



# **LIVINGTRUST MORTGAGE BANK PLC**

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR QUARTER ENDED  
31<sup>ST</sup> MARCH 2022**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON  
THE EXTRACT OF THE UNAUDITED RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH,  
2022.**

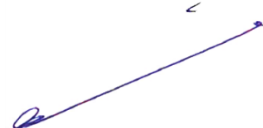
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the quarter Ended 31<sup>st</sup> March, 2022 which was approved by the Board on 14 April, 2022.

LivingTrust Mortgage Bank Plc		3 MONTH ENDED	3 MONTH ENDED	YEAR ENDED
Statement of Comprehensive Income		UNAUDITED	UNAUDITED	AUDITED
for the quarter ended 31 <sup>st</sup> March, 2022		31-Mar-22	31-Mar-21	31-Dec-21
	NOTES			
<b>Gross Earnings</b>		502,659,559.46	251,790,414.76	1,627,781,000.00
Interest and similar income	1	408,459,329.09	167,564,329.47	1,130,247,000.00
Interest and similar expense	2	(86,862,445.72)	(28,252,979.94)	(231,816,000.00)
Net interest income		321,596,883.37	139,311,349.53	898,431,000.00
Fee and commission income	3	19,074,939.07	19,169,280.07	155,479,000.00
Fee and commission expense	4	-	-	-
Net fee and commission income	5	19,074,939.07	19,169,280.07	155,479,000.00
Other operating income	6	75,125,291.30	65,056,805.22	342,055,000.00
<b>Total operating income</b>		415,797,113.74	223,537,434.82	1,395,965,000.00
Impairment loss (charge)/writeback	7b	(13,067,018.42)	(445,050.43)	53,632,000.00
<b>Net operating income</b>		402,730,095.32	223,092,384.39	1,449,597,000.00
Personnel expenses	8	92,182,959.81	55,549,736.39	310,469,000.00
Depreciation of property and equipment	17b	14,698,917.28	12,738,234.45	50,468,000.00
Amortisation of intangible assets	18b	1,790,138.99	2,309,047.26	10,163,000.00
Other operating expenses	10	46,933,581.60	51,676,226.17	310,287,000.00
Total operating expenses		155,605,597.68	122,273,244.27	681,387,000.00
<b>(Loss)/Profit before tax</b>		247,124,497.64	100,819,140.12	768,210,000.00
Income tax credit/(expense)		-	-	(261,248,000.00)
<b>(Loss)/Profit before tax</b>		247,124,497.64	100,819,140.12	506,962,000.00
Other Comprehensive income/loss		-	-	(9,913,000.00)
Total Comprehensive Income		247,124,497.64	100,819,140.12	497,049,000.00
Basic earnings per share (Kobo)		4.94	2.02	10.14

The notes on pages 5 to 12 are an integral part of these financial statements.

LivingTrust Mortgage Bank Plc		3 Months Ended	12 Months Ended
Statement of Financial Position		31-Mar-22	31-Dec-21
As at 31 <sup>st</sup> March, 2022	NOTES	UnAudited	Audited
		N	N
Cash and balances with CBN	11	246,103,774	159,427,000
Due from banks	12	2,031,396,546	2,722,755,000
Loans and advances to customers	14	7,860,521,460	7,852,074,000
Investment securities	15	96,803,350	96,803,000
Other assets	16	1,079,070,090	63,274,000
Property and equipment	17a	336,198,828.55	286,565,000
Intangible assets	18a	20,450,679.72	22,241,000
		11,670,544,727	11,203,139,000
Non current assets held for sale	20	168,350,612.30	183,351,000
<b>Total assets</b>		<b>11,838,895,340</b>	<b>11,386,490,000</b>
<b>Liabilities</b>			
Due to customers	21	5,342,776,657	5,296,312,000
Debt issued and other borrowed funds	22	2,150,290,286	2,222,103,000
Current tax liabilities	23	197,636,000	197,636,000
Other liabilities	24	862,248,397	384,495,000
Deferred tax Liabilities	19	61,787,000	61,787,000
<b>Total liabilities</b>		<b>8,614,738,340</b>	<b>8,162,333,000</b>
<b>Equity</b>			
Ordinary share capital	25	2,500,000,000	2,500,000,000
Share Premium		0	0
Statutory reserve		213,161,000	213,161,000
Retained earnings		388,164,000	388,164,000
Fair value reserve		(17,230,000)	(17,230,000)
Regulatory risk reserve		140,062,000	140,062,000
<b>Total equity</b>		<b>3,224,157,000</b>	<b>3,224,157,000</b>
<b>Total liabilities and equity</b>		<b>11,838,895,340</b>	<b>11,386,490,000</b>

The notes on pages 5 to 12 are an integral part of these financial statements.

  
**Adewole Adekunle**  
**Managing Director/CEO**  
**FRC/2020/002/0000022316**

  
**Adesina Yemisi Funmilayo**  
**Financial Controller**  
**FRC/2021/001/0000023640**

The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited financial statements for Quarter Ended 31 March, 2022 as approved on 14<sup>th</sup> April 2022.

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2021**

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Cash flows from operating activities</b>		
Profit after tax	247,124,497.64	100556148
<b>Adjustment for non-cash items</b>		
Impairment charge/(write back) on loans and advances	13,067,018.42	-
Depreciation of property and equipment	14,698,917.28	12,738,234.00
Amortisation of intangible assets	1,790,138.99	2,309,047.00
Income tax expense	-	-
Cashflows before changes in working capital	276,680,572.33	115,603,429.00
<b>Changes in working capital</b>		
Increase/ decrease in loans and advances	(8,447,460.19)	(731,727,025.00)
Increase / Decrease in other assets	(1,015,796,089.70)	20,230,331.00
Increasedecrease in due to customers	(25,348,057.04)	1,488,748,750.00
Increase/(decrease) other liabilities	477,753,396.72	(144,990,980.00)
	<b>(571,838,210.21)</b>	<b>632,261,076.00</b>
Tax paid	-	-
<b>Net cash from operating activities</b>	<b>(295,157,637.88)</b>	<b>747,864,505.00</b>
<b>Cash flows from investing activities;</b>		
Purchase of property and equipment	(49,633,828.55)	(35,042,585.00)
Purchase of intangible assets	1,790,320.28	-
Disposal of non-current assets held for sale	15,000,000.00	-
<b>Net cash from/(used) investing activities</b>	<b>(32,843,508.27)</b>	<b>(35,042,585.00)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	(13,701,952.83)	(4,645,292.07)
Additional on-lending facility	64,755,000.00	950,000,000.00
Repayment of on-lending facility	(327,733,581.02)	(12,562,604.24)
Dividend Paid to registrar	-	-
<b>Net cash from financing activities</b>	<b>(276,680,533.85)</b>	<b>1,525,984,000.00</b>
Increase in cash and cash equivalents	(604,681,680.00)	2,238,805,920.00
Cash and cash equivalents as at 1 January	2,882,182,000.00	821,426,208.00
<b>Cash and cash equivalents as at 31 March 2022</b>	<b>2,277,500,320.00</b>	<b>3,060,232,128.00</b>
<b>Additional cash flow information</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	145,999,718.52	111,132,374.00
Cash deposit with CBN	100,104,055.27	(22,381,889.00)
Balances with banks within Nigeria	516,472,302.66	-
Placements with banks	1,514,924,243.55	2,971,481,643.00
	<b>2,277,500,320.00</b>	<b>3,060,232,128.00</b>

<b>LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY</b>							
<b>AS AT 31 MARCH 2022</b>							
	<b>Ordinary Share Capital</b>	<b>Share Premium</b>	<b>Statutory Reserves</b>	<b>Retained Earnings</b>	<b>Fair value reserve</b>	<b>Regulatory Risk Reserves</b>	<b>Total equity</b>
<b>At 1 January 2021</b>	2,500,000,000.00	-	111,768,808.00	<b>107,591,409.00</b>	(7,316,777.00)	65,065,421	2,777,108,861.00
Transfer between reserves	-	-		-	-	-	-
<b>At 31 March, 2021</b>	<b>2,500,000,000.00</b>	<b>-</b>	<b>111,768,808.00</b>	<b>107,591,409.00</b>	<b>(7,316,777.00)</b>	<b>65,065,421.00</b>	<b>2,777,108,861.00</b>
<b>At 1 January 2022</b>	<b>2,500,000,000.00</b>	<b>-</b>	<b>213,160,808.00</b>	<b>388,164,409.00</b>	<b>(17,229,777.00)</b>	<b>140,061,421.00</b>	<b>3,224,156,861.00</b>
Dividend paid				-			-
<b>At 31 March, 2022</b>	<b>2,500,000,000.00</b>	<b>-</b>	<b>213,160,808.00</b>	<b>388,164,409.00</b>	<b>(17,229,777.00)</b>	<b>140,061,421.00</b>	<b>3,224,156,861.00</b>

	<b>LIVINGTRUST MORTGAGE BANK PLC</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
	<b>Notes to the Management Accounts</b>		
	<b>For the Quarter Ended 31st March 2022</b>	<b>N</b>	<b>N</b>
<b>1</b>	<b>Interest and similar income</b>		
	Cash Reserve Deposit	-	-
	Mortgage Loans to customers	185,691,366.42	104,179,538.00
	Other Loans and advances to customers	222,767,962.67	63,384,791.00
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		<b>408,459,329.09</b>	<b>167,564,329.00</b>
<b>2</b>	<b>Interest and similar expense:</b>		
	Due to banks	-	-
	Mortgage Loans to customers	8,076,960.81	4,940,670.00
	Other Loans and advances to customers	78,785,484.91	23,312,310.00
	Debt issued and other borrowed funds		
	Others		
		<b>86,862,445.72</b>	<b>28,252,980.00</b>
<b>3</b>	<b>Fees and commission income</b>		
	<b>Fees and commission income</b>		
	Credit related fees and commission	10,981,606.29	14,571,479.00
	Commission on turnover	7,735,999.97	4,166,620.00
	Facilities management fees	-	-
	Other commissions	357,332.81	431,181.00
		<b>19,074,939.07</b>	<b>19,169,280.00</b>
<b>4</b>	<b>Fees and commission expenses</b>		
	Brokerage fees	-	-
	Other fees	-	-
		-	-
<b>5</b>	<b>Net fees and commission income</b>	<b>19,074,939.07</b>	<b>19,169,280.00</b>
<b>6</b>	<b>Other operating income</b>		
	Investment Income	-	-
	Placements with Banks	21,826,201.64	25,067,030.00
	Gains from sale of financial investments	-	-
	Non-trading foreign exchange income	-	-
	Operating lease income	-	-
	Others	53,299,089.66	39,989,775.00
		<b>75,125,291.30</b>	<b>65,056,805.00</b>

7a	Write back from Loan Provisioning		-
7b	<b>Impairment losses</b>		
	Credit loss expense	<b>13,067,018.42</b>	<b>445,050.00</b>
8	<b>Personnel expenses</b>		
	Salaries and Wages	66,535,333.63	44,810,366.00
	Other staff costs	19,344,269.01	7,847,780.00
	Pension costs – Defined contribution plan	4,815,544.67	2,891,590.00
	Pension costs – Defined benefit plan	1,487,812.50	-
		<b>92,182,959.81</b>	<b>55,549,736.00</b>
9	<b>Directors' expenses</b>		
	Direct Directors cost	6,531,250.00	5,075,000.00
	Other directors cost	77,383.75	157,500.00
		<b>6,608,633.75</b>	<b>5,232,500.00</b>
10	<b>Other operating expenses</b>		
	Advertising and marketing	263,000.00	1,135,267.00
	Administrative	12,280,600.08	22,937,083.00
	Professional fees	1,000,000.00	715,000.00
	Rental charges payable under operating leases	-	-
	Others	26,781,347.77	21,656,376.00
		<b>40,324,947.85</b>	<b>46,443,726.00</b>
11	<b>Cash and balances with central bank</b>		
	Cash on hand	145,999,718.52	111,132,374.00
	Deposits with the Central Bank of Nigeria	100,104,055.27	60,562,397.00
	Less: Allowance for impairment losses		
		<b>246,103,773.79</b>	<b>171,694,772.00</b>
12	<b>Due from banks</b>		
	Placements with banks and discount houses	516,472,302.66	1,780,000,000.00
	Balances with banks within Nigeria	1,505,266,150.79	1,169,586,917.00
	Disc Hou/Bank Plcmnts - Interest Receivable	9,657,713.06	23,251,644.00
		<b>2,031,396,166.51</b>	<b>2,972,838,561.00</b>
	Less: Allowance for impairment losses	(3,900.33)	(1,356,919.00)
		<b>2,031,392,266.18</b>	<b>2,971,481,643.00</b>
13	<b>Other Cash Equivalents</b>		
	TREASURY BILLS INVESTMENT		-
	COMMERCIAL PAPERS WITH COMMERCIAL		-

	BANKS		
	Treasury Bills/Commercial Papers - Interest Receivable		
	Less: Allowance for impairment losses		-
14	<b>Loans &amp; Advances</b>		
	<b>By Product Type</b>		
	Loans & Advances - Mortgage	3,901,334,063.56	2,829,809,578.00
	Loans & Advances - Overdrafts	24,128,886.99	6,157,517.00
	Loans & Advances - Term Loans	3,813,296,265.38	2,055,188,974.00
	Loans & Advances- Interest Receivable	121,359,029.40	55,225,777.00
	Less: Allowance for impairment losses	403,214.86	(135,655,408.00)
		7,860,521,460.19	<b>4,810,726,439.00</b>
15	<b>Financial investments</b>		
	<b>Available for sale investments</b>		
15	<b>Quoted investments</b>		
	Debt securities - bills		-
	Debt securities - bonds		-
	Equities	<b>96,803,349.50</b>	111,338,818.00
		<b>96,803,349.50</b>	<b>111,338,818.00</b>
16	<b>Other assets</b>		
	Prepayments	97,330,624.32	54,016,782.00
	stationery stocks	783,010.00	501,065.00
	Other stocks	4,691,365.25	2,083,060.00
	Account receivables	982,786,926.57	15,208,543.00
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	(6,521,836.44)	(1,356,138.00)
		1,079,070,089.70	70,453,312.00
	Less:		
	Allowance for impairment on other assets	-	-
		1,079,070,089.70	<b>70,453,312.00</b>
17a	<b>Property, Plant and Equipment</b>		
	<b>Motor Vehicles</b>		
	Cost	137,259,600.00	95,532,600.00
	Accumulated Depreciation	(67,818,981.36)	(46,170,002.00)
	Net Book value	<b>69,440,618.64</b>	<b>49,362,598.00</b>
	<b>Office Furniture, Fittings &amp; Equipment</b>		
	Cost	50,424,829.47	41,779,334.00
	Accumulated Depreciation	(30,629,186.20)	(28,396,896.00)



	Net Book value	<b>19,795,643.27</b>	<b>13,382,438.00</b>
	<b>Work in Progress</b>		
	Cost	38,971,657.03	11,353,450.00
	Accumulated Depreciation	-	-
	Net Book value	<b>38,971,657.03</b>	<b>11,353,450.00</b>
	<b>Computer and Equipment</b>		
	Cost	37,931,356.43	32,024,336.00
	Accumulated Depreciation	(28,757,081.41)	(25,399,420.00)
	Net Book value	<b>9,174,275.02</b>	<b>6,624,916.00</b>
	<b>Office Furniture &amp; Fittings</b>		
	Cost	56,500,303.03	37,018,835.00
	Accumulated Depreciation	(32,420,201.05)	(26,223,72.00)
	Net Book value	<b>24,080,101.98</b>	<b>10,795,114.00</b>
	<b>Land &amp; Buildings</b>		
	Cost	165,356,352.87	161,999,923.00
	Accumulated Depreciation	(18,833,765.61)	(16,412,653.00)
	Net Book value	<b>146,522,587.26</b>	<b>145,587,269.00</b>
	<b>Household Assets</b>		
	Cost	4,431,100.01	3,878,605.00
	Accumulated Depreciation	(2,816,940.07)	(2,203,675.00)
	Net Book value	<b>1,614,159.94</b>	<b>1,674,930.00</b>
	<b>Plant &amp; Machinery</b>		
	Cost	89,573,638.95	68,740,409.00
	Accumulated Depreciation	(62,973,853.54)	(49,982,869.00)
	Net Book value	<b>26,599,785.41</b>	<b>18,757,540.00</b>
	<b>Total Property and Equipment</b>		
	Cost	<b>580,448,837.79</b>	<b>452,327,492.00</b>
	Accumulated Depreciation	<b>(244,250,009.24)</b>	<b>(194,789,237.00)</b>
	Property and equipment	<b>336,198,828.55</b>	<b>257,538,255.00</b>
17b	<b>Current Depreciation Charge</b>		
	Motor Vehicle	7,697,109.83	4,634,176.00
	Office Equipments	69,424.58	2,046,395.00
	Computer & Equipments	1,458,267.64	1,636,332.00
	Furnitures & Fittings	616,466.13	599,684.00
	HOUSEHOLD ASSETS	213,381.99	193,928.00
	Plant & Mahinery	3,841,048.28	2,989,621.00
	Land & Buildings	803,218.83	638,097.00

		<b>14,698,917.28</b>	<b>12,738,234.00</b>
<b>18a</b>	<b>Intangible assets</b>		
	<b>Computer Software</b>		
	Cost	90,441,070.00	90,191,070.00
	Accumulated Amortisation	(69,939,363.74)	(62,609,329.00)
	Net Book value	<b>20,501,706.26</b>	<b>27,581,741.00</b>
	<b>Other Intangible Assets</b>		
	Cost	23,127,088.05	23,127,088.00
	Accumulated Amortisation	(23,178,114.59)	(20,863,827.00)
	Net Book value	<b>(51,026.54)</b>	<b>2,263,261.00</b>
	<b>Total Intangibles</b>		
	Cost	113,568,158.05	113,318,158.00
	Accumulated Depreciation	(93,117,478.33)	(83,473,156.00)
	Property and equipment	<b>20,450,679.72</b>	<b>29,845,002.00</b>
18b	<b>Amortisation charge for the year</b>		
	Computer Software	1,693,376.49	1,680,877.00
	Other Intangible Assets	96,762.50	628,170.00
		<b>1,790,138.99</b>	<b>2,309,047.00</b>
19	<b>Deferred tax</b>		
	Deferred tax liabilities	61,787,075.02	-
	Deferred tax assets	-	1,833,004.00
		<b>61,787,075.02</b>	<b>1,833,004.00</b>
20	<b>NON CURENT ASSETS HELD FOR SALE</b>	<b>168,350,612.30</b>	266,670,763.00
21	<b>Due to customers</b>		
	<b>Analysis by type of account:</b>		
	Demand	3,427,245,267.45	2,722,708,194.00
	Savings	328,552,395.43	238,445,973.00
	Time deposits	1,586,978,994.29	1,146,896,237.00
	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		<b>5,342,776,657.17</b>	<b>4,108,050,405.00</b>
22	<b>Debt issued and other borrowed funds</b>		
	Other Long Term Loans FMBN	2,150,290,285.79	1,589,711,843.00
		<b>2,150,290,285.79</b>	<b>1,589,711,843.00</b>
23	<b>Current tax liabilities</b>		

	Current tax payable	<b>197,635,764.95</b>	<b>25,085,204.00</b>
24	<b>Other liabilities</b>		
	Interest payable	21,361,680.13	13,073,695.00
	UID and Advance payments	50,061,590.31	31,715,867.00
	Accounts payable	251,862.06	286,007.00
	Deferred fees	-	-
	Provision and accrual	5,500,000.00	3,000,000.00
	Sundry Creditors	477,329,520.37	(17,026.00)
	Other Payables	60,619,246.21	37,088,996.00
	Current Year Profit/ loss to date	247,124,497.64	
		<b>862,248,396.72</b>	<b>85,147,539.00</b>
25	<b>Issued capital and reserves</b>		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000	2,500,000,000.00
26	<b>Ordinary shares</b>		
	Issued and fully paid:		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000	2,500,000,000.00
		2,500,000,000	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 2022.

<b>29. FREE FLOAT</b>				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 1 ENDED MARCH 31, 2022			
SHARE PRICE AT END OF REPORTING PERIOD	N1.24 (2021: N0.62)			
	<b>Mar-22</b>		<b>Mar-21</b>	
	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	2,987,574,621	59.75%	2,995,487,070	59.91%
Osun State Government	909,706,292	18.20%	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	4,987,414,621	99.75%	4,995,327,070	99.90%
<b>Directors Shareholdings</b>				
Mr. Yemi Adefisan (Indirect)	2,987,574,621	59.75%	2,995,487,070	59.91%
Alh. Adebayo Jimoh (Indirect)	909,706,292	18.20%	909,706,292	18.19%
Mr. Bola Oyebamiji (Indirect)	1,090,133,708	21.80%	1,090,133,708	21.80%
<b>Total Directors Holding</b>	<b>4,987,414,621</b>	<b>99.75%</b>	4,995,327,070	99.90%
Free Float in Units and Percentage	12,585,379	0.25%	4,672,930	0.9%
Free Float in Value	6,292,689.5		2,336,465	
LTMB Plc with a free float percentage of 0.25% as at 31 March 2022 has not fully complied with the Exchange's free float requirements for companies listed on the Growth Board				
LTMB Plc with a free float percentage of 0.25% as at 31 March 2021 has not fully complied with the Exchange's free float requirements for companies listed on the Growth Board				