



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2023**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE
EXTRACT OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2023.

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, 2023 which was approved by the Board of Directors on April 4, 2023.

INFINITY TRUST MORTGAGE BANK PLC

Statement of Comprehensive Income

for the Three Months Ended 31 March, 2023

	NOTES	3 Months Ended 31 March 2023 Unaudited N	3 Months Ended 31 March 2022 Unaudited N	Year Ended 31 December 2022 Audited N
Turnover		554,344,905	463,413,082	2,096,472,508
Interest and similar income	1	496,868,727	389,803,799	1,805,982,409
Interest and similar expense	2	(126,353,600)	(93,247,369)	(385,385,524)
		370,515,127	296,556,430	1,420,596,886
Fee and commission income	3	22,156,055	21,404,863	71,395,593
Fee and commission expense		-	-	
Net fee and commission income		22,156,055	21,404,863	71,395,593
Other operating income	4	35,320,123	52,204,420	219,094,506
Total operating income		427,991,305	370,165,713	1,711,086,984
Credit loss expense	5	(16,008,500)	(2,156,971)	(18,093,143)
Net operating income		411,982,805	368,008,742	1,692,993,841
Personnel expenses	6	73,938,672	70,959,223	212,739,557
Depreciation of property and equipment	14b	20,277,869	19,359,434	80,269,781
Amortisation of intangible assets	15b	2,317,701	2,120,043	9,244,555
Other operating expenses	7	121,352,044	94,174,323	543,627,379
Total operating expenses		217,886,286	186,613,023	845,881,272
Profit before tax		194,096,519	181,395,719	847,112,569
Income tax expense		(9,704,826)	(9,069,786)	(213,634,776)
Profit after Tax		184,391,693	172,325,933	633,477,793
Other Comprehensive Income		-	-	
Total Comprehensive Income		184,391,693	172,325,933	633,477,793
Earnings per share - Basic (Kobo)		16.68	15.52	14.18

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 31 March 2023

	NOTES	3 Months Ended 31 March 2023 Unaudited N	3 Months Ended 31 March 2022 Unaudited N	Year Ended 31 December 2022 Audited N
Assets				
Cash and balances with Central Bank	9	101,047,544	136,523,499	134,698,431
Due from banks	10	1,234,832,474	1,881,902,672	651,209,367
Loans and advances to customers	11	13,149,405,700	10,658,180,376	12,256,381,609
Investment Securities	12			
- FVOCI		375,499,998	375,499,998	375,499,998
- Held at amortised Cost		222,102,026	231,827,524	231,097,485
Other assets	13	466,423,897	505,035,295	380,834,123
Property and equipment	14	2,676,646,377	2,711,434,132	2,679,951,395
Intangible assets	15	25,468,286	22,024,250	25,409,738
Deferred tax assets	16	26,250,000	41,250,000	30,000,000
		18,277,676,302	16,563,677,747	16,765,082,146
Non current assets held for sale	17	8,865,000	23,031,000	8,865,000
Total Assets		18,286,541,302	16,586,708,740	16,773,947,146
Liabilities and Equity				
Liabilities				
Due to customers	18	3,991,575,361	4,125,894,780	3,232,216,612
Debt issued and other borrowed funds	19	5,957,275,233	4,890,830,569	5,418,424,959
Current tax liabilities	20	136,732,907	78,073,586	130,778,082
Other liabilities	22	1,337,005,980	718,686,748	836,348,929
		11,422,589,481	9,813,485,685	9,617,768,582
Total liabilities				
Equity				
Issued ordinary share capital	22	2,085,222,860	2,085,222,860	2,085,222,860
Preference Shares	23	600,000,000	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465	1,227,369,465
Statutory reserve		961,913,447	835,217,888	961,913,447
Retained earnings		1,501,214,135	1,587,503,897	1,793,440,878
Revaluation Reserve		204,597,313	204,597,313	204,597,313
Fair Value Reserve	24	70,499,998	70,499,998	70,499,998
Regulatory Risk Reserve		213,134,603	162,811,636	213,134,603
Total equity		6,863,951,821	6,773,223,057	7,156,178,564
Total liabilities and equity		18,286,541,302	16,586,708,740	16,773,947,146

The interim and abridged financial statements were approved by the Board of Directors on 4th April, 2023 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



SUNDAY OLUMIRIN
MANAGING DIRECTOR/CEO
FRC/2022/PRO/DIR/003/787719

Also signed by:



BUKOLA AFARIOGUN
Ag-Chief Financial Officer
FRC/2021/002/00000024781

STATEMENT OF CHANGES IN EQUITY

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January, 2022	2,085,222,860	1,227,369,465	600,000,000	835,217,888	70,499,998	1,587,503,897	204,597,313	162,811,636	6,773,223,057
Transfer to retained earnings	-	-	-	-	-	633,477,793	-	-	633,477,793
Transfer to statutory reserve				126,695,559		(126,695,559)			-
Transfer to regulatory Risk reserve						(50,322,967)		50,322,967	-
Transfer to fair value reserve									-
Ordinary Dividend Paid						(208,522,286)			(208,522,286)
Preference Dividend Paid						(42,000,000)			(42,000,000)
									-
At 31 December, 2022	2,085,222,860	1,227,369,465	600,000,000	961,913,447	70,499,998	1,793,440,879	204,597,313	213,134,603	7,156,178,565

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2023	2,085,222,860	1,227,369,465	600,000,000	961,913,447	70,499,998	1,793,440,879	204,597,313	213,134,603	7,156,178,565
Fair Value (IFRS-13)									-
Transfer to retained earnings	-	-	-						-
Transfer to statutory reserve	-	-	-						-
Transfer to regulatory Risk	-	-	-						-
Ordinary Dividend Paid_Proposed						(250,226,743)			(250,226,743)
Preference Dividend Paid_Proposed						(42,000,000)			(42,000,000)
									-
At 31 March , 2023	2,085,222,860	1,227,369,465	600,000,000	961,913,447	70,499,998	1,501,214,135	204,597,313	213,134,603	6,863,951,821

Dividend

The Bank proposed 6k dividend for Ordinary Shareholder and 7k for Preference Shareholder. 250.2million for Ordinary Shareholder and 42million for Preference shareholders. The amount has been deducted from retain earning to Proposed dividend (Note 8)

Infinity Trust Mortgage Bank Plc
Interim Financial Statements
Statement of Cash Flows
for the Quarter Ended 31 March, 2023

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 Others
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 2023 N	3 Months Ended 31 March 2022 N
Profit before tax	194,096,519	181,395,719
Adjustment for non cash items		
Impairment on loans and advances	16,008,500	2,156,971
Depreciation of Property, Plant & Equipment	20,277,869	19,359,434
Amortisation of intangibles	2,317,701	2,120,043
Cashflow before changes in working capital	232,700,589	205,032,168
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(931,628,162)	(749,542,320)
Decrease/(Increase) in Others	(85,589,774)	(448,354,349)
Decrease/(Increase) in Non Current Assets	-	-
(Decrease)/Increase in Deposits	759,358,749	160,929,202
(Decrease)/Increase in Other Liabilities	18,083,789	75,991,205
Tax Paid	-	-
Cash generated from operations	(239,775,398)	(960,976,262)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	3,305,018	9,844,257
Purchase of Intangible Assets	(58,548)	2,120,043
Purchase of Investments	-	-
Redemption of Investments	8,995,459	302,480,991
	12,241,929	314,445,292
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Receipt of borrowed funds	538,850,274	199,419,998
Repayments on borrowed funds		(68,742,940)
	538,850,274	130,677,058
Increase/ (Decrease) in cash and cash equivalent	544,017,395	(310,821,745)
Cash and cash equivalent as at beginning of period	785,907,798	2,329,247,915
Cash and cash equivalent as at end of period	1,329,925,193	2,018,426,170
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	4,900,100	40,376,055
Balances with Banks within Nigeria	206,838,473	610,886,399
Placements with Banks	1,124,141,445	1,367,163,717
	1,335,880,018	2,018,426,170

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 Quarter Ended 31 March, 2023 Notes to the Financial Statements		3 Months Ended 31 March 2023 N	3 Months Ended 31 March 2022 N
1 Interest and similar income			
National Housing Fund Loans	40,870,012	36,446,295	
Estate Mortgage Income	53,204,397	44,192,145	
Other Mortgage Loans and advances to customers	373,716,073	263,098,973	
Treasury Operations and Placements	29,078,245	46,066,386	
	496,868,727	389,803,799	
2 Interest and similar expense:			
Customers Deposits	20,302,107	13,461,882	
Debt issued and other borrowed funds	106,051,493	79,785,487	
	126,353,600	93,247,369	
3 Net fees and commission income			
Fees and commission income			
Credit related fees and commission	18,626,747	14,933,235	
Commission on turnover	3,393,071	4,039,147	
Facilities management fees	34,738	2,338,882	
Other commissions	101,500	93,600	
	22,156,055	21,404,863	
4 Other operating income			
Investment Income	10,950,000	41,100,000	
Rental Incomes	22,599,916	8,781,754	
Others	1,770,207	2,322,665	
	35,320,123	52,204,420	
5 Impairment losses			
Credit loss expense	16,008,500	(2,156,971.0)	
6 Personnel expenses			
Salaries and Wages	59,895,376	51,804,383	
Other staff costs	9,315,836	14,768,799	
Pension costs – Defined contribution plan	4,727,460	4,386,040	
	73,938,672	70,959,223	
7 Other operating expenses			
Advertising and marketing	1,294,972	704,000	
Administrative	16,027,625	13,678,782	
Professional fees	8,754,835	2,245,500	
Others	95,274,612	77,546,041	
	121,352,044	94,174,323	
8 Dividends paid and proposed			
a. Proposed			
Declared for the year Subject to AGM Ratification			
Equity dividends on ordinary shares:	250,226,743	208,522,286	
Equity dividends on preference shares:	42,000,000	42,000,000	
	292,226,743	250,522,286	
<i>The proposed dividend of 292.2million is classified as other liability from Retain earnings</i>			
b. Declared and paid during the year; ratified at AGM			
Equity dividends on ordinary shares:	-	208,522,286	
Equity dividends on preference shares:	-	42,000,000	
	-	250,522,286	
9 Cash and balances with central bank			
Cash on hand	4,900,100	40,376,055	
Deposits with the Central Bank	96,147,444	96,147,444	
Less: Allowance for impairment losses			
	101,047,544	136,523,499	
10 Due from banks			
Placements with banks and discount houses	1,124,141,445	1,367,163,717	
Balances with banks within Nigeria	110,691,029	514,738,955	
	1,234,832,474	1,881,902,672	
Less: Allowance for impairment losses	-	-	
	1,234,832,474	1,881,902,672	
11 Loans & Advances			
a By Product Type			
Mortgage Loans	13,370,061,749	10,847,043,678	
Other Loans	27,182,171	22,625,653	
Gross Loans	13,397,243,920	10,869,669,331	
Impairment	(247,838,219)	(211,488,955)	

Quarter Ended 31 March, 2023
Notes to the Financial Statements

	31 March 2023 N	31 March 2022 N
	13,149,405,700	10,658,180,376
12 Financial investments		
FVOCI	375,499,998	375,499,998
Held at Amortised Cost	222,102,026	231,827,524
	597,602,024	607,327,522
13 Other assets		
Prepayments	35,832,522	45,449,723
stationery stocks	1,107,882	1,107,988
Other stocks	240,890,663	377,282,604
Account receivables	24,623,766	33,326,766
Other debits balances	164,157,064	48,056,214
	466,611,897	505,223,295
Less:		
Allowance for impairment on other assets	(188,000)	(188,000)
	466,423,897	505,035,295
14a Property and equipment		
Land		
Cost	235,315,028	235,315,028
Accumulated Depreciation		
Net Book value	235,315,028	235,315,028
Buildings		
Cost	2,877,092,047	2,875,235,299
Accumulated Depreciation	(580,083,316)	(549,460,479)
Net Book value	2,297,008,731	2,325,774,820
Work in Progress		
Cost	-	-
Accumulated Depreciation	-	-
Net Book value	-	-
Plant & Equipment		
Cost	282,451,049	248,828,874
Accumulated Depreciation	(221,025,021)	(204,591,210)
Net Book value	61,426,028	44,237,663
Computer and Equipment		
Cost	82,350,465	71,810,928
Accumulated Depreciation	(58,723,196)	(48,928,229)
Net Book value	23,627,269	22,882,699
Furn & Fittings:		
Cost	70,934,102	70,552,102
Accumulated Depreciation	(56,911,056)	(51,851,534)
Net Book value	14,023,045	18,700,567
Motor Vehicles		
Cost	152,240,000	152,240,000
Accumulated Depreciation	(106,993,725)	(87,716,646)
Net Book value	45,246,275	64,523,354
Total Property and Equipment		
Cost	3,700,382,691	3,653,982,231
Accumulated Depreciation	(1,023,736,315)	(942,548,099)
Property and equipment	2,676,646,377	2,711,434,132
		-
14b Current Depreciation Charge		
Furn & Fittings	1,255,332	1,286,894
Buildings	7,659,332	7,653,898
Computer Equipment	2,386,159	2,231,908
Motor Vehicles	4,819,270	4,819,270
Plant & Equipment	4,157,777	3,367,465
	20,277,869	19,359,434
15a Intangible assets		
Computer Software		
Cost	85,433,193	72,546,943
Accumulated Amortisation	(59,964,906)	(50,522,693)
Net Book value	25,468,286	22,024,250
15b Amortisation charge for the year		
Computer Software	2,317,701	2,120,043
	2,317,701	2,120,043
16 Deferred tax		
Deferred tax liabilities		
Deferred tax assets	26,250,000	41,250,000
	26,250,000	41,250,000

Quarter Ended 31 March, 2023
Notes to the Financial Statements

	31 March 2023 N	31 March 2022 N
17 Non Current Assets Held for Sale	8,865,000	23,031,000
18 Due to customers		
Analysis by type of account:		
Demand	2,489,892,471	2,958,222,416
Savings	764,893,838	445,174,799
Time deposits	736,789,052	722,497,565
	3,991,575,361	4,125,894,780
19 Debt issued and other borrowed funds		
Other Long Term Loans FMBN	3,288,973,484	3,093,971,429
Nigeria Mortgage Refinance Company	2,084,968,416	1,619,081,363
Development Bank of Nigeria	583,333,333	177,777,778
	5,957,275,233	4,890,830,569
20 Current tax liabilities		
Current tax payable	136,732,907	78,073,586
21 Other liabilities		
Provision and accrual	92,329,754	49,665,470
Sundry Creditors	74,309,040	87,538,125
Unclaimed Dividend	4,685,735	4,685,735
Other Payables	660,815,516	404,471,485
Rent Received in Advance	28,247,498	-
Current Year Profit to date	184,391,693	172,325,933
	1,044,779,237	718,686,748
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 Fair Value Reserve	70,499,998	70,499,998
The fair value reserve arose as a result of the valuation of NMRC shares based level 2 IFRS-13 Valuation observable data		

25 STATEMENT OF COMPLIANCE

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

26 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 2023.

FREE FLOAT

NAME:	INFINITY TRUST MORTGAGE BANK PLC
BOARD LISTED	MAIN BOARD
YEAR END	Mar-23
REPORTING PERIOD	QUARTER 1, 2023
SHARE PRICE AT END OF REPORTING PERIOD	N1.28 (2022: N1.27)

	Mar-23		Dec-22	
Description	Unit	Percentage	Unit	percentage
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. Adeyinka Bibilari (Direct)	1,278,219,720	30.6%	1,278,219,720	30.6%
Dr Banjo Obaleye (Direct)	250,000,000	6.0%	250,000,000	6.0%
Engr. Tunde Olaleke(Direct)	10,000,000	0.2%	10,000,000	0.2%
Mr. Sunday Olumoriin (Direct)	4,000,000	0.1%	4,000,000	0.1%
Maj. Gen. Danladi Pennap (Rtd) (Direct)	1,000,000	0.0%	1,000,000	0.0%
Mr. Dada Ademokoya(Direct)	100,000	0.0%	100,000	0.0%
Mr. Akin Arikawe OON (Direct)	100,000	0.0%	100,000	0.0%
Dr.Nkechi Bibilari (Direct)	100,000	0.0%	100,000	0.0%
Total Directors Holding	1,543,519,720	37.0%	1,543,519,720	37.0%
Free Float in Units and Percentage	35,168,020	0.84%	35,168,020	0.84%
Free Float in Value	44,663,385.40		44,663,385.40	

ITMB Plc with a free float percentage of 0.84% as at 31 March, 2023 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 0.84% as at 31 December, 2022 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board