



LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED
30TH SEPTEMBER 2022**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 3RD QUARTER YEAR ENDED 30TH
SEPTEMBER, 2022.**

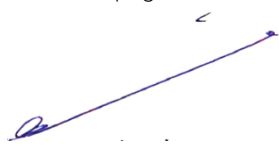
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for 3rd Quarter Ended 30th September, 2022 which was approved by the Board on 14th October, 2022.

Statement of Comprehensive Income for 3 rd Quarter ended 30 th September, 2022		Jan – Sept.	July-Sept	Jan - Sept	July-Sept
		2022	2022	2021	2021
NOTES		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		N	N	N	N
Gross Earnings		1,737,798,304	617,975,685	1,119,986,599	455,893,288
Interest and similar income	1	1,340,323,839	490,996,104	721,362,045	305,831,551
Interest and similar expense	2	(317,621,189)	(134,832,529)	(152,198,238)	(64,947,283)
Net interest income		1,022,702,651	356,163,575	569,163,807	240,884,268
Fee and commission income	3	125,005,975	25,656,766	123,955,217	43,791,851
Fee and commission expense	4	-	-	-	-
Net fee and commission income	5	125,005,975	25,656,766	123,955,217	43,791,851
Other operating income	6	272,468,489	101,322,815	274,669,338	106,269,885
Total operating income		1,420,177,115	483,143,156	967,788,362	390,946,004
Impairment loss (charge)/write back	7b	(55,382,084)	(21,253,114)	(17,729,115)	(10,059,937)
Net operating income		1,364,795,031	461,890,042	950,059,247	380,886,068
Personnel expenses	8	192,992,402	100,809,442	125,571,641	55,549,736
Depreciation of property and equipment	17b	51,337,648	19,909,290	41,559,501	15,762,949
Amortisation of intangible assets	18b	8,085,051	3,608,929	6,869,340	2,251,246
Other operating expenses	10	265,124,413	122,133,819	168,333,909	63,404,429
Total operating expenses		615,994,133.33	244,106,658	416,760,542	155,844,775
(Loss)/Profit before tax		748,800,897.75	217,783,385	533,298,705	225,041,292
Income tax credit/(expense)		(75,981,479)	(34,584,386)	-	-
(Loss)/Profit before tax		672,819,419	183,198,999	533,298,705	225,041,292
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		672,819,419	183,198,999	533,298,705	225,041,292
Basic earnings per share (Kobo)		13.46	4	10.67	5

The notes on pages 5 to 7 are an integral part of these financial statements.

LivingTrust Mortgage Bank Plc		9 MONTH ENDED	YEAR ENDED
Statement of Financial Position		30-September-22	31-December-21
9 months ended 30 th September	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	11	199,465,776	159,427,000
Due from banks	12	1,331,045,743	2,722,755,000
Loans and advances to customers	14	9,773,767,395	7,852,074,000
Investment securities	15	96,803,350	96,803,000
Other assets	16	1,330,897,669	63,274,000
Deferred Tax Assets		-	-
Property and equipment	17a	400,651,884	286,565,000
Intangible assets	18a	52,106,879	22,241,000
		13,184,738,695	11,203,139,000
Non-current assets held for sale	20	162,426,612	183,351,000
Total assets		13,347,165,307	11,386,490,000
Liabilities			
Due to customers	21	6,109,995,996	5,296,312,000
Debt issued and other borrowed funds	22	2,722,031,463	2,222,103,000
Current tax liabilities	23	80,453,165	197,636,000
Other liabilities	24	1,448,744,728	384,495,000
Deferred tax Liabilities	19	61,787,075	61,787,000
Total liabilities		10,423,012,427	8,162,333,000
Equity			
Ordinary share capital	25	2,500,000,000	2,500,000,000
Share Premium			0
Statutory reserve		213,161,041	213,161,000
Retained earnings		88,160,439	388,164,000
Fair value reserve		(17,230,021)	(17,230,000)
Regulatory risk reserve		140,061,421	140,062,000
Total equity		2,924,152,880	3,224,157,000
Total liabilities and equity		13,347,165,307	11,386,490,000

The notes on pages 5 to 7 are an integral part of these financial statements.


Adewole Adekunle
Managing Director/CEO
FRC/2020/002/00000022316


Adesina Yemisi Funmilayo
Financial Controller
FRC/2021/001/00000023640

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited financial statements for the 3rd Quarter Ended 30 September, 2022 as approved on 14th October 2022.

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE
3RD QUARTER ENDED 30TH SEPTEMBER 2022**

	Unaudited	Unaudited
	30-September-22	30-September-21
Cash flows from operating activities		
Profit after tax	672,819,419.00	533,298,705.00
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	55,382,083.92	-
Depreciation of property and equipment	41,559,501.00	-
Amortisation of intangible assets	6,869,340.00	41,559,501.00
Income tax expense	75,981,479.17	6,869,340.00
Cashflows before changes in working capital	852,611,823.09	581,727,546.00
Changes in working capital		
Increase/ decrease in loans and advances	(2,342,540,536.43)	(3,433,630,111.89)
Increase / Decrease in other assets	(1,267,623,669.00)	(93,120,099.00)
Increase/decrease in due to customers	813,683,995.71	2,203,113,401.00
Increase/(decrease) other liabilities	1,064,249,727.88	1,769,288,157.66
	(1,732,230,481.84)	445,651,347.77
Tax paid	(193,164,078.88)	-
Net cash from operating activities	(1,072,782,737.63)	1,027,378,893.77
Cash flows from investing activities;		
Purchase of property and equipment	(161,247,263.54)	(74,542,124.00)
Purchase of intangible assets	(30,611,111.11)	-
Disposal of non-current assets held for sale	20,924,387.70	10,005,500.00
Net cash from/(used) investing activities	(170,933,986.95)	(64,536,624.00)
Cash flows from financing activities		
Repayment of borrowed funds	(567,644,486.83)	(38,440,584.00)
Additional on-lending facility	812,975,445.44	-
Repayment of on-lending facility	(53,284,715.73)	-
Dividend Paid to Shareholders	(300,000,000.00)	-
Net cash from financing activities	(107,953,757.12)	(38,440,584.00)
Increase in cash and cash equivalents	(1,351,670,481.70)	924,401,685.77
Cash and cash equivalents as at 1 January	2,882,182,000.00	1,167,217,142.87
Cash and cash equivalents as at 30 September 2022	1,530,511,518.30	2,091,618,828.64
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	92,610,242.50	59,450,681.00
Cash deposit with CBN	106,855,533.14	45,978,352.87
Balances with banks within Nigeria	731,740,577.36	-
Placements with banks	599,305,165.30	1,986,189,794.77
	1,530,511,518.30	2,091,618,828.64

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30TH SEPTEMBER 2022							
	Ordinary Share Capital	Share Premium	Statutory Reserves	Retained Earnings	Fair value reserve	Regulatory Risk Reserves	Total equity
At 1 January 2021	2,500,000,000.00	-	111,768,808.00	107,591,409.00	(7,316,777.00)	65,065,421	2,777,108,861.00
Dividend paid	-	-		(50,000,000)	-	-	(50,000,000)
At 30 September, 2021	2,500,000,000.00	-	111,768,808.00	57,591,409.00	(7,316,777.00)	65,065,421.00	2,727,108,861.00
At 1 January 2022	2,500,000,000.00	-	213,160,808.00	388,164,409.00	(17,229,777.00)	140,061,421.00	3,224,156,861.00
Dividend paid				(300,000,000)			(300,000,000)
At 30 September, 2022	2,500,000,000.00	-	213,160,808.00	88,164,409.00	(17,229,777.00)	140,061,421.00	2,924,156,861.00

	LIVINGTRUST MORTGAGE BANK PLC	30-September-22	30-September-21
	Notes to the Management Accounts		
	For the 3rd Quarter ended 30th September	N	N
1	Interest and similar income		
	Cash Reserve Deposit		
	Mortgage Loans to customers	581,588,157	341,996,785
	Other Loans and advances to customers	758,735,682	379,365,260
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		1,340,323,839	721,362,045
2	Interest and similar expense:		
	Due to banks	-	-
	Mortgage Loans to customers	23,188,011	18,413,818
	Other Loans and advances to customers	294,433,178	133,784,419
	Debt issued and other borrowed funds		
	Others		
		317,621,189	152,198,238
3	Fees and commission income		
	Fees and commission income		
	Credit related fees and commission	101,496,967	105,640,368
	Commission on turnover	21,861,679	15,394,976
	Facilities management fees	-	-
	Other commissions	1,647,329	2,919,873
		125,005,975	123,955,217
4	Fees and commission expenses		
	Brokerage fees		
	Other fees		
5	Net fees and commission income	125,005,975	123,955,217
6	Other operating income		
	Investment Income	7,360,000	6,560,000
	Placements with Banks	57,477,611	106,276,998
	Gains from sale of financial investments	-	-
	Non-trading foreign exchange income	-	-
	Operating lease income	-	-
	Others	207,630,879	161,832,340
		272,468,489	274,669,338
7a	Write back from Loan Provisioning	-	-
7b	Impairment losses		
	Credit loss expense	55,382,084	17,729,115
8	Personnel expenses		

	Salaries and Wages	212,480,625	145,226,597
	Other staff costs	60,816,606	42,641,274
	Pension costs – Defined contribution plan	14,745,746	10,324,202
	Pension costs – Defined benefit plan	3,404,046	1,805,720
		291,447,022	199,997,792
9	Directors' expenses		
	Direct Directors cost	23,351,250	15,375,000
	Other directors cost	177,384	17,727,420
		23,528,634	33,102,420
10	Other operating expenses		
	Advertising and marketing	5,964,082	2,036,667
	Administrative	68,514,308	49,256,747
	Professional fees	3,510,000	3,415,000
	Rental charges payable under operating leases	-	-
	Others	239,588,868	80,523,075
		317,577,258	135,231,489
11	Cash and balances with central bank		
	Cash on hand	92,610,243	59,450,681
	Deposits with the Central Bank of Nigeria	106,855,533	84,158,861
	Less: Allowance for impairment losses		
		199,465,776	143,609,542
12	Due from banks		
	Placements with banks and discount houses	575,708,983	1,685,774,863
	Balances with banks within Nigeria	731,740,577	270,552,619
	Disc Hou/Bank Plcmnts - Interest Receivable	23,600,083	29,866,213
		1,331,049,643	1,986,193,695
	Less: Allowance for impairment losses	(3,900)	(3,900)
		1,331,045,743	1,986,189,795
13	Other Cash Equivalents		
	TREASURY BILLS INVESTMENT	-	-
	COMMERCIAL PAPERS WITH COMMERCIAL BANKS	-	-
	Treasury Bills/Commercial Papers - Interest Receivable		
	Less: Allowance for impairment losses	-	-
		-	-
14	Loans & Advances		
	By Product Type		
	Loans & Advances - Mortgage	4,422,088,739	3,996,510,153
	Loans & Advances - Overdrafts	171,117,913	20,983,868
	Loans & Advances - Term Loans	5,043,530,781	3,556,839,230
	Loans & Advances- Interest Receivable	178,918,748	92,588,764
	Less: Allowance for impairment losses	(41,888,787)	(154,292,490)
		9,773,767,395	7,512,629,525
15	Financial investments		

	Available for sale investments		
	Quoted investments		
	Debt securities - bills	-	-
	Debt securities - bonds	-	-
	Equities	96,803,350	111,338,818
		96,803,350	111,338,818
16	Other assets		
	Prepayments	283,429,670	59,153,160
	stationery stocks	965,027	498,425
	Other stocks	4,338,543	3,666,500
	Account receivables	1,044,187,696	122,885,576
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	(2,023,267)	(2,399,939)
		1,330,897,669	183,803,722
	Less:		
	Allowance for impairment on other assets	-	-
		1,330,897,669	183,803,722
17a	Property, Plant and Equipment		
	Motor Vehicles		
	Cost	193,183,100	125,787,100
	Accumulated Depreciation	(62,538,772)	(58,887,192)
	Net Book value	130,644,328	66,899,908
	Office Furniture, Fittings & Equipment		
	Cost	55,627,688	45,459,994
	Accumulated Depreciation	(34,283,749)	(30,904,373)
	Net Book value	21,343,940	14,555,621
	Work in Progress		
	Cost	1,639,850	23,504,748
	Accumulated Depreciation	-	-
	Net Book value	1,639,850	23,504,748
	Computer and Equipment		
	Cost	41,946,356	34,056,236
	Accumulated Depreciation	(30,566,809)	(26,803,255)
	Net Book value	11,379,548	7,252,981
	Office Furniture & Fittings		
	Cost	60,636,478	40,043,460
	Accumulated Depreciation	(35,958,432)	(29,201,299)
	Net Book value	24,678,047	10,842,161
	Land & Buildings		
	Cost	176,163,703	161,999,923
	Accumulated Depreciation	(20,155,165)	(17,612,021)
	Net Book value	156,008,538	144,387,901
	Household Assets		
	Cost	21,098,499	4,213,605
	Accumulated Depreciation	(3,959,802)	(2,617,935)

	Net Book value	17,138,698	1,595,670
	Plant & Machinery		
	Cost	105,795,419	82,143,639
	Accumulated Depreciation	(67,976,483)	(57,584,428)
	Net Book value	37,818,936	24,559,211
	Total Property and Equipment		
	Cost	656,091,094	517,208,706
	Accumulated Depreciation	(255,439,210)	(223,610,503)
	Property and equipment	400,651,884	293,598,203
17b	Current Depreciation Charge		
	Motor Vehicle	27,628,993	17,351,366
	Office Equipment	3,723,987	6,120,290
	Computer & Equipment	5,088,902	4,613,911
	Furniture & Fittings	1,937,865	1,799,052
	HOUSEHOLD ASSETS	1,501,278	608,188
	Plant & Machinery	8,843,678	9,024,762
	Land & Buildings	2,612,946	2,041,932
		51,337,648	41,559,501
18a	Intangible assets		
	Computer Software		
	Cost	97,781,070	90,191,070
	Accumulated Amortisation	(73,912,783)	(65,971,083)
	Net Book value	23,868,287	24,219,987
	Other Intangible Assets		
	Cost	53,738,199	23,127,088
	Accumulated Amortisation	(25,499,607)	(22,062,366)
	Net Book value	28,238,592	1,064,722
	Total Intangibles		
	Cost	151,519,269	113,318,158
	Accumulated Depreciation	(99,412,390)	(88,033,449)
	Property and equipment	52,106,879	25,284,709
18b	Amortisation charge for the year		
	Computer Software	5,666,795	5,042,631
	Other Intangible Assets	2,418,255	1,826,709
		8,085,051	6,869,340
19	Deferred tax		
	Deferred tax liabilities	61,787,075	-
	Deferred tax assets	-	1,833,004
		61,787,075	1,833,004
20	NON CURENT ASSETS HELD FOR SALE	162,426,612	251,490,763
21	Due to customers		
	Analysis by type of account:		
	Demand	3,464,275,667	2,976,601,184
	Savings	377,497,899	383,223,742
	Time deposits	2,268,222,430	1,462,590,130

	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		6,109,995,996	4,822,415,056
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	2,722,031,463	1,990,779,684
		2,722,031,463	1,990,779,684
23	Current tax liabilities		
	Current tax payable	80,453,165	7,570
24	Other liabilities		
	Interest payable	51,985,498	22,972,223
	UID and Advance payments	62,261,154	41,475,098
	Accounts payable	363,666	266,101
	Deferred fees	-	-
	Provision and accrual	-	-
	Sundry Creditors	590,285,514	325,783,725
	Other Payables	71,029,477	40,012,043
	Current Year Profit/ loss to date	672,819,419	533,298,705
		1,448,744,728	963,807,895
25	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000	2,500,000,000.00
26	Ordinary shares		
	Issued and fully paid:		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000	2,500,000,000.00

27. STATEMENT OF COMPLIANCE

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

28. 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 September 2022.

29. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 3 ENDED SEPTEMBER 30, 2022			
SHARE PRICE AT END OF REPORTING PERIOD	N1.43 (2021: N0.67)			
	Sep-22		Sep-21	
	Unit	Percentage	unit	Percentage
Description				
Issued Share Capital	5,000,000,000	100	5,000,000,000	100
Substantial Shareholdings (5% and above)				
Cititrust Holdings Plc	2,630,743,119	52.61%	2,995,487,070	59.91%
Osun State Government	901,657,896	18.03%	909,706,292	18.19%
Osun State Local Government Areas	1,090,133,708	21.80%	1,090,133,708	21.80%
Total Substantial Holdings	4,622,534,723	92.44%	4,995,327,070	99.90%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,630,743,119	52.61%	2,995,487,070	59.91%
Alh. Adebayo Jimoh (Indirect)	901,657,896	18.03%	909,706,292	18.19%
Mr. Bola Oyebamiji (Indirect)	1,090,133,708	21.80%	1,090,133,708	21.80%
Mr. Adekunle Adewole (direct)	261,976,239	5.24%	-	-
Mr. Olufemi Adesina (direct)	4,488,850	0.09%	-	-
Mrs. Olaitan Aworonke (direct)	1,998,422	0.04%	-	-
Dr. Olumide Adedeji (direct)	1,713,500	0.03%	-	-
Total Directors Holding	4,892,711,734	98.65%	4,995,327,070	99.90%
Free Float in Units and Percentage	107,288,266	2.15%	4,672,930	0.9%
Free Float in Value	N153,422,220.38		N2,897,216	
LTMB Plc with a free float percentage of 2.15% as at 30 September 2022 is not compliant with The Exchange's free float requirements for companies listed on the Growth Board				
LTMB Plc with a free float value of N153,422,220.38 as at 30 September 2022 is compliant with the Exchange's free float requirements for companies listed on the Growth Board				