



***...the Specialist Bank***  
*Licensed by the Central Bank of Nigeria*

## **LIVINGTRUST MORTGAGE BANK PLC**

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR HALF YEAR ENDED  
JUNE 30, 2024**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON  
THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE,  
2024.**

**The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Half Year Ended 30 June, 2024 which was approved by the Board on 15 July, 2024.**

<b>Statement of Comprehensive Income</b> for the half year ended 30 June, 2024		<b>Jan - June</b>	<b>April-June</b>	<b>Jan - June</b>	<b>April-June</b>
		<b>2024</b>	2024	<b>2023</b>	2023
NOTES		<b>UNAUDITED</b>	30-June-24	<b>UNAUDITED</b>	30-June-23
		<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>Gross Earnings</b>		1,752,235,154.30	890,416,631.57	1,294,321,397.00	660,473,489.00
Interest and similar income	1	1,395,303,350.66	699,800,434.76	1,080,323,894.00	544,980,713.00
Interest and similar expense	2	-585,656,064.59	- 325,585,833.29	-396,726,984.00	- 209,347,362.00
Net interest income		809,647,286.07	374,214,601.47	683,596,910.00	335,633,351.00
Fee and commission income	3	40,272,858.03	15,809,643.82	55,370,471.00	27,153,745.00
Fee and commission expense		-	-	-	-
Net fee and commission income		40,272,858.03	15,809,643.82	55,370,471.00	27,153,745.00
Other operating income	4	284,964,956.95	149,943,165.35	158,627,032.00	88,339,031.00
Treasury Bills-Interest Income		31,693,988.66	24,863,387.64	-	
<b>Total operating income</b>		<b>1,166,579,089.71</b>	<b>564,830,798.28</b>	<b>897,594,413.00</b>	<b>451,126,127.00</b>
Impairment loss (charge)/write back	5	-125,000,000.00	- 62,500,000.00	-110,382,000.00	-55,191,000.00
<b>Net operating income</b>		<b>1,041,579,089.71</b>	<b>502,330,798.28</b>	<b>787,212,413.00</b>	<b>395,935,127.00</b>
Personnel expenses	6	-256,840,416.00	- 127,155,503.19	- 275,424,946.49	-136,435,678.18
Depreciation of property and equipment	7	- 47,120,659.73	- 23,582,932.23	- 41,226,852.00	-20,943,036.00
Amortisation of intangible assets	8	- 9,505,344.40	- 5,082,391.18	-7,937,203.10	-4,114,622.22
Other operating expenses	9	- 304,464,431.64	-153,337,162.05	- 231,008,938.00	-126,830,049.00
Total operating expenses		- 617,930,851.77	- 309,157,988.65	- 555,597,939.59	-288,323,385.40
<b>(Loss)/Profit before tax</b>		<b>423,648,237.94</b>	<b>193,172,809.63</b>	<b>231,614,473.41</b>	<b>107,611,741.60</b>
Income tax credit/(expense)		-	-	-	-
<b>(Loss)/Profit before tax</b>		<b>423,648,237.94</b>	<b>193,172,809.63</b>	<b>231,614,473.41</b>	<b>107,611,741.60</b>
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		423,648,237.94	193,172,809.63	231,614,473.41	107,611,741.60
Basic earnings per share (Kobo)		8.47	3.86	4.63	2.15

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

LivingTrust Mortgage Bank Plc		Half Year Ended	Half Year Ended
Statement of Financial Position		30-June-24	30-June-23
Half Year Ended 30 June 2024	NOTES	Unaudited	Unaudited
		N	N
Cash and balances with CBN	10	234,732,091.00	155,665,371.03
Due from banks	11	4,734,491,064.77	1,206,851,681.24
Other Cash Equivalent	12	500,000,000.00	-
Loans and advances to customers	13	12,859,782,331.22	11,262,287,260.40
Investment securities	14	98,821,006.52	96,919,685.10
Other assets	15	1,010,301,941.59	836,128,094.34
Deferred Tax Assets		-	-
Property and equipment	16	344,610,859.51	359,513,023.85
Intangible assets	17	90,841,043.13	50,357,162.52
		<b>19,873,580,337.74</b>	<b>13,967,722,278.48</b>
Non-current assets held for sale		108,793,167.86	149,317,167.86
<b>Total assets</b>		<b>19,982,373,506.00</b>	<b>14,117,039,446.00</b>
<b>Liabilities</b>			
Due to customers	18	10,966,798,117.82	6,303,084,383.76
Debt issued and other borrowed funds	19	3,123,929,445.70	2,744,303,292.83
Current tax liabilities		25,864,381.10	17,069,741.57
Other liabilities	20	1,541,597,332.69	1,236,950,245.90
Deferred tax Liabilities		69,684,751.02	69,684,751.02
<b>Total liabilities</b>		<b>15,727,874,028.33</b>	<b>10,371,092,415.08</b>
<b>Equity</b>			
Ordinary share capital	21	2,500,000,000.00	2,500,000,000.00
Share Premium			
Statutory reserve		491,151,841.05	377,497,041.05
Retained earnings		698,888,999.54	794,764,254.35
Fair value reserve		- 15,212,363.61	-17,113,685.03
Regulatory risk reserve		579,670,999.89	90,799,420.89
<b>Total equity</b>		<b>4,254,499,476.87</b>	<b>3,745,947,031.26</b>
<b>Total liabilities and equity</b>		<b>19,982,373,506.00</b>	<b>14,117,039,446.00</b>

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



**Dr. Olumide Adedeji**  
**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 Half Year Ended 30 June, 2024 as approved on 15 July 2024.

**LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2024**

	Unaudited	Unaudited
	30-June-24	30-June-23
<b>Cash flows from operating activities</b>		
Profit after tax	423,648,237.03	254,698,660.90
<b>Adjustment for non-cash items</b>		
Impairment charge/(write back) on loans and advances	125,000,000.00	110,382,000.00
Depreciation of property and equipment	47,120,659.73	41,226,851.78
Amortisation of intangible assets	9,505,344.40	7,937,203.19
Income tax expense	-	-
Cashflows before changes in working capital	<b>605,274,241.16</b>	<b>414,244,715.87</b>
<b>Changes in working capital</b>		
Increase/ decrease in loans and advances	- 68,998,331.22	-1,905,637,307.86
Increase / Decrease in other assets	- 363,082,941.59	23,109,444.44
Increase/decrease in due to customers	1,823,147,117.82	1,074,977,341.63
Increase/(decrease) other liabilities	348,422,332.69	76,019,559.49
	<b>1,739,488,177.70</b>	<b>-731,530,962.30</b>
Tax paid	- 93,094,232.48	-
<b>Net cash from operating activities</b>	<b>2,251,668,186.38</b>	<b>-317,286,246.43</b>
<b>Cash flows from investing activities;</b>		
Purchase of property and equipment	29,980,140.49	(8,565,000.00)
Purchase of intangible assets	-38,761,043.13	-
Disposal of non-current assets held for sale	5,503,832.14	-
<b>Net cash from/(used) investing activities</b>	<b>-3,277,070.50</b>	(8,565,000.00)
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	-414,853,237.54	(275,475,459.13)
Additional on-lending facility	584,546,000.00	311,925,905.02
Repayment of on-lending facility	-562,086,039.48	(10,561,007.83)
Dividend Paid to registrar	-	-
<b>Net cash from financing activities</b>	<b>-392,393,277.02</b>	<b>25,889,438.06</b>
Increase in cash and cash equivalents	<b>1,855,997,838.86</b>	(299,961,808.37)
Cash and cash equivalents as at 1 January	3,678,896,000.00	1,662,478,860.64
<b>Cash and cash equivalents as at 30 June 2023</b>	<b>5,534,893,838.86</b>	<b>1,362,517,052.27</b>
<b>Additional cash flow information</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	53,009,772.89	48,809,837.89
Cash deposit with CBN	181,722,317.69	106,855,533.14
Balances with banks within Nigeria	2,495,161,748.28	680,304,902.49
Placements with banks	2,305,000,000.00	526,546,778.75
Treasury bill investment	500,000,000.00	-
	<b>5,534,893,838.86</b>	<b>1,362,517,052.27</b>

<b>LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY</b>							
<b>AS AT 30 JUNE 2024</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 2023</b>	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				-			-
<b>At 30 June, 2023</b>	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
<b>At 1 January 2024</b>	2,500,000,000.00	-	491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,499,000.00
Dividend paid				-			-
<b>At 30 June, 2024</b>	2,500,000,000.00	-	491,151,000.00	698,889,000.00	-15,212,000.00	579,671,000.00	4,254,499,000.00

	<b>LIVINGTRUST MORTGAGE BANK PLC</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	Notes to the Management Accounts		
	For the Quarter Ended 30 June 2024	<b>N</b>	<b>N</b>
<b>1</b>	<b>Interest and similar income</b>		
	Mortgage Loans to customers	381,959,785.00	356,979,472.51
	Other Loans and advances to customers	1,013,343,566.00	723,344,421.85
		<b>1,395,303,351.00</b>	<b>1,080,323,894.36</b>
<b>2</b>	<b>Interest and similar expense:</b>		
	Mortgage Loans to customers	22,987,089.00	15,216,847.87
	Other Loans and advances to customers	562,668,975.00	381,510,136.09
		<b>585,656,064.00</b>	<b>396,726,983.96</b>
<b>3</b>	<b>Fees and commission income</b>		
	Credit related fees and commission	26,965,049.00	47,309,106.60
	Commission on turnover	11,957,201.00	6,935,280.18
	Other commissions	1,350,608.00	1,126,084.20
		<b>40,272,858.00</b>	<b>55,370,470.98</b>
<b>4</b>	<b>Other operating income</b>		
	Investment Income	20,110,600.00	-
	Placements with Banks	152,335,100.00	36,822,964.17
	Others	112,519,256.00	121,804,068.17
		<b>284,964,956.00</b>	<b>158,627,032.34</b>
<b>5</b>	<b>Impairment losses</b>		
	Credit loss expense	125,000,000.00	110,382,000.00
<b>6</b>	<b>Personnel expenses</b>		
	Salaries and Wages	137,662,018.00	139,220,923.39
	Other staff costs	79,154,192.00	91,174,587.88
	Pension costs – Defined contribution plan	9,240,984.00	9,719,698.13
	Pension costs – Defined benefit plan	5,819,375.00	12,225,550.00
		<b>231,876,569.00</b>	<b>252,340,759.40</b>
	<b>Directors' expenses</b>		
	Direct Directors cost	23,717,500.00	13,390,000.02
	Other directors cost	1,246,347.00	9,694,187.07
	<b>Total Personnel expenses</b>	<b>256,840,416.00</b>	<b>275,424,946.49</b>
<b>7</b>	<b>Depreciation Charge</b>		
	Motor Vehicle	25,974,350.00	24,656,434.77
	Office Equipments	3,770,870.00	3,254,208.61
	Computer & Equipments	3,223,350.00	3,183,846.78
	Furnitures & Fittings	1,438,141.00	1,410,938.91
	Household assets	1,791,756.00	1,907,123.77
	Plant & Mahinery	6,881,338.00	4,926,496.20
	Land & Buildings	2,568,036.00	1,887,802.74

	Leasehold improvements	1,472,819.00	
		<b>47,120,660.00</b>	<b>41,226,851.78</b>
8	<b>Amortisation charge</b>		
	Computer Software	4,521,436.00	3,970,752.03
	Other Intangible Assets	4,983,909.00	3,966,451.07
		<b>9,505,345.00</b>	<b>7,937,203.10</b>
9	<b>Other operating expenses</b>		
	Advertising and marketing	3,939,780.00	2,792,200.55
	Administrative	80,668,592.00	50,030,101.73
	Professional fees	3,845,737.00	1,979,000.00
	Other expenses	216,010,323.00	153,123,449.08
		<b>304,464,432.00</b>	<b>207,924,751.36</b>
10	<b>Cash and balances with central bank</b>		
	Cash on hand	53,009,773.00	48,809,837.89
	Deposits with the Central Bank of Nigeria	181,722,318.00	106,855,533.14
		<b>234,732,091.00</b>	<b>155,665,371.03</b>
11	<b>Due from banks</b>		
	Placements with banks and discount houses	2,305,000,000.00	501,626,559.34
	Balances with banks within Nigeria	2,495,161,748.00	680,304,902.49
	Disc Hou/Bank Plcmnts - Interest Receivable	72,762,837.00	24,924,119.74
		4,872,924,585.00	1,206,855,581.57
	Less: Allowance for impairment losses	-138,433,521.00	-3,900.33
		<b>4,734,491,064.00</b>	<b>1,206,851,681.24</b>
12	<b>Other Cash Equivalent</b>		
	Investment in treasury bill	<b>500,000,000.00</b>	
13	<b>Loans &amp; Advances</b>		
	By Product Type		
	Loans & Advances - Mortgage	4,019,903,918	3,611,327,044.34
	Loans & Advances - Overdrafts	217,842,136	218,011,212.44
	Loans & Advances - Term Loans	8,544,588,341	7,297,422,834.63
	Loans & Advances- Interest Receivable	241,119,075	203,276,984.73
	Less: Allowance for impairment losses	-163,671,140	-67,750,815.74
		<b>12,859,782,330</b>	<b>11,262,287,260.40</b>
14	<b>Investment Security</b>		
	Equities	1,043,234.00	3,764,134.10
	<b>Unquoted investments</b>		
	Debt securities	97,777,773.00	93,155,551.00
	<b>Total investment Security</b>	<b>98,821,007.00</b>	<b>96,919,685.10</b>
15	<b>Other assets</b>		

	Prepayments	543,534,330.00	249,580,563.57
	stationery stocks	-238,248.00	654,047.00
	Other stocks	2,220,541.00	3,611,247.27
	Account receivables	470,674,811.00	532,564,793.14
	Other debits balances	-5,889,492.00	49,717,443.36
		<b>1,010,301,942.00</b>	<b>836,128,094.34</b>
<b>16</b>	<b>Total Property and Equipment</b>		
	Cost	763,115,640	685,911,080.37
	Accumulated Depreciation	-418,504,781	-326,398,056.52
		<b>344,610,859.00</b>	<b>359,513,023.85</b>
<b>17</b>	<b>Total Intangibles</b>		
	Cost	220,899,412.00	162,633,162
	Accumulated Depreciation	-130,058,369.00	-112,276,000
		<b>90,841,043.00</b>	<b>50,357,162.52</b>
<b>18</b>	<b>Due to customers</b>		
	Analysis by type of account:		
	Demand	4,307,278,375.00	3,203,173,724.90
	Savings	1,156,287,393.00	710,197,943.71
	Time deposits	5,503,232,350.00	2,389,712,715.15
		<b>10,966,798,118.00</b>	<b>6,303,084,383.76</b>
<b>19</b>	<b>Debt issued and other borrowed funds</b>		
	Other Long Term Loans FMBN	3,123,929,446.00	2,744,303,292.83
		<b>3,123,929,446.00</b>	<b>2,744,303,292.83</b>
<b>20</b>	<b>Other liabilities</b>		
	Interest payable	130,795,764.08	44,728,230.37
	UID and Advance payments	203,377,632.42	85,502,013.42
	Accounts payable	692,361.79	460,442.09
	Provision and accrual	7,792,500.00	
	Sundry Creditors	703,254,128.02	705,633,191.71
	Other Payables	72,036,709.35	35,858,798.89
	Current Year Profit/ loss to date	423,648,237.03	364,767,569.42
		<b>1,541,597,332.69</b>	<b>1,236,950,245.90</b>
	<b>Issued capital and reserves</b>		
	5,000,000,000 ordinary shares of 50K each	<b>2,500,000,000.00</b>	<b>2,500,000,000.00</b>
<b>21</b>	<b>Ordinary shares</b>		
	Issued and fully paid:		
	5000,000,000 ordinary shares of 50 kobo each	<b>2,500,000,000.00</b>	<b>2,500,000,000.00</b>



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

## 22. 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 June 2024.

<b>23. FREE FLOAT</b>				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 2 ENDED JUNE 30, 2024			
SHARE PRICE AT END OF REPORTING PERIOD	N3.24 (2023: N2.75)			
	<b>Jun-24</b>		<b>Jun-23</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	2,041,087,747	40.82%	2,069,514,418	41.39%
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%	369,358,053	7.39%
<b>Total Substantial Holdings</b>	<b>4,402,194,682</b>	<b>88.04%</b>	<b>4,430,472,874</b>	<b>88.61%</b>
<b>Directors Shareholdings</b>				
Mr. Yemi Adefisan (Indirect)	2,041,087,747	40.82%	2,069,514,418	41.39%
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%	24,794,222	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%	-	-
<b>Total Directors Holding</b>	<b>4,089,033,508</b>	<b>81.78%</b>	<b>4,117,323,393</b>	<b>82.34%</b>
Free Float in Units and Percentage	541,459,960	10.83%	513,318,554	10.27%
Free Float in Value	N1,754,330,270.40		N1,411,626,023	
LTMB Plc with a free float percentage of 10.83% as at 30 June 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 N1,754,330,270.40 as at 30 June 2024 is compliant with the Exchange's free float requirements for companies listed on the Growth Board.				

