



# **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
<b>Assets</b>				
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
		<b>18,277,676,302</b>	<b>16,563,677,747</b>	<b>16,765,082,146</b>
Non current assets held for sale	17	8,865,000	23,031,000	8,865,000
Total Assets		<b>18,286,541,302</b>	<b>16,586,708,740</b>	<b>16,773,947,146</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
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
		<b>11,422,589,481</b>	<b>9,813,485,685</b>	<b>9,617,768,582</b>
Total liabilities				
<b>Equity</b>				
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		<b>6,863,951,821</b>	<b>6,773,223,057</b>	<b>7,156,178,564</b>
Total liabilities and equity		<b>18,286,541,302</b>	<b>16,586,708,740</b>	<b>16,773,947,146</b>

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
<b>At 1 January, 2022</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>835,217,888</b>	<b>70,499,998</b>	<b>1,587,503,897</b>	<b>204,597,313</b>	<b>162,811,636</b>	<b>6,773,223,057</b>
<b>Transfer to retained earnings</b>	-	-	-	-	-	<b>633,477,793</b>	-	-	<b>633,477,793</b>
Transfer to statutory reserve				<b>126,695,559</b>		<b>(126,695,559)</b>			-
Transfer to regulatory Risk reserve						<b>(50,322,967)</b>		<b>50,322,967</b>	-
Transfer to fair value reserve									-
Ordinary Dividend Paid						<b>(208,522,286)</b>			<b>(208,522,286)</b>
Preference Dividend Paid						<b>(42,000,000)</b>			<b>(42,000,000)</b>
									-
<b>At 31 December, 2022</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>961,913,447</b>	<b>70,499,998</b>	<b>1,793,440,879</b>	<b>204,597,313</b>	<b>213,134,603</b>	<b>7,156,178,565</b>

  

	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
<b>At 1 January 2023</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>961,913,447</b>	<b>70,499,998</b>	<b>1,793,440,879</b>	<b>204,597,313</b>	<b>213,134,603</b>	<b>7,156,178,565</b>
Fair Value (IFRS-13)									-
Transfer to retained earnings	-	-	-						-
Transfer to statutory reserve	-	-	-						-
Transfer to regulatory Risk	-	-	-						-
Ordinary Dividend Paid_Proposed						<b>(250,226,743)</b>			<b>(250,226,743)</b>
Preference Dividend Paid_Proposed						<b>(42,000,000)</b>			<b>(42,000,000)</b>
									-
<b>At 31 March , 2023</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>961,913,447</b>	<b>70,499,998</b>	<b>1,501,214,135</b>	<b>204,597,313</b>	<b>213,134,603</b>	<b>6,863,951,821</b>

#### 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

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

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)

<b>INFINITY TRUST MORTGAGE BANK PLC</b> <b>Quarter Ended 31 March, 2023</b> <b>Notes to the Financial Statements</b>		<b>3 Months Ended</b> <b>31 March</b> <b>2023</b> <b>N</b>	3 Months Ended 31 March 2022 N
<b>1 Interest and similar income</b>			
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	
	<b>496,868,727</b>	<b>389,803,799</b>	
<b>2 Interest and similar expense:</b>			
Customers Deposits	20,302,107	13,461,882	
Debt issued and other borrowed funds	106,051,493	79,785,487	
	<b>126,353,600</b>	<b>93,247,369</b>	
<b>3 Net fees and commission income</b>			
<b>Fees and commission income</b>			
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	
	<b>22,156,055</b>	<b>21,404,863</b>	
<b>4 Other operating income</b>			
Investment Income	10,950,000	41,100,000	
Rental Incomes	22,599,916	8,781,754	
Others	1,770,207	2,322,665	
	<b>35,320,123</b>	<b>52,204,420</b>	
<b>5 Impairment losses</b>			
Credit loss expense	16,008,500	(2,156,971.0)	
<b>6 Personnel expenses</b>			
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	
	<b>73,938,672</b>	<b>70,959,223</b>	
<b>7 Other operating expenses</b>			
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	
	<b>121,352,044</b>	<b>94,174,323</b>	
<b>8 Dividends paid and proposed</b>			
<b>a. Proposed</b>			
<b>Declared for the year Subject to AGM Ratification</b>			
Equity dividends on ordinary shares:	250,226,743	208,522,286	
Equity dividends on preference shares:	42,000,000	42,000,000	
	<b>292,226,743</b>	<b>250,522,286</b>	
<i>The proposed dividend of 292.2million is classified as other liability from Retain earnings</i>			
<b>b. Declared and paid during the year; ratified at AGM</b>			
Equity dividends on ordinary shares:	-	208,522,286	
Equity dividends on preference shares:	-	42,000,000	
	-	<b>250,522,286</b>	
<b>9 Cash and balances with central bank</b>			
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			
	<b>101,047,544</b>	<b>136,523,499</b>	
<b>10 Due from banks</b>			
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	
	<b>1,234,832,474</b>	<b>1,881,902,672</b>	
Less: Allowance for impairment losses	-	-	
	<b>1,234,832,474</b>	<b>1,881,902,672</b>	
<b>11 Loans &amp; Advances</b>			
<b>a By Product Type</b>			
Mortgage Loans	13,370,061,749	10,847,043,678	
Other Loans	27,182,171	22,625,653	
Gross Loans	<b>13,397,243,920</b>	<b>10,869,669,331</b>	
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
	<b>13,149,405,700</b>	<b>10,658,180,376</b>
<b>12 Financial investments</b>		
FVOCI	<b>375,499,998</b>	375,499,998
Held at Amortised Cost	<b>222,102,026</b>	231,827,524
	<b>597,602,024</b>	<b>607,327,522</b>
<b>13 Other assets</b>		
Prepayments	<b>35,832,522</b>	45,449,723
stationery stocks	<b>1,107,882</b>	1,107,988
Other stocks	<b>240,890,663</b>	377,282,604
Account receivables	<b>24,623,766</b>	33,326,766
Other debits balances	<b>164,157,064</b>	48,056,214
	<b>466,611,897</b>	505,223,295
Less:		
Allowance for impairment on other assets	<b>(188,000)</b>	(188,000)
	<b>466,423,897</b>	<b>505,035,295</b>
<b>14a Property and equipment</b>		
<b>Land</b>		
Cost	<b>235,315,028</b>	235,315,028
Accumulated Depreciation		
Net Book value	<b>235,315,028</b>	<b>235,315,028</b>
<b>Buildings</b>		
Cost	<b>2,877,092,047</b>	2,875,235,299
Accumulated Depreciation	<b>(580,083,316)</b>	(549,460,479)
Net Book value	<b>2,297,008,731</b>	<b>2,325,774,820</b>
<b>Work in Progress</b>		
Cost	-	-
Accumulated Depreciation	-	-
Net Book value	-	-
<b>Plant &amp; Equipment</b>		
Cost	<b>282,451,049</b>	248,828,874
Accumulated Depreciation	<b>(221,025,021)</b>	(204,591,210)
Net Book value	<b>61,426,028</b>	<b>44,237,663</b>
<b>Computer and Equipment</b>		
Cost	<b>82,350,465</b>	71,810,928
Accumulated Depreciation	<b>(58,723,196)</b>	(48,928,229)
Net Book value	<b>23,627,269</b>	<b>22,882,699</b>
<b>Furn &amp; Fittings:</b>		
Cost	<b>70,934,102</b>	70,552,102
Accumulated Depreciation	<b>(56,911,056)</b>	(51,851,534)
Net Book value	<b>14,023,045</b>	<b>18,700,567</b>
<b>Motor Vehicles</b>		
Cost	<b>152,240,000</b>	152,240,000
Accumulated Depreciation	<b>(106,993,725)</b>	(87,716,646)
Net Book value	<b>45,246,275</b>	<b>64,523,354</b>
<b>Total Property and Equipment</b>		
Cost	<b>3,700,382,691</b>	3,653,982,231
Accumulated Depreciation	<b>(1,023,736,315)</b>	(942,548,099)
Property and equipment	<b>2,676,646,377</b>	<b>2,711,434,132</b>
		-
<b>14b Current Depreciation Charge</b>		
Furn & Fittings	<b>1,255,332</b>	1,286,894
Buildings	<b>7,659,332</b>	7,653,898
Computer Equipment	<b>2,386,159</b>	2,231,908
Motor Vehicles	<b>4,819,270</b>	4,819,270
Plant & Equipment	<b>4,157,777</b>	3,367,465
	<b>20,277,869</b>	<b>19,359,434</b>
<b>15a Intangible assets</b>		
<b>Computer Software</b>		
Cost	<b>85,433,193</b>	72,546,943
Accumulated Amortisation	<b>(59,964,906)</b>	(50,522,693)
Net Book value	<b>25,468,286</b>	<b>22,024,250</b>
<b>15b Amortisation charge for the year</b>		
Computer Software	<b>2,317,701</b>	2,120,043
	<b>2,317,701</b>	<b>2,120,043</b>
<b>16 Deferred tax</b>		
Deferred tax liabilities		
Deferred tax assets	<b>26,250,000</b>	41,250,000
	<b>26,250,000</b>	<b>41,250,000</b>

**Quarter Ended 31 March, 2023**  
**Notes to the Financial Statements**

	<b>31 March 2023 N</b>	<b>31 March 2022 N</b>
<b>17</b> Non Current Assets Held for Sale	<b>8,865,000</b>	<b>23,031,000</b>
<b>18 Due to customers</b>		
<b>Analysis by type of account:</b>		
Demand	<b>2,489,892,471</b>	2,958,222,416
Savings	<b>764,893,838</b>	445,174,799
Time deposits	<b>736,789,052</b>	722,497,565
	<b>3,991,575,361</b>	<b>4,125,894,780</b>
<b>19 Debt issued and other borrowed funds</b>		
Other Long Term Loans FMBN	<b>3,288,973,484</b>	3,093,971,429
Nigeria Mortgage Refinance Company	<b>2,084,968,416</b>	1,619,081,363
Development Bank of Nigeria	<b>583,333,333</b>	177,777,778
	<b>5,957,275,233</b>	<b>4,890,830,569</b>
<b>20 Current tax liabilities</b>		
Current tax payable	<b>136,732,907</b>	<b>78,073,586</b>
<b>21 Other liabilities</b>		
Provision and accrual	<b>92,329,754</b>	49,665,470
Sundry Creditors	<b>74,309,040</b>	87,538,125
Unclaimed Dividend	<b>4,685,735</b>	4,685,735
Other Payables	<b>660,815,516</b>	404,471,485
Rent Received in Advance	<b>28,247,498</b>	-
Current Year Profit to date	<b>184,391,693</b>	172,325,933
	<b>1,044,779,237</b>	<b>718,686,748</b>
<b>22 Issued capital and reserves</b>		
10,000,000,000 ordinary shares of 50 kobo each	<b>5,000,000,000</b>	<b>5,000,000,000</b>
<b>Ordinary shares</b>		
Issued and fully paid:		
4,170,445,720 ordinary shares of 50k each	<b>2,085,222,860</b>	<b>2,085,222,860</b>
<b>23 7% Irredeemable Convertible Preference Shares</b>	<b>600,000,000</b>	<b>600,000,000</b>
<b>24 Fair Value Reserve</b>	<b>70,499,998</b>	<b>70,499,998</b>
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%
<b>Total Substantial Holdings</b>	<b>2,591,757,980</b>	<b>62%</b>	<b>2,591,757,980</b>	<b>62%</b>
<b>Directors Shareholdings</b>				
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%
<b>Total Directors Holding</b>	<b>1,543,519,720</b>	<b>37.0%</b>	<b>1,543,519,720</b>	<b>37.0%</b>
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