



LIVINGTRUST MORTGAGE BANK PLC

**INTERIM UNAUDITED FINANCIAL STATEMENTS FOR HALF YEAR ENDED
30TH JUNE 2022**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH JUNE, 2022.

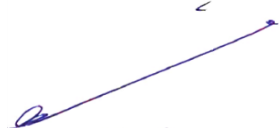
The Board of Directors of LivingTrust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Half Year Ended 30th June, 2022 which was approved by the Board on 7th July, 2022.

Statement of Comprehensive Income for the half year ended 30 th June, 2022		Jan - June	April-June	Jan - June	April-June
		2022	2022	2021	2022
NOTES		UNAUDITED	31-Mar-21	UNAUDITED	31-Mar-21
		N	N	N	N
Gross Earnings		1,119,822,619	617,163,059	664,093,312	251,790,415
Interest and similar income	1	849,327,735	440,868,406	415,530,494	167,564,329
Interest and similar expense	2	(182,788,660)	(95,926,214)	(87,250,954)	(28,252,980)
Net interest income		666,539,075	344,942,192	328,279,540	139,311,350
Fee and commission income	3	99,349,209	80,274,270	80,163,365	19,169,280
Fee and commission expense	4	-	-	-	-
Net fee and commission income	5	99,349,209	80,274,270	80,163,365	19,169,280
Other operating income	6	171,145,674	96,020,383	168,399,452	65,056,805
Total operating income		937,033,959	521,236,845	576,842,357	223,537,435
Impairment loss (charge)/write back	7b	(34,128,970)	(21,061,952)	(7,669,178)	(445,050)
Net operating income		902,904,989	500,174,893	569,173,179	223,092,384
Personnel expenses	8	192,992,402	100,809,442	125,571,641	55,549,736
Depreciation of property and equipment	17b	31,428,359	16,729,441	25,796,551	12,738,234
Amortisation of intangible assets	18b	4,476,122	2,685,983	4,618,094	2,309,047
Other operating expenses	10	142,990,594	96,057,012	104,929,480	51,676,226
Total operating expenses		371,887,475.69	216,281,878	260,915,767	122,273,244
(Loss)/Profit before tax		531,017,512.98	283,893,015	308,257,412	100,819,140
Income tax credit/(expense)		(41,397,093)	(41,397,093)		
(Loss)/Profit before tax		489,620,420	242,495,922	308,257,412	100,819,140
Other Comprehensive income/loss		-	-	-	
Total Comprehensive Income		489,620,420	242,495,922	308,257,412	100,819,140
Basic earnings per share (Kobo)		9.79	4.94	4.15	2.02

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-22	30-June-21
Half Year Ended 30 th June 2022	NOTES	Unaudited	Unaudited
		N	N
Cash and balances with CBN	11	177,332,156.49	188,249,603
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
Deferred Tax Assets			1,833,004
Property and equipment	17a	332,250,881.38	252,869,379
Intangible assets	18a	55,715,808.27	27,535,954
		11,549,863,487	8,447,680,659
Non-current assets held for sale	20	172,426,612.30	261,496,263
Total assets		11,838,895,340	11,386,490,000
Liabilities			
Due to customers	21	5,228,107,042	4,462,032,458
Debt issued and other borrowed funds	22	2,301,443,636	1,647,911,184
Current tax liabilities	23	45,868,779	7,570
Other liabilities	24	1,160,930,686	(441,799,578)
Deferred tax Liabilities	19	61,787,075	0
Total liabilities		8,798,137,219	5,668,151,634
Equity			
Ordinary share capital	25	2,500,000,000	2,500,000,000
Share Premium		0	0
Statutory reserve		213,161,041	111,768,808
Retained earnings		88,160,438.97	366,885,612
Fair value reserve		(17,230,021)	(2,694,552)
Regulatory risk reserve		140,061,420.89	65,065,421
Total equity		2,924,152,880	3,041,025,288
Total liabilities and equity		11,722,290,099	8,709,176,922

The notes on pages 5 to 7 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 Half Year Ended 30 June, 2022 as approved on 7th July 2022.

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH JUNE 2022

	Unaudited 30-June-22	Unaudited 30-June-21
Cash flows from operating activities		
Profit after tax	489,620,419.76	308,257,412
Adjustment for non-cash items		
Impairment charge/(write back) on loans and advances	34,128,970.18	-
Depreciation of property and equipment	31,428,358.53	25,796,551.35
Amortisation of intangible assets	4,476,121.55	4,618,094.49
Income tax expense	41,397,093.22	-
Cashflows before changes in working capital	111,430,543.48	338,672,058.02
Changes in working capital		
Increase/ decrease in loans and advances	(1,504,575,952.54)	(2,033,630,986.89)
Increase / Decrease in other assets	(230,076,583.42)	13,930,294.00
Increase/decrease in due to customers	(68,204,957.87)	1,842,730,803
Increase/(decrease) other liabilities	776,435,686.41	671,938,097.00
	(1,026,421,807.42)	494,968,207.11
Tax paid	(193,164,078.88)	-
Net cash from operating activities	(1,219,585,886.30)	789,679,931.03
Cash flows from investing activities;		
Purchase of property and equipment	(57,346,001.07)	(33,813,300)
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	(77,032,724.48)	(33,813,300)
Cash flows from financing activities		
Repayment of borrowed funds	(173,104,012.76)	(35,392,418.00)
Additional on-lending facility	367,500,000.00	-
Repayment of on-lending facility	(14,285,273.64)	-
Dividend Paid to registrar	(300,000,000.00)	(50,000,000)
Net cash from financing activities	(119,889,286.40)	(85,392,418.00)
Increase in cash and cash equivalents	(1,305,077,353.70)	714,434,547.13
Cash and cash equivalents as at 1 January	2,720,174,165.88	1,112,104,699.04
Cash and cash equivalents as at 31 March 2022	1,415,096,812.18	1,826,539,246.17
Additional cash flow information		
Cash and cash equivalents		
Cash on hand	70,476,623.35	106,108,761.00
Cash deposit with CBN	106,855,533.14	43,960,334.10
Balances with banks within Nigeria	440,405,864.70	-
Placements with banks	797,358,790.99	1,676,470,151.07
	1,415,096,812.18	1,826,539,246.17

LIVINGTRUST MORTGAGE BANK PLC STATEMENT OF CHANGES IN EQUITY							
AS AT 30TH JUNE 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)
At 30 June, 2021	2,500,000,000.00	-	111,768,808.00	57,591,409.00	(7,316,777.00)	65,065,421.00	2,727,108,861.00
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 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

	LIVINGTRUST MORTGAGE BANK PLC	30-June-22	30-June-21
	Notes to the Management Accounts		
	For the Half Year Ended 31st March 2022	N	N
1	Interest and similar income		
	Cash Reserve Deposit	372,761,431.13	218,376,773.03
	Mortgage Loans to customers	476,566,304.02	197,153,721.05
	Other Loans and advances to customers		
	Financial investments – available-for-sale		
	Financial investments – held-to-maturity		
		849,327,735.15	415,530,494.08
2	Interest and similar expense:		
	Due to banks	-	-
	Mortgage Loans to customers	12,845,821.93	10,851,660.78
	Other Loans and advances to customers	169,942,838.00	76,399,293.62
	Debt issued and other borrowed funds		
	Others		
		182,788,659.93	87,250,954.40
3	Fees and commission income		
	Fees and commission income		
	Credit related fees and commission	83,733,673.93	68,641,153.95
	Commission on turnover	14,535,880.61	9,070,567.19
	Facilities management fees	-	-
	Other commissions	1,079,654.76	2,451,644.04
		99,349,209.30	80,163,365.18
4	Fees and commission expenses		
	Brokerage fees	-	-
	Other fees	-	-
		-	-
5	Net fees and commission income	99,349,209.30	80,163,365.18
6	Other operating income		
	Investment Income	-	6,559,999.72
	Placements with Banks	41,050,607.33	68,414,450.65
	Gains from sale of financial investments	-	-
	Non-trading foreign exchange income	-	-
	Operating lease income	-	-
	Others	130,095,067.00	93,425,002.02
		171,145,674.33	168,399,452.39
7a	Write back from Loan Provisioning		-
7b	Impairment losses		
	Credit loss expense	34,128,970.18	7,669,177.89
8	Personnel expenses		

	Salaries and Wages	138,362,387.77	92,406,146.24
	Other staff costs	41,920,515.44	25,794,193.60
	Pension costs – Defined contribution plan	9,843,653.11	6,404,561.58
	Pension costs – Defined benefit plan	2,865,845.50	966,739.58
		192,992,401.82	125,571,641.00
9	Directors' expenses		
	Direct Directors cost	14,962,500.00	10,150,000.01
	Other directors cost	77,383.75	7,652,500.00
		15,039,883.75	17,802,500.01
10	Other operating expenses		
	Advertising and marketing	3,890,336.83	1,652,767.00
	Administrative	31,790,630.64	35,383,276.46
	Professional fees	3,510,000.01	2,315,000.00
	Rental charges payable under operating leases	-	-
	Others	130,156,835.78	47,775,936.87
		169,347,803.26	87,126,980.33
11	Cash and balances with central bank		
	Cash on hand	70,476,623.35	106,108,760.58
	Deposits with the Central Bank of Nigeria	106,855,533.14	82,140,842.10
	Less: Allowance for impairment losses		
		177,332,156.49	188,249,602.68
12	Due from banks		
	Placements with banks and discount houses	776,164,346.25	1,228,731,490.02
	Balances with banks within Nigeria	440,405,864.70	424,341,770.58
	Disc Hou/Bank Plcmnts - Interest Receivable	21,194,444.74	23,400,791.22
	Less: Allowance for impairment losses	(3,900.33)	(3,900.33)
		1,237,760,755.36	1,676,470,151.49
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	4,789,144,602.06	3,005,813,330.78
	Loans & Advances - Overdrafts	98,736,779.56	9,564,024.66
	Loans & Advances - Term Loans	4,353,913,948.55	3,171,687,596.07
	Loans & Advances- Interest Receivable	135,490,295.27	69,798,002.60
	Less: Allowance for impairment losses	(20,635,672.90)	(144,232,553.22)
		9,356,649,952.54	6,112,630,400.89

15	Financial investments		
	Available for sale investments		
	Quoted investments		
	Debt securities - bills		-
	Debt securities - bonds		-
	Equities	96,803,349.50	111,338,818.00
		96,803,349.50	111,338,818.00
16	Other assets		
	Prepayments	99,930,137.12	57,124,008.62
	stationery stocks	787,857.00	491,090.00
	Other stocks	4,335,631.08	6,524,472.30
	Account receivables	196,487,831.49	13,973,805.35
	Fraud suspense	-	-
	Interbranch balances	-	-
	Suspense accounts	-	-
	Other debits balances	(8,190,873.27)	(1,360,026.94)
		293,350,583.42	76,753,349.33
	Less:		
	Allowance for impairment on other assets	-	-
		293,350,583.42	76,753,349.33
17a	Property, Plant and Equipment		
	Motor Vehicles		
	Cost	148,209,600.00	95,532,600.00
	Accumulated Depreciation	(76,607,072.33)	(51,109,147.03)
	Net Book value	71,602,527.67	44,423,452.97
	Office Furniture, Fittings & Equipment		
	Cost	55,526,828.47	45,628,834.45
	Accumulated Depreciation	(32,492,550.79)	(30,567,949.91)
	Net Book value	23,034,277.68	15,060,884.54
	Work in Progress		
	Cost	1,639,850.04	13,731,389.82
	Accumulated Depreciation	-	-
	Net Book value	1,639,850.04	13,731,389.82
	Computer and Equipment		
	Cost	41,388,356.43	33,328,336.43
	Accumulated Depreciation	(29,652,863.10)	(26,081,416.22)
	Net Book value	11,735,493.33	7,246,920.21
	Office Furniture & Fittings		
	Cost	60,354,978.08	37,541,834.57
	Accumulated Depreciation	(34,216,769.49)	(27,750,642.42)
	Net Book value	26,138,208.59	9,791,192.15
	Land & Buildings		
	Cost	175,772,702.87	161,999,922.87
	Accumulated Depreciation	(19,484,848.47)	(17,012,337.42)
	Net Book value	156,287,854.40	144,987,585.45
	Household Assets		
	Cost	4,542,597.02	4,213,605.01

	Accumulated Depreciation	(3,044,061.38)	(2,407,259.87)
	Net Book value	1,498,535.64	1,806,345.14
	Plant & Machinery		
	Cost	105,795,418.96	68,740,409.00
	Accumulated Depreciation	(65,481,284.93)	(52,918,800.68)
	Net Book value	40,314,134.03	15,821,608.32
	Total Property and Equipment		
	Cost	593,230,331.87	460,716,932.15
	Accumulated Depreciation	(260,979,450.49)	(207,847,553.55)
	Property and equipment	332,250,881.38	252,869,378.60
17b	Current Depreciation Charge		
	Motor Vehicle	16,485,200.80	9,573,321.33
	Office Equipment	1,932,789.17	4,217,448.61
	Computer & Equipment	3,254,836.08	3,163,254.21
	Furniture & Fittings	1,267,548.99	1,199,368.02
	HOUSEHOLD ASSETS	440,503.30	397,512.87
	Plant & Machinery	6,348,479.67	5,925,553.05
	Land & Buildings	1,699,000.52	1,320,093.26
		31,428,358.53	25,796,551.35
18a	Intangible assets		
	Computer Software		
	Cost	97,781,070.00	90,191,070.00
	Accumulated Amortisation	(71,877,406.58)	(64,290,206.38)
	Net Book value	25,903,663.42	25,900,863.62
	Other Intangible Assets		
	Cost	53,738,199.16	23,127,088.05
	Accumulated Amortisation	(23,926,054.31)	(21,491,997.22)
	Net Book value	29,812,144.85	1,635,090.83
	Total Intangibles		
	Cost	151,519,269.16	113,318,158.05
	Accumulated Depreciation	(95,803,460.89)	(85,782,203.60)
	Property and equipment	55,715,808.27	27,535,954.45
18b	Amortisation charge for the year		
	Computer Software	3,631,419.33	3,361,753.96
	Other Intangible Assets	844,702.22	1,256,340.53
		4,476,121.55	4,618,094.49
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	172,426,612.30	261,496,263.00
21	Due to customers		
	Analysis by type of account:		
	Demand	2,680,366,987.83	3,194,221,799.82
	Savings	443,220,173.87	279,043,627.04

	Time deposits	2,104,519,880.43	988,767,031.60
	Special product	-	-
	Domiciliary	-	-
	Due to other banks	-	-
		5,228,107,042.13	4,462,032,458.46
22	Debt issued and other borrowed funds		
	Other Long Term Loans FMBN	2,301,443,636.13	1,647,911,183.99
		2,301,443,636.13	1,647,911,183.99
23	Current tax liabilities		
	Current tax payable	45,868,779.29	7,569.90
24	Other liabilities		
	Interest payable	35,652,697.53	13,677,095.52
	UID and Advance payments	56,488,574.45	36,241,817.30
	Accounts payable	296,664.95	264,130.01
	Deferred fees	-	-
	Provision and accrual	-	-
	Sundry Creditors	533,161,029.67	(525,784,069.32)
	Other Payables	45,711,300.05	33,801,448.19
	Current Year Profit/ loss to date	489,620,419.76	308,257,412.18
		1,160,930,686.41	(133,542,166.12)
25	Issued capital and reserves		
	5,000,000,000 ordinary shares of 50 kobo each	2,500,000,000	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	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 2022.

29. FREE FLOAT				
NAME:	LIVINGTRUST MORTGAGE BANK PLC			
BOARD LISTED	GROWTH BOARD			
YEAR END	DECEMBER			
REPORTING PERIOD	QUARTER 2 ENDED JUNE 30, 2022			
SHARE PRICE AT END OF REPORTING PERIOD	N1.20 (2021: N0.62)			
	Jun-22		Jun-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	2,724,400,340	54.49%	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	4,724,400,340	94.48%	4,995,327,070	99.90%
Directors Shareholdings				
Mr. Yemi Adefisan (Indirect)	2,724,400,340	54.49%	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%
Mr. Adekunle Adewole (direct)	170,637,149	3.41%	-	-
Mr. Olufemi Adesina (direct)	4,488,850	0.9%	-	-
Mrs. Olaitan Aworonke (direct)	713,400	0.01%	-	-
Dr. Olumide Adedeji (direct)	408,000	0.008%	-	-
Total Directors Holding	4,900,487,739	98.82%	4,995,327,070	99.90%
Free Float in Units and Percentage	275,599,660	5.51%	4,672,930	0.9%
Free Float in Value	137,799,830		2,336,465	
LTMB Plc with a free float percentage of 5.51% as at 30 June 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 30 June 2021 has not fully complied with the Exchange's free float requirements for companies listed on the Growth Board				