



LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED
30 SEPTEMBER 2023**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 3RD QUARTER YEAR ENDED 30
SEPTEMBER, 2023.**

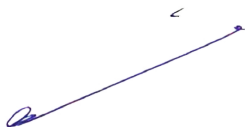
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for 3rd Quarter Ended 30 September, 2023 which was approved by the Board on 27 October, 2023.


Statement of Comprehensive Income for 3 rd Quarter ended 30 September, 2023		Jan – Sept.	July-Sept	Jan - Sept	July-Sept
		2023	2023	2022	2022
NOTES		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		N	N	N	N
Gross Earnings		1,963,725,205.00	669,403,807.00	1,737,798,304.00	617,975,685.00
Interest and similar income	1	1,635,909,208.00	555,585,314.00	1,340,323,839.00	490,996,104.00
Interest and similar expense	2	- 600,341,731.00	- 203,614,747.00	- 317,621,189.00	-134,832,529.00
Net interest income		1,035,567,477.00	351,970,567.00	1,022,702,650.00	356,163,575.00
Fee and commission income	3	78,569,237.00	23,198,766.00	125,005,975.00	25,656,766.00
Fee and commission expense	4	-	-	-	-
Net fee and commission income	5	78,569,237.00	23,198,766.00	125,005,975.00	25,656,766.00
Other operating income	6	249,246,759.00	90,619,727.00	272,468,489.00	101,322,815.00
Total operating income		1,363,383,473.00	465,789,060.00	1,420,177,114.00	483,143,156.00
Impairment loss (charge)/write back	7b	- 221,494.00	91,598.00	- 55,382,084.00	- 21,253,114.00
Net operating income		1,363,161,979.00	465,880,658.00	1,364,795,030.00	461,890,042.00
Personnel expenses	8	- 364,919,521.00	- 112,578,761.00	- 291,447,021.69	- 98,454,619.87
Depreciation of property and equipment	17b	- 62,815,620.00	- 21,588,769.00	-51,337,648.00	-19,909,290.00
Amortisation of intangible assets	18b	-12,182,658.00	- 4,245,455.00	- 8,085,051.00	3,608,929.00
Other operating expenses	10	- 388,714,090.00	- 157,705,151.26	- 265,124,413.00	- 122,133,819.00
Total operating expenses		- 828,631,889.00	- 296,118,136.26	615,994,133.69	- 244,106,657.87
(Loss)/Profit before tax		534,530,090.00	169,762,521.74	748,800,896.31	217,783,384.13
Income tax credit/(expense)		- 13,194,821.00	- 13,194,821.00	75,981,479.00	- 34,584,386.00
(Loss)/Profit before tax		521,335,269.00	156,567,700.74	672,819,417.31	183,198,998.13
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		521,335,269.00	156,567,700.74	672,819,417.31	183,198,998.13
Basic earnings per share (Kobo)		10.43	3.13	13.46	3.66

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-23	31-December-22
9 months ended 30 September 2023	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	11	131,614,296	141,492,000
Due from banks	12	3,413,741,399	970,819,000
Loans and advances to customers	14	11,365,771,555	10,679,375,000
Investment securities	15	96,919,685	96,920,000
Other assets	16	1,230,186,465	447,866,000
Deferred Tax Assets		-	-
Property and equipment	17a	383,259,540	378,368,000
Intangible assets	18a	53,961,707	9,533,000
		16,675,454,647	12,764,372,000
Non-current assets held for sale	20	149,317,168	149,317,000
Total assets		16,824,771,815	12,913,690,000
Liabilities			
Due to customers	21	7,785,203,754	5,491,601,000
Debt issued and other borrowed funds	22	3,327,940,726	2,841,457,000
Current tax liabilities	23	17,069,742	170,150,000
Other liabilities	24	1,940,551,661	594,847,000
Deferred tax Liabilities	19	69,684,751	69,685,000
Total liabilities		13,140,450,634	9,167,739,000
Equity			
Ordinary share capital	25	2,500,000,000	2,500,000,000
Share Premium		0	
Statutory reserve		377,497,041	377,496,000
Retained earnings		733,138,404	794,768,000
Fair value reserve		(17,113,685)	(17,113,000)
Regulatory risk reserve		90,799,421	90,800,000
Total equity		3,684,321,181	3,745,950,000
Total liabilities and equity		16,824,771,815	12,913,690,000

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


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


Adedeji Olumide
Executive Director
FRC/2020/004/00000020523

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, 2023 as approved on 27th October 2023.

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE
3RD QUARTER ENDED 30 SEPTEMBER 2023**

Cash flows from operating activities

Profit after tax

Adjustment for non-cash items

Impairment charge/(write back) on loans and advances

Depreciation of property and equipment

Amortisation of intangible assets

Income tax expense

Cashflows before changes in working capital

Changes in working capital

Increase/ decrease in loans and advances

Increase / Decrease in other assets

Increase/decrease in due to customers

Increase/(decrease) other liabilities

Tax paid

Net cash from operating activities

Cash flows from investing activities;

Purchase of property and equipment

Purchase of intangible assets

Disposal of non-current assets held for sale

Net cash from/(used) investing activities

Cash flows from financing activities

Repayment of borrowed funds

Additional on-lending facility

Repayment of on-lending facility

Dividend Paid to Shareholders

Net cash from financing activities

Increase in cash and cash equivalents

Cash and cash equivalents as at 1 January

Cash and cash equivalents as at 30 September 2023

Additional cash flow information

Cash and cash equivalents

Cash on hand

Cash deposit with CBN

Balances with banks within Nigeria

Placements with banks

	Unaudited	Unaudited
	30-September-23	30-September-22
	N	N
Profit after tax	521,335,269.18	672,819,419.00
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	221,494.00	55,382,083.92
Depreciation of property and equipment	62,815,620.00	41,559,501.00
Amortisation of intangible assets	12,182,658.00	6,869,340.00
Income tax expense	-	75,981,479.17
Cashflows before changes in working capital	596,555,041.18	852,611,823.09
Changes in working capital		
Increase/ decrease in loans and advances	(1,592,004,159.53)	(2,342,540,536.43)
Increase / Decrease in other assets	100,711,203.94	(1,267,623,669.00)
Increase/decrease in due to customers	1,675,207,758.04	813,683,995.71
Increase/(decrease) other liabilities	491,806,933.16	1,064,249,727.88
	1,272,276,776.79	(1,732,230,481.84)
Tax paid	(13,194,821.33)	(193,164,078.88)
Net cash from operating activities	1,259,081,955.46	(1,072,782,737.63)
Cash flows from investing activities;		
Purchase of property and equipment	(45,080,284.69)	(161,247,263.54)
Purchase of intangible assets	(7,850,000.00)	(30,611,111.11)
Disposal of non-current assets held for sale	-	20,924,387.70
Net cash from/(used) investing activities	(52,930,284.69)	(170,933,986.95)
Cash flows from financing activities		
Repayment of borrowed funds	(262,908,398.04)	(567,644,486.83)
Additional on-lending facility	63,500,000.00	812,975,445.44
Repayment of on-lending facility	(18,476,186.76)	(53,284,715.73)
Dividend Paid to Shareholders	(61,625,850.00)	(300,000,000.00)
Net cash from financing activities	(279,510,434.80)	(107,953,757.12)
Increase in cash and cash equivalents	926,641,235.97	(1,351,670,481.70)
Cash and cash equivalents as at 1 January	2,608,023,895.80	2,882,182,000.00
Cash and cash equivalents as at 30 September 2023	3,534,665,131.77	1,530,511,518.30
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	24,758,763.00	92,610,242.50
Cash deposit with CBN	106,855,533.14	106,855,533.14
Balances with banks within Nigeria	2,551,055,303.34	731,740,577.36
Placements with banks	851,995,532.29	599,305,165.30
	3,534,665,131.77	1,530,511,518.30

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30 SEPTEMBER 2023							
	Ordinary Share Capital	Share Premium	Statutory Reserves	Retained Earnings	Fair value reserve	Regulatory Risk Reserves	Total equity
At 1 January 2022	2,500,000,000.00	-	213,160,808.00	388,163,000.00	-17,230,020.63	140,061,421.00	3,224,155,400.26
Dividend paid				-300,000,000			-300,000,000.00
At 30 September, 2022	2,500,000,000.00	-	213,160,808.00	88,163,000.00	-17,230,020.63	140,061,421.00	2,924,155,441.31
At 1 January 2023	2,500,000,000.00		377,497,041	794,768,000	-17,113,000	90,799,421	3,745,951,000.00
Dividend paid				-61,625,850			-61,625,850.00
At 30 September, 2023	2,500,000,000.00		377,497,041	733,138,404	-17,113,685	90,799,421	3,684,321,181.00

	LIVINGTRUST MORTGAGE BANK PLC	30-September-23	30-September-22
	Notes to the Management Accounts		
	For the 3rd Quarter ended 30 September 2023	N	N
1	Interest and similar income		
	Cash Reserve Deposit	-	-
	Mortgage Loans to customers	548,087,315	581,588,157
	Other Loans and advances to customers	1,087,821,893	758,735,682
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		1,635,909,208	1,340,323,839
2	Interest and similar expense:		
	Due to banks	-	-
	Mortgage Loans to customers	21,386,444	23,188,011
	Other Loans and advances to customers	578,955,287	294,433,178
	Debt issued and other borrowed funds		
	Others		
		600,341,731	317,621,189
3	Fees and commission income		
	Fees and commission income		
	Credit related fees and commission	65,953,749	101,496,967
	Commission on turnover	10,860,130	21,861,679
	Facilities management fees	-	-
	Other commissions	1,755,358	1,647,329
		78,569,237	125,005,975
4	Fees and commission expenses		
	Brokerage fees		
	Other fees		
5	Net fees and commission income	78,569,237	125,005,975
6	Other operating income		
	Investment Income	7,520,000	7,360,000
	Placements with Banks	63,003,491	57,477,611
	Gains from sale of financial investments	-	-
	Non-trading foreign exchange income	-	-
	Operating lease income	-	-
	Others	178,723,268	207,630,879
		249,246,759	272,468,489
7a	Write back from Loan Provisioning		-
7b	Impairment losses		
	Credit loss expense	221,494	55,382,084

8	Personnel expenses		
	Salaries and Wages	209,768,233	212,480,625
	Other staff costs	125,390,171	60,816,606
	Pension costs – Defined contribution plan	14,441,607	14,745,746
	Pension costs – Defined benefit plan	15,319,510	3,404,046
		364,919,521	291,447,022
9	Directors' expenses		
	Direct Directors cost	21,515,000	23,351,250
	Other directors cost	17,797,346	177,384
		39,312,346	23,528,634
10	Other operating expenses		
	Advertising and marketing	5,496,303	5,964,082
	Administrative	81,597,115	68,514,308
	Professional fees	2,319,000	3,510,000
	Rental charges payable under operating leases	-	-
	Others	273,184,146	239,588,868
		362,596,565	317,577,258
11	Cash and balances with central bank		
	Cash on hand	24,758,763	92,610,243
	Deposits with the Central Bank of Nigeria	106,855,533	106,855,533
	Less: Allowance for impairment losses		
		131,614,296	199,465,776
12	Due from banks		
	Placements with banks and discount houses	851,995,532	575,708,983
	Balances with banks within Nigeria	2,535,495,090	731,740,577
	Disc Hou/Bank Plcmnts - Interest Receivable	26,254,677	23,600,083
		3,413,745,299	1,331,049,643
	Less: Allowance for impairment losses	(3,900)	(3,900)
		3,413,741,399	1,331,045,743
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	4,374,440,830	4,422,088,739
	Loans & Advances - Overdrafts	252,621,206	171,117,913
	Loans & Advances - Term Loans	6,627,016,729	5,043,530,781
	Loans & Advances- Interest Receivable	179,352,008	178,918,748
	Less: Allowance for impairment losses	(67,659,218)	(41,888,787)
		11,365,771,555	9,773,767,395

15	Financial investments		
	Available for sale investments		
	Quoted investments		
	Debt securities - bills	-	-
	Debt securities - bonds	-	-
	Equities	3,764,134	96,803,350
		3,764,134	96,803,350
16	Other assets		
	Prepayments	390,144,013	283,429,670
	stationery stocks	523,897	965,027
	Other stocks	3,140,465	4,338,543
	Account receivables	831,732,835	1,044,187,696
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	4,645,256	(2,023,267)
		1,230,186,465	1,330,897,669
	Less:		
	Allowance for impairment on other assets	-	-
		1,230,186,465	1,330,897,669
17a	Property, Plant and Equipment		
	Motor Vehicles		
	Cost	209,743,100	193,183,100
	Accumulated Depreciation	(116,542,856)	(62,538,772)
	Net Book value	93,200,244	130,644,328
	Office Furniture, Fittings & Equipment		
	Cost	65,982,931	55,627,688
	Accumulated Depreciation	(47,990,507)	(34,283,749)
	Net Book value	17,992,424	21,343,940
	Work in Progress		
	Cost	(0)	1,639,850
	Accumulated Depreciation	-	-
	Net Book value	(0)	1,639,850
	Computer and Equipment		
	Cost	46,336,836	41,946,356
	Accumulated Depreciation	(33,738,403)	(30,566,809)
	Net Book value	12,598,433	11,379,548
	Office Furniture & Fittings		
	Cost	63,679,678	60,636,478
	Accumulated Depreciation	(43,948,479)	(35,958,432)
	Net Book value	19,731,198	24,678,047
	Land & Buildings		
	Cost	182,332,360	176,163,703
	Accumulated Depreciation	(23,588,335)	(20,155,165)
	Net Book value	158,744,025	156,008,538
	Household Assets		
	Cost	21,239,499	21,098,499

	Accumulated Depreciation	(7,864,059)	(3,959,802)
	Net Book value	13,375,440	17,138,698
	Plant & Machinery		
	Cost	112,526,564	105,795,419
	Accumulated Depreciation	(74,314,186)	(67,976,483)
	Net Book value	38,212,378	37,818,936
	Total Property and Equipment		
	Cost	731,246,365	656,091,094
	Accumulated Depreciation	(347,986,825)	(255,439,210)
	Property and equipment	383,259,540	400,651,884
17b	Current Depreciation Charge		
	Motor Vehicle	37,674,651	27,628,993
	Office Equipment	4,892,806	3,723,987
	Computer & Equipment	4,777,414	5,088,902
	Furniture & Fittings	2,117,152	1,937,865
	HOUSEHOLD ASSETS	2,853,099	1,501,278
	Plant & Machinery	7,697,288	8,843,678
	Land & Buildings	2,803,211	2,612,946
		62,815,620	51,337,648
18a	Intangible assets		
	Computer Software		
	Cost	105,631,070	97,781,070
	Accumulated Amortisation	(83,507,868)	(73,912,783)
	Net Book value	22,123,203	23,868,287
	Other Intangible Assets		
	Cost	64,852,092	53,738,199
	Accumulated Amortisation	(33,013,587)	(25,499,607)
	Net Book value	31,838,505	28,238,592
	Total Intangibles		
	Cost	170,483,162	151,519,269
	Accumulated Depreciation	(116,521,455)	(99,412,390)
	Property and equipment	53,961,707	52,106,879
18b	Amortisation charge for the year		
	Computer Software	6,086,961	5,666,795
	Other Intangible Assets	6,095,697	2,418,255
		12,182,658	8,085,051
19	Deferred tax		
	Deferred tax liabilities	69,684,751	61,787,075
	Deferred tax assets	-	-
		69,684,751	61,787,075
20	NON CURENT ASSETS HELD FOR SALE	149,317,168	162,426,612
21	Due to customers		
	Analysis by type of account:		
	Demand	3,794,959,479	3,464,275,667
	Savings	1,215,593,980	377,497,899

	Time deposits	2,774,650,295	2,268,222,430
	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		7,785,203,754	6,109,995,996
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	3,327,940,726	2,722,031,463
		3,327,940,726	2,722,031,463
23	Current tax liabilities		
	Current tax payable	17,069,742	80,453,165
24	Other liabilities		
	Interest payable	50,123,909	51,985,498
	UID and Advance payments	95,002,997	62,261,154
	Accounts payable	1,809,178	363,666
	Deferred fees	-	-
	Provision and accrual	-	-
	Sundry Creditors	1,230,601,424	590,285,514
	Other Payables	41,678,884	71,029,477
	Current Year Profit/ loss to date	521,335,269	672,819,419
		1,940,551,661	1,448,744,728
25	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000	2,500,000,000
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

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 2023.

29. FREE FLOAT

NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 3 ENDED SEPTEMBER 30, 2023			
SHARE PRICE AT END OF REPORTING PERIOD	N2.71 (2022: N1.43)			
	Sep-23		Sep-22	
	Unit	Percentage	unit	Percentage
Description				
Issued Share Capital	5,000,000,000	100	5,000,000,000	100
Substantial Shareholdings (5% and above)				
Citrust 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 2023 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 2023 is compliant with the Exchange's free float requirements for companies listed on the Growth Board				

