



# **INFINITY TRUST MORTGAGE BANK PLC**

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED  
31 MARCH 2024**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE  
EXTRACT OF THE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2024.

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, 2024 which was approved by the Board of Directors on April 4, 2024.

**INFINITY TRUST MORTGAGE BANK PLC**  
**Statement of Comprehensive Income**  
for the Three Months Ended 31 March,  
2024

	NOTES	<b>3 Months Ended</b>	3 Months Ended	Year Ended
		<b>31 March</b>	31 March	31 December
		<b>2024</b>	2023	2023
		<b>Unaudited</b>	Unaudited	Audited
		<b>N</b>	N	N
Turnover		<b>861,790,802</b>	554,344,905	2,903,385,116
Interest and similar income	1	<b>740,439,960</b>	496,868,727	2,539,349,682
Interest and similar expense	2	<b>(193,052,930)</b>	(126,353,600)	(663,188,654)
		<b>547,387,030</b>	370,515,127	1,876,161,029
Fee and commission income	3	<b>30,186,580</b>	22,156,055	103,002,011
Fee and commission expense		<b>-</b>	-	
Net fee and commission income		<b>30,186,580</b>	22,156,055	103,002,011
Other operating income	4	<b>91,164,262</b>	35,320,123	261,033,423
Total operating income		<b>668,737,872</b>	427,991,305	2,240,196,463
Credit loss expense	5	<b>(18,407,409)</b>	(16,008,500)	(66,446,006)
Net operating income		<b>650,330,463</b>	411,982,805	2,173,750,457
Personnel expenses	6	<b>103,689,555</b>	73,938,672	253,918,411
Depreciation of property and equipment	14b	<b>13,922,353</b>	20,277,869	76,915,824
Amortisation of intangible assets	15b	<b>2,376,660</b>	2,317,701	9,465,181
Other operating expenses	7	<b>166,724,455</b>	121,352,044	630,143,751
Total operating expenses		<b>286,713,023</b>	217,886,286	970,443,167
Profit before tax		<b>363,617,440</b>	194,096,519	1,203,307,290
Income tax expense		<b>(27,271,308)</b>	(9,704,826)	(202,934,492)
Profit after Tax		<b>336,346,132</b>	184,391,693	1,000,372,798
Other Comprehensive Income		<b>-</b>	-	
Total Comprehensive Income		<b>336,346,132</b>	184,391,693	1,000,372,798
Earnings per share - Basic (Kobo)		<b>31.25</b>	16.68	22.98

**INFINITY TRUST MORTGAGE BANK PLC**  
**Statement of Financial Position**  
**As at 31 March 2024**

	NOTES	3 Months Ended 31 March 2024 Unaudited N	3 Months Ended 31 March 2023 Unaudited N	Year Ended 31 December 2023 Audited N
<b>Assets</b>				
Cash and balances with Central Bank	9	110,961,699	101,047,544	107,297,286
Due from banks	10	1,729,087,710	1,234,832,474	1,668,775,406
Loans and advances to customers	11	16,151,569,878	13,149,405,700	15,357,898,363
Investment Securities	12			
- FVOCI		375,499,998	375,499,998	375,499,998
- Held at amortised Cost		707,878,969	222,102,026	172,640,212
Other assets	13	999,218,286	466,423,897	301,963,859
Property and equipment	14	2,666,501,438	2,676,646,377	2,637,046,868
Intangible assets	15	16,589,147	25,468,286	18,965,807
Deferred tax assets	16	11,250,000	26,250,000	15,000,000
		<b>22,768,557,125</b>	<b>18,277,676,302</b>	<b>20,655,087,799</b>
Non current assets held for sale	17	-	8,865,000	-
Total Assets		<b>22,768,557,125</b>	<b>18,286,541,302</b>	<b>20,655,087,799</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Due to customers	18	5,358,269,490	3,991,575,361	4,414,311,408
Debt issued and other borrowed funds	19	7,815,797,955	5,957,275,233	7,093,876,365
Current tax liabilities	20	156,655,020	136,732,907	129,383,712
Other liabilities	21	2,241,076,900	1,337,005,980	1,153,191,696
		<b>15,571,799,364</b>	<b>11,422,589,481</b>	<b>12,790,763,181</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		1,161,988,007	961,913,447	1,161,988,007
Retained earnings		1,597,092,461	1,501,214,135	2,264,659,319
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		249,987,657	213,134,603	249,987,657
Total equity		<b>7,196,757,761</b>	<b>6,863,951,821</b>	<b>7,864,324,619</b>
Total liabilities and equity		<b>22,768,557,125</b>	<b>18,286,541,302</b>	<b>20,655,087,799</b>

The interim and abridged financial statements were approved by the Board of Directors on 4th April, 2024 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**  
**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, 2023</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>961,913,446</b>	<b>70,499,998</b>	<b>1,793,440,879</b>	<b>204,597,313</b>	<b>213,134,603</b>	<b>7,156,178,564</b>
Transfer to retained earnings	-	-	-			1,000,372,798			<b>1,000,372,798</b>
Transfer to statutory reserve				200,074,560		(200,074,560)			-
Transfer to regulatory Risk reserve							(36,853,054)	36,853,054	-
Transfer to fair value reserve									-
Ordinary Dividend Paid						(250,226,743)			<b>(250,226,743)</b>
Preference Dividend Paid						(42,000,000)			<b>(42,000,000)</b>
									-
<b>At 31 December, 2023</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>1,161,988,006</b>	<b>70,499,998</b>	<b>2,301,512,374</b>	<b>167,744,259</b>	<b>249,987,657</b>	<b>7,864,324,619</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 2024</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>1,161,988,006</b>	<b>70,499,998</b>	<b>2,301,512,374</b>	<b>167,744,259</b>	<b>249,987,657</b>	<b>7,864,324,619</b>
Fair Value (IFRS-13)									-
Transfer to retained earnings	-	-	-						-
Transfer to statutory reserve	-	-	-						-
Transfer to regulatory Risk	-	-	-						-
Ordinary Dividend Paid_Proposed						(625,566,858)			(625,566,858)
Preference Dividend Paid_Proposed						(42,000,000)			(42,000,000)
									-
<b>At 31 March , 2024</b>	<b>2,085,222,860</b>	<b>1,227,369,465</b>	<b>600,000,000</b>	<b>1,161,988,006</b>	<b>70,499,998</b>	<b>1,633,945,516</b>	<b>167,744,259</b>	<b>249,987,657</b>	<b>7,196,757,761</b>

#### Dividend

The Bank proposed 15k dividend for Ordinary Shareholder and 7k for Preference Shareholder ; 625.5million for Ordinary Shareholder and 42million for Preference shareholders. The amount has been deducted from retained earning to Proposed dividend ( Note 8) and classified as other liabilities

**Infinity Trust Mortgage Bank Plc**  
**Interim Financial Statements**  
**Statement of Cash Flows**  
for the Quarter Ended 31 March, 2024

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/Provision  
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 2024 N	3 Months Ended 31 March 2023 N
Profit before tax	363,617,440	194,096,519
<b>Adjustment for non cash items</b>		
Impairment on loans and advances	18,407,409	16,008,500
Depreciation of Property, Plant & Equipment	13,922,353	20,277,869
Amortisation of intangibles	2,376,660	2,317,701
Cashflow before changes in working capital	398,323,862	232,700,589
<b>CHANGES IN WORKING CAPITAL</b>		
Decrease/(Increase) in Loans and Advances	(824,627,936)	(931,628,162)
Decrease/(Increase) in Others	(697,254,427)	(85,589,774)
Decrease/(Increase) in Non Current Assets	-	-
(Decrease)/Increase in Deposits	943,958,082	759,358,749
(Decrease)/Increase in Other Liabilities	56,700,905	18,083,789
Tax Paid/Provision	27,271,308	-
Cash generated from operations	(493,952,069)	(239,775,398)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(29,454,570)	3,305,018
Purchase of Intangible Assets	2,376,660	(58,548)
Purchase of Investments	(535,238,756)	-
Redemption of Investments		8,995,459
	(562,316,666)	12,241,929
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	-
Receipt of borrowed funds	721,921,590	538,850,274
Repayments on borrowed funds		
	721,921,590	538,850,274
Increase/ (Decrease) in cash and cash equivalent	63,976,716	544,017,395
Cash and cash equivalent as at beginning of period	1,776,072,692	785,907,798
Cash and cash equivalent as at end of period	1,840,049,409	1,329,925,193
<b>Additional cash flow information</b>		
<b>Cash and cash equivalent</b>		
Cash on hand (Note 16)	14,814,255	4,900,100
Balances with Banks within Nigeria	96,147,444	206,838,473
Placements with Banks	1,729,087,710	1,124,141,445
	1,840,049,409	1,335,880,018

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)

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INFINITY TRUST MORTGAGE BANK PLC		3 Months Ended	3 Months Ended
Quarter Ended 31 March, 2024		31 March	31 March
Notes to the Financial Statements		2024	2023
	N	N	
1	Interest and similar income		
	National Housing Fund Loans	40,926,853	40,870,012
	Estate Mortgage Income	69,161,054	53,204,397
	Other Mortgage Loans and advances to customers	574,484,201	373,716,073
	Treasury Operations and Placements	55,867,851	29,078,245
		740,439,960	496,868,727
2	Interest and similar expense:		
	Customers Deposits	47,262,142	20,302,107
	Debt issued and other borrowed funds	145,790,788	106,051,493
		193,052,930	126,353,600
3	Net fees and commission income		
	Fees and commission income		
	Credit related fees and commission	24,255,766	18,626,747
	Commission on turnover	5,848,353	3,393,071
	Facilities management fees	32,462	34,738
	Other commissions	50,000	101,500
		30,186,580	22,156,055
4	Other operating income		
	Investment Income	68,192,643	10,950,000
	Rental Incomes	9,907,357	22,599,916
	Others	13,064,262	1,770,207
		91,164,262	35,320,123
5	Impairment losses		
	Credit loss expense	18,407,409	16,008,500.0
6	Personnel expenses		
	Salaries and Wages	83,655,642	59,895,376
	Other staff costs	14,424,501	9,315,836
	Pension costs – Defined contribution plan	5,609,412	4,727,460
		103,689,555	73,938,672
7	Other operating expenses		
	Advertising and marketing	1,534,262	1,294,972
	Administrative	29,462,388	16,027,625
	Professional fees	2,483,279	8,754,835
	Others	133,244,525	95,274,612
		166,724,455	121,352,044
8	Dividends paid and proposed		
	a. Proposed		
	Declared for the year Subject to AGM Ratification		
	Equity dividends on ordinary shares:	625,566,858	250,226,743
	Equity dividends on preference shares:	42,000,000	42,000,000
		667,566,858	292,226,743
	The proposed divided of 667.5mmillion is classified as other liability from Retain earnings in the Account		
	b. Declared and paid during the year; ratified at AGM		
	Equity dividends on ordinary shares:	-	-
	Equity dividends on preference shares:	-	-
		-	-
9	Cash and balances with central bank		
	Cash on hand	14,814,255	4,900,100
	Deposits with the Central Bank	96,147,444	96,147,444
	Less: Allowance for impairment losses		
		110,961,699	101,047,544
10	Due from banks		
	Placements with banks and discount houses	1,352,946,960	1,124,141,445
	Balances with banks within Nigeria	376,140,750	110,691,029
		1,729,087,710	1,234,832,474
	Less: Allowance for impairment losses	-	-
		1,729,087,710	1,234,832,474
11	Loans & Advances		
	a By Product Type		
	Mortgage Loans	16,442,000,707	13,370,061,749
	Other Loans	35,913,388	27,182,171
	Gross Loans	16,477,914,095	13,397,243,920
	Impairment	(326,344,217)	(247,838,219)

**Quarter Ended 31 March, 2024**  
**Notes to the Financial Statements**

	31 March 2024 N	31 March 2023 N
	<b>16,151,569,878</b>	<b>13,149,405,700</b>
<b>12 Financial investments</b>		
FVOCI	<b>375,499,998</b>	375,499,998
Hels at Amortised Cost	<b>707,878,969</b>	222,102,026
	<b>1,083,378,967</b>	<b>597,602,024</b>
<b>13 Other assets</b>		
Prepayments	<b>46,851,356</b>	35,832,522
stationery stocks	<b>1,002,451</b>	1,107,882
Other stocks	<b>839,504,879</b>	240,890,663
Account receivables	<b>20,393,753</b>	24,623,766
Other debits balances	<b>91,653,847</b>	164,157,064
	<b>999,406,286</b>	466,611,897
Less:		
Allowance for impairment on other assets	<b>(188,000)</b>	(188,000)
	<b>999,218,286</b>	<b>466,423,897</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>	2,877,092,047
Accumulated Depreciation	<b>(600,076,454)</b>	(580,083,316)
Net Book value	<b>2,277,015,593</b>	<b>2,297,008,731</b>
<b>Work in Progress</b>		
Cost	-	-
Accumulated Depreciation	-	-
Net Book value	-	-
<b>Plant &amp; Equipment</b>		
Cost	<b>308,783,949</b>	282,451,049
Accumulated Depreciation	<b>(233,398,383)</b>	(221,025,021)
Net Book value	<b>75,385,566</b>	<b>61,426,028</b>
<b>Computer and Equipment</b>		
Cost	<b>111,267,888</b>	82,350,465
Accumulated Depreciation	<b>(68,825,601)</b>	(58,723,196)
Net Book value	<b>42,442,287</b>	<b>23,627,269</b>
<b>Furn &amp; Fittings:</b>		
Cost	<b>71,952,102</b>	70,934,102
Accumulated Depreciation	<b>(61,632,583)</b>	(56,911,056)
Net Book value	<b>10,319,519</b>	<b>14,023,045</b>
<b>Motor Vehicles</b>		
Cost	<b>152,891,000</b>	152,240,000
Accumulated Depreciation	<b>(126,867,555)</b>	(106,993,725)
Net Book value	<b>26,023,445</b>	<b>45,246,275</b>
<b>Total Property and Equipment</b>		
Cost	<b>3,757,302,014</b>	3,700,382,691
Accumulated Depreciation	<b>(1,090,800,576)</b>	(1,023,736,315)
Property and equipment	<b>2,666,501,439</b>	<b>2,676,646,377</b>
<b>14b Current Depreciation Charge</b>		
Furn & Fittings	<b>1,170,665</b>	1,255,332
Buildings	<b>455,490</b>	7,659,332
Computer Equipment	<b>3,144,500</b>	2,386,159
Motor Vehicles	<b>4,982,020</b>	4,819,270
Plant & Equipment	<b>4,169,678</b>	4,157,777
	<b>13,922,353</b>	<b>20,277,869</b>
<b>15a Intangible assets</b>		
<b>Computer Software</b>		
Cost	<b>86,078,193</b>	85,433,193
Accumulated Amortisation	<b>(69,489,045)</b>	(59,964,906)
Net Book value	<b>16,589,147</b>	<b>25,468,286</b>
<b>15b Amortisation charge for the year</b>		
Computer Software	<b>2,376,660</b>	2,317,701
	<b>2,376,660</b>	<b>2,317,701</b>
<b>16 Deferred tax</b>		
Deferred tax liabilities		
Deferred tax assets	<b>11,250,000</b>	26,250,000
	<b>11,250,000</b>	<b>26,250,000</b>

Quarter Ended 31 March, 2024 Notes to the Financial Statements		31 March 2024 N	31 March 2023 N
<b>17</b>	Non Current Assets Held for Sale	-	8,865,000
<b>18</b>	<b>Due to customers</b>		
	<b>Analysis by type of account:</b>		
	Demand	2,936,148,121	2,489,892,471
	Savings	763,541,430	764,893,838
	Time deposits	1,658,579,938	736,789,052
		<b>5,358,269,490</b>	<b>3,991,575,361</b>
<b>19</b>	<b>Debt issued and other borrowed funds</b>		
	Other Long Term Loans FMBN	3,338,048,967	3,288,973,484
	Nigeria Mortgage Refinance Company	1,961,082,321	2,084,968,416
	Development Bank of Nigeria	2,516,666,667	583,333,333
		<b>7,815,797,955</b>	<b>5,957,275,233</b>
<b>20</b>	<b>Current tax liabilities</b>		
	Current tax payable	156,655,020	136,732,907
<b>21</b>	<b>Other liabilities</b>		
	Provision and accrual	136,033,408	92,329,754
	Sundry Creditors	67,515,645	74,309,040
	Unclaimed Dividend	4,752,813	4,685,735
	Other Payables	1,026,050,005	660,815,516
	Rent Received in Advance	2,812,039	28,247,498
	Current Year Profit to date	336,346,132	184,391,693
	Proposed Dividend	667,566,858	1,044,779,237
		<b>2,241,076,900</b>	
<b>22</b>	<b>Issued capital and reserves</b>		
	10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000	5000000000
	<b>Ordinary shares</b>		
	Issued and fully paid:		2085222860
	4,170,445,720 ordinary shares of 50k each	2,085,222,860	
		<b>600,000,000</b>	<b>600,000,000</b>
<b>23</b>	7% Irredeemable Convertible Preference Shares		70,499,998
<b>24</b>	Fair Value Reserve	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		
<b>25</b>	<b>STATEMENT OF COMPLIANCE</b>		
	The financial statements and accompanying notes have been drawn up in compliance with IAS 34		
<b>26</b>	<b>OTHER DISCLOSURES</b>		
<b>a</b>	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>b</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.		
<b>c</b>	There are no events after the reporting date which could have had a material effect on the interim statements as at 31 March 2024.		



## FREE FLOAT

NAME:	INFINITY TRUST MORTGAGE BANK PLC
BOARD LISTED	MAIN BOARD
YEAR END	Mar-24
REPORTING PERIOD	QUARTER 1, 2024
SHARE PRICE AT END OF REPORTING PERIOD	N7.19 (2023: N6)

	Mar-24		Dec-23	
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 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%
<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, 2024 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, 2023 has not fully complied with the Exchange's free float requirements for companies listed on the Main Board