



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2021**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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 nine months ended 30 September, 2021 which was approved by the Board of Directors on 14th October, 2021.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
For the Nine months ended 30 September, 2021

	NOTES	Jan - Sept 2021 Unaudited N	July - Sept 2021 Unaudited N	Jan - Sept 2020 Unaudited N	July - Sept 2020 Unaudited N
Turnover		1,235,574,108	450,097,818	993,856,002	326,160,367
Interest and similar income	1	949,397,552	347,957,028	763,611,103	266,601,134
Interest and similar expense	2	(177,650,519)	(65,504,135)	(140,229,427)	(50,150,649)
		771,747,033	282,452,894	623,381,676	216,450,485
Net Fees and commission income	3	83,421,122	23,452,640	88,392,411	34,772,276
Net fee and commission income		83,421,122	23,452,640	88,392,411	34,772,276
Other operating income	4	201,098,451	77,031,168	141,852,488	24,786,958
Total operating income		1,056,266,606	382,936,701	853,626,575	276,009,718
Credit loss expense	5	(17,783,826)	-	(4,238,417)	108,677
Net operating income		1,038,482,780	382,936,701	849,388,159	276,118,395
Personnel expenses	6	210,553,635	74,494,466	162,273,050	62,305,252
Depreciation of property and equipment	16b	53,964,163	18,111,179	85,881,139	28,779,828
Amortisation of intangible assets	15b	5,270,704	1,970,837	3,978,255	1,632,073
Other operating expenses	7	285,599,488	92,477,894	288,354,070	99,454,927
Total operating expenses		555,387,990	187,054,376	540,486,513	192,172,080
Profit before tax		483,094,790	195,882,325	308,901,645	83,946,315
Income tax expense		(36,025,315)	(16,579,109)	(15,445,082)	(1,947,762)
Profit after Tax		447,069,475	179,303,216	293,456,563	81,998,552
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		447,069,475	179,303,216	293,456,563	81,998,552
Earnings per share - Basic (Kobo)		13.29	16.19	8.37	7.86

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 September 2021

	NOTES	Nine Months Ended 30 September 2021 Unaudited N	Year Ended 31 December 2020 Audited N
Assets			
Cash and balances with Central Bank	9	129,359,547	100,684,849
Due from banks	10	1,392,774,819	1,571,153,885
Loans and advances to customers	11	8,992,213,576	7,118,049,692
Investment Securities	12		
- FVOCI		373,599,998	373,599,998
- Held at amortised Cost		1,539,318,376	829,631,245
Other assets	13	382,364,071	575,188,597
Deferred tax assets	14	48,750,000	60,000,000
Intangible assets	15	23,811,816	18,953,809
Property and equipment	16	2,665,642,146	2,672,487,381
		15,547,834,348	13,319,749,456
Non current assets held for sale	17	23,031,000	23,031,000
Total Assets		15,570,865,348	13,342,780,456
Liabilities			
Due to customers	18	4,652,594,284	3,765,748,401
Debt issued and other borrowed funds	19	3,611,170,360	2,682,169,747
Current tax liabilities	20	36,025,315	48,308,695
Other liabilities	21	1,042,240,119	408,900,514
		9,342,030,078	6,905,127,358
Total liabilities			
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		726,720,331	726,720,331
Retained earnings		1,239,348,332	1,448,166,161
Revaluation reserve		204,597,313	204,597,313
Regulatory risk reserve		76,976,970	76,976,970
Fair Value Reserve		68,599,998	68,599,998
Total equity		6,228,835,270	6,437,653,098
Total liabilities and equity		15,570,865,348	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 14th October, 2021 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



DR. OLABANJO OBALEYE
MANAGING DIRECTOR/CEO
FRC/2014/ICAN/0000008786

Also Signed by:



SAMSON AGBAKA
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/0000002601

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows

for the nine months ended 30 September, 2021

	Jan - September 2021 Unaudited N	July - September 2021 Unaudited N	Jan - September 2020 Unaudited N	July - September 2020 Unaudited N
Profit before tax	483,094,790	195,882,325	291,874,064	122,223,440
Adjustment for non cash items				
Depreciation of Property, Plant & Equipment	53,964,163	19,094,437	64,494,142	19,094,437
Amortisation of intangibles	5,270,704	1,970,837	4,164,189	1,414,452
Cashflow before changes in working capital	542,329,657	216,947,599	360,532,394	142,732,329
CHANGES IN WORKING CAPITAL				
Decrease/(Increase) in Loans and Advances	(1,874,163,884)	(624,721,295)	(643,706,029)	(214,568,676)
Decrease/(Increase) in Other Assets	192,824,526	64,274,842	(141,177,462)	(47,059,154)
Decrease/(Increase) in Non Current Assets	-	-	8,865,000	2,955,000
(Decrease)/Increase in Deposits	886,845,883	305,478,126	936,079,380	321,889,292
(Decrease)/Increase in Other Liabilities	633,339,605	211,113,202	389,446,153	129,815,384
Tax Paid	(73,084,010)	(41,763,983)	(23,713,195)	-
Cash generated from operations	(234,237,880)	(85,619,108)	525,793,846	193,031,846
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(40,820,381)	(13,606,794)	(1,343,575)	(447,858)
Purchase of Intangible Assets	(13,848,182)	(4,616,061)	(950,000)	(316,667)
Purchase of financial Investments	(623,153,090)	(207,717,697)	(556,134,922)	(185,378,307)
Redemption of investments	703,422,432	167,282,611	153,422,432	167,282,611
	25,600,779	(58,657,940)	(405,006,065)	(18,860,221)
CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(208,817,829)	-	(187,965,600)	-
Receipt of borrowed funds	668,802,938	619,297,000	230,407,938	180,902,000
Repayments on borrowed funds	(203,420,229)	(101,710,115)	(135,613,486)	(67,806,743)
	256,564,880	517,586,886	(93,171,148)	113,095,257
Increase in cash and cash equivalent	590,257,436	590,257,436	388,149,028	429,999,210
Cash and cash equivalent as at beginning of period	848,386,903	848,386,903	848,386,903	848,386,903
Cash and cash equivalent as at end of period	1,438,644,339	1,438,644,339	1,236,535,930	1,278,386,113
Additional cash flow information				
Cash and cash equivalent				
Cash on hand (Note 16)	45,869,520	45,869,520	38,626,440	38,626,440
Balances with Banks within Nigeria	544,774,819	544,774,819	549,909,491	549,909,491
Placements with Banks	848,000,000	848,000,000	648,000,000	648,000,000
	1,438,644,339	1,438,644,339	1,236,535,931	1,236,535,931

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 September 2021

As at 30 September 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	726,720,331	1,448,166,161	204,597,313	76,976,970	68,599,998	6,437,653,099
Dividend paid	-	-	-	-	(187,965,600)	-	-	-	(187,965,600)
At 30 September, 2020	2,085,222,860	1,227,369,465	600,000,000	726,720,331	1,260,200,561	204,597,313	76,976,970	68,599,998	6,249,687,500

As at 30 September 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 September, 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 Nine Months Ended 30 September, 2021

	Period from Jan - Sept 2021 N	Period from July - Sept 2021 N	Period from Jan - Sept 2020 N	Period from July - Sept 2020 N
1 Interest and similar income				
National Housing Fund Loans	74,979,416	29,078,935	58,422,993	20,220,980
Estate Mortgage Income	126,241,017	44,983,763	44,070,982	10,682,852
Other Mortgage Loans and advances to customers	648,246,374	229,470,832	519,391,680	183,215,454
Treasury Operations and Placements	99,930,745	44,423,498	94,263,518	33,852,874
	949,397,552	347,957,028	716,149,173	247,972,160
2 Interest and similar expense:				
Customers Deposits	28,576,707	11,761,165	45,665,868	13,654,258
Debt issued and other borrowed funds	149,073,813	53,742,970	105,433,307	36,016,743
	177,650,519	65,504,135	151,099,176	49,671,001
3 Net fees and commission income				
Fees and commission income				
Credit related fees and commission	37,847,529	11,853,128	33,451,319	14,592,772
Commission on turnover	11,902,267	3,662,167	7,354,474	3,174,200
Account maintenance	35,098,170	9,527,827	19,083,126	7,879,676
Other commissions	230,138	66,500	340,500	144,000
	85,078,104	25,109,622	60,229,418	25,790,648
4 Other operating income				
Investment Income	136,206,250	70,600,000	108,194,083	43,046,583
Rental Incomes	27,705,684	3,143,700	9,300,067	-
Others	37,186,517	3,287,468	6,930,897	2,232,126
	201,098,451	77,031,168	124,425,048	45,278,709
5 Impairment losses	17,783,826		4,098,751	
Credit loss expense	17,783,826	-	4,098,751	-
6 Personnel expenses				
Salaries and Wages	152,470,785	54,461,157	126,675,264	39,333,640
Other staff costs	44,991,875	14,380,864	39,945,855	14,468,648
Pension costs – Defined contribution plan	13,090,975	5,652,445	10,595,222	3,788,055
	210,553,635	74,494,466	177,216,341	57,590,344
7 Other operating expenses				
Advertising and marketing	10,753,692	2,473,338	2,954,263	4,214,818
Administrative	28,161,055	9,701,531	21,052,614	5,932,617
Professional fees	15,631,744	7,981,704	5,457,811	875,811
Others	231,052,997	72,321,322	178,392,289	44,933,469
	285,599,488	92,477,894	207,856,977	55,956,715
8 Dividends paid and proposed				
Declared and paid during the year				
Equity dividends on ordinary shares:	166,817,829		145,965,600	
Equity dividends on preference shares:	42,000,000		42,000,000	
	208,817,829	-	187,965,600	-
9 Cash and balances with central bank				
Cash on hand	45,869,520		38,626,440	
Deposits with the Central Bank	83,490,027		58,490,027	
Less: Allowance for impairment losses	-		-	
	129,359,547		97,116,467	
10 Due from banks				
Placements with banks	848,000,000		648,000,000	
Balances with banks within Nigeria	544,774,819		549,909,491	
	1,392,774,819		1,197,909,491	
Less: Allowance for impairment losses	-		-	
	1,392,774,819		1,197,909,491	
11 Loans & Advances				
a By Product Type				
Mortgage Loans	9,226,655,212		6,165,015,078	
Other Loans	3,804,498		3,945,068	
Gross Loans	9,230,459,710		6,168,960,146	
Impairment	(238,246,134)		(186,796,875)	
	8,992,213,576		5,982,163,271	
12 Investment Securities				
FVOCI	373,599,998		361,249,998	
Held at Amortised Cost	1,539,318,376		1,360,866,520	
	1,912,918,374		1,722,116,518	

Notes to the Financial Statements
for the Nine Months Ended 30 September, 2021

	Jan - Sept 2021 N	July - Sept 2021 N	Jan - Sept 2020 N	July - Sept 2020 N
13 Other assets				
Prepayments	31,132,011		14,510,400	
stationery stocks	1,134,316		1,025,669	
Other stocks	190,122,307		225,486,902	
Account receivables	34,644,726		16,666,690	
Other debit balances	125,518,711		44,720,981	
	382,552,071		302,410,642	
Less:				
Allowance for impairment on other assets	(188,000)		(190,570)	
	382,364,071		302,220,072	
14 Deferred tax				
Deferred tax liabilities				
Deferred tax assets	48,750,000		65,640,453	
	48,750,000		65,640,453	
15a Intangible assets				
Computer Software				
Cost	70,068,019		56,219,837	
Accumulated Amortisation	(46,256,203)		(39,498,644)	
Net Book value	23,811,816		16,721,193	
15b Amortisation charge for the year				
Computer Software	5,270,704	1,970,837	4,164,189	1,414,452
	5,270,704	1,970,837	4,164,189	1,414,452
16a Property and equipment				
Land				
Cost	235,315,028		235,315,028	
Accumulated Depreciation				
Net Book value	235,315,028		235,315,028	
Buildings				
Cost	2,824,769,150		2,824,769,150	
Accumulated Depreciation	(534,251,455)		(522,330,007)	
Net Book value	2,290,517,695		2,302,439,143	
Work in Progress				
Cost	-		-	
Accumulated Depreciation	-		-	
Net Book value	-		-	
Plant & Equipment				
Cost	239,118,601		216,424,722	
Accumulated Depreciation	(199,237,543)		(187,005,903)	
Net Book value	39,881,058		29,418,819	
Computer and Equipment				
Cost	65,351,878		60,451,728	
Accumulated Depreciation	(44,556,036)		(36,404,233)	
Net Book value	20,795,842		24,047,496	
Furn & Fittings:				
Cost	54,287,092		53,624,092	
Accumulated Depreciation	(49,816,463)		(47,832,920)	
Net Book value	4,470,629		5,791,172	
Motor Vehicles				
Cost	157,690,000		104,890,000	
Accumulated Depreciation	(83,028,106)		(95,845,670)	
Net Book value	74,661,894		9,044,330	
Total Property and Equipment				
Cost	3,576,531,749		3,495,474,720	
Accumulated Depreciation	(910,889,603)		(889,418,733)	
Property and equipment	2,665,642,146		2,606,055,986	
16b Current Depreciation Charge				
Furn & Fittings	1,472,732	287,483	1,623,800	287,483
Buildings	22,527,907	15,813,663	39,136,628	15,813,663
Computer Equipment	6,163,064	2,412,731	5,938,488	2,412,731
Motor Vehicles	14,457,810	690,625	3,510,096	690,625
Plant & Equipment	9,342,650	5,486,395	14,285,129	5,486,395
	53,964,163	24,690,897	64,494,142	24,690,897
17 Non Current Assets Held for Sale	23,031,000		23,031,000	

Notes to the Financial Statements for the Nine Months Ended 30 September, 2021	Jan - Sept 2021 N	July - Sept 2021 N	Jan - Sept 2020 N	July - Sept 2020 N
18 Due to customers				
Analysis by type of account:				
Demand	3,429,658,220		1,684,092,202	
Savings	506,678,487		541,083,331	
Time deposits	716,257,577		648,012,892	
	4,652,594,284		2,873,188,425	
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	2,816,004,374		1,907,266,785	
Nigeria Mortgage Refinance Company	795,165,986		496,284,502	
	3,611,170,360		2,403,551,287	
20 Current tax liabilities				
Current tax payable	36,025,315		18,531,252	
21 Other liabilities				
Provision and accrual	88,399,004		42,328,423	
Sundry Creditors	130,337,418		92,455,949	
Unclaimed Dividend	4,685,735		4,685,735	
Other Payables	350,750,130		266,203,305	
Unearned Incomes	20,998,357		20,560,550	
Current Year profit to Date	447,069,475		277,280,361	
	1,042,240,119		703,514,323	
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	2,085,222,860		2,085,222,860	
23 7% Irredeemable Convertible Preference Shares	600,000,000		600,000,000	

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 September 2021.

26 DISCLOSURE OF DEALINGS IN ISSUERS' SHARES

We hereby confirm we have adopted a Securities Trading Policy (STP). The Board of Infinity Trust Mortgage Bank Plc (ITMB) has put in place a STP to establish a best practice procedure relating to dealing in Company Securities by its employees and directors. The purpose of this STP is to assist directors and employees to avoid trading when it is not permitted. This policy is also in compliance with the Nigerian Stock Exchange (NSE) listing rules which requires that every listed Company should

- 1** establish a Securities Trading Policy.

We have made enquiries from all our directors, and we hereby confirm that all our directors have complied with the required standard set out in the listings rules and our Securities Trading Policy

- 2** regarding securities transactions.