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LIVINGTRUST MORTGAGE BANK PLC

INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED

31ST MARCH 2024

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 1ST QUARTER ENDED 31ST MARCH,
2024.**

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for 1ST Quarter 31st March, 2024 which was approved by the Board on 25th April, 2024

Statement of Comprehensive Income for 1 st Quarter ended 31 st March, 2024		Jan – March.	Jan – March	Jan – March.	Jan – March
		2024	2024	2023	2023
NOTES		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		N	N	N	N
Gross Earnings		861,818,522.73	861,818,522.73	633,847,909.00	633,847,909.00
Interest and similar income	1	695,502,915.90	695,502,915.90	535,343,182.00	535,343,182.00
Interest and similar expense	2	(260,070,231.30)	(260,070,231.30)	(187,379,622.00)	(187,379,622.00)
Net interest income		435,432,684.60	435,432,684.60	347,963,560.00	347,963,560.00
Fee and commission income	3	24,463,214.21	24,463,214.21	28,216,726.00	28,216,726.00
Fee and commission expense	4	-	-	-	-
Net fee and commission income	5	24,463,214.21	24,463,214.21	28,216,726.00	28,216,726.00
Other operating income	6	135,021,791.60	135,021,791.60	70,288,002.00	70,288,002.00
Treasury Bills-Interest Income		6,830,601.02	6,830,601.02		
Total operating income		601,748,291.43	601,748,291.43	446,468,288.00	446,468,288.00
Impairment loss (charge)/write back	7	(62,500,000.00)	(62,500,000.00)	(145,383.00)	(145,383.00)
Net operating income		539,248,291.43	539,248,291.43	446,322,905.00	446,322,905.00
Personnel expenses	8	(115,741,163.71)	(115,741,163.71)	(115,905,081.00)	(115,905,081.00)
Directors' Cost	9	(13,943,750.01)	(13,943,750.01)	(11,545,093.74)	(11,545,093.74)
Depreciation of property and equipment	10	(23,537,727.50)	(23,537,727.50)	(20,283,815.90)	(20,283,815.90)
Amortisation of intangible assets	11	(4,422,953.22)	(4,422,953.22)	(3,822,580.88)	(3,822,580.88)
Other operating expenses	12	(151,127,269.59)	(151,127,269.59)	(92,633,795.98)	(92,633,795.98)
Total operating expenses		(308,772,864.03)	(308,772,864.03)	(244,190,367.50)	(244,190,367.50)
(Loss)/Profit before tax		230,475,427.40	230,475,427.40	202,132,537.50	202,132,537.50
Income tax credit/(expense)					
(Loss)/Profit before tax		230,475,427.40	230,475,427.40	202,132,537.50	202,132,537.50
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income					
Basic earnings per share (Kobo)		4.61	4.61	4.04	4.04

The notes on pages 5 to 10 are an integral part of these financial statements.

LivingTrust Mortgage Bank Plc		3 Months Ended	3 Months Ended
Statement of Financial Position		31-Mar-24	31-Mar-23
As at 31st March, 2024	NOTES	Unaudited	Unaudited
		N	N
Cash and balances with CBN	13	191,155,486.36	109,351,523
Due from banks	14	4,003,252,477.66	2,055,218,739
Other Cash Equivalents	15	500,000,000.00	
Loans and advances to customers	16	13,294,756,795.66	10,917,382,200
Investment securities	17	96,919,685.10	96,919,685
Other assets	18	907,591,617.82	1,050,450,396
Deferred Tax Assets		-	-
Property and equipment	19	362,206,069.36	363,896,059.73
Intangible assets	20	47,272,467.54	54,471,784.74
		19,403,154,599.50	14,647,690,388
Non-current assets held for sale		108,793,167.86	149,317,167.86
Total assets		19,511,947,767.36	14,797,007,556
Liabilities			
Due to customers	21	9,923,029,501.19	6,260,905,211
Debt issued and other borrowed funds	22	3,379,259,056.68	2,861,154,435
Current tax liabilities		17,069,741.57	170,149,559
Other liabilities	23	1,868,405,716.90	1,689,166,568
Deferred tax Liabilities		69,684,751.02	69,684,751
Total liabilities		15,257,448,767.36	11,051,060,525
Equity			
Ordinary share capital	24	2,500,000,000.00	2,500,000,000
Share Premium		-	-
Retained earnings		698,889,000.00	794,764,254
Statutory reserve		491,151,000.00	377,497,041
Regulatory risk reserve		579,671,000.00	90,799,421
Fair value reserve		-15,212,000.00	-17,113,685
Total equity		4,254,499,000.00	3,745,947,031
Total liabilities and equity		19,511,947,767.36	14,797,007,556

The notes on pages 5 to 10 are an integral part of these financial statements.



Dr. Olumide Adedeji
Managing Director/CEO
FRC/2020/004/00000020523



Femi Olusola
Financial Controller
FRC/2023/PRO/ICAN/001/267504

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF
CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2024**

	Unaudited	Unaudited
	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit after tax	230,475,427.40	202,132,537.00
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	62,500,000.00	145,382.89
Depreciation of property and equipment	23,537,727.50	20,283,815.90
Amortisation of intangible assets	4,422,953.22	3,822,580.88
Income tax expense	-	-
Cashflows before changes in working capital	320,936,108.12	226,384,316.67
Changes in working capital		
Increase/ decrease in loans and advances	(503,972,795.66)	(238,007,200.01)
Increase / Decrease in other assets	(260,372,617.82)	(602,584,396.45)
Increase/decrease in due to customers	779,378,501.19	769,305,210.84
Increase/(decrease) other liabilities	358,594,639.97	1,094,319,568.25
	373,627,727.68	1,023,033,182.63
Tax paid	-	-
Net cash from operating activities	694,563,835.80	1,249,417,499.30
Cash flows from investing activities;		
Purchase of property and equipment	12,384,930.64	(6,154,999.60)
Purchase of intangible assets	4,807,532.46	(8,761,250.00)
Disposal of non-current assets held for sale	5,503,832.14	-
Net cash from/(used) investing activities	22,696,295.24	(14,916,249.60)
Cash flows from financing activities		
Repayment of borrowed funds	(24,523,648.01)	(21,177,257.96)
Additional on-lending facility	580,620,000.00	578,239,884.13
Repayment of on-lending facility	(257,844,519.01)	(271,713,463.76)
Dividend Paid to registrar	-	-
Net cash from financing activities	298,251,832.98	285,349,162.41
Increase in cash and cash equivalents	1,015,511,964.02	1,519,850,412.11
Cash and cash equivalents as at 1 January	3,678,896,000.00	644,719,849.82
Cash and cash equivalents as at 31 March 2024	4,694,407,964.02	2,164,570,261.93
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	9,914,857.89	2,014,300.28
Cash deposit with CBN	181,240,628.47	107,337,222.36
Balances with banks within Nigeria	1,850,820,780.34	1,352,289,470.85
Placements with banks	2,152,431,697.32	702,929,268.44
Treasury bill investment	500,000,000.00	-
	4,694,407,964.02	2,164,570,261.93

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 31 MARCH 2023							
	Ordinary Share Capital	Share Premium	Statutory Reserves	Retained Earnings	Fair value reserve	Regulatory Risk Reserves	Total equity
At 1 January 2023	2,500,000,000.00	-	377,496,000.00	794,768,000.00	(17,113,000.00)	90,800,000.00	3,745,950,000.00
Transfer between reserves	-	-	-	-	-	-	-
At 31 March, 2023	2,500,000,000.00	-	377,496,000.00	794,768,000.00	(17,113,000.00)	90,800,000.00	3,745,950,000.00
At 1 January 2024	2,500,000,000.00	-	491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,499,000.00
Dividend paid				-			-
At 31 March, 2024	2,500,000,000.00	-	491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,499,000.00

	LIVINGTRUST MORTGAGE BANK PLC	31-Mar-24	31-Mar-23
	Notes to the Management Accounts		
	For the Quarter Ended 31st March 2024	N	N
1	Interest and similar income		
	Mortgage Loans to customers	193,612,874.97	196,774,957.40
	Other Loans and advances to customers	501,890,040.93	338,568,224.13
		695,502,915.90	535,343,181.53
2	Interest and similar expense:		
	Mortgage Loans to customers	11,692,825.96	10,149,407.38
	Other Loans and advances to customers	248,377,405.34	177,230,214.17
		260,070,231.30	187,379,621.55
3	Fees and commission income		
	Credit related fees and commission	17,942,269.35	23,695,996.64
	Commission on turnover	5,826,714.11	3,945,879.52
	Other commissions	694,230.75	574,849.85
		24,463,214.21	28,216,726.01
4	Fees and commission expenses		
	Brokerage fees	-	-
	Other fees	-	-
5	Net fees and commission income	24,463,214.21	28,216,726.01
6	Other operating income		
	Investment Income	6,830,601.02	-
	Placements with Banks	69,196,712.23	18,928,885.48
	Others	58,994,478.35	51,359,116.16
		135,021,791.60	70,288,001.64
7	Impairment losses		
	Credit loss expense	-62,500,000.00	-145,383.00
8	Personnel expenses		
	Salaries and Wages	72,120,662.26	70,491,367.76
	Other staff costs	38,117,807.45	38,890,306.55
	Pension costs – Defined contribution plan	3,156,694.00	4,903,406.91
	Pension costs – Defined benefit plan	2,346,000.00	1,620,000.00
		115,741,163.71	115,905,081.22
9	Directors' cost		
	Direct Directors cost	13,943,750.01	7,015,000.01
	Other directors cost	-	4,530,093.73
	Total Personnel expenses	13,943,750.01	11,545,093.74

10	Depreciation Charge		
	Motor Vehicle	13,018,217.00	11,983,217.80
	Office Equipments	1,911,591.00	1,637,712.72
	Computer & Equipments	1,590,125.00	1,595,750.78
	Furnitures & Fittings	719,071.00	705,469.47
	Household assets	896,895.00	961,148.84
	Plant & Mahinery	3,440,669.00	2,431,323.28
	Land & Buildings	1,224,751.00	969,193.01
	Leasehold improvements	736,410.00	
		23,537,728.00	20,283,815.90
11	Amortisation charge		
	Computer Software	2,293,707.00	1,985,376.02
	Other Intangible Assets	2,129,246.00	1,837,204.86
		4,422,953.00	3,822,580.88
12	Other operating expenses		
	Advertising and marketing	1,781,230.00	355,280.00
	Administrative	35,851,408.00	23,525,480.89
	Professional fees	1,446,094.00	1,049,000.00
	Others	112,048,538.00	67,704,035.09
		151,127,270.00	92,633,795.98
13	Cash and balances with central bank		
	Cash on hand	9,914,858.00	2,014,300.28
	Deposits with the Central Bank of Nigeria	181,240,628.00	107,337,222.36
		191,155,486.00	109,351,522.64
14	Due from banks		
	Placements with banks and discount houses	2,185,000,000.00	701,265,596.84
	Balances with banks within Nigeria	1,850,820,780.00	1,352,289,470.85
	Disc Hou/Bank Plcmnts - Interest Receivable	35,395,813.00	14,848,466.66
		4,071,216,593.00	2,068,403,534.35
	Less: Allowance for impairment losses	-67,964,115.00	-13,184,795.06
		4,003,252,478.00	2,055,218,739.29
15	Other Cash Equivalent		
	Treasury Bill Investment	500,000,000.00	-
16	Loans & Advances		
	By Product Type		

	Loans & Advances - Mortgage	4,267,682,865	3,729,434,347.91
	Loans & Advances - Overdrafts	252,089,057	264,490,495.60
	Loans & Advances - Term Loans	8,575,192,688	6,831,913,249.99
	Loans & Advances- Interest Receivable	261,902,544	159,127,213.57
	Less: Allowance for impairment losses	-62,110,359	-67,583,107.06
		13,294,756,796	10,917,382,200.01
17	Investment Security		
	Equities	3,764,134.10	3,764,134.10
	Unquoted investments		
	Debt securities	93,155,551.00	93,155,551.00
	Total investment Security	96,919,685.10	96,919,685.10
18	Other assets		
	Prepayments	411,828,819.00	319,188,998.91
	stationery stocks	94,497.00	508,862.00
	Other stocks	2,755,333.00	4,113,480.12
	Account receivables	425,143,351.00	703,629,992.17
	Other debits balances	67,769,618.00	23,009,063.25
		907,591,618.00	1,050,450,396.45
19	Property and Equipment		
	Cost	757,541,140	669,351,080.37
	Accumulated Depreciation	-395,335,071	-305,455,020.64
		362,206,069	363,896,059.73
20	Intangibles Asset		
	Cost	172,633,162.00	162,633,162
	Accumulated Depreciation	-125,360,695.00	-108,161,378
		47,272,468.00	54,471,784.74
21	Due to customers		
	Analysis by type of account:		
	Demand	3,521,582,632.00	3,265,981,693.49
	Savings	2,163,936,059.00	478,762,333.90
	Time deposits	4,243,412,811.00	2,516,161,183.45
		9,928,931,502.00	6,260,905,210.84
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	3,379,259,057.00	2,861,154,435.03
		3,379,259,057.00	2,861,154,435.03

23	Other liabilities		
	Interest payable	78,928,595.24	38,883,483.05
	UID and Advance payments	212,281,500.61	78,281,911.13
	Accounts payable	2,104,491.29	439,471.86
	Provision and accrual	-	5,912,500.00
	Sundry Creditors	1,279,131,262.79	1,317,524,960.91
	Other Payables	65,484,439.57	45,991,704.28
	Current Year Profit/ loss to date	230,475,427.40	202,132,537.02
		1,868,405,716.90	1,689,166,568.25
24	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50Keach	2,500,000,000.00	2,500,000,000.00
	Ordinary shares		
	Issued and fully paid:		
	5000,000,000 ordinary shares of 50 kobo each	2,500,000,000.00	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 31 March 2024

29. FREE FLOAT

NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 1 ENDED MARCH 31, 2024			
SHARE PRICE AT END OF REPORTING PERIOD	N3.27 (2023: N2.98)			
	Mar-24		Mar-23	
	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	2,041,087,747	40.82%	2,591,905,984	51.84%
Osun State Government	901,466,695	18.03%	901,466,695	18.03%
Osun State Local Government Areas	1,090,133,708	21.80%	1,090,133,708	21.80%
Adekunle Adewole	369,506,532	7.39%	262,476,239	5.25%
Total Substantial Holdings	4,402,194,682	88.04%	4,845,982,626	96.92%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,041,087,747	40.82%	2,591,905,984	51.84%
Alh. Adebayo Jimoh (Indirect)	901,466,695	18.03%	901,466,695	18.03%
Mr. Sola Ogungbile (Indirect)	1,090,133,708	21.80%	1,090,133,708	21.80%
Mr. Adekunle Adewole (direct)	369,506,532	7.39%	262,476,239	5.25%
Mrs. Olaitan Aworonke (direct)	24,858,015	0.49%	2,152,222	0.04%
Dr. Olumide Adedeji (direct)	24,695,500	0.49%	2,053,500	0.04%
Mr. Olufemi Adesina (direct)	4,488,850	0.09%	4,488,850	0.09%
Alh. Adebayo Jimoh (direct)	510,000	0.01%	510,000	0.01%
Mr. Yemi Adefisan (direct)	115,000	0.002%	-	-
Prof. Charles Ukeje (direct)	72,993	0.001%	-	-
Total Directors Holding	4,456,820,040	89.14%	4,855,187,198	97.1%
Free Float in Units and Percentage	543,179,960	10.86%	144,812,802	2.9%
Free Float in Value	N1,776,198,469.20		N431,542,149.96	

LTMB Plc with a free float percentage of 10.86% as at 31 March 2024 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 N1,776,198,469.20 as at 31 March 2024 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				