Statutory reserve		726,720,330	726,720,331
Retained earnings		1,239,348,332	1,448,166,161
Revaluation reserve		204,597,313	204,597,313
Regulatory risk reserve		76,976,969	76,976,970
Fair Value Reserve		68,599,998	68,599,998
Total Equity		6,228,835,268	6,437,653,098
Total liabilities and equity		15,003,134,080	13,342,780,456

The notes on pages 5 to 7 are an integral part of these financial statements.

The financial statements on pages 1 to 7 were approved by the Board of Directors on 04 July, 2021 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



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

Also Signed by:



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

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Half Year Ended 30 June, 2021

	Jan - June 2021 Unaudited N	April - June 2021 Unaudited N	Jan - June 2020 Unaudited N	April - June 2020 Unaudited N
Profit before tax	319,547,269	145,827,865	160,138,568	75,576,035
Adjustment for non cash items				
Depreciation of Property, Plant & Equipment	35,852,985	17,989,859	50,374,955	19,094,437
Amortisation of intangibles	3,299,867	1,686,206	2,749,737	1,382,785
Cashflow before changes in working capital	358,700,121	165,503,930	213,263,261	96,053,257
CHANGES IN WORKING CAPITAL				
Decrease/(Increase) in Loans and Advances	(1,454,953,361)	(844,010,449)	(690,812,331)	(46,371,263)
Decrease/(Increase) in Other Assets	(130,944,484)	(2,401,896)	(214,296,215)	(71,432,072)
Decrease/(Increase) in Non Current Assets	-	-	8,865,000	2,955,000
(Decrease)/Increase in Deposits	981,977,022	131,132,422	772,271,258	278,030,507
(Decrease)/Increase in Other Liabilities	488,262,081	317,698,010	185,607,450	61,869,150
Tax Paid	(12,964,630)	(12,964,630)	(10,743,922)	(10,743,922)
Cash generated from operations	(128,623,373)	(410,546,543)	50,891,240	214,307,400
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(106,774,399)	(53,387,200)	(29,689,475)	(9,896,492)
Purchase of Intangible Assets	(5,941,645)	(2,970,822)	(8,860,417)	(2,953,472)
Purchase of financial Investments	(1,386,035,753)	(358,021,290)	(888,423,706)	(296,141,235)
Redemption of investments	600,000,000	-	251,711,216	167,282,611
	(898,751,796)	(414,379,311)	(675,262,381)	(141,708,588)
CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(208,817,829)	(208,817,829)	(187,965,600)	(187,965,600)
Receipt of borrowed funds	514,200,500	148,000,000	571,050,000	521,544,062
Repayments on borrowed funds	(95,330,843)	(59,526,100)	(42,889,061)	(21,444,530)
	210,051,828	(120,343,929)	340,195,339	312,133,932
Increase/(Decrease)in cash and cash equivalent	(458,623,220)	(779,765,854)	(284,175,802)	480,786,001
Cash and cash equivalent as at beginning of period	1,613,348,705	1,936,148,322	1,613,348,705	848,386,903
Cash and cash equivalent as at end of period	1,154,725,485	1,156,382,468	1,329,172,903	1,329,172,903
Additional cash flow information				
Cash and cash equivalent				
Cash on hand (Note 16)	35,780,920	35,780,920	33,993,750	33,993,750
Balances with Banks within Nigeria	160,344,026	160,344,026	547,179,153	547,179,153
Placements with Banks	958,600,539	958,600,539	748,000,000	748,000,000
	1,154,725,485	1,154,725,485	1,329,172,903	1,329,172,903

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 9)

INFINITY TRUST MORTGAGE BANK PLC
Statement of Changes in Equity
As at 30 June 2021

As at 30 June 2020	Issued Capital	Share Premium	Preference Shares	Statutory Reserves	Retained Earnings	Revaluation Reserves	Regulatory Reserves	Fair Value Reserves	Total equity
	N	N	N	N	N	N	N	N	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
Dividend paid	-	-	-	-	(187,965,600)	-	-	-	(187,965,600)
At 30 June, 2020	2,085,222,860	1,227,369,465	600,000,000	644,497,544	1,158,491,671	204,597,313	37,760,313	56,249,998	6,014,189,164

As at 30 June 2021	Issued Capital	Share Premium	Preference Shares	Statutory Reserves	Retained Earnings	Revaluation Reserves	Regulatory Reserves	Fair Value Reserves	Total equity
	N	N	N	N	N	N	N	N	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
Dividend paid	-	-	-	-	(208,817,829)	-	-	-	(208,817,829)
At 30 June, 2021	2,085,222,860	1,227,369,465	600,000,000	726,720,331	1,239,348,333	204,597,313	76,976,970	68,599,998	6,228,835,268

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements
for the half year ended 30 June, 2021.

	Period from Jan - June 2021 N	Period from April - June 2021 N	Period from Jan - June 2020 N	Period from April - June 2020 N
1 Interest and similar income				
National Housing Fund Loans	45,900,481	23,845,820	38,202,013	18,911,536
Estate Mortgage Income	81,257,254	40,112,303	33,388,130	14,618,787
Other Mortgage Loans and advances to customers	418,775,542	220,434,775	336,176,226	172,456,650
Treasury Operations and Placements	55,507,247	30,122,634	60,410,644	26,566,154
	601,440,524	314,515,532	468,177,013	232,553,126
2 Interest and similar expense:				
Customers Deposits	16,815,542	7,749,582	32,011,610	13,296,483
Debt issued and other borrowed funds	95,330,843	59,526,100	69,416,564	35,337,551
	112,146,385	67,275,682	101,428,174	48,634,034
3 Net fees and commission income				
Fees and commission income				
Credit related fees and commission	25,994,401	14,609,992	18,858,547	6,216,548
Account maintenance fees	8,240,101	4,846,250	4,180,274	1,346,858
Facilities management fees	25,570,343	14,619,650	11,203,450	5,083,099
Other commissions	163,638	51,600	196,500	91,500
	59,968,482	34,127,492	34,438,770	12,738,005
4 Other operating income				
Investment Income	65,606,250	3,250,000	65,147,500	18,275,000
Rental Incomes	24,561,984	24,561,984	9,300,067	608,383
Others	33,899,050	26,053,007	4,698,772	1,419,162
	124,067,284	53,864,991	79,146,339	20,302,545
5 Impairment losses	14,550,978		13,610,807	
Credit loss expense	14,550,978	-	13,610,807	-
6 Personnel expenses				
Salaries and Wages	98,009,627	50,812,850	87,341,624	43,719,240
Other staff costs	30,611,011	16,745,181	25,477,207	11,516,100
Pension costs – Defined contribution plan	7,438,529	4,592,857	6,807,166	4,117,871
	136,059,168	72,150,888	119,625,997	59,353,211
7 Other operating expenses				
Advertising and marketing	8,280,355	5,819,499	2,426,075	4,214,818
Administrative	18,459,525	9,751,845	14,516,856	5,932,617
Professional fees	7,650,040	4,508,885	1,832,811	875,811
Others	158,731,675	77,497,287	115,058,142	44,933,469
	193,121,594	97,577,516	133,833,883	55,956,715
8 Dividends paid and proposed				
Declared and paid during the year				
Equity dividends on ordinary shares:	166,817,829	166,817,829	145,965,600	145,965,600
Equity dividends on preference shares:	42,000,000	42,000,000	42,000,000	42,000,000
	208,817,829	208,817,829	187,965,600	187,965,600
9 Cash and balances with central bank				
Cash on hand	35,780,920		33,993,750	
Deposits with the Central Bank	83,490,027		46,681,153	
Less: Allowance for impairment losses	-		-	
	119,270,947		80,674,903	
10 Due from banks				
Placements with banks	958,600,539		748,000,000	
Balances with banks within Nigeria	160,344,026		547,179,153	
	1,118,944,565		1,295,179,153	
Less: Allowance for impairment losses	-		-	
	1,118,944,565		1,295,179,153	
11 Loans & Advances				
a By Product Type				
Mortgage Loans	8,716,687,912		5,649,895,231	
Other Loans	27,235,627		25,160,897	
Gross Loans	8,743,923,539		5,675,056,128	
Impairment	(187,393,890)		(197,485,098)	
	8,556,529,649		5,477,571,030	
12 Investment Securities				
FVOCI	373,599,998		361,249,998	
Held at Amortised Cost	1,615,666,998		1,132,063,721	
	1,989,266,996		1,493,313,719	

Notes to the Financial Statements for the half year ended 30 June, 2021.	Jan - June 2021 N	April - June 2021 N	Jan - June 2020 N	April - June 2020 N
13 Other assets				
Prepayments	31,480,853		24,875,272	
stationery stocks	1,134,422		1,026,093	
Other stocks	323,587,668		259,365,076	
Account receivables	17,552,226		26,163,940	
Other debit balances	70,676,943		64,099,013	
	<u>444,432,113</u>		<u>375,529,395</u>	
Less:				
Allowance for impairment on other assets	(188,000)		(190,570)	
	<u>444,244,113</u>		<u>375,338,825</u>	
14 Deferred tax				
Deferred tax liabilities				
Deferred tax assets	52,500,000		65,640,453	
	<u>52,500,000</u>		<u>65,640,453</u>	
15a Intangible assets				
Computer Software				
Cost	62,161,482		56,219,837	
Accumulated Amortisation	(44,285,367)		(38,084,193)	
Net Book value	<u>17,876,115</u>		<u>18,135,645</u>	
15b Amortisation charge for the year				
Computer Software	3,299,867		2,749,737	
	<u>3,299,867</u>		<u>2,749,737</u>	
16a 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	(526,742,152)		(514,820,705)	
Net Book value	<u>2,298,026,998</u>		<u>2,309,948,445</u>	
Work in Progress				
Cost	-		-	
Accumulated Depreciation	-		-	
Net Book value	<u>-</u>		<u>-</u>	
Plant & Equipment				
Cost	238,907,971		216,424,722	
Accumulated Depreciation	(196,031,858)		(183,674,933)	
Net Book value	<u>42,876,113</u>		<u>32,749,788</u>	
Computer and Equipment				
Cost	63,279,878		60,451,728	
Accumulated Depreciation	(42,465,692)		(34,425,309)	
Net Book value	<u>20,814,186</u>		<u>26,026,419</u>	
Furn & Fittings:				
Cost	54,287,092		53,624,092	
Accumulated Depreciation	(49,329,886)		(47,311,776)	
Net Book value	<u>4,957,206</u>		<u>6,312,316</u>	
Motor Vehicles				
Cost	185,690,000		104,890,000	
Accumulated Depreciation	(106,208,836)		(95,066,824)	
Net Book value	<u>79,481,164</u>		<u>9,823,176</u>	
Total Property and Equipment				
Cost	3,602,249,119		3,495,474,720	
Accumulated Depreciation	(920,778,425)		(875,299,547)	
Property and equipment	<u>2,681,470,694</u>		<u>2,620,175,173</u>	
16b Current Depreciation Charge				
Furn & Fittings	986,155		1,102,655	
Buildings	15,018,605		31,627,326	
Computer Equipment	4,072,720		3,959,565	
Motor Vehicles	9,638,540		2,731,250	
Plant & Equipment	6,136,965		10,954,159	
	<u>35,852,985</u>		<u>50,374,955</u>	
17 Non Current Assets Held for Sale	<u>23,031,000</u>		<u>23,031,000</u>	

Notes to the Financial Statements for the half year ended 30 June, 2021.	Jan - June 2021 N	April - June 2021 N	Jan - June 2020 N	April - June 2020 N
18 Due to customers				
Analysis by type of account:				
Demand	3,768,003,778		1,728,386,015	
Savings	461,376,633		394,277,127	
Time deposits	518,345,012		586,717,160	
	<u>4,747,725,423</u>		<u>2,709,380,303</u>	
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	2,292,570,730		1,694,971,985	
Nigeria Mortgage Refinance Company	801,495,999		499,342,303	
	<u>3,094,066,729</u>		<u>2,194,314,288</u>	
20 Current tax liabilities				
Current tax payable	<u>31,500,525</u>		<u>31,500,525</u>	
21 Other liabilities				
Provision and accrual	56,021,678		24,867,931	
Sundry Creditors	156,456,641		92,065,944	
Unclaimed Dividend	4,685,735		4,685,735	
Other Payables	337,407,576		197,872,246	
Unearned Incomes	41,872,733		29,653,510	
Current Year profit to Date	300,718,231		150,530,254	
	<u>897,162,595</u>		<u>499,675,621</u>	
22 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	<u>2,085,222,860</u>		<u>2,085,222,860</u>	
23 7% Irredeemable Convertible Preference Shares	<u>600,000,000</u>		<u>600,000,000</u>	

24 STATEMENT OF COMPLIANCE

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

25 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 30 June 2021.

26. FREE FLOAT				
NAME:	INFINITY TRUST MORTGAGE BANK PLC			
BOARD LISTED	MAIN BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	HALF YEAR ENDED 30 JUNE, 2021			
SHARE PRICE AT END OF REPORTING PERIOD	N1.32 (2020: N1.36)			
	Jun-21		Jun-20	
	Unit	Percentage	unit	percentage
Description				
Issued Share Capital	4,170,445,720	100	4,170,445,720	100
Substantial Shareholdings (5% and above)				
Adkan Services	691,757,980	17%	691,757,980	17%
Labid Investment	450,000,000	11%	450,000,000	11%
Royal Mills Foods	300,000,000	7%	300,000,000	7%
Decimal Links Limited	250,000,000	6%	250,000,000	6%
Notec Ventures Limited	250,000,000	6%	250,000,000	6%
Veritas Packaging Company Limited	250,000,000	6%	250,000,000	6%
Zuma Paint & Manufacturing Company Limited	200,000,000	5%	200,000,000	5%
Paramount Wood-Work & Manufacturing Limited	200,000,000	5%	200,000,000	5%
Total Substantial Holdings	2,591,757,980	62%	2,591,757,980	62%
Directors Shareholdings				
Engr. Ade yinka Bibilari (Direct)	1,278,219,720	31%	1,278,219,720	31%
Dr Banjo Obaleye (Direct)	250,000,000	6%	250,000,000	6%
Engr. Tunde Olaleke(Direct)	10,000,000	0.2%	10,000,000	0.2%
Mr. Dada Ademokoya(Direct)	100,000	0%	100,000	0.0%
Mr. Akin Arikawe OON (Direct)	100,000	0%	100,000	0.0%
Maj. Gen. Danladi Pennap (Rtd) (Direct)	1,000,000	0%	1,000,000	0.0%
Total Directors Holding	1,539,419,720	37%	1,539,419,720	37%
Free Float in Units and Percentage	39,268,020	0.94%	39,268,020	0.94%
Free Float in Value	52,136,848.64		52,136,848.64	
ITMB Plc with a free float percentage of 0.94% as at 30 June 2021 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board				
ITMB Plc with a free float percentage of 0.94% as at 30 June 2020 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board				