



LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED
31ST MARCH 2023**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 1ST QUARTER ENDED 31ST MARCH ,
2023.**

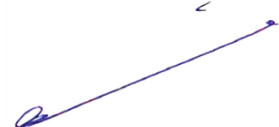
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for 1ST Quarter 31st March , 2023 which was approved by the Board on 14th April , 2023

Statement of Comprehensive Income for 1 st Quarter ended 31 st March, 2023		Jan – March	Jan – March
		2023	2022
NOTES		UNAUDITED	UNAUDITED
		N	N
Gross Earnings		633,847,909	502,659,559
Interest and similar income	1	535,343,182	408,459,329
Interest and similar expense	2	(187,379,622)	(86,862,446)
Net interest income		347,963,560	321,596,883
Fee and commission income	3	28,216,726	19,074,939
Fee and commission expense	4	-	-
Net fee and commission income	5	28,216,726	19,074,939
Other operating income	6	70,288,002	75,125,291
Total operating income		446,468,288	415,797,114
Impairment loss (charge)/write back	7b	(145,383)	(13,067,018)
Net operating income		446,322,905	402,730,095
Personnel expenses	8	(115,905,081)	(92,182,960)
Depreciation of property and equipment	17b	(20,283,816)	(14,698,917)
Amortisation of intangible assets	18b	(3,822,581)	(1,790,139)
Other operating expenses	10	(104,178,890)	(46,933,582)
Total operating expenses		(244,190,367.72)	(155,605,597.68)
(Loss)/Profit before tax		202,132,537	247,124,498
Income tax credit/(expense)			
(Loss)/Profit before tax		202,132,537	247,124,498
Other Comprehensive income/loss		-	-
Total Comprehensive Income			
Basic earnings per share (Kobo)		4.04	5.00

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-23	31-Mar-22
As at 31 st March, 2023		Unaudited	Unaudited
		N	N
Cash and balances with CBN	11	109,351,522.64	246,103,774
Due from banks	12	2,055,218,739.29	2,031,396,546
Loans and advances to customers	14	10,917,382,200.01	7,860,521,460
Investment securities	15	96,919,685.10	96,803,350
Other assets	16	1,050,450,396.45	1,079,070,090
Deferred Tax Assets		-	-
Property and equipment	17a	363,896,059.73	336,198,828.55
Intangible assets	18a	54,471,784.74	20,450,679.72
		14,647,690,387.96	11,670,544,727
Non-current assets held for sale	20	149,317,167.86	168,350,612.30
Total assets		14,797,007,555.82	11,838,895,340
Liabilities			
Due to customers	21	6,260,905,210.84	5,342,776,657
Debt issued and other borrowed funds	22	2,861,154,435.03	2,150,290,286
Current tax liabilities	23	170,149,559.42	197,636,000
Other liabilities	24	1,689,166,568.25	862,248,397
Deferred tax Liabilities	19	69,684,751.02	61,787,000
Total liabilities		11,051,060,524.56	8,614,738,340
Equity			
Ordinary share capital	25	2,500,000,000.00	2,500,000,000
Share Premium		-	-
Statutory reserve		377,497,041.05	213,161,000
Retained earnings		794,764,254.35	388,164,000
Fair value reserve		(17,113,685.03)	(17,230,000)
Regulatory risk reserve		90,799,420.89	140,062,000
Total equity		3,745,947,031.26	3,224,157,000
Total liabilities and equity		14,797,007,555.82	11,838,895,340

The notes on pages 5 to 10 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 1st Quarter Ended 31 March, 2023 as approved on 14th April 2023

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF
CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2023**

	Unaudited	Unaudited
	31-Mar-23	31-Mar-22
Cash flows from operating activities		
Profit after tax	202,132,537.00	247,124,497.64
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	145,382.89	13,067,018.42
Depreciation of property and equipment	20,283,815.90	14,698,917.28
Amortisation of intangible assets	3,822,580.88	1,790,138.99
Income tax expense	-	-
Cashflows before changes in working capital	226,384,316.67	276,680,572.33
Changes in working capital		
Increase/ decrease in loans and advances	(238,007,200.01)	(8,447,460.19)
Increase / Decrease in other assets	(602,584,396.45)	(1,015,796,089.70)
Increase/decrease in due to customers	769,305,210.84	(25,348,057.04)
Increase/(decrease) other liabilities	1,094,319,568.25	477,753,396.72
	1,023,033,182.63	(571,838,210.21)
Tax paid	-	-
Net cash from operating activities	1,249,417,499.30	(295,157,637.88)
Cash flows from investing activities;		
Purchase of property and equipment	(6,154,999.60)	(49,633,828.55)
Purchase of intangible assets	(8,761,250.00)	1,790,320.28
Disposal of non-current assets held for sale	-	15,000,000.00
Net cash from/(used) investing activities	(14,916,249.60)	(32,843,508.27)
Cash flows from financing activities		
Repayment of borrowed funds	(21,177,257.96)	(13,701,952.83)
Additional on-lending facility	578,239,884.13	64,755,000.00
Repayment of on-lending facility	(271,713,463.76)	(327,733,581.02)
Dividend Paid to registrar	-	-
Net cash from financing activities	285,349,162.41	(276,680,533.85)
Increase in cash and cash equivalents	1,519,850,412.11	(604,681,680.00)
Cash and cash equivalents as at 1 January	644,719,849.82	2,882,182,000.00
Cash and cash equivalents as at 31 March 2023	2,164,570,261.93	2,277,500,320.00
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	2,014,300.28	145,999,718.52
Cash deposit with CBN	107,337,222.36	100,104,055.27
Balances with banks within Nigeria	1,352,289,470.85	516,472,302.66
Placements with banks	702,929,268.44	1,514,924,243.55
	2,164,570,261.93	2,277,500,320.00

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 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
Transfer between reserves	-	-	-	-	-	-	-
At 31 March, 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
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
Dividend paid				-			-
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

	LIVINGTRUST MORTGAGE BANK PLC	31-Mar-23	31-Mar-22
	Notes to the Management Accounts		
	For the Quarter Ended 31st March 2023	N	N
1	Interest and similar income		
	Cash Reserve Deposit	-	-
	Mortgage Loans to customers	196,774,957.40	185,691,366.42
	Other Loans and advances to customers	338,568,224.13	222,767,962.67
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		535,343,181.53	408,459,329.09
2	Interest and similar expense:		
	Due to banks	-	-
	Mortgage Loans to customers	10,149,407.38	8,076,960.81
	Other Loans and advances to customers	177,230,214.17	78,785,484.91
	Debt issued and other borrowed funds		
	Others		
		187,379,621.55	86,862,445.72
3	Fees and commission income		
	Fees and commission income		
	Credit related fees and commission	23,695,996.64	10,981,606.29
	Commission on turnover	3,945,879.52	7,735,999.97
	Facilities management fees	-	-
	Other commissions	574,849.85	357,332.81
		28,216,726.01	19,074,939.07
4	Fees and commission expenses		
	Brokerage fees		-
	Other fees		-
			-
5	Net fees and commission income	28,216,726.01	19,074,939.07
6	Other operating income		
	Investment Income	-	-
	Placements with Banks	18,928,885.48	21,826,201.64
	Gains from sale of financial investments	-	-
	Non-trading foreign exchange income	-	-
	Operating lease income	-	-
	Others	51,359,116.16	53,299,089.66
		70,288,001.64	75,125,291.30
7a	Write back from Loan Provisioning	-	
7b	Impairment losses		

	Credit loss expense	145,382.89	13,067,018.42
8	Personnel expenses		
	Salaries and Wages	70,491,367.76	66,535,333.63
	Other staff costs	38,890,306.55	19,344,269.01
	Pension costs – Defined contribution plan	4,903,406.91	4,815,544.67
	Pension costs – Defined benefit plan	1,620,000.00	1,487,812.50
		115,905,081.22	92,182,959.81
9	Directors' expenses		
	Direct Directors cost	7,015,000.01	6,531,250.00
	Other directors cost	4,530,093.73	77,383.75
		11,545,093.74	6,608,633.75
10	Other operating expenses		
	Advertising and marketing	355,280.00	263,000.00
	Administrative	23,525,480.89	12,280,600.08
	Professional fees	1,049,000.00	1,000,000.00
	Rental charges payable under operating leases	-	-
	Others	67,704,035.09	26,781,347.77
		92,633,795.98	40,324,947.85
11	Cash and balances with central bank		
	Cash on hand	2,014,300.28	145,999,718.52
	Deposits with the Central Bank of Nigeria	107,337,222.36	100,104,055.27
	Less: Allowance for impairment losses		
		109,351,522.64	246,103,773.79
12	Due from banks		
	Placements with banks and discount houses	701,265,596.84	516,472,302.66
	Balances with banks within Nigeria	1,352,289,470.85	1,505,266,150.79
	Disc Hou/Bank Plcmnts - Interest Receivable	14,848,466.66	9,657,713.06
		2,068,403,534.35	2,031,396,166.51
	Less: Allowance for impairment losses	(13,184,795.06)	(3,900.33)
		2,055,218,739.29	2,031,392,266.18
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	3,729,434,347.91	3,901,334,063.56
	Loans & Advances - Overdrafts	264,490,495.60	24,128,886.99
	Loans & Advances - Term Loans	6,831,913,249.99	3,813,296,265.38
	Loans & Advances- Interest Receivable	159,127,213.57	121,359,029.40
	Less: Allowance for impairment losses	(67,583,107.06)	403,214.86
		10,917,382,200.01	7,860,521,460.19
15	Financial investments		
	Available for sale investments		
15a	Quoted investments		
	Debt securities - bills	-	
	Debt securities - bonds	-	
	Equities	3,764,134.10	96,803,349.50
		3,764,134.10	96,803,349.50
15b	Unquoted investments		
	Debt securities		
	Equities	93,155,551.00	
	Less: Allowance for impairment	-	
		93,155,551.00	
	Total Investment	96,919,685.10	
16	Other assets		
	Prepayments	319,188,998.91	97,330,624.32
	stationery stocks	508,862.00	783,010.00
	Other stocks	4,113,480.12	4,691,365.25
	Account receivables	703,629,992.17	982,786,926.57
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	23,009,063.25	(6,521,836.44)
		1,050,450,396.45	1,079,070,089.70
	Less:		
	Allowance for impairment on other assets	-	-
		1,050,450,396.45	1,079,070,089.70
17a	Property, Plant and Equipment		
	Motor Vehicles		
	Cost	193,183,100.00	137,259,600.00
	Accummulated Depreciation	(90,851,422.09)	(67,818,981.36)
	Net Book value	102,331,677.91	69,440,618.64
	Office Furniture, Fittings & Equipment		
	Cost	64,436,697.77	50,424,829.47
	Accummulated Depreciation	(44,735,413.86)	(30,629,186.20)
	Net Book value	19,701,283.91	19,795,643.27

	Work in Progress		
	Cost		38,971,657.03
	Accumulated Depreciation		-
	Net Book value		38,971,657.03
	Computer and Equipment		
	Cost	43,651,356.43	37,931,356.43
	Accumulated Depreciation	(31,904,385.55)	(28,757,081.41)
	Net Book value	11,746,970.88	9,174,275.02
	Office Furniture & Fittings		
	Cost	61,700,677.68	56,500,303.03
	Accumulated Depreciation	(40,766,816.35)	(32,420,201.05)
	Net Book value	20,933,861.33	24,080,101.98
	Land & Buildings		
	Cost	181,886,060.24	165,356,352.87
	Accumulated Depreciation	(22,176,652.25)	(18,833,765.61)
	Net Book value	159,709,407.99	146,522,587.26
	Household Assets		
	Cost	21,239,499.49	4,431,100.01
	Accumulated Depreciation	(5,972,109.22)	(2,816,940.07)
	Net Book value	15,267,390.27	1,614,159.94
	Plant & Machinery		
	Cost	103,253,688.96	89,573,638.95
	Accumulated Depreciation	(69,048,221.32)	(62,973,853.54)
	Net Book value	34,205,467.64	26,599,785.41
	Total Property and Equipment		
	Cost	669,351,080.37	580,448,837.79
	Accumulated Depreciation	(305,455,020.64)	(244,250,009.24)
	Property and equipment	363,896,059.73	336,198,828.55
17b	Current Depreciation Charge		
	Motor Vehicle	11,983,217.80	7,697,109.83
	Office Equipments	1,637,712.72	69,424.58
	Computer & Equipments	1,595,750.78	1,458,267.64
	Furnitures & Fittings	705,469.47	616,466.13
	HOUSEHOLD ASSETS	961,148.84	213,381.99
	Plant & Mahinery	2,431,323.28	3,841,048.28
	Land & Buildings	969,193.01	803,218.83
		20,283,815.90	14,698,917.28
18a	Intangible assets		
	Computer Software		
	Cost	97,781,070.00	90,441,070.00
	Accumulated Amortisation	(79,406,282.64)	(69,939,363.74)
	Net Book value	18,374,787.36	20,501,706.26

	Other Intangible Assets		
	Cost	64,852,092.36	23,127,088.05
	Accumulated Amortisation	(28,755,094.98)	(23,178,114.59)
	Net Book value	36,096,997.38	(51,026.54)
	Total Intangibles		
	Cost	162,633,162.36	113,568,158.05
	Accumulated Depreciation	(108,161,377.62)	(93,117,478.33)
	Property and equipment	54,471,784.74	20,450,679.72
18b	Amortisation charge for the year		
	Computer Software	1,985,376.02	1,693,376.49
	Other Intangible Assets	1,837,204.86	96,762.50
		3,822,580.88	1,790,138.99
19	Deferred tax		
	Deferred tax liabilities	69,684,751.02	61,787,075.02
	Deferred tax assets	-	-
		69,684,751.02	61,787,075.02
20	NON CURENT ASSETS HELD FOR SALE	149,317,167.86	168,350,612.30
21	Due to customers		
	Analysis by type of account:		
	Demand	3,265,981,693.49	3,427,245,267.45
	Savings	478,762,333.90	328,552,395.43
	Time deposits	2,516,161,183.45	1,586,978,994.29
	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		6,260,905,210.84	5,342,776,657.17
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	2,861,154,435.03	2,150,290,285.79
		2,861,154,435.03	2,150,290,285.79
23	Current tax liabilities		
	Current tax payable	170,149,559.42	197,635,764.95
24	Other liabilities		
	Interest payable	38,883,483.05	21,361,680.13
	UID and Advance payments	78,281,911.13	50,061,590.31
	Accounts payable	439,471.86	251,862.06
	Deferred fees	-	-
	Provision and accrual	5,912,500.00	5,500,000.00
	Sundry Creditors	1,317,524,960.91	477,329,520.37

	Other Payables	45,991,704.28	60,619,246.21
	Current Year Profit/ loss to date	202,132,537.02	247,124,497.64
		1,689,166,568.25	862,248,396.72
		-	
25	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000.00	2,500,000,000.00
26	Ordinary shares		
	Issued and fully paid:		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000.00	2,500,000,000.00
		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 2023.

29. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 1 ENDED MARCH 31, 2023			
SHARE PRICE AT END OF REPORTING PERIOD	N2.98 (2022: N1.24)			
	Mar-23		Mar-22	
	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	2,591,905,984	51.84%	2,987,574,621	59.75%
Osun State Government	901,466,695	18.03%	909,706,292	18.20%
Osun State Local Government Areas	1,090,133,708	21.80%	1,090,133,708	21.80%
Mr. Adekunle Adewole	262,476,239	5.25%	5,979,000	0.12%
Total Substantial Holdings	4,845,982,626	96.92%	4,993,393,621	99.87%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,591,905,984	51.84%	2,987,574,621	59.75%
Mr. Adekunle Adewole (direct)	262,476,239	5.25%	5,979,000	0.12%
Mr. Olufemi Adesina (direct)	4,488,850	0.09%	-	-
Mrs. Olaitan Aworonke (direct)	2,152,222	0.04%	-	-
Dr. Olumide Adedeji (direct)	2,053,500	0.04%	-	-
Alh. Adebayo Jimoh (direct)	510,000	0.01%	-	-
Total Directors Holding	2,863,586,795	57.27%	2,993,553,621	59.87%
Free Float in Units and Percentage	154,017,374	3.08%	6,606,379	0.13%
Free Float in Value	N458,971,774.52		N8,191,909.96	
LTMB Plc with a free float value of N458,971,774.52 as at 31 March 2023 is compliant with the Exchange's free float requirements for companies listed on the Growth Board				