



# **INFINITY TRUST MORTGAGE BANK PLC**

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED  
30 JUNE 2022**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 2022.

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, 2022 which was approved by the Board on 04 July, 2022.

**Infinity Trust Mortgage Bank Plc**  
**Statement of Comprehensive Income**  
**for the half year ended 30 June, 2022**

	NOTES	Jan - June 2022 Unaudited N	April - June 2022 Unaudited N	Jan - June 2021 Unaudited N	April - June 2021 Unaudited N	Jan - Dec 2021 Audited N
Turnover		909,206,678	445,793,596	785,476,290	402,508,015	1,757,732,718
Interest and similar income	1	786,090,311	396,286,512	601,440,524	314,515,532	1,396,029,018
Interest and similar expense	2	(184,390,916)	(91,143,547)	(112,146,385)	(67,275,682)	(257,038,682)
		601,699,395	305,142,966	489,294,139	247,239,850	1,138,990,336
Net Fees and commission income	3	37,309,698	15,904,835	59,968,482	34,127,492	107,596,836
Net fee and commission income		37,309,698	15,904,835	59,968,482	34,127,492	107,596,836
Other operating income	4	85,806,668	33,602,249	124,067,284	53,864,991	254,106,864
Total operating income		85,806,668	33,602,249	124,067,284	53,864,991	254,106,864
Credit loss gain (expense)	5	4,240,562	6,397,533	14,550,978	-	(21,912,875)
Net operating income		729,056,324	361,047,582	687,880,883	335,232,333	1,478,781,162
Personnel expenses	6	143,658,156	72,698,934	136,059,168	72,150,888	224,860,281
Depreciation of property and equipment	16b	39,587,177	20,227,743	35,852,985	17,989,859	72,720,867
Amortisation of intangible assets	15b	4,403,837	2,283,793	3,299,867	1,686,206	7,417,150
Other operating expenses	7	200,799,342	106,625,019	193,121,594	97,577,516	516,856,781
Total operating expenses		388,448,512	201,835,489	368,333,614	189,404,468	821,855,080
Profit before tax		340,607,812	159,212,093	319,547,269	145,827,865	656,926,081
Tax expense		(17,469,794)	(8,400,008)	(19,446,205)	(11,800,284)	(114,438,294)
Profit after Tax		323,138,018	150,812,085	300,101,063	134,027,581	542,487,788
Other Comprehensive Income			-	-	-	1,899,999.99
Total Comprehensive Income		323,138,018	150,812,085	300,101,063	134,027,581	544,387,788
Earnings per share - Basic (Kobo)		13.48	10.44	12.38	8.83	12.00

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 2022**

	NOTES	Half Year Ended 30 June 2022 Unaudited N	Half Year Ended 30 June 2021 Unaudited N
<b>Assets</b>			
Cash and balances with Central Bank	9	139,416,344	119,270,948
Due from banks	10	1,208,831,478	1,118,944,565
Loans and advances to customers	11	11,169,425,119	8,556,529,649
Investment Securities	12		
- FVOCI		375,499,998	373,599,998
- Held at amortised Cost		228,426,190	1,615,666,998
Other assets	13	820,735,253	444,244,113
Deferred tax assets	14	37,500,000	52,500,000
Intangible assets	15	27,315,456	17,876,115
Property and equipment	16	2,710,711,039	2,681,470,694
		<b>16,717,860,878</b>	<b>14,980,103,080</b>
Non current assets held for sale	17	23,031,000	23,031,000
<b>Total Assets</b>		<b>16,740,891,878</b>	<b>15,003,134,080</b>
<b>Liabilities</b>			
Due to customers	18	4,234,101,626	4,747,725,423
Debt issued and other borrowed funds	19	4,992,725,199	3,094,066,729
Current tax liabilities	20	12,613,100	35,344,065
Other liabilities	21	978,751,183	897,162,595
<b>Total liabilities</b>		<b>10,218,191,109</b>	<b>8,774,298,812</b>
<b>Equity</b>			
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		835,217,888	726,720,330
Retained earnings		1,336,981,610	1,239,348,332
Revaluation reserve		204,597,313	204,597,313
Regulatory risk reserve		162,811,635	76,976,969
Fair Value Reserve		70,499,998	68,599,998
<b>Total Equity</b>		<b>6,522,700,769</b>	<b>6,228,835,268</b>
<b>Total liabilities and equity</b>		<b>16,740,891,878</b>	<b>15,003,134,080</b>

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, 2022 and signed on its behalf by:

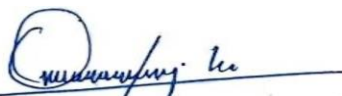


**TOLU OSHO**  
**COMPANY SECRETARY**  
**FRC/2017/NBA/00000016418**



**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**  
**Statement of Changes in Equity**  
**As at 30 June 2022**

<b>As at 30 June 2021</b>	<b>Issued Capital N</b>	<b>Share Premium N</b>	<b>Preference Shares N</b>	<b>Statutory Reserves N</b>	<b>Retained Earnings N</b>	<b>Revaluation Reserves N</b>	<b>Regulatory Reserves N</b>	<b>Fair Value Reserves N</b>	<b>Total equity N</b>
<b>At 1 January 2021</b>	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
Transfer to retained earnings	-	-	-	-	542,487,787	-	-	-	542,487,787
Transfer to statutory reserve	-	-	-	108,497,557	(108,497,557)	-	-	-	-
Transfer to regulatory reserve	-	-	-	-	(85,834,666)	-	85,834,666	-	-
Transfer to fair value reserve	-	-	-	-	-	-	-	1,900,000	1,900,000
Ordinary Dividend Paid	-	-	-	-	(208,817,829)	-	-	-	(208,817,829)
<b>At 31 Dec, 2021</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>835,217,888</b>	<b>1,587,503,896</b>	<b>204,597,313</b>	<b>162,811,636</b>	<b>70,499,998</b>	<b>6,773,223,057</b>

<b>As at 30 June 2021</b>	<b>Issued Capital N</b>	<b>Share Premium N</b>	<b>Preference Shares N</b>	<b>Statutory Reserves N</b>	<b>Retained Earnings N</b>	<b>Revaluation Reserves N</b>	<b>Regulatory Reserves N</b>	<b>Fair Value Reserves N</b>	<b>Total equity N</b>
<b>At 1 January 2022</b>	2,085,222,860	1,227,369,465	600,000,000	835,217,888	1,587,503,896	204,597,313	162,811,636	70,499,998	6,773,223,057
Dividend paid	-	-	-	-	(250,522,286)	-	-	-	(250,522,286)
<b>At 30 June, 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>1,336,981,610</b>	<b>204,597,313</b>	<b>162,811,636</b>	<b>70,499,998</b>	<b>6,522,700,769</b>

6,522,700,769

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

for the Half Year Ended 30 June, 2022

	<b>Jan - June 2022 Unaudited N</b>	Jan - June 2021 Unaudited N
Profit before tax	<b>340,607,812</b>	319,547,269
<b>Adjustment for non cash items</b>		
Depreciation of Property, Plant & Equipment	<b>39,587,177</b>	35,852,985
Amortisation of intangibles	<b>4,403,837</b>	3,299,867
Cashflow before changes in working capital	<b>384,598,826</b>	358,700,121
<b>CHANGES IN WORKING CAPITAL</b>		
Decrease/(Increase) in Loans and Advances	<b>(1,296,555,679)</b>	(1,371,463,335)
Decrease/(Increase) in Other Assets	<b>(568,307,628)</b>	(130,944,484)
(Decrease)/Increase in Deposits	<b>265,227,589</b>	981,977,022
(Decrease)/Increase in Other Liabilities	<b>8,819,379</b>	488,262,081
Tax Paid	<b>(70,110,494)</b>	(12,964,630)
Cash generated from operations	<b>(1,660,926,832)</b>	(45,133,347)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	<b>10,567,350</b>	(106,774,399)
Purchase of Intangible Assets	<b>(3,171,163)</b>	(5,941,645)
Purchase of financial Investments	-	(1,386,035,753)
Redemption of investments	<b>305,882,325</b>	600,000,000
	<b>313,278,511</b>	(898,751,796)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	<b>(250,522,286)</b>	(208,817,829)
Receipt of borrowed funds	<b>376,995,000</b>	514,200,500
Repayments on borrowed funds	<b>(144,423,312)</b>	(95,330,843)
	<b>(17,950,598)</b>	210,051,828
Increase/(Decrease)in cash and cash equivalent	<b>(981,000,093)</b>	(375,133,194)
Cash and cash equivalent as at beginning of period	<b>2,329,247,915</b>	1,613,348,705
Cash and cash equivalent as at end of period	<b>1,348,247,822</b>	1,238,215,511
<b>Additional cash flow information</b>		
<b>Cash and cash equivalent</b>		
Cash on hand (Note 16)	<b>43,268,900</b>	35,780,920
Balances with Banks within Nigeria	<b>446,053,397</b>	243,834,053
Placements with Banks	<b>858,925,525</b>	958,600,539
	<b>1,348,247,822</b>	1,238,215,512

**INFINITY TRUST MORTGAGE BANK PLC**  
**Notes to the Financial Statements**  
**for the half year ended 30 June, 2022.**

	Period from Jan - June 2022 N	Period from April - June 2022 N	Period from Jan - June 2021 N	Period from April - June 2021 N
<b>1 Interest and similar income</b>				
National Housing Fund Loans	75,013,375	38,567,080	45,900,481	23,845,820
Estate Mortgage Income	88,295,617	44,103,471	81,257,254	40,112,303
Other Mortgage Loans and advances to customers	553,403,818	290,304,845	418,775,542	220,434,775
Treasury Operations and Placements	69,377,502	23,311,116	55,507,247	30,122,634
	<b>786,090,311</b>	<b>396,286,512</b>	<b>601,440,524</b>	<b>314,515,532</b>
<b>2 Interest and similar expense:</b>				
Customers Deposits	26,955,426	13,493,544	16,815,542	7,749,582
Debt issued and other borrowed funds	157,435,490	77,650,003	95,330,843	59,526,100
	<b>184,390,916</b>	<b>91,143,547</b>	<b>112,146,385</b>	<b>67,275,682</b>
<b>3 Net fees and commission income</b>				
<b>Fees and commission income</b>				
Credit related fees and commission	26,866,856	11,933,621	25,994,401	14,609,992
Account maintenance fees	7,645,661	3,606,514	8,240,101	4,846,250
Facilities management fees	2,583,882	245,000	25,570,343	14,619,650
Other commissions	213,300	119,700	163,638	51,600
	<b>37,309,698</b>	<b>15,904,835</b>	<b>59,968,482</b>	<b>34,127,492</b>
<b>4 Other operating income</b>				
Investment Income	47,500,000	6,400,000	65,606,250	3,250,000
Rental Incomes	33,758,154	24,976,400	24,561,984	24,561,984
Others	4,548,514	2,225,848	33,899,050	26,053,007
	<b>85,806,668</b>	<b>33,602,249</b>	<b>124,067,284</b>	<b>53,864,991</b>
<b>5 Impairment losses</b>				
Credit loss expense	4,240,562	6,397,533	-	-
	<b>4,240,562</b>	<b>6,397,533</b>	<b>-</b>	<b>-</b>
<b>6 Personnel expenses</b>				
Salaries and Wages	104,574,490	52,770,107	98,009,627	50,812,850
Other staff costs	30,636,220	15,867,421	30,611,011	16,745,181
Pension costs – Defined contribution plan	8,447,446	4,061,406	7,438,529	4,592,857
	<b>143,658,156</b>	<b>72,698,934</b>	<b>136,059,168</b>	<b>72,150,888</b>
<b>7 Other operating expenses</b>				
Advertising and marketing	3,256,183	2,552,183	8,280,355	5,819,499
Administrative	32,886,049	19,207,267	18,459,525	9,751,845
Professional fees	5,211,514	2,966,014	7,650,040	4,508,885
Others	159,445,596	81,899,555	158,731,675	77,497,287
	<b>200,799,342</b>	<b>106,625,019</b>	<b>193,121,594</b>	<b>97,577,516</b>
<b>8 Dividends paid and proposed</b>				
<b>Declared and paid during the year</b>				
Equity dividends on ordinary shares:	208,522,286	208,522,286	166,817,829	145,965,600
Equity dividends on preference shares:	42,000,000	42,000,000	42,000,000	42,000,000
	<b>250,522,286</b>	<b>250,522,286</b>	<b>208,817,829</b>	<b>187,965,600</b>
<b>9 Cash and balances with central bank</b>				
Cash on hand	43,268,900	-	35,780,920	-
Deposits with the Central Bank	96,147,444	-	83,490,027	-
Less: Allowance for impairment losses	-	-	-	-
	<b>139,416,344</b>	<b>-</b>	<b>119,270,947</b>	<b>-</b>
<b>10 Due from banks</b>				
Placements with banks	858,925,525	-	958,600,539	-
Balances with banks within Nigeria	349,905,953	-	160,344,026	-
	<b>1,208,831,478</b>	<b>-</b>	<b>1,118,944,565</b>	<b>-</b>
	<b>1,208,831,478</b>	<b>-</b>	<b>1,118,944,565</b>	<b>-</b>
<b>11 Loans &amp; Advances</b>				
<b>a By Product Type</b>				
Mortgage Loans	11,266,235,717	-	8,716,687,912	-
Other Loans	143,018,615	-	27,235,627	-
Gross Loans	11,409,254,332	-	8,743,923,539	-
Impairment	(239,829,213)	-	(187,393,890)	-
	<b>11,169,425,119</b>	<b>-</b>	<b>8,556,529,649</b>	<b>-</b>
<b>12 Investment Securities</b>				
FVOCI	375,499,998	-	373,599,998	-
Held at Amortised Cost	228,426,190	-	1,615,666,998	-

**Notes to the Financial Statements  
for the half year ended 30 June, 2022.**

	Jan - June 2022 N	April - June 2022 N	Jan - June 2021 N	April - June 2021 N
	<b>603,926,188</b>		<b>1,989,266,996</b>	
<b>13 Other assets</b>				
Prepayments	40,993,596		31,480,853	
stationery stocks	1,107,882		1,134,422	
Other stocks	680,860,894		323,587,668	
Account receivables	30,541,416		17,552,226	
Other debit balances	67,419,465		70,676,943	
			444,432,113	
Less:				
Allowance for impairment on other assets	(188,000)		(188,000)	
	<b>820,735,253</b>		<b>444,244,113</b>	
<b>14 Deferred tax</b>				
Deferred tax liabilities				
Deferred tax assets	37,500,000		52,500,000	
	<b>37,500,000</b>		<b>52,500,000</b>	
<b>15: Intangible assets</b>				
<b>Computer Software</b>				
Cost	80,121,943		62,161,482	
Accumulated Amortisation	(52,806,486)		(44,285,367)	
Net Book value	<b>27,315,456</b>		<b>17,876,115</b>	
<b>15: Amortisation charge for the year</b>				
Computer Software	4,403,837		3,299,867	
	<b>4,403,837</b>		<b>3,299,867</b>	
<b>16: Property and equipment</b>				
<b>Land</b>				
Cost	235,315,028		235,315,028	
Accumulated Depreciation				
Net Book value	<b>235,315,028</b>		<b>235,315,028</b>	
<b>Buildings</b>				
Cost	2,875,235,299		2,824,769,150	
Accumulated Depreciation	(557,114,377)		(526,742,152)	
Net Book value	<b>2,318,120,922</b>		<b>2,298,026,998</b>	
<b>Work in Progress</b>				
Cost			-	
Accumulated Depreciation			-	
Net Book value	-		-	
<b>Plant &amp; Equipment</b>				
Cost	265,584,324		238,907,971	
Accumulated Depreciation	(208,600,414)		(196,031,858)	
Net Book value	<b>56,983,910</b>		<b>42,876,113</b>	
<b>Computer and Equipment</b>				
Cost	74,560,129		63,279,878	
Accumulated Depreciation	(51,382,174)		(42,465,692)	
Net Book value	<b>23,177,955</b>		<b>20,814,186</b>	
<b>Furn &amp; Fittings:</b>				
Cost	70,552,102		54,287,092	
Accumulated Depreciation	(53,142,962)		(49,329,886)	
Net Book value	<b>17,409,140</b>		<b>4,957,206</b>	
<b>Motor Vehicles</b>				
Cost	152,240,000		185,690,000	
Accumulated Depreciation	(92,535,916)		(106,208,836)	
Net Book value	<b>59,704,084</b>		<b>79,481,164</b>	
<b>Total Property and Equipment</b>				
Cost	<b>3,673,486,882</b>		<b>3,602,249,119</b>	
Accumulated Depreciation	<b>(962,775,842)</b>		<b>(920,778,425)</b>	
Property and equipment	<b>2,710,711,039</b>		<b>2,681,470,694</b>	
<b>16: Current Depreciation Charge</b>				
Furn & Fittings	2,578,321		986,155	
Buildings	15,307,795		15,018,605	
Computer Equipment	4,685,852		4,072,720	
Motor Vehicles	9,638,540		9,638,540	
Plant & Equipment	6,385,281		6,136,965	

<b>Notes to the Financial Statements for the half year ended 30 June, 2022.</b>	<b>Jan - June 2022 N</b>	<b>April - June 2022 N</b>	<b>Jan - June 2021 N</b>	<b>April - June 2021 N</b>
	<b>991,388</b>		<b>35,852,985</b>	
	<b>39,587,177</b>		<b>35,852,985</b>	
<b>17 Non Current Assets Held for Sale</b>	<b>23,031,000</b>		<b>23,031,000</b>	
<b>18 Due to customers</b>				
<b>Analysis by type of account:</b>				
Demand	<b>2,937,715,736</b>		3,768,003,778	
Savings	<b>670,036,722</b>		461,376,633	
Time deposits	<b>622,440,709</b>		518,345,012	
Interest Payable	<b>3,908,459</b>			
	<b>4,234,101,626</b>		<b>4,747,725,423</b>	
<b>19 Debt issued and other borrowed funds</b>				
Other Long Term Loans FMBN	<b>3,224,074,230</b>		2,292,570,730	
Nigeria Mortgage Refinance Company DBN	<b>1,607,539,858</b>		801,495,999	
	<b>161,111,111</b>			
	<b>4,992,725,199</b>		<b>3,094,066,729</b>	
<b>20 Current tax liabilities</b>				
Current tax payable	<b>12,613,100</b>		35,344,065	
<b>21 Other liabilities</b>				
Provision and accrual	<b>88,321,627</b>		56,021,678	
Sundry Creditors	<b>87,880,450</b>		156,456,641	
Unclaimed Dividend	<b>-</b>		4,685,735	
Other Payables	<b>479,411,087</b>		337,407,576	
Unearned Incomes			41,872,733	
Current Year profit to Date	<b>323,138,018</b>	-	300,718,231	
	<b>978,751,183</b>		<b>897,162,595</b>	
<b>22 Issued capital and reserves</b>				
10,000,000,000 ordinary shares of 50 kobo each	<b>5,000,000,000</b>		5,000,000,000	
<b>Ordinary shares</b>				
Issued and fully paid:				
4,170,445,720 ordinary shares of 50k each	<b>2,085,222,860</b>		2,085,222,860	
<b>23 7% Irredeemable Convertible Preference Shares</b>	<b>600,000,000</b>		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 June 2022.

<b>26. FREE FLOAT</b>				
NAME:	INFINITY TRUST MORTGAGE BANK PLC			
BOARD LISTED	MAIN BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	HALF YEAR ENDED 30 JUNE, 2022			
SHARE PRICE AT END OF REPORTING PERIOD	N1.27 (2021: N1.32)			
	<b>Jun-22</b>		<b>Jun-21</b>	
	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%
<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. Ade yinka 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	4,000,000	0.1%	-	0.0%
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	100,000	0.0%	-	0.0%
<b>Total Directors Holding</b>	<b>1,543,519,720</b>	<b>37.0%</b>	<b>1,539,419,720</b>	<b>36.9%</b>
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 2022 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 2021 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board				