



Mortgage Bankers
RC. 31732

LAGOS BUILDING INVESTMENT COMPANY PLC

UNAUDITED FINANCIAL STATEMENT
FOR THE FOURTH QUARTER (Q4) ENDED
DECEMBER 31, 2024

FINANCE DEPARTMENT
LBIC PLC



Mortgage Bankers
INC. 33732

LAGOS BUILDING INVESTMENT COMPANY PLC

UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

CERTIFICATION OF ACCOUNT PURSUANT TO SECTION 60, INVESTMENTS AND SECURITIES ACT, 2007

We **Afolabi Omilabu** and **Wasiu Adeyemi** being the Executive Director and Financial Controller respectively of Lagos Building Investment Company Plc in compliance with section 60 of the Investments and Securities Act, 2007 and with regard to the Interim financial statements for the period ended 31st December 2024 now submitted to the Commission, hereby certify that:

- (a) We have reviewed the report;
- (b) Based on our knowledge, the report does not contain;
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such statement was made;
- (c) Based on our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of and for the period presented in the report;
- (d) We:
 - i) are responsible for establishing and maintaining internal controls.
 - ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to us by others within the company particularly during the financial period ended 31st December 2024.
 - iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.
 - iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the Auditors of the company and Audit Committee:
 - i. All significant deficiencies in the design or operation of internal control which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls;
- (f) We have identified in the report whether or not there were significantly changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Certified by:

.....
Wasiu Adeyemi

Financial Controller

FRC/2018/ICAN/00000018524

.....
Afolabi Omilabu

Executive Director - Finance & Operations)

FRC/2017/ICAN/00000016889



LAGOS BUILDING INVESTMENT COMPANY PLC
UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

1. FINANCIAL POSITION AS AT DECEMBER 31, 2024

	NOTES	Q4 Dec-24 ₦'000	Q4 Dec-23 ₦'000	FY Dec-23 ₦'000
Assets				
Cash and Cash Equivalents	15	13,743,580	6,248,409	6,248,409
Financial Assets at Fair value through profit or loss	16	266,528	167,778	167,778
Mortgage loans and Advances	17a	793,842	736,742	736,742
Non current assets held for sale	18	565,000	722,369	722,369
Investment Properties	18b	-	-	-
Other Assets	19	129,192	50,111	50,111
Property, Plant and Equipment	20	1,718,865	1,589,241	1,589,241
Intangible Assets	21	1,047	1,944	1,944
Total Assets		17,218,054	9,516,594	9,516,594
Liabilities				
Customers' Deposits	22	11,335,600	4,595,501	4,595,501
Financial Liabilities	23	80,649	82,733	82,733
Creditors and Other Liabilities	24	634,870	524,419	524,419
Current Tax Liabilities	25	333,201	227,017	227,017
Total Liabilities		12,384,319	5,429,670	5,429,670
Equity				
Share Capital	26	3,882,047	3,882,047	3,882,047
Share Premium	27	119,802	119,802	119,802
Retained Earnings	28	712,053	(34,757)	(34,757)
Statutory Reserve	29	56,123	56,123	56,123
Non-Distributable Regulatory Reserve	28	36,849	36,849	36,849
Assets Revaluation Reserve	30	26,859	26,859	26,859
Total equity attributable to equity holders of the company		4,833,734	4,086,924	4,086,924
Total Equity and Liabilities		17,218,054	9,516,594	9,516,594



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LAGOS BUILDING INVESTMENT COMPANY PLC
UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

2. STATEMENT OF COMPREHENSIVE INCOME

		Q4	Q4	FY	YTD
		Dec-24	Dec-23	Dec-23	Dec-24
	Note	₦'000	₦'000	₦'000	₦'000
Interest Income	5a	639,341	166,011	546,462	1,610,487
Interest Expenses	5b	(84,840)	(14,503)	(60,905)	(194,702)
Net Interest Income		554,501	151,509	485,557	1,415,784
Loan impairment (charges)/ write-back	9a	(157)	(384)	(384)	(3,127)
Net interest income after loan impairment charges		554,344	151,125	485,173	1,412,657
Net Fee and Commission Income	6	152,500	111,272	340,212	447,315
Net Trading Income	7	162,955	480,691	721,061	479,297
Net fee, commission and trading income		315,455	591,963	1,061,273	926,612
Net Operating Income		869,799	743,087	1,546,446	2,339,270
Impairment (charges)/ write-back on Other	9b	157	-	-	3,127
Net Operating Income		869,956	743,087	1,546,446	2,342,397
Net gain/(loss) on assets at fair value through profit or loss	8	-	-	-	-
Staff Cost	10a	(127,938)	(90,771)	(294,950)	(409,135)
Depreciation & Amortisation	11a	(31,272)	(23,418)	(94,849)	(88,284)
Administrative Expenses	11b	(279,961)	(118,574)	(327,985)	(686,620)
Profit Before Income Tax		430,786	510,324	828,662	1,158,357
Income Tax Expenses	12	(153,594)	(150,393)	(249,429)	(411,547)
Profit/(loss) after tax for the year		277,192	359,931	579,234	746,810
Other Comprehensive Income (OCI)		-	-	-	-
Income Tax Expenses on OCI		-	-	-	-
Other Comprehensive Income (OCI) After Tax		-	-	-	-
Total Comprehensive Income/(Loss) After Tax For The Year		277,192	359,931	579,234	746,810
Basic EPS (kobo)		7.14	9.27	14.92	19.24



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UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

3. STATEMENT OF CHANGES IN EQUITY

LAGOS BUILDING INVESTMENT COMPANY PLC

STATEMENT OF CHANGES IN EQUITY AS AT 31/12/2024

	ASSETS		NON-DISTRIBUTABLE				TOTAL
	SHARE CAPITAL	SHARE PREMIUM	REVALUATION RESERVE	STATUTORY RESERVE	REGULATORY RESERVE	RETAINED EARNINGS	EQUITY
	N,000	N,000	N,000	N,000	N,000	N,000	N,000
Balance as at 1/1/2024	3,882,047	119,802	26,859	56,123	32,048	(29,956)	4,086,924
Profit and (Loss)	-	-	-	-	-	746,810	746,810
Total Comprehensive Income	-	-	-	-	-	746,810	746,810
Transactions with owners recorded directly in equity and Contributions by Owners (Issue cost etc)							
Transfer to Statutory Reserves	-	-	-	-	-	-	-
Transfer to Non-distributable Reserves	-	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-	-
Share cost written off/ Asset Revaluation	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Balance as at 31/12/2024	3,882,047	119,802	26,859	56,123	32,048	716,854	4,833,734



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LAGOS BUILDING INVESTMENT COMPANY PLC
UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

4. CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2024

	NOTE	Dec-24 N'000	Dec-23 N'000
<u>Cash Flow from Operating Activities</u>			
Cash Generated from Operations	31	7,946,331	1,363,774
Tax Paid		(305,363)	(118,924)
Net Cash from Operating Activities		7,640,967	1,244,850
<u>Cash Flow from Investing Activities</u>			
Purchase of Fixed Assets		(218,467)	(6,485)
Purchase of Intangible Assets		-	(2,692)
Purchase of Financial Asset		(98,750)	-
(Acquisition)/Disposal of Non Current Assets Held for Sale		157,369	76,564
(Acquisition)/Disposal of Investment Property		-	429,743
Dividend Received		13,280	7,520
Proceed from Disposal of Fixed Assets		772	1,650
Net Cash from Investing Activities		(145,796)	506,300
<u>Cash Flow from Financing Activities</u>			
Financial Liabilities (NHF Loans Received)		-	-
Recapitalisation		-	-
Net Cash from Financing Activities		-	-
Increase/(Decrease) in Cash and Cash Equivalent		7,495,171	1,751,150
Cash and Cash Equivalent at Beginning		6,248,409	4,497,259
Cash and Cash Equivalent as at December 2024		13,743,580	6,248,409

Note 31

Cash Generated from Operations

	N'000	N'000
Profit/Loss from Operations	1,158,357	828,662
Depreciation on Property Assets and Amortisation	88,284	94,849
Adjustment on (Interest income and expenses and earnings)	3,812	(1,650)
Profit/Loss on Disposal of Property Assets /FX Loss or Gair	-	29,472
Fianancial Assets / Investment Write-off	-	(157)
Dividend Received	(13,280)	(7,520)
Prior Year Adjustment	-	-
Recoveries on Provisions for Mortgage Loan Losses	(3,127)	-
Provisions for Non-Current Asset Held for Sales and OKL	-	-
Operating loss before working capital changes	1,234,046	943,656
<u>Working capital changes</u>		
(Increase)/Decrease in mortgage loans	(57,099)	(165,122)
(Increase)/Decrease in other assets	(79,081)	10,957
(Increase)/Decrease in deferred exp	-	13,333
Increase/ (Decrease) in customers deposits	6,740,099	428,814
Increase/ (Decrease) in other liabilities	108,367	132,136
Net Working Capital	6,712,285	420,118
Cash Generated from Operations	7,946,331	1,363,774



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UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

5. NOTE TO THE ACCOUNT

Note	Q4 December/24	Q4 December/23	FY December/23	YTD December/24
5a Interest Income	₦000	₦000	₦000	₦000
Interest on Mortgage Loans	48,725	28,985	105,556	182,729
Interest on Short Term Placement	590,616	137,026	440,906	1,427,758
Interest on Short Term Loan	-	-	-	-
Net Interest Income	639,341	166,011	546,462	1,610,487
Loan impairment (charges)/Recovered	(157)	(384)	(384)	(3,127)
Net interest income after loan impairment charges	639,184	165,627	546,078	1,607,360
5b Interest Expense				
Interest Expense on Demand Deposit	(68,857)	(6,501)	(23,578)	(132,772)
Interest Expenses on Saving Deposit	(3,746)	(2,593)	(10,836)	(14,579)
Interest Expenses on Term Deposit	(11,428)	(4,580)	(23,145)	(44,086)
Interest on NHF Loans	(808)	(829)	(3,346)	(3,264)
Net Interest Expense	(84,840)	(14,503)	(60,905)	(194,702)
6 Fee and Commission Income				
Account Maintenance Fess & Commissio	539	1,420	1,763	1,751
Fees and Credit Related Fees	151,961	109,851	338,449	445,565
Net Fee and Commission Income	152,500	111,272	340,212	447,315
7 Net Trading Income				
Property and Lease Rentals	-	-	-	-
Other Income	162,955	480,691	713,541	466,017
Dividend Income	-	-	7,520	13,280
			-	
	162,955	480,691	721,061	479,297
8 Net Gain/(Loss) through Profit or Loss				
Gain/loss on fair valuation of quoted equities through profit or loss	-	-	-	-
Gain/loss on fair valuation of Investment Property	-	-	-	-
Gross Earnings	954,796	757,974	1,607,735	2,537,099



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UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

	Q4 December/24 ₦'000	Q4 December/23 ₦'000	FY December/23 ₦'000	YTD December/24 ₦'000
Impairment on loans and advances				
9 and Other Known losses				
(a) Net Impairment on Loans and Advances	(157)	(384)	(384)	(3,127)
(b) Net Impairment on Cash & Cash Equivalent	-	-	-	-
(c) Net Impairment on Non-Current Assets Held for Sales	-	-	-	-
(d) Net Impairment on Other Assets	-	-	-	-
Net Impairment on loans and advances and Other Known losses	(157)	(384)	(384)	(3,127)
10a Personnel Expenses				
Wages and Salaries	108,019	53,850	227,757	351,773
Contribution to defined contribution pla:	9,145	3,812	16,587	28,517
Restructuring Cost/Terminal Benefit	-	29,394	29,472	-
Medical Expenses	10,774	3,715	21,134	28,846
	127,938	90,771	294,950	409,135
	₦'000	₦'000	₦'000	₦'000
11 Depreciation and Other operating costs				
11a Depreciation	31,047	23,194	94,101	87,387
Amortization	224	224	748	897
	31,272	23,418	94,849	88,284
11b Other Operating expenses by nature				
Auditors' remuneration	1,075	1,725	4,300	4,300
Advertisement and Publicity	427	224	2,978	3,503
Legal, Professional charges & subscriptions	30,762	19,734	43,416	64,884
Insurance expenses	9,154	6,661	26,252	26,252
Utility Services	4,909	2,755	12,017	37,689
Printing and Stationery	3,172	2,066	4,599	10,913
Bank Charges and Commission	2,955	2,106	9,502	7,930
Bad and Doubtful debts	157	-	-	3,127
Business Promotion	6,820	3,120	16,681	38,701
General, Maintenance and Office expenses	165,760	52,722	131,845	315,962
Staff Training and Development	773	-	1,823	2,616
Fuel and Lubricants	14,248	13,058	31,100	56,271
Security expenses	5,007	2,409	10,004	10,004
Transport and Travelling	34,366	10,620	27,970	94,194
Directors' Fees and Allowance	375	1,375	5,500	10,275
	279,961	118,574	327,985	686,620
12 Income Tax Expenses				
Current Income Tax				
Current Income Tax	(153,594)	(150,393)	(212,608)	(373,017)
Education tax	-	-	(36,821)	(38,530)
	(153,594)	(150,393)	(249,429)	(411,547)
Write back on provision for tax	-	-	-	-
Company income tax charge for year	(153,594)	(150,393)	(249,429)	(411,547)
13 Earnings per share				
Profit attributable to ordinary equity sha:	584,380	359,931	579,234	746,810
Basic earning per share (kobo)	15.05	9.27	14.92	19.24
14 Dividend paid				
Unpaid Dividend	Nil	Nil	Nil	Nil



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UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

		December/24 Q4	December/23 Q4	December/23 FY
15	Cash and Cash Equivalents	₦'000	₦'000	₦'000
	Cash in hand	4,692	7,684	7,684
	Current accounts with other banks	411,233	242,370	242,370
		(1,000)		
	CBN Cash Reserve Deposits	414,925	250,054	250,054
		163,469	83,604	83,604
	Money Market Placements	578,394	333,658	333,658
	Cash and Cash Equivalents	13,165,186	5,914,751	5,914,751
		13,743,580	6,248,409	6,248,409
16	Financial Assets			
	Quoted Equities			
	Opening Balance	97,778	181,111	181,111
	Net gain/(loss) on assets at fair value through profit or loss	-	-	-
	Additions during the year	98,750	-	-
	Reclassification	-	(70,000)	(70,000)
	Impairment on investment	-	(13,333)	(13,333)
	Carrying amount of Quoted Investment	196,528	97,778	97,778
	Unquoted Equities			
	Opening Balance	70,000	-	-
	Additions/(write-off) during the year			
	Reclassification	-	70,000	70,000
	Impairment on investment	-	-	-
	Carrying amount	70,000	70,000	70,000
	Carrying amount of Quoted and Unquoted Investments	266,528	167,778	167,778
17	Mortgage Loans and Receivables	₦'000	₦'000	₦'000
17a	Loans and Advances at Amortised Cost			
	Active Mortgage Loan	710,367	656,465	656,465
	NHF Loans	80,348	82,740	82,740
	Staff Loans & Advances	8,845	129	129
	Short term loans	-	-	-
	Gross Amount	799,560	739,334	739,334
	Portfolio Impairment	(5,718)	(2,591)	(2,591)
		793,842	736,742	736,742
18	Non current assets held for sale			
	Balance, beginning of year	725,683	725,683	802,247
	Additions/(Disposal) during the year	(157,369)	-	(76,564)
	Reclassification during the year	-	-	-
	Gross amount	568,314	725,683	725,683
	Impairment on Non- Current Asset	(3,314)	(3,314)	(3,314)
	Net Carrying amount	565,000	722,369	722,369
18b	Investment Properties			
	Opening Balance	-	429,743	-
	Additions/(Disposal) during the year	-	(429,743)	-
	Impairment	-	-	-
	Net Carrying amount	-	-	-



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UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

	Q4 December/24	Q4 December/23	FY December/23
	₦'000	₦'000	₦'000
19 Other Assets			
Sundry Assets	16,978	16,978	16,978
Prepayments	37,240	17,662	17,662
Interest and Other receivables	74,974	15,471	15,471
Gross amount	129,192	50,111	50,111
Charge for impairment	-	-	-
Net Carrying amount	129,192	50,111	50,111
20 Property, Plant and Equipment			
Cost	2,244,958	2,033,698	2,033,698
Addition			
Disposal			
Accumulated Depreciation	(526,094)	(444,457)	(444,457)
Reclassification	-	-	-
Impairment	-	-	-
Net Carrying amount	1,718,865	1,589,241	1,589,241
21 Intangible Assets			
Opening Balance	2,692	(0)	(0)
Additions during the year	-	2,692	2,692
Amortisation for the Year	(1,645)	(748)	(748)
Reclassification	-	-	-
Net Carrying amount	1,047	1,944	1,944
22 Customers' Deposit			
Demand deposit	9,154,733	2,591,049	2,591,049
Savings deposit	1,694,325	1,511,575	1,511,575
Term deposit	486,542	492,878	492,878
Carrying amount	11,335,600	4,595,501	4,595,501
23 Financial Liabilities			
Bank Loans and Overdrafts			
NMRC Loans	-	-	-
NHF Loans	80,649	82,733	82,733
Bank Loans	-	-	-
Carrying amount	80,649	82,733	82,733
24 Creditors and Other Liabilities			
Interbranch /Suspense Balances	144,274	23,368	23,368
Accounts payable	381,547	244,121	244,121
Deposits for projects	156,009	233,559	233,559
FMBN/NHF deductions	(349)	247	247
Audit Fees payable	(1,640)	2,250	2,250
Statutory deductions	(22,012)	9,039	9,039
Rent Received in Advance	-	-	-
Staff pension fund/NSITF/ITF	(22,960)	11,834	11,834
Carrying amount	634,870	524,419	524,419
25 Current tax liabilities			
Tax Payable			
Opening Balance	179,607	125,489	125,489
Tax Paid	-	(5,688)	(5,688)
Company Income Tax charge for year	153,594	150,393	150,393
Education Tax	-	-	-
WHT Utilised/ Adjustment	-	(43,177)	(43,177)
Carrying amount	333,201	227,017	227,017



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UNAUDITED FINANCIAL STATEMENT FOR Q4 ENDED DECEMBER 31, 2024

	Q4 December/24	Q4 December/23	FY December/23
26 Share Capital	₦000	₦000	₦000
Opening Balance	3,882,047	3,882,047	3,882,047
Recapitalization			
Carrying Amount	3,882,047	3,882,047	3,882,047
27 Share Premium	₦000	₦000	₦000
Opening Balance	119,802	119,802	119,802
Recapitalization Cost Written off			
Carrying Amount	119,802	119,802	119,802
28a Profit or Loss Appropriation			
Profit after tax for the year	584,380	359,931	579,234
Appropriation:			
Transfer to Retained Earnings	584,380	359,931	579,234
Transfer to Statutory Reserve	-	-	-
28c Movement during the year			
Opening Balance	(34,757)	(389,891)	(609,190)
Prior Year Adjustment	-	4	-
Transfer from Profit & Loss Account	746,810	359,931	579,234
Transfer to Non-Distributable Regulator	-	(4,801)	(4,801)
Carrying Amount	712,053	(34,757)	(34,757)
28d Non-Distributable Regulatory Reserve			
Opening Balance	36,849	32,048	32,048
Transfer from Retained Earnings	-	4,801	4,801
Carrying Amount	36,849	36,849	36,849
29 Statutory Reserve			
Opening Balance	56,123	56,123	56,123
Transfer from Retained Earnings	-	-	-
Carrying Amount	56,123	56,123	56,123
30 Assets Revaluation			
Opening Balance	26,859	27,016	27,016
(Written Off)/ Increase during the year	-	(157)	(157)
Carrying Amount	26,859	26,859	26,859