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LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED
30 SEPTEMBER 2024**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON
THE EXTRACT OF THE UNAUDITED RESULTS FOR 3RD QUARTER YEAR ENDED 30
SEPTEMBER, 2024.**

**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, 2024
which was approved by the Board on 21 October, 2024.**

Statement of Comprehensive Income for 3 rd Quarter ended 30 September, 2024		Jan – Sept.	July-Sept	Jan - Sept	July-Sept
		2024	2024	2023	2023
NOTES		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		N	N	N	N
Gross Earnings		2,744,189,902.88	998,785,349.60	1,963,725,205.00	669,403,807.00
Interest and similar income	1	2,183,604,212.07	788,300,861.41	1,635,909,208.00	555,585,314.00
Interest and similar expense	2	-939,347,793.37	-353,691,728.78	- 600,341,731.00	- 203,614,747.00
Net interest income		1,244,256,418.70	434,609,132.63	1,035,567,477.00	351,970,567.00
Fee and commission income	3	66,688,116.78	26,415,258.75	78,569,237.00	23,198,766.00
Fee and commission expense		-	-	-	-
Net fee and commission income		66,688,116.78	26,415,258.75	78,569,237.00	23,198,766.00
Other operating income	4	409,800,728.16	131,666,372.23	249,246,759.00	90,619,727.00
Treasury Bills-Interest Income		84,096,845.87	52,402,857.21	-	-
Total operating income		1,804,842,109.51	645,093,620.82	1,363,383,473.00	465,789,060.00
Impairment loss (charge)/write back	5	- 526,560.89	191,558.19	-221,494.00	91,598.00
Net operating income		1,804,315,548.62	645,285,179.01	1,363,161,979.00	465,880,658.00
Personnel expenses	6	- 402,312,337.35	-145,471,920.44	- 364,919,521.00	-112,578,761.00
Depreciation of property and equipment	7	-69,922,011.05	-22,801,351.32	- 62,815,620.00	-21,588,769.00
Amortisation of intangible assets	8	-16,144,610.31	-6,639,265.91	-12,182,658.00	-4,245,455.00
Other operating expenses	9	-535,954,182.07	-231,489,750.43	-388,714,090.00	-157,705,151.26
Total operating expenses		-1,024,333,140.78	-406,402,288.10	-828,631,889.00	-296,118,136.26
(Loss)/Profit before tax		779,982,407.84	238,882,890.91	534,530,090.00	169,762,521.74
Income tax credit/(expense)		-28,324,444.32	-28,324,444.32	-13,194,821.00	-13,194,821.00
(Loss)/Profit before tax		751,657,963.52	210,558,446.59	521,335,269.00	156,567,700.74
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		751,657,963.52	210,558,446.59	521,335,269.00	156,567,700.74
Basic earnings per share (Kobo)		15.03	4.21	10.43	3.13

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-24	31-December-23
9 months ended 30 September 2024	NOTES	Unaudited	Audited
		N	N
Cash and balances with CBN	10	183,475,129.46	114,069,000.00
Due from banks	11	3,536,778,567.86	3,564,827,000.00
Other Cash Equivalent	12	1,201,178,000.00	-
Loans and advances to customers	13	13,428,357,273.64	12,790,784,000.00
Investment securities	14	98,821,006.52	98,821,000.00
Other assets	15	1,258,029,328.77	647,219,000.00
Deferred Tax Assets		-	39,471,000.00
Property and equipment	16	325,405,033.19	374,591,000.00
Intangible assets	17	84,201,777.22	52,080,000.00
		20,116,246,116.66	17,681,862,000.00
Non-current assets held for sale		108,793,167.86	114,297,000.00
Total assets		20,225,039,284.52	17,796,159,000.00
Liabilities			
Due to customers	18	10,920,886,761.88	9,143,651,000.00
Debt issued and other borrowed funds	19	2,916,135,991.88	3,085,875,000.00
Current tax liabilities		25,864,381.10	118,959,000.00
Other liabilities	20	2,037,967,921.79	1,193,175,000.00
Deferred tax Liabilities		69,684,751.00	-
Total liabilities		15,970,539,807.65	13,541,660,000.00
Equity			
Ordinary share capital	21	2,500,000,000.00	2,500,000,000.00
Share Premium			
Statutory reserve		491,151,841.05	491,151,000.00
Retained earnings		698,888,999.54	698,889,000.00
Fair value reserve		-15,212,363.61	-15,212,000.00
Regulatory risk reserve		579,670,999.89	579,671,000.00
Total equity		4,254,499,476.87	4,254,499,000.00
Total liabilities and equity		20,225,039,284.52	17,796,159,000.00

The notes on pages 5 to 9 are an integral part of these financial statements.

Dr. Adedeji Olumide



Managing Director/CEO
FRC/2020/004/00000020523

Femi Olusola



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

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, 2024 as approved on 21 October 2024.

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE
3RD QUARTER ENDED 30 SEPTEMBER 2024**

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 2024

Additional cash flow information

Cash and cash equivalents

Cash on hand

Cash deposit with CBN

Balances with banks within Nigeria

Placements with banks

Treasury bill Investment

	Unaudited	Unaudited
	30-September-24	30-September-23
	N	N
	751,657,963.52	521,335,269.18
	526,560.89	221,494.00
	69,922,011.05	62,815,620.00
	16,144,610.31	12,182,658.00
	-	-
	86,593,182.25	596,555,041.18
	-637,573,273.64	-1,592,004,159.53
	-610,810,328.77	100,711,203.94
	1,777,235,761.88	1,675,207,758.04
	844,792,921.79	491,806,933.16
	1,373,645,081.26	1,272,276,776.79
	-28,324,444.32	-13,194,821.33
	1,345,320,636.94	1,259,081,955.46
	49,185,966.81	-45,080,284.69
	-32,121,777.22	-7,850,000.00
	5,503,832.14	-
	22,568,021.73	-52,930,284.69
	-419,656,411.01	-262,908,398.04
	443,099,599.38	63,500,000.00
	-27,034,834.90	-18,476,186.76
	-	-61,625,850.00
	-3,591,646.53	-279,510,434.80
	1,364,297,012.14	926,641,235.97
	3,678,896,000.00	2,608,023,895.80
	5,043,193,012.14	3,534,665,131.77
	1,752,811.77	24,758,763.00
	181,722,317.69	106,855,533.14
	2,249,539,882.68	2,551,055,303.34
	1,409,000,000.00	851,995,532.29
	1,201,178,000.00	-
	5,043,193,012.14	3,534,665,131.77

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30 SEPTEMBER 2024	N	N	N	N	N	N	N
	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		377,497,041.00	794,768,000.00	-	90,799,421.00	3,745,951,462.00
Dividend paid				- 61,625,850.00			- 61,625,850.00
At 30 September, 2023	2,500,000,000.00	-	377,497,041.00	733,142,150.00	-17,113,000.00	90,799,421.00	3,684,325,612.00
At 1 January 2024	2,500,000,000.00		491,151,841.00	698,889,000.00	-15,212,364.00	579,671,000.00	4,254,499,477.00
Dividend paid				-			-
At 30 September, 2024	2,500,000,000.00		491,151,841.00	698,889,000.00	-15,212,364.00	579,671,000.00	4,254,499,477.00

	LIVINGTRUST MORTGAGE BANK PLC		
	LIVINGTRUST MORTGAGE BANK PLC	30-Sep-24	30-Sep-23
	Notes to the Management Accounts		
	For the 3rd Quarter ended 30 September 2024	N	N
1	Interest and similar income		
	Mortgage Loans to customers	597,246,296.77	548,087,315.00
	Other Loans and advances to customers	1,586,357,915.30	1,087,821,893.00
		2,183,604,212.07	1,635,909,208.00
2	Interest and similar expense:		
	Mortgage Loans to customers	26,703,695.85	21,386,444.00
	Other Loans and advances to customers	912,644,097.52	578,955,287.00
		939,347,793.37	600,341,731.00
3	Fees and commission income		
	Credit related fees and commission	44,905,190.92	65,953,749.00
	Commission on turnover	19,809,272.74	10,860,130.00
	Other commissions	1,973,653.12	1,755,358.00
		66,688,116.78	78,569,237.00
4	Other operating income		
	Dividend income on security	13,279,999.42	7,520,000.00
	Placements with Banks	221,339,444.40	63,003,491.00
	Foreign Exchange gains	2,777,460.74	-
	ATM fees income	1,069,114.00	2,314,099.00
	Legal fee income	6,840,060.00	4,069,820.00
	Valuation fees income	102.50	-
	Other Miscellaneous income	114,013,156.39	142,126,599.53
	Other E- business income	39,643,288.58	20,874,674.33
	SMS Iincome	1,575,908.00	539,756.00
	ATM card income	71,086.25	340,620.00
	Electronic income	9,191,107.88	8,457,699.14
		409,800,728.16	249,246,759.00
5	Impairment losses		
	Credit loss expense	- 526,560.89	-221,494.00

6	Personnel expenses		
	Salaries and Wages	213,913,028.69	209,768,233.00
	Other staff costs	141,367,697.97	125,390,171.00
	Pension costs – Defined contribution plan	12,410,122.39	14,441,607.00
	Pension costs – Defined benefit plan	5,819,374.89	15,319,510.00
		373,510,223.94	364,919,521.00
	Directors' expenses		
	Direct Directors cost	24,925,000.02	21,515,000.00
	Other directors cost	3,877,113.39	17,797,346.00
	Total Personnel expenses	402,312,337.35	404,231,867.00
7	Depreciation Charge		
	Motor Vehicle	37,965,915.45	37,674,650.00
	Office Equipments	5,601,466.95	4,892,806.00
	Computer & Equipments	4,965,926.02	4,777,414.00
	Furnitures & Fittings	2,157,211.91	2,117,152.00
	Household assets	2,686,617.64	2,853,099.00
	Plant & Mahinery	10,395,199.57	7,697,288.00
	Land & Buildings	3,940,444.50	2,803,211.00
	Leasehold improvements	2,209,229.01	-
		69,922,011.05	62,815,620.00
8	Amortisation charge		
	Computer Software	6,858,872.66	6,086,961.00
	Other Intangible Assets	9,285,737.65	6,095,697.00
		16,144,610.31	12,182,658.00
9	Other operating expenses		
	Advertising and marketing	9,549,049.88	5,496,303.00
	Administrative	133,222,520.98	81,597,115.00
	Professional fees	11,199,201.08	2,319,000.00
	Others	381,983,410.13	299,301,672.00
		535,954,182.07	388,714,090.00
10	Cash and balances with central bank		
	Cash on hand	1,752,811.77	6,732,000.00
	Deposits with the Central Bank of Nigeria	181,722,317.69	107,337,000.00

		183,475,129.46	114,069,000.00
11	Due from banks		
	Placements with banks and discount houses	1,409,000,000.00	1,124,302,000.00
	Balances with banks within Nigeria	2,249,539,882.68	2,447,047,000.00
	Disc Hou/Bank Plcmnts - Interest Receivable	16,672,206.07	-
		3,675,212,088.75	3,571,349,000.00
	Less: Allowance for impairment losses	-138,433,520.89	-6,522,000.00
		3,536,778,567.86	3,564,827,000.00
12	Other Cash Equivalents		
	Treasury Bill Investment	1,201,178,000.00	-
13	Loans & Advances		
	By Product Type		
	Loans & Advances - Mortgage	4,422,921,796.10	3,369,248,000.00
	On-lending facilities (National Housing Fund)	-	1,690,868,000.00
	Estate development loans	-	2,991,972,000.00
	Other loans	-	5,007,419,000.00
	Loans & Advances - Overdrafts	223,795,817.27	-
	Loans & Advances - Term Loans	8,666,398,596.04	-
	Loans & Advances- Interest Receivable	278,720,645.95	-
	Less: Allowance for impairment losses	-163,479,581.72	-268,723,000.00
		13,428,357,273.64	12,790,784,000.00
14	Investment securities		
	quoted Equities	1,043,233.50	1,043,000.00
	Unquoted Equities	97,777,773.02	97,778,000.00
	Total investment Security	98,821,006.52	98,821,000.00
15	Other assets		
	Prepayments	699,826,708.72	285,104,000.00
	Stationery and consumables	1,391,330.14	3,231,000.00
	E-cards and other settlement accounts	524,483,944.79	463,500,000.00
	Account receivables	32,327,345.12	27,295,000.00
	Other debits balances		

	Impairment allowance on other assets	-	-131,911,000.00
		1,258,029,328.77	647,219,000.00
16	Property, Plant and Equipment		
	Cost	766,711,165.09	745,975,000.00
	Accumulated Depreciation	-441,306,131.90	-371,384,000.00
		325,405,033.19	374,591,000.00
17	Intangible Assets		
	Cost	220,899,412.36	172,633,000.00
	Accumulated amortisation	-136,697,635.14	-120,553,000.00
		84,201,777.22	52,080,000.00
18	Due to customers		
	Demand	2,977,968,526.96	3,536,706,000.00
	Savings	1,506,764,095.07	1,429,102,000.00
	Time deposits	6,436,154,139.85	4,177,843,000.00
		10,920,886,761.88	9,143,651,000.00
19	Debt issued and other borrowed funds		
	Nigeria Mortgage Refinancing Company	830,104,067.26	876,074,000.00
	Federal Mortgage Bank of Nigeria	1,057,252,702.54	1,002,960,000.00
	Development Bank of Nigeria	1,028,779,222.08	1,206,841,000.00
		2,916,135,991.88	3,085,875,000.00
20	Other liabilities		
	Interest payable	131,259,673.85	-
	UID and Advance payments	277,265,800.03	-
	E-cards and other settlement accounts	-	625,337,000.00
	Unclaimed dividend payable	-	14,161,000.00
	Taxes and statutory collection payables	-	45,332,000.00
	Unearned incomes	-	250,000.00
	Contribution to pension fund	-	1,320,000.00
	Accounts payable	2,118,154.76	499,545,000.00
	Provision and accrual	105,000.00	7,230,000.00
	Sundry Creditors	790,033,285.97	-
	Other Payables	85,528,043.66	-

	Current Year Profit/ loss to date	751,657,963.52	-
		2,037,967,921.79	1,193,175,000.00
21	Ordinary share capital		
	5,000,000,000 ordinary shares of 50K each	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

22. STATEMENT OF COMPLIANCE

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

23. OTHER DISCLOSURES

- 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
- 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.
- There are no events after the reporting date which could have had a material effect on the interim statements as at 30 September 2024.

24. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 3 ENDED SEPTEMBER 30, 2024			
SHARE PRICE AT END OF REPORTING PERIOD	N3.00 (2023: N2.71)			
	Sep-24		Sep-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%	2,041,094,418	40.82%
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%	369,506,532	7.39%
Total Substantial Holdings	4,402,194,682	88.04%	4,402,201,353	88.04%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,041,087,747	40.82%	2,041,094,418	40.82%

Dr. Wale Bolorunduro (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%
Dr. Olumide Adedeji (direct)	24,695,500	0.49%	24,695,500	0.49%
Mrs. Olaitan Aworonke (direct)	24,858,015	0.49%	24,858,015	0.49%
Mr. Olufemi Adesina (direct)	4,488,850	0.09%	4,488,850	0.09%
Mr. Yemi Adefisan (direct)	2,230,000	0.04%	2,230,000	0.04%
Prof. Charles Ukeje (direct)	72,993	0.001%	-	-
Total Directors Holding	4,089,033,508	81.78%	4,088,967,186	81.77%
Free Float in Units and Percentage	541,459,960	10.83%	541,526,282	10.83%
Free Float in Value	N1,624,379,880		N1,467,536,224.22	
LTMB Plc with a free float percentage of 10.83% as at 30 September 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 N1,624,379,880 as at 30 September 2024 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				