



LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR HALF YEAR ENDED
30TH JUNE 2023**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH JUNE, 2023.

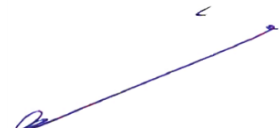
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Half Year Ended 30th June, 2023 which was approved by the Board on 17th July, 2023.


Statement of Comprehensive Income for the half year ended 30 th June, 2023		Jan - June	April-June	Jan - June	April-June
		2023	2023	2022	2022
NOTES		UNAUDITED	30-June-23	UNAUDITED	30-June-22
		N	N	N	N
Gross Earnings		1,294,321,398	660,473,489	1,119,822,619	617,163,059
Interest and similar income	1	1,080,323,894	544,980,713	849,327,735	440,868,406
Interest and similar expense	2	(396,726,984)	(209,347,362)	(182,788,660)	(95,926,214)
Net interest income		683,596,910	335,633,350	666,539,075	344,942,192
Fee and commission income	3	55,370,471	27,153,745	99,349,209	80,274,270
Fee and commission expense	4	-	-	-	-
Net fee and commission income	5	55,370,471	27,153,745	99,349,209	80,274,270
Other operating income	6	158,627,032	88,339,031	171,145,674	96,020,383
Total operating income		897,594,414	451,126,126	937,033,959	521,236,845
Impairment loss (charge)/write back	7b	(313,092)	(167,709)	(34,128,970)	(21,061,952)
Net operating income		897,281,322	450,958,417	902,904,989	500,174,893
Personnel expenses	8	(252,340,759)	(136,435,678.18)	192,992,402	100,809,442
Depreciation of property and equipment	17b	(41,226,852)	(20,943,036)	31,428,359	16,729,441
Amortisation of intangible assets	18b	(7,937,203.10)	(4,114,622.22)	4,476,122	2,685,983
Other operating expenses	10	(231,008,938)	(126,830,049)	142,990,594	96,057,012
Total operating expenses		(532,513,752.73)	(288,323,385.01)	371,887,475.69	216,281,878
(Loss)/Profit before tax		364,767,569	162,635,032	531,017,512.98	283,893,015
Income tax credit/(expense)		0	0	(41,397,093)	(41,397,093)
(Loss)/Profit before tax		364,767,569	162,635,032	489,620,420	242,495,922
Other Comprehensive income/loss		-	-	-	-
Total Comprehensive Income		364,767,569	162,635,032	489,620,420	242,495,922
Basic earnings per share (Kobo)		7	3	9.79	4.94

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-23	30-June-22
Half Year Ended 30 th June 2023	NOTES	Unaudited	Unaudited
		N	N
Cash and balances with CBN	11	155,665,371.03	177,332,156.49
Due from banks	12	1,206,851,681.24	2,031,396,546.00
Loans and advances to customers	14	11,262,287,260.40	7,860,521,460.00
Investment securities	15	96,919,685.10	96,803,350.00
Other assets	16	836,128,094.34	1,079,070,090.00
Deferred Tax Assets		-	
Property and equipment	17a	359,513,023.85	332,250,881.38
Intangible assets	18a	50,357,162.52	55,715,808.27
		13,967,722,278.48	11,549,863,487.00
Non-current assets held for sale	20	149,317,167.86	172,426,612.30
Total assets		14,117,039,446.34	11,838,895,340.00
Liabilities			
Due to customers	21	6,303,084,383.76	5,228,107,042.00
Debt issued and other borrowed funds	22	2,744,303,292.83	2,301,443,636.00
Current tax liabilities	23	17,069,741.57	45,868,779.00
Other liabilities	24	1,236,950,245.90	1,160,930,686.00
Deferred tax Liabilities	19	69,684,751.02	61,787,075.00
Total liabilities		10,371,092,415.08	8,798,137,219.00
Equity			
Ordinary share capital	25	2,500,000,000.00	2,500,000,000.00
Share Premium			-
Statutory reserve		377,497,041.05	213,161,041.00
Retained earnings		794,764,254.35	88,160,438.97
Fair value reserve		(17,113,685.03)	(17,230,021.00)
Regulatory risk reserve		90,799,420.89	140,061,420.89
Total equity		3,745,947,031.26	2,924,152,880.00
Total liabilities and equity		14,117,039,446.34	11,722,290,099.00

The notes on pages 5 to 7 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 Half Year Ended 30 June, 2023 as approved on 17th July 2023.

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH JUNE 2023

	Unaudited 30-June-23	Unaudited 30-June-22
Cash flows from operating activities		
Profit after tax	364,767,569.42	489,620,419.76
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	313,091.57	34,128,970.18
Depreciation of property and equipment	41,226,851.78	31,428,358.53
Amortisation of intangible assets	7,937,203.10	4,476,121.55
Income tax expense	-	41,397,093.22
Cashflows before changes in working capital	414,244,715.87	111,430,543.48
Changes in working capital		
Increase/ decrease in loans and advances	(1,905,637,307.86)	(1,504,575,952.54)
Increase / Decrease in other assets	23,109,444.44	(230,076,583.42)
Increase/decrease in due to customers	1,074,977,341.63	(68,204,957.87)
Increase/(decrease) other liabilities	76,019,559.49	776,435,686.41
	(731,530,962.30)	(1,026,421,807.42)
Tax paid	-	(193,164,078.88)
Net cash from operating activities	(317,286,246.43)	(1,219,585,886.30)
Cash flows from investing activities;		
Purchase of property and equipment	(8,565,000.00)	(57,346,001.07)
Purchase of intangible assets	-	(30,611,111.11)
Disposal of non-current assets held for sale	-	10,924,387.70
Net cash from/(used) investing activities	(8,565,000.00)	(77,032,724.48)
Cash flows from financing activities		
Repayment of borrowed funds	(275,475,459.13)	(173,104,012.76)
Additional on-lending facility	311,925,905.02	367,500,000.00
Repayment of on-lending facility	(10,561,007.83)	(14,285,273.64)
Dividend Paid to registrar	-	(300,000,000.00)
Net cash from financing activities	25,889,438.06	(119,889,286.40)
Increase in cash and cash equivalents	(299,961,808.37)	(1,305,077,353.70)
Cash and cash equivalents as at 1 January	1,662,478,860.64	2,720,174,165.88
Cash and cash equivalents as at 30 June 2023	1,362,517,052.27	1,415,096,812.18
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	48,809,837.89	70,476,623.35
Cash deposit with CBN	106,855,533.14	106,855,533.14
Balances with banks within Nigeria	680,304,902.49	440,405,864.70
Placements with banks	526,546,778.75	797,358,790.99
	1,362,517,052.27	1,415,096,812.18

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30TH JUNE 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
Dividend paid	-	-		(300,000,000)			(300,000,000)
At 30 June, 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
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 30 June, 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	30-June-23	30-June-22
	Notes to the Management Accounts		
	For the Half Year Ended 30th June 2023	N	N
1	Interest and similar income		
	Cash Reserve Deposit		
	Mortgage Loans to customers	356,979,472.51	372,761,431.13
	Other Loans and advances to customers	723,344,421.85	476,566,304.02
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		1,080,323,894.36	849,327,735.15
2	Interest and similar expense:		
	Due to banks	-	
	Mortgage Loans to customers	15,216,847.87	12,845,821.93
	Other Loans and advances to customers	381,510,136.09	169,942,838.00
	Debt issued and other borrowed funds		
	Others		
		396,726,983.96	182,788,659.93
3	Fees and commission income		
	Fees and commission income		
	Credit related fees and commission	47,309,106.60	83,733,673.93
	Commission on turnover	6,935,280.18	14,535,880.61
	Facilities management fees	-	-
	Other commissions	1,126,084.20	1,079,654.76
		55,370,470.98	99,349,209.30
4	Fees and commission expenses		
	Brokerage fees		
	Other fees		
5	Net fees and commission income	55,370,470.98	99,349,209.30
6	Other operating income		
	Investment Income	-	
	Placements with Banks	36,822,964.17	41,050,607.33
	Gains from sale of financial investments	-	
	Non-trading foreign exchange income	-	
	Operating lease income	-	
	Others	121,804,068.17	130,095,067.00
		158,627,032.34	171,145,674.33
7a	Write back from Loan Provisioning	-	
7b	Impairment losses		

	Credit loss expense	313,091.57	34,128,970.18
8	Personnel expenses		
	Salaries and Wages	139,220,923.39	138,362,387.77
	Other staff costs	91,174,587.88	41,920,515.44
	Pension costs – Defined contribution plan	9,719,698.13	9,843,653.11
	Pension costs – Defined benefit plan	12,225,550.00	2,865,845.50
		252,340,759.40	192,992,401.82
9	Directors' expenses		
	Direct Directors cost	13,390,000.02	14,962,500.00
	Other directors cost	9,694,187.07	77,383.75
		23,084,187.09	15,039,883.75
10	Other operating expenses		
	Advertising and marketing	2,792,200.55	3,890,336.83
	Administrative	50,030,101.73	31,790,630.64
	Professional fees	1,979,000.00	3,510,000.01
	Rental charges payable under operating leases	-	-
	Others	153,123,449.08	130,156,835.78
		207,924,751.36	169,347,803.26
11	Cash and balances with central bank		
	Cash on hand	48,809,837.89	70,476,623.35
	Deposits with the Central Bank of Nigeria	106,855,533.14	106,855,533.14
	Less: Allowance for impairment losses		
		155,665,371.03	177,332,156.49
12	Due from banks		
	Placements with banks and discount houses	501,626,559.34	776,164,346.25
	Balances with banks within Nigeria	680,304,902.49	440,405,864.70
	Disc Hou/Bank Plcmnts - Interest Receivable	24,924,119.74	21,194,444.74
		1,206,855,581.57	
	Less: Allowance for impairment losses	(3,900.33)	(3,900.33)
		1,206,851,681.24	1,237,760,755.36
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	3,611,327,044.34	4,789,144,602.06
	Loans & Advances - Overdrafts	218,011,212.44	98,736,779.56
	Loans & Advances - Term Loans	7,297,422,834.63	4,353,913,948.55
	Loans & Advances- Interest Receivable	203,276,984.73	135,490,295.27
	Less: Allowance for impairment losses	(67,750,815.74)	(20,635,672.90)
		11,262,287,260.40	9,356,649,952.54
15	Financial investments		
	Available for sale investments		
15a	Quoted investments		
	Debt securities - bills	-	
	Debt securities - bonds	-	
	Equities	3,764,134.10	
		3,764,134.10	
15b	Unquoted investments		
	Debt securities	93,155,551.00	96,803,349.50
	Equities	-	
	Less: Allowance for impairment	-	
	Total Investment	96,919,685.10	96,803,349.50
	Other assets		
16	Prepayments	249,580,563.57	99,930,137.12
	stationery stocks	654,047.00	787,857.00
	Other stocks	3,611,247.27	4,335,631.08
	Account receivables	532,564,793.14	196,487,831.49
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	49,717,443.36	(8,190,873.27)
		836,128,094.34	293,350,583.42
	Less:		
	Allowance for impairment on other assets	-	-
		836,128,094.34	293,350,583.42
17a	Property, Plant and Equipment		
	Motor Vehicles		
	Cost	209,743,100.00	148,209,600.00
	Accumulated Depreciation	(103,524,639.06)	(76,607,072.33)
	Net Book value	106,218,460.94	71,602,527.67
	Office Furniture, Fittings & Equipment		
	Cost	64,436,697.77	55,526,828.47
	Accumulated Depreciation	(46,351,909.75)	(32,492,550.79)
	Net Book value	18,084,788.02	23,034,277.68
	Work in Progress		
	Cost	(0.20)	1,639,850.04
	Accumulated Depreciation	-	-
	Net Book value	(0.20)	1,639,850.04

	Computer and Equipment		
	Cost	43,651,356.43	41,388,356.43
	Accumulated Depreciation	(32,822,995.28)	(29,652,863.10)
	Net Book value	10,828,361.15	11,735,493.33
	Office Furniture & Fittings		
	Cost	61,700,677.68	60,354,978.08
	Accumulated Depreciation	(42,354,912.35)	(34,216,769.49)
	Net Book value	19,345,765.33	26,138,208.59
	Land & Buildings		
	Cost	181,886,060.24	175,772,702.87
	Accumulated Depreciation	(22,882,121.69)	(19,484,848.47)
	Net Book value	159,003,938.55	156,287,854.40
	Household Assets		
	Cost	21,239,499.49	4,542,597.02
	Accumulated Depreciation	(6,918,084.15)	(3,044,061.38)
	Net Book value	14,321,415.34	1,498,535.64
	Plant & Machinery		
	Cost	103,253,688.96	105,795,418.96
	Accumulated Depreciation	(71,543,394.24)	(65,481,284.93)
	Net Book value	31,710,294.72	40,314,134.03
	Total Property and Equipment		
	Cost	685,911,080.37	593,230,331.87
	Accumulated Depreciation	(326,398,056.52)	(260,979,450.49)
	Property and equipment	359,513,023.85	332,250,881.38
17b	Current Depreciation Charge		
	Motor Vehicle	24,656,434.77	16,485,200.80
	Office Equipment	3,254,208.61	1,932,789.17
	Computer & Equipment	3,183,846.78	3,254,836.08
	Furniture & Fittings	1,410,938.91	1,267,548.99
	HOUSEHOLD ASSETS	1,907,123.77	440,503.30
	Plant & Machinery	4,926,496.20	6,348,479.67
	Land & Buildings	1,887,802.74	1,699,000.52
		41,226,851.78	31,428,358.53
18a	Intangible assets		
	Computer Software		
	Cost	97,781,070.00	97,781,070.00
	Accumulated Amortisation	(81,391,658.65)	(71,877,406.58)
	Net Book value	16,389,411.35	25,903,663.42
	Other Intangible Assets		
	Cost	64,852,092.36	53,738,199.16
	Accumulated Amortisation	(30,884,341.19)	(23,926,054.31)
	Net Book value	33,967,751.17	29,812,144.85
	Total Intangibles		
	Cost	162,633,162.36	151,519,269.16
	Accumulated Depreciation	(112,275,999.84)	(95,803,460.89)
	Property and equipment	50,357,162.52	55,715,808.27
18b	Amortisation charge for the year		

	Computer Software	3,970,752.03	3,631,419.33
	Other Intangible Assets	3,966,451.07	844,702.22
		7,937,203.10	4,476,121.55
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	172,426,612.30
21	Due to customers		
	Analysis by type of account:		
	Demand	3,203,173,724.90	2,680,366,987.83
	Savings	710,197,943.71	443,220,173.87
	Time deposits	2,389,712,715.15	2,104,519,880.43
	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		6,303,084,383.76	5,228,107,042.13
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	2,744,303,292.83	2,301,443,636.13
		2,744,303,292.83	2,301,443,636.13
23	Current tax liabilities		
	Current tax payable	17,069,741.57	45,868,779.29
24	Other liabilities		
	Interest payable	44,728,230.37	35,652,697.53
	UID and Advance payments	85,502,013.42	56,488,574.45
	Accounts payable	460,442.09	296,664.95
	Deferred fees	-	-
	Provision and accrual	-	-
	Sundry Creditors	705,633,191.71	533,161,029.67
	Other Payables	35,858,798.89	45,711,300.05
	Current Year Profit/ loss to date	364,767,569.42	489,620,419.76
		1,236,950,245.90	1,160,930,686.41
		-	-
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 30 June 2023.

29. FREE FLOAT

NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 2 ENDED JUNE 30, 2023			
SHARE PRICE AT END OF REPORTING PERIOD	N2.75 (2022: N1.24)			
	Jun-23		Jun-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	2,069,514,418	41.39%	2,724,400,340	54.49%
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	369,358,053	7.39%	170,637,149	3.41%
Total Substantial Holdings	4,430,472,874	88.61%	4,894,877,489	97.90%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,069,514,418	41.39%	2,724,400,340	54.49%
Mr. Adekunle Adewole (direct)	369,358,053	7.39%	170,637,149	3.41%
Mrs. Olaitan Aworonke (direct)	24,794,222	0.50%	713,400	0.01%
Dr. Olumide Adedeji (direct)	24,695,500	0.49%	408,000	0.008%
Mr. Olufemi Adesina (direct)	4,488,850	0.09%	4,488,850	0.09%
Mr. Yemi Adefisan (direct)	2,230,000	0.04%	-	-
Alh. Adebayo Jimoh (direct)	510,000	0.01%	-	-
Total Directors Holding	2,495,591,043	49.91%	2,993,553,621	58.01%
Free Float in Units and Percentage	512,808,554	10.26%	99,512,261	1.99%
Free Float in Value	N1,410,223,523.50		N119,414,713	

LTMB Plc with a free float percentage of 10.26% as at 30 June 2023 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 N1,410,223,523.50 as at 30 June 2023 is compliant with the Exchange's free float requirements for companies listed on the Growth Board