



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
30 JUNE 2023**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 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 Half Year Ended 30 June, 2023 which was approved by the Board on 04 July, 2023.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
for the Half Year ended 30 June, 2023

	NOTES	Jan - June 2023 Unaudited N	April - June 2023 Unaudited N	Jan - June 2022 Unaudited N	April - June 2022 Unaudited N	Jan - Dec 2022 Audited N
Turnover		1,270,060,774	715,715,869	909,206,678	445,793,596	2,096,472,508
Interest and similar income	1	1,062,761,532	565,892,805	786,090,311	396,286,512	1,805,982,409
Interest and similar expense	2	(265,911,355)	(139,557,755)	(184,390,916)	(91,143,547)	(385,385,524)
		796,850,177	426,335,050	601,699,395	305,142,965	1,420,596,885
Net Fees and commission income	3	48,639,360	26,483,305	37,309,698	15,904,835	71,395,593
Net fee and commission income		48,639,360	26,483,305	37,309,698	15,904,835	71,395,593
Other operating income	4	158,659,882	123,339,759	85,806,668	33,602,249	219,094,506
Total operating income		158,659,882	123,339,759	85,806,668	33,602,249	219,094,506
Credit loss gain (expense)	5	(14,998,800)	1,009,700	4,240,562	6,397,532.94	(18,093,143)
Net operating income		989,150,619	577,167,814	729,056,324	361,047,582	1,692,993,841
Personnel expenses	6	149,529,394	75,590,722	143,658,156	72,698,934	212,739,557
Depreciation of property and equipment	16b	40,698,322	20,420,453	39,587,177	20,227,743	80,269,781
Amortisation of intangible assets	15b	4,711,861	2,394,160	4,403,837	2,283,793	9,244,555
Other operating expenses	7	263,021,623	141,669,579	200,799,342	106,625,019	543,627,379
Total operating expenses		457,961,199	240,074,913	388,448,512	201,835,489	845,881,272
Profit before tax		531,189,420	337,092,901	340,607,811	159,212,093	847,112,569
Tax expense		(27,244,735)	(17,539,909)	(17,469,794)	(8,400,008)	(213,634,776)
Profit after Tax		503,944,685	319,552,992	323,138,018	150,812,085	633,477,793
Other Comprehensive Income		-	-	-	-	-
Total Comprehensive Income		503,944,685	319,552,992	323,138,018	150,812,085	633,477,793
Earnings per share - Basic (Kobo)		22.15	26.62	13.48	10.44	14.18

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 2023

	NOTES	Half Year Ended 30 June 2023 Unaudited N	Half Year Ended 30 June 2022 Unaudited N	Year Ended 31 Dec 2022 Audited N
Assets				
Cash and balances with Central Bank	9	115,421,984	139,416,344	134,698,431
Due from banks	10	1,246,441,963	1,208,831,478	651,209,367
Loans and advances to customers	11	14,459,072,853	11,169,425,119	12,256,381,609
Investment Securities	12			
- FVOCI		375,499,998	375,499,998	375,499,998
- Held at amortised Cost		166,546,261	228,426,190	231,097,485
Other assets	13	556,223,946	820,735,253	380,834,123
Deferred tax assets	14	22,500,000	37,500,000	30,000,000
Intangible assets	15	23,719,127	27,315,457	25,409,738
Property and equipment	16	2,657,888,045	2,710,711,039	2,679,951,395
		19,623,314,177	16,717,860,878	16,765,082,146
Non current assets held for sale	17	8,865,000	23,031,000	8,865,000
Total Assets		19,632,179,177	16,740,891,878	16,773,947,146
Liabilities				
Due to customers	18	4,701,754,726	4,234,101,626	3,232,216,612
Debt issued and other borrowed funds	19	6,417,932,727	4,992,725,199	5,418,424,959
Current tax liabilities	20	158,022,817	12,613,100	130,778,082
Other liabilities	21	1,490,517,089	978,751,184	836,348,929
Total liabilities		12,768,227,358	10,218,191,109	9,617,768,582
Equity				
Issued 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		1,501,214,134	1,336,981,610	1,793,440,878
Revaluation reserve		204,597,313	204,597,313	204,597,313
Regulatory risk reserve		213,134,602	162,811,635	213,134,603
Fair Value Reserve		70,499,998	70,499,998	70,499,998
Total Equity		6,863,951,819	6,522,700,769	7,156,178,564
Total liabilities and equity		19,632,179,177	16,740,891,878	16,773,947,146

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, 2023 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



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

Also Signed by:



BUKOLA AFARIOGUN
CHIEF FINANCIAL OFFICER
FRC/2021/002/00000024781

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

	Half Year Ended 30 June 2023 N	Half Year Ended 30 June 2022 N
Profit before tax	531,189,420	340,607,811
Adjustment for non cash items		
Impairment on loans and advances	14,998,800	4,240,562
Depreciation of Property, Plant & Equipment	40,698,322	39,587,177
Amortisation of intangibles	4,711,861	4,403,837
Cashflow before changes in working capital	591,598,402	388,839,388
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	(2,255,600,228)	(1,300,796,241)
Decrease/(Increase) in Others	(175,389,824)	(568,307,628)
(Decrease)/Increase in Deposits	1,469,538,114	265,227,589
(Decrease)/Increase in Other Liabilities	150,223,475	8,819,379
Tax Paid	-	(70,110,494)
Cash generated from operations	(811,228,463)	(1,665,167,394)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	22,063,350	10,567,350
Purchase of Intangible Assets	1,690,611	(3,171,163)
Redemption of Investments	64,551,224	305,882,325
	88,305,185	313,278,511
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(292,226,743)	(250,522,286)
Receipt of borrowed funds	1,200,497,858	376,995,000
Repayments on borrowed funds	(200,990,090)	(144,423,312)
	707,281,025	(17,950,598)
Increase/ (Decrease) in cash and cash equivalent	575,956,149	(981,000,093)
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	1,361,863,947	1,348,247,822
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	19,274,540	43,268,900
Balances with Banks within Nigeria	96,147,444	446,053,397
Placements with Banks	1,246,441,963	858,925,525
	1,361,863,947	1,348,247,822

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)

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)	-	-	(208,522,287)
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	1,793,440,878	204,597,313	213,134,603	7,156,178,564

	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	1,793,440,878	204,597,313	213,134,603	7,156,178,564
Fair Value (IFRS-13)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer to regulatory Risk	-	-	-	-	-	-	-	-	-
Ordinary Dividend Paid_Proposed	-	-	-	-	-	(250,226,743)	-	-	(250,226,745)
Preference Dividend Paid_Proposed	-	-	-	-	-	(42,000,000)	-	-	(42,000,000)
	-	-	-	-	-	-	-	-	-
At 30 June , 2023	2,085,222,860	1,227,369,465	600,000,000	961,913,446	70,499,998	1,501,214,135	204,597,313	213,134,602	6,863,951,819

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements
For the half year ended 30 June, 2023.

	Period from Jan - June 2023 N	Period from April - June 2023 N	Period from Jan - June 2022 N	Period from April - June 2022 N
1 Interest and similar income				
National Housing Fund Loans	82,039,323	41,169,311	75,013,375	38,567,080
Estate Mortgage Income	116,247,749	63,043,352	88,295,617	44,103,471
Other Mortgage Loans and advances to customers	805,443,138	431,727,065	553,403,818	290,304,845
Treasury Operations and Placements	59,031,321	29,953,076	69,377,502	23,311,116
	1,062,761,532	565,892,805	786,090,311	396,286,512
2 Interest and similar expense:				
Customers Deposits	46,767,987	26,465,881	26,955,426	13,493,544
Debt issued and other borrowed funds	219,143,367	113,091,874	157,435,490	77,650,003
	265,911,355	139,557,755	184,390,916	91,143,547
3 Net fees and commission income				
Fees and commission income				
Credit related fees and commission	39,127,063	20,500,316	26,866,856	11,933,621
Account maintenance fees	9,315,060	5,921,989	7,645,661	3,606,514
Facilities management fees	34,738	-	2,583,882	245,000
Other commissions	162,500	61,000	213,300	119,700
	48,639,360	26,483,305	37,309,698	15,904,835
4 Other operating income				
Investment Income	124,450,000	113,500,000	47,500,000	6,400,000
Rental Incomes	34,209,882	11,609,966	33,758,154	24,976,400
Others	-	-1,770,207	4,548,514	2,225,848
	158,659,882	123,339,759	85,806,668	33,602,249
5 Impairment losses				
Credit loss expense	14,998,800	(1,009,700)	4,240,562	6,397,533
	14,998,800	(1,009,700)	4,240,562	6,397,533
6 Personnel expenses				
Salaries and Wages	120,391,354	60,495,978	104,574,490	52,770,107
Other staff costs	19,695,705	10,379,870	30,636,220	15,867,421
Pension costs – Defined contribution plan	9,442,334	4,714,874	8,447,446	4,061,406
	149,529,394	75,590,722	143,658,156	72,698,934
7 Other operating expenses				
Advertising and marketing	17,949,968	16,654,996	3,256,183	2,552,183
Administrative	27,714,893	11,687,268	32,886,049	19,207,267
Professional fees	10,316,726	1,561,891	5,211,514	2,966,014
Others	207,040,036	111,765,425	159,445,596	81,899,555
	263,021,623	141,669,579	200,799,342	106,625,019
8 Dividends paid				
Declared and paid during the year				
Equity dividends on ordinary shares:	250,226,743	208,522,286	208,522,286	208,522,286
Equity dividends on preference shares:	42,000,000	42,000,000	42,000,000	42,000,000
	292,226,743	250,522,286	250,522,286	250,522,286
9 Cash and balances with central bank				
Cash on hand	19,274,540	-	43,268,900	-
Deposits with the Central Bank	96,147,444		96,147,444	
Less: Allowance for impairment losses				
	115,421,984		139,416,344	
10 Due from banks				
Placements with banks	813,848,815		858,925,525	
Balances with banks within Nigeria	432,593,148		349,905,953	
	1,246,441,963		1,208,831,478	
	1,246,441,963		1,208,831,478	
11 Loans & Advances				
a By Product Type				
Mortgage Loans	14,511,970,376		11,266,235,717	
Other Loans	208,191,362		143,018,615	
Gross Loans	14,720,161,737		11,409,254,332	
Impairment	(261,088,885)		(239,829,213)	
	14,459,072,853		11,169,425,119	
12 Investment Securities				
FVOCI	375,499,998		375,499,998	
Held at Amortized Cost	166,546,261		228,426,190	
	542,046,259		603,926,188	
13 Other assets				
Prepayments	27,186,533		40,993,596	

Notes to the Financial Statements	Jan - June	April - June	Jan - June	April - June
For the half year ended 30 June, 2023.	2023	2023	2022	2022
	N	N	N	N
stationery stocks	1,107,882		1,107,882	
Other stocks	398,903,662		680,860,894	
Account receivables	53,447,266		30,541,416	
Other debit balances	75,766,603		67,419,465	
	<u>556,411,946</u>		<u>820,735,253</u>	
Less:				
Allowance for impairment on other assets	(188,000)		(188,000)	
	<u>556,223,946</u>		<u>820,735,253</u>	
14 Deferred tax				
Deferred tax Assets BF	30,000,000		45,000,000	
Deferred tax assets written down	7,500,000		7,500,000	
	<u>22,500,000</u>		<u>37,500,000</u>	
15: Intangible assets				
Computer Software				
Cost	86,078,193		80,121,943	
Accumulated Amortization	(62,359,066)		(52,806,486)	
Net Book value	<u>23,719,127</u>		<u>27,315,456</u>	
15: Amortization charge for the year				
Computer Software	4,711,861		4,403,837	
	<u>4,711,861</u>		<u>4,403,837</u>	
16: 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	2,877,092,047		2,875,235,299	
Accumulated Depreciation	(587,742,648)		(557,114,377)	
Net Book value	<u>2,289,349,399</u>		<u>2,318,120,922</u>	
Work in Progress				
Cost				
Accumulated Depreciation				
Net Book value	-		-	
Plant & Equipment				
Cost	283,192,171		265,584,324	
Accumulated Depreciation	(225,319,683)		(208,600,414)	
Net Book value	<u>57,872,488</u>		<u>56,983,910</u>	
Computer and Equipment				
Cost	82,620,465		74,560,129	
Accumulated Depreciation	(61,051,220)		(51,382,174)	
Net Book value	<u>21,569,245</u>		<u>23,177,955</u>	
Furn & Fittings:				
Cost	70,934,102		70,552,102	
Accumulated Depreciation	(58,121,721)		(53,142,962)	
Net Book value	<u>12,812,381</u>		<u>17,409,140</u>	
Motor Vehicles				
Cost	152,891,000		152,240,000	
Accumulated Depreciation	(111,921,495)		(92,535,916)	
Net Book value	<u>59,704,084</u>		<u>59,704,084</u>	
Total Property and Equipment				
Cost	3,702,044,813		3,673,486,882	
Accumulated Depreciation	(1,044,156,767)		(962,775,842)	
Property and equipment	<u>2,657,888,045</u>		<u>2,710,711,039</u>	
16: Current Depreciation Charge				
Furn & Fittings	2,465,996		2,578,321	
Buildings	15,318,664		15,307,795	
Computer Equipment	4,714,183		4,685,852	
Motor Vehicles	9,747,040		9,638,540	
Plant & Equipment	8,452,439		6,385,281	
	<u>40,698,322</u>		<u>39,587,177</u>	
17 Non Current Assets Held for Sale	<u>8,865,000</u>		<u>23,031,000</u>	
18 Due to customers				
Analysis by type of account:				
Demand	2,792,965,701		2,937,715,736	
Savings	1,020,479,208		670,036,722	
Time deposits	879,940,751		622,440,709	
Interest Payable	8,369,066		3,908,459	

Notes to the Financial Statements
For the half year ended 30 June, 2023.

	Jan - June 2023 N	April - June 2023 N	Jan - June 2022 N	April - June 2022 N
19 Debt issued and other borrowed funds				
Other Long Term Loans FMBN	3,331,098,512		3,224,074,230	
Nigeria Mortgage Refinance Company	2,061,834,215		1,607,539,858	
DBN	1,025,000,000		161,111,111	
	<u>6,417,932,727</u>		<u>4,992,725,199</u>	
20 Tax liabilities				
Tax liabilities BF	130,778,082		19,960,091	
Current tax payable	27,244,735		17,539,909	
	<u>158,022,817</u>		<u>37,500,000</u>	
21 Other liabilities				
Provision and accrual	132,252,533		88,321,627	
Sundry Creditors	117,008,754		87,880,450	
Unclaimed Dividend	4,752,813		4,688,735	
Other Payables	732,558,304		474,722,353	
Current Year profit to Date	503,944,685		323,138,018	
	<u>1,490,517,089</u>		<u>978,751,184</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	2,085,222,860		2,085,222,860	
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 2023.

FREE FLOAT				
NAME:	INFINITY TRUST MORTGAGE BANK PLC			
BOARD LISTED	MAIN BOARD			
YEAR END	Jun-23			
REPORTING PERIOD	QUARTER 2, 2023			
SHARE PRICE AT END OF REPORTING PERIOD	N1.22 (2022: N1.28)			
	Jun-23		Mar-23	
	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. 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 Olumorin (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		44,663,385	
ITMB Plc with a free float percentage of 0.84% as at 30 June, 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 March, 2023 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board				