



LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED
31ST DECEMBER 2022**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 4TH QUARTER YEAR ENDED 31ST
DECEMBER, 2022.**

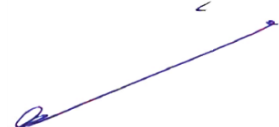
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for 4th Quarter Ended 31st December, 2022 which was approved by the Board on 20th January, 2023

Statement of Comprehensive Income for 4 th Quarter ended 31 st December, 2022		Jan – Dec.	Oct-Dec	Jan - Dec	Oct-Dec
		2022	2022	2021	2021
NOTES		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		N	N	N	N
Gross Earnings		2,539,028,281	801,229,977	1,627,781,000.00	507,335,734
Interest and similar income	1	1,865,168,966	524,845,126	1,130,247,000.00	407,082,450
Interest and similar expense	2	(487,004,050)	(169,382,861)	(231,816,000.00)	(79,617,813)
Net interest income		1,378,164,916	355,462,265	898,431,000.00	327,464,636
Fee and commission income	3	164,911,194	39,905,219	155,479,000.00	31,523,720
Fee and commission expense	4	-	-		-
Net fee and commission income	5	164,911,194	39,905,219	155,479,000.00	31,523,720
Other operating income	6	508,948,121	236,479,632	342,055,000.00	68,729,565
Total operating income		2,052,024,231	631,847,116	1,395,965,000.00	427,717,921
Impairment loss (charge)/write back	7b	(96,917,162)	(41,535,078)	53,632,000.00	(10,605,832)
Net operating income		1,955,107,070	590,312,039	1,449,597,000.00	417,112,089
Personnel expenses	8	409,807,379	118,360,358	310,469,000.00	80,170,899
Depreciation of property and equipment	17b	72,187,833	20,850,185	50,468,000.00	15,950,823
Amortisation of intangible assets	18b	11,722,400	3,637,350	10,163,000.00	2,083,807
Other operating expenses	10	434,500,691.99	169,376,279	310,287,000.00	165,596,067
Total operating expenses		928,218,304.95	312,224,172	681,387,000.00	263,801,597
(Loss)/Profit before tax		1,026,888,765	278,087,867	768,210,000.00	153,310,493
Income tax credit/(expense)		(117,737,642)	(41,756,163)	(261,248,000.00)	
(Loss)/Profit before tax		909,151,123	236,331,704	506,962,000.00	153,310,493
Other Comprehensive income/loss		-	-	(9,913,000.00)	-
Total Comprehensive Income		909,151,123	236,331,704	497,049,000.00	153,310,493
Basic earnings per share (Kobo)		18	5	10.14	3

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

LivingTrust Mortgage Bank Plc			
		YEAR ENDED	YEAR ENDED
Statement of Financial Position		31-December-22	31-December-21
Year ended 31 st December	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	11	141,010,138.64	159,427,000
Due from banks	12	983,040,472.38	2,722,755,000
Loans and advances to customers	14	10,412,950,984.14	7,852,074,000
Investment securities	15	96,803,349.50	96,803,000
Other assets	16	322,709,167.34	63,274,000
Deferred Tax Assets		-	-
Property and equipment	17a	380,333,326.53	286,565,000
Intangible assets	18a	50,294,740.62	22,241,000
		12,387,142,179.15	11,203,139,000
Non-current assets held for sale	20	149,317,167.86	183,351,000
Total assets		12,536,459,347.01	11,386,490,000
Liabilities			
Due to customers	21	5,449,895,852.49	5,296,312,000
Debt issued and other borrowed funds	22	2,513,189,336.05	2,222,103,000
Current tax liabilities	23	111,728,896.42	197,636,000
Other liabilities	24	1,475,705,306.75	384,495,000
Deferred tax Liabilities	19	61,787,075.02	61,787,000
Total liabilities		9,612,306,466.73	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		12,536,459,347.01	11,386,490,000

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 4th Quarter Ended 31 December, 2022 as approved on 20th January 2023

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS
FOR THE 4TH QUARTER ENDED 31ST DECEMBER 2022

Cash flows from operating activities

Profit after tax

Adjustment for non-cash items

Impairment charge/(write back) on loans and advances

Gain from disposal of Property and Equipment

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

Additions to non-current assets held for sale

Disposal of non-current assets held for sale

Proceed from disposal of property and equipment

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 31 December 2022

Additional cash flow information

Cash and cash equivalents

Cash on hand

Cash deposit with CBN

Balances with banks within Nigeria

Placements with banks

	Unaudited	Audited
	31-December-22	31-December-21
	909,151,122.63	506,961,000.00
	96,917,161.54	(53,632,000.00)
	(106,212.06)	-
	72,187,833.17	50,468,000.00
	11,722,400.45	10,163,000.00
	117,737,642.30	261,248,000.00
	1,207,609,948.03	775,093,000.00
	(2,560,876,984.14)	(3,720,313,000.00)
	(259,435,167.34)	27,410,000.00
	153,583,852.49	2,677,010,000.00
	1,091,210,306.75	154,356,000.00
	(1,575,517,992.24)	861,536,000.00
	(193,164,078.88)	(25,078,000.00)
	(561,072,123.09)	(111,521,000.00)
	(204,653,866.09)	(77,185,000.00)
	(32,963,754.31)	(250,000.00)
		(18,817,000.00)
	34,033,832.14	103,518,000.00
	15,109,418.63	698,000.00
	(188,474,369.63)	7,963,000.00
	(805,028,468.12)	(10,121,000.00)
	812,975,445.44	1,911,827,000.00
	(69,355,665.30)	(325,723,000.00)
	(300,000,000.00)	(50,000,000.00)
	(361,408,687.98)	1,525,984,000.00
	(1,109,580,180.70)	1,422,426,000.00
	2,233,634,692.05	1,459,756,000.00
	1,124,054,511.35	2,882,182,000.00
	34,154,605.50	69,883,000.00
	106,855,533.14	89,544,000.00
	384,037,889.23	1,558,361,000.00
	599,006,483.48	1,164,394,000.00
	1,124,054,511.35	2,882,182,000.00

LIVINGTRUST MORTGAGE BANK PLC							
STATEMENT OF CHANGES IN EQUITY							
AS AT 31ST DECEMBER 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)
Transfer (statutory)	-	-	101,392,000.00	-	-	-	101,392,000.00
Transfer to retained earnings	-	-		330,573,000.00	-	-	330,573,000.00
Revaluation reserve	-	-	-	-	(9,913,000.00)	-	(9,913,000.00)
Transfer (risk reserve)	-	-	-	-	-	74,996,000.00	74,996,000.00
At 31 December, 2021	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 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 31 December, 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	31-December-22	31-December -21
	Notes to the Management Accounts		
	For the 4th Quarter ended 31st December	N	N
1	Interest and similar income		
	Cash Reserve Deposit	-	-
	Mortgage Loans to customers	783,895,785.85	463,745,083.59
	Other Loans and advances to customers	1,081,273,179.65	522,453,189.34
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		1,865,168,965.50	986,198,272.93
2	Interest and similar expense:		
	Due to banks	-	-
	Mortgage Loans to customers	28,332,169.91	22,247,557.93
	Other Loans and advances to customers	458,671,880.01	184,116,351.90
	Debt issued and other borrowed funds		
	Others		
		487,004,049.92	206,363,909.83
3	Fees and commission income		
	Fees and commission income		
	Credit related fees and commission	133,362,130.35	132,106,799.88
	Commission on turnover	29,264,309.76	19,496,657.63
	Facilities management fees	-	-
	Other commissions	2,284,754.33	3,107,673.31
		164,911,194.44	154,711,130.82
4	Fees and commission expenses		
	Brokerage fees		
	Other fees		
5	Net fees and commission income	164,911,194.44	154,711,130.82
6	Other operating income		
	Investment Income	7,359,999.68	6,559,999.72
	Placements with Banks	72,296,823.55	130,134,681.89
	Gains from sale of financial investments	-	-
	Non-trading foreign exchange income	-	-
	Operating lease income	-	-
	Others	429,291,298.17	177,696,962.88
		508,948,121.40	314,391,644.49
7a	Write back from Loan Provisioning	-	-
7b	Impairment losses		
	Credit loss expense	96,917,161.54	24,641,271.69
8	Personnel expenses		

	Salaries and Wages	283,999,925.32	186,292,289.31
	Other staff costs	100,209,904.85	39,573,489.45
	Pension costs – Defined contribution plan	19,943,503.67	13,416,215.63
	Pension costs – Defined benefit plan	5,654,045.50	5,226,920.41
		409,807,379.34	244,508,914.80
9	Directors' expenses		
	Direct Directors cost	29,651,250.00	22,828,125.01
	Other directors cost	23,477,008.75	22,782,340.00
		53,128,258.75	45,610,465.01
10	Other operating expenses		
	Advertising and marketing	14,409,632.01	9,562,317.00
	Administrative	114,007,390.32	57,925,418.49
	Professional fees	5,009,648.08	5,415,000.00
	Rental charges payable under operating leases	-	-
	Others	365,683,405.13	127,187,819.64
		499,110,075.54	200,090,555.13
11	Cash and balances with central bank		
	Cash on hand	34,154,605.50	144,575,139.89
	Deposits with the Central Bank of Nigeria	106,855,533.14	89,544,134.01
	Less: Allowance for impairment losses		
		141,010,138.64	234,119,273.90
12	Due from banks		
	Placements with banks and discount houses	562,228,166.30	1,140,893,310.58
	Balances with banks within Nigeria	384,037,889.23	(2,733,359.44)
	Disc Hou/Bank Plcmnts - Interest Receivable	36,778,317.18	33,872,859.39
		983,044,372.71	1,172,032,810.53
	Less: Allowance for impairment losses	(3,900.33)	(3,900.33)
		983,040,472.38	1,172,028,910.20
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	4,297,083,686.81	4,040,060,991.08
	Loans & Advances - Overdrafts	222,614,917.51	17,784,942.97
	Loans & Advances - Term Loans	5,808,540,267.18	3,701,131,522.56
	Loans & Advances- Interest Receivable	168,135,976.90	122,218,752.48
	Less: Allowance for impairment losses	(83,423,864.26)	(161,204,647.02)
		10,412,950,984.14	7,719,991,562.07
15	Financial investments		

	Available for sale investments		
	Quoted investments		
	Debt securities - bills	-	-
	Debt securities - bonds	-	-
	Equities	96,803,349.50	111,338,818.05
		96,803,349.50	111,338,818.05
16	Other assets		
	Prepayments	198,873,078.06	58,195,516.41
	stationery stocks	268,047.00	492,820.00
	Other stocks	3,310,895.48	3,064,370.72
	Account receivables	124,317,128.81	577,991,432.39
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	(4,059,982.01)	(2,303,346.59)
		322,709,167.34	637,440,792.93
	Less:		
	Allowance for impairment on other assets	-	-
		322,709,167.34	637,440,792.93
17a	Property, Plant and Equipment		
	Motor Vehicles		-
	Cost	193,183,100.00	125,787,100.00
	Accumulated Depreciation	(77,762,622.29)	(64,408,007.87)
	Net Book value	115,420,477.71	61,379,092.13
	Office Furniture, Fittings & Equipment		
	Cost	64,346,697.77	45,520,994.45
	Accumulated Depreciation	(43,110,834.14)	(29,759,176.48)
	Net Book value	21,235,863.63	15,761,817.97
	Work in Progress		
	Cost	-	20,702,980.10
	Accumulated Depreciation	-	-
	Net Book value	-	20,702,980.10
	Computer and Equipment		
	Cost	42,865,356.43	35,899,356.43
	Accumulated Depreciation	(30,592,398.04)	(27,343,693.87)
	Net Book value	12,272,958.39	8,555,662.56
	Office Furniture & Fittings		
	Cost	61,323,178.08	42,052,167.89
	Accumulated Depreciation	(39,171,065.57)	(30,204,569.35)
	Net Book value	22,152,112.51	11,847,598.54
	Land & Buildings		
	Cost	183,157,060.24	161,999,922.87
	Accumulated Depreciation	(22,457,975.78)	(18,011,810.79)
	Net Book value	160,699,084.46	143,988,112.08
	Household Assets		
	Cost	21,098,499.49	3,941,100.01
	Accumulated Depreciation	(5,010,960.38)	(2,537,875.00)

	Net Book value	16,087,539.11	1,403,225.01
	Plant & Machinery		
	Cost	99,082,188.96	86,946,638.95
	Accumulated Depreciation	(66,616,898.04)	(59,269,354.93)
	Net Book value	32,465,290.92	27,677,284.02
	Total Property and Equipment		
	Cost	665,056,080.77	522,850,260.70
	Accumulated Depreciation	(284,722,754.24)	(231,534,488.29)
	Property and equipment	380,333,326.53	291,315,772.41
17b	Current Depreciation Charge		
	Motor Vehicle	40,022,047.93	22,872,182.17
	Office Equipment	5,388,352.59	7,238,523.64
	Computer & Equipment	6,698,073.90	5,617,181.14
	Furniture & Fittings	2,619,899.15	2,198,841.39
	HOUSEHOLD ASSETS	2,556,194.01	739,853.97
	Plant & Machinery	11,338,875.57	11,202,489.30
	Land & Buildings	3,564,390.02	2,582,370.91
		72,187,833.17	52,451,442.52
18a	Intangible assets		
	Computer Software		
	Cost	97,781,070.00	90,191,070.00
	Accumulated Amortisation	(77,045,863.62)	(67,091,668.00)
	Net Book value	20,735,206.38	23,099,402.00
	Other Intangible Assets		
	Cost	56,090,842.36	23,127,088.05
	Accumulated Amortisation	(26,531,308.12)	(22,328,207.99)
	Net Book value	29,559,534.24	798,880.06
	Total Intangibles		
	Cost	153,871,912.36	113,318,158.05
	Accumulated Depreciation	(103,577,171.74)	(89,419,875.99)
	Property and equipment	50,294,740.62	23,898,282.06
18b	Amortisation charge for the year		
	Computer Software	7,652,171.36	6,163,215.58
	Other Intangible Assets	4,070,229.09	2,092,551.30
		11,722,400.45	8,255,766.88
19	Deferred tax		
	Deferred tax liabilities	61,787,075.02	-
	Deferred tax assets	-	1,833,004.00
		61,787,075.02	1,833,004.00
20	NON CURENT ASSETS HELD FOR SALE	149,317,167.86	243,850,763.00
21	Due to customers		
	Analysis by type of account:		
	Demand	2,542,631,484.97	2,651,323,553.98
	Savings	430,663,311.45	329,889,990.90
	Time deposits	2,476,601,056.07	1,601,022,283.20

	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		5,449,895,852.49	4,582,235,828.08
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	2,513,189,336.05	1,978,904,245.47
		2,513,189,336.05	1,978,904,245.47
23	Current tax liabilities		
	Current tax payable	111,728,896.42	7,569.90
24	Other liabilities		
	Interest payable	43,598,975.47	28,813,316.58
	UID and Advance payments	69,816,113.50	44,040,277.37
	Accounts payable	388,511.12	272,399.14
	Deferred fees	-	-
	Provision and accrual	-	-
	Sundry Creditors	417,559,650.72	344,839,727.67
	Other Payables	35,190,933.31	50,557,215.77
	Current Year Profit/ loss to date	909,151,122.63	673,378,722.38
		1,475,705,306.75	1,141,901,658.91
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

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 December 2022.

29. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 4 ENDED DECEMBER 31, 2022			
SHARE PRICE AT END OF REPORTING PERIOD	N1.60 (2021: N1.04)			
	Dec-22		Dec-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	2,593,390,984	51.87%	2,995,487,070	59.91%
Osun State Government	901,466,695	18.03%	909,706,292	18.19%
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%	2,000,000	0.04%
Total Substantial Holdings	4,847,467,626	96.95%	4,997,327,070	99.95%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,593,390,984	51.87%	2,995,487,070	59.91%
Mr. Adekunle Adewole (direct)	262,476,239	5.25%	2,000,000	0.04%
Mr. Olufemi Adesina (direct)	4,488,850	0.09%	-	-
Mrs. Olaitan Aworonke (direct)	2,152,222	0.04%	-	-
Dr. Olumide Adedeji (direct)	2,043,500	0.04%	-	-
Alh. Adebayo Jimoh (direct)	510,000	0.01%	-	-
Total Directors Holding	2,865,061,795	57.30%	2,997,487,070	59.95%
Free Float in Units and Percentage	143,337,802	2.87%	2,672,930	0.05%
Free Float in Value	N229,340,483.20		N2,779,847.20	
LTMB Plc with a free float percentage of 2.87% as at 31 December 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 N229,340,483.20 as at 31 December 2022 is compliant with the Exchange's free float requirements for companies listed on the Growth Board				