



INFINITY TRUST MORTGAGE BANK PLC

INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED
31 DECEMBER 2022

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 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 Twelve months ended 31 December, 2022 which was approved by the Board of Directors

Infinity Trust Mortgage Bank Plc

Statement of Comprehensive Income

For the Twelve months ended 31 December, 2022

	NOTES	Jan - Dec 2022 Unaudited N	Oct - Dec 2022 Unaudited N	Jan - Dec 2021 Audited N	Oct - Dec 2021 Unaudited N
Turnover		2,096,472,508	637,907,659	1,757,732,718	455,468,807
Interest and similar income	1	1,805,982,409	597,502,135	1,396,029,018	379,941,663
Interest and similar expense	2	(385,385,524)	(105,595,844)	(257,038,682)	(79,388,162)
		1,420,596,886	491,906,291	1,138,990,336	300,553,501
Net Fees and commission income	3	71,395,593	17,411,188	107,596,836	24,175,714 (1,656,983)
Net fee and commission income		71,395,593	17,411,188	107,596,836	22,518,731
Other operating income	4	219,094,506	22,994,336	254,106,864	53,008,412
Total operating income		1,711,086,984	532,311,815	1,500,694,036	376,080,645
Credit loss expense	5	(18,093,143)	(5,980,434)	(21,912,875)	(4,129,049)
Net operating income		1,692,993,841	526,331,381	1,478,781,162	371,951,596
Personnel expenses	6	212,739,557	(8,249,948)	224,860,281	101,172,820
Depreciation of property and equipment	16b	80,269,781	20,350,956	72,720,867	13,486,000
Amortisation of intangible assets	15b	9,244,555	2,341,342	7,417,150	7,417,150
Other operating expenses	7	543,627,379	217,514,637	516,856,781	136,541,587
Total operating expenses		845,881,272	231,956,987	821,855,080	258,617,557
Profit before tax		847,112,569	294,374,394	656,926,081	113,334,039
Income tax expense		(213,634,776)	(174,943,103)	(114,438,294)	(7,882,630)
Profit after Tax		633,477,793	119,431,290	542,487,788	105,451,409
Other Comprehensive Income			-	1,900,000.09	-
Total Comprehensive Income		633,477,793	119,431,290	544,387,788	105,451,409
Earnings per share - Basic (Kobo)		13.93	7.43	12.00	6.09

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 31 December, 2022

	NOTES	Year Ended 31 Dec 2022 Unaudited N	Year Ended 31 Dec 2021 Audited N
Assets			
Cash and balances with Central Bank	9	134,698,431	143,539,661
Due from banks	10	651,209,367	2,185,708,254
Loans and advances to customers	11	12,256,381,609	9,912,951,997
Investment Securities	12		
- FVOCI		375,499,998	375,499,998
- Held at amortised Cost		231,097,485	534,308,515
Other assets	13	380,834,123	252,427,626
Deferred tax assets	14	30,000,000	45,000,000
Intangible assets	15	25,409,738	24,144,293
Property and equipment	16	2,679,951,395	2,721,278,389
		16,765,082,146	16,194,858,733
Non current assets held for sale	17	8,865,000	23,031,000
Total Assets		16,773,947,146	16,217,889,733
Liabilities			
Due to customers	18	3,232,216,612	3,964,965,578
Debt issued and other borrowed funds	19	5,418,424,959	4,760,153,512
Current tax liabilities	20	130,778,082	72,753,800
Other liabilities	21	1,469,826,724	646,793,786
		10,251,246,377	9,444,666,676
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		835,217,888	835,217,888
Retained earnings		1,336,981,610	1,587,503,897
Revaluation reserve		204,597,313	204,597,313
Regulatory risk reserve		162,811,635	162,811,636
Fair Value Reserve		70,499,998	70,499,998
Total equity		6,522,700,769	6,773,223,057
Total liabilities and equity		16,773,947,146	16,217,889,733

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 10th Jan, 2023 and signed on its behalf by:

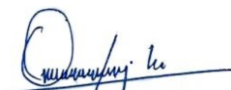


TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



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
2022 Annual Report and Accounts
Statement of Cash Flows
For the Year Ended 31 December, 2022

	NOTES	31 December 2022 N	31 December 2021 N
Profit before tax		847,112,569	656,926,081
Adjustment for non cash items			
Impairment on loans and advances	9	18,093,143	21,912,875
Depreciation of Property, Plant & Equipment	21	80,269,781	72,720,867
Amortisation of intangibles	22	9,244,555	7,417,150
Cashflow before changes in working capital		954,720,048	758,976,974
CHANGES IN WORKING CAPITAL			
Decrease/(Increase) in Loans and Advances	18	(2,361,522,755)	(2,816,583,238)
Decrease/(Increase) in Other Assets	20	(128,406,497)	322,760,971
Decrease/(Increase) Non Current Assets for sale		14,166,000	-
(Decrease)/Increase in Deposits	25	(732,748,966)	199,217,176
(Decrease)/Increase Other Liabilities		119,055,142	237,893,274
Tax Paid	27	(70,110,494)	(74,993,188)
Cash generated from operations		(3,159,567,569)	(2,131,705,005)
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	21	(38,942,786)	(121,743,819)
Purchase of Intangible Assets	22	(10,510,000)	(12,607,634)
Purchase of Treasury Bills & Bond/Placement	19b	(2,550,000,000)	(1,045,038,409)
Redemption of Investments		2,853,211,029	1,340,361,139
Cash flow from investing activities		253,758,243	160,971,276
CASHFLOW FROM FINANCING ACTIVITIES			
Dividend Paid	14	(250,522,286)	(208,817,829)
Receipt of borrowed funds	26	964,395,000	2,217,430,252
Repayments and refunds on borrowed funds	25	(306,123,553)	(139,446,486)
Cashflow from financing activities		407,749,161	1,869,165,937
Increase /(decrease) in cash and cash equivalent		(1,543,340,118)	657,409,182
Cash and cash equivalent as at beginning of period		2,329,247,915	1,671,838,734
Cash and cash equivalent as at end of period		785,907,798	2,329,247,915
Additional cash flow information			
Cash and cash equivalent			
Cash on hand	16	134,698,431	143,539,661
Balances with Banks within Nigeria	17	183,268,882	203,948,921
Placements with Banks	17	467,940,485	1,981,759,333
		785,907,798	2,329,247,915

INFINITY TRUST MORTGAGE BANK PLC
Statement of Changes in Equity
As at 31 December, 2022

As at 30 December 2021	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Fair Value Reserves N	Total equity 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
Transfer(Retained earning)	-	-	-	-	-	-	-	-	-
Transfer (Statutory)	-	-	-	108,497,558	542,487,788	-	-	-	542,487,788
Dividend paid	-	-	-	-	(108,497,558)	-	-	-	-
Transfer (Regulatory Risk)	-	-	-	-	(208,817,829)	-	-	-	(208,817,829)
Fair Value Gain/Loss	-	-	-	-	(85,834,666)	-	85,834,666	-	-
								1900000	1,900,000
									-
At 31 December, 2021	2,085,222,860	1,227,369,465	600,000,000	835,217,889	1,587,503,898	204,597,313	162,811,636	70,499,998	6,773,223,057

As at 31 December, 2022	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Fair Value Reserves N	Total equity N
At 1 January 2022	2,085,222,860	1,227,369,465	600,000,000	835,217,888	1,587,503,897	204,597,313	162,811,636	70,499,998	6,773,223,057
Dividend paid	-	-	-	-	-	-	-	-	-
					(250,522,288)	-	-	-	(250,522,288)
									-
At 31 December, 2022	2,085,222,860	1,227,369,465	600,000,000	835,217,888	1,336,981,609	204,597,313	162,811,636	70,499,998	6,522,700,769

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements
for the 12 Months Ended 31 December, 2022

	Period from Jan - Dec 2022 N	Period from Oct - Dec 2022 N	Period from Jan - Dec 2021 N	Period from Oct - Dec . 2021 N
1 Interest and similar income				
National Housing Fund Loans	157,039,502	41,241,240	109,795,289	34,815,873
Estate Mortgage Income	173,034,646	41,820,132	170,862,435	44,621,418
Other Mortgage Loans and advances to customers	1,353,885,542	486,648,033	966,650,387	246,925,031
Treasury Operations and Placements	122,022,720	27,792,730	148,720,907	53,579,341
	1,805,982,409	597,502,134	1,396,029,018	379,941,663
2 Interest and similar expense:				
Customers Deposits	58,588,275	16,252,865	49,752,540	21,175,833
Debt issued and other borrowed funds	326,797,248	89,342,979	207,286,142	58,212,329
	385,385,524	105,595,844	257,038,682	79,388,162
3 Net fees and commission income				
Fees and commission income				
Credit related fees and commission	53,246,516	13,434,275	40,080,610	2,233,080
Commission on turnover	2,610,079	-8,656,103	15,719,659	3,817,392
Account maintenance	15,121,498	12,537,616	51,447,130	16,348,960
Other commissions	417,500	95,400	349,438	119,300
	71,395,593	17,411,188	107,596,836	22,518,731
		-		
4 Other operating income				
Investment Income	155,672,977	7,572,800	206,587,582	53,008,412
Rental Incomes	48,498,387	12,533,610	27,705,684	-
Others	14,923,142	2,887,926	19,813,598	-
	219,094,506	22,994,336	254,106,864	53,008,412
5 Impairment losses	18,093,143	5,980,434	(21,912,875)	(4,129,049)
Credit loss expense	18,093,143	5,980,434	23,593,143	(4,129,049)
6 Personnel expenses				
Salaries and Wages	183,188,945	26,148,144	180,456,008	61,189,978
Other staff costs	12,888,035	3,000,024	11,111,272	19,780,816
Pension costs – Defined contribution plan	16,662,577	4,372,433	33,293,002	20,202,027
	212,739,557	-8,249,948	224,860,282	101,172,820
7 Other operating expenses				
Advertising and marketing	11,706,216	6,478,156	24,322,615	13,568,923
Administrative	61,693,293	14,013,313	39,864,870	11,703,815
Professional fees	23,600,922	8,187,036	29,344,391	13,712,647
Others	446,626,949	147,065,584	423,324,905	97,556,202
	543,627,379	217,514,636	516,856,781	136,541,587
8 Dividends paid and proposed	-			
Declared and paid during the year				
Equity dividends on ordinary shares:	208,522,288		208,522,288	
Equity dividends on preference shares:	42,000,000		42,000,000	
	250,522,288	-	250,522,288	
9 Cash and balances with central bank				
Cash on hand	38,550,985		47,392,215	
Deposits with the Central Bank	96,147,446		96,147,446	
Less: Allowance for impairment losses	-		-	
	134,698,431		143,539,661	
10 Due from banks				
Placements with banks	467,940,485		1,981,759,333	
Balances with banks within Nigeria	183,268,882		204,311,472	
	651,209,367		2,186,070,805	
Less: Allowance for impairment losses	-		-	
	651,209,367		2,186,070,805	
11 Loans & Advances				
a By Product Type				
Mortgage Loans	12,440,047,887		10,080,366,057	
Other Loans	24,618,751		22,777,825	
Gross Loans	12,464,666,637		10,103,143,882	
Impairment	(208,285,028)		(190,191,885)	
	12,256,381,609		9,912,951,997	
12 Investment Securities				
FVOCI	375,499,998		373,599,998	
Held at Amortised Cost	231,097,485		534,308,515	
	606,597,483		912,697,691	

Notes to the Financial Statements		Jan - Dec	Oct - Dec	Jan - Dec	Oct - Dec
for the 12 Months Ended 31 December, 2022		2022	2022	2021	2021
	N	N	N	N	N
13 Other assets					
Prepayments	26,969,707		21,173,788		
stationery stocks	1,107,882		1,108,094		
Other stocks	7,080,484		132,373,496		
Account receivables	319,224,308		21,829,226		
Other debit balances	26,639,742		75,961,022		
	381,022,123		252,445,627		
Less:					
Allowance for impairment on other assets	(188,000)		(188,000)		
	380,834,123		252,257,627		
14 Deferred tax					
Deferred tax liabilities					
Deferred tax assets	30,000,000		45,000,000		
	30,000,000		45,000,000		
15a Intangible assets					
Computer Software					
Cost	83,056,943		72,546,943		
Accumulated Amortisation	(57,647,205)		(48,402,649)		
Net Book value	25,409,738		24,144,293		
15b Amortisation charge for the year					
Computer Software	9,244,555		7,417,150		
	9,244,555		7,417,150		
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	2,877,092,047		2,872,775,672		
Accumulated Depreciation	(572,423,984)		(541,806,581)		
Net Book value	2,304,668,064		2,330,969,091		
Work in Progress					
Cost	-		-		
Accumulated Depreciation	-		-		
Net Book value	-		-		
Plant & Equipment					
Cost	267,145,199		247,876,874		
Accumulated Depreciation	(216,867,244)		(201,223,746)		
Net Book value	50,277,954		46,653,128		
Computer and Equipment					
Cost	80,931,465		66,276,378		
Accumulated Depreciation	(56,337,037)		(46,696,321)		
Net Book value	20,795,842		20,795,842		
Furn & Fittings:					
Cost	70,686,102		69,983,102		
Accumulated Depreciation	(55,655,725)		(46,696,321)		
Net Book value	15,030,377		23,286,780		
Motor Vehicles					
Cost	152,240,000		152,740,000		
Accumulated Depreciation	(102,174,456)		(82,897,376)		
Net Book value	74,661,894		74,661,894		
Total Property and Equipment					
Cost	3,683,409,841		3,644,967,054		
Accumulated Depreciation	(1,003,458,446)		(923,188,665)		
Property and equipment	2,679,951,395		2,721,778,389		
16b Current Depreciation Charge					
Furn & Fittings	5,091,084		2,220,910		
Buildings	30,617,402		30,083,034		
Computer Equipment	9,640,716		8,303,349		
Motor Vehicles	19,277,079		19,277,080		
Office Equipment	13,659,524		10,858,520		
Plant & Equipment	1,983,975		1,977,975		
	80,269,781		72,720,867		
17 Non Current Assets Held for Sale	8,865,000		23,013,000		

Notes to the Financial Statements		Jan - Dec	Oct - Dec	Jan - Dec	Oct - Dec
for the 12 Months Ended 31 December, 2022		2022	2022	2021	2021
		N	N	N	N
18 Due to customers					
Analysis by type of account:					
Demand		1,852,576,267		2,540,304,494	
Savings		699,522,877		721,024,246	
Time deposits		675,320,452		699,917,683	
Interest payables		4,797,016		3,719,154	
		3,232,216,612		3,964,965,578	
19 Debt issued and other borrowed funds					
Other Long Term Loans FMBN		3,304,466,970		2,931,169,356	
Nigeria Mortgage Refinance Company		1,986,180,212		1,634,539,711	
DBN		127,777,778		194,444,444	
		5,418,424,959		4,760,153,512	
20 Current tax liabilities					
Current tax					
Company Income tax		100,932,146		52,194,224	
Education tax		20,731,503		11,766,864	
Information technology levy		6,471,126		6,569,261	
current tax liability		128,134,776		70,530,349	
Tax Underprovision Prior year		70,500,000		28,907,945	
Total current tax		198,634,776		99,438,294	
Deferred tax		15,000,000		15,000,000	
Origination/ reversal) of temporary differences				-	
Total income tax expense		213,634,776		114,438,294	
Balance B/F		2,643,307			
Current tax payable		128,134,776			
Closing Balance		130,778,082		72,753,800	
21 Other liabilities					
Provision and accrual		5,500,000		93,692,684	
Sundry Creditors		2,587,779		73,695,654	
Unclaimed Dividend		4,752,813		4,685,735	
Other Payables		823,508,338		474,719,712	
Current Year profit to Date		633,477,793		-	
		1,469,826,724		646,793,786	
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	
		600,000,000		600,000,000	
23 7% Irredeemable Convertible Preference Shares					

24 STATEMENT OF COMPLIANCE

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

25 OTHER DISCLOSURES

- 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
- 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.
- There are no events after the reporting date which could have had a material effect on the interim statements as at 31 December 2022.

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 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

- regarding securities transactions.

FREE FLOAT

NAME:	INFINITY TRUST MORTGAGE BANK PLC
BOARD LISTED	MAIN BOARD
YEAR END	Dec-22
REPORTING PERIOD	QUARTER 4, 2022
SHARE PRICE AT END OF REPORTING PERIOD	N1.27 (2021: N1.32)

	Dec-22		Dec-21	
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 December, 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 0.84% as at 31 December, 2021 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board