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**LAGOS BUILDING INVESTMENT
COMPANY PLC**

**SEC RETURNS FOR THE SECOND
QUARTER (Q2) ENDED JUNE 30, 2025**

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FINANCE DEPARTMENT
LBIC PLC

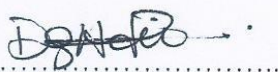
LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

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 30th June 2025 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 30th June 2025.
 - 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
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

1. FINANCIAL POSITION AS AT JUNE 30, 2025

| | NOTES | Q2 Jun-25 ₦'000 | Q2 Jun-24 ₦'000 | FY Dec-24 ₦'000 |
|---|-------|-----------------------|-----------------------|-----------------------|
| Assets | | | | |
| Cash and Cash Equivalents | 15 | 10,573,728 | 6,767,347 | 13,747,658 |
| Financial Assets at Fair value through profit or loss | 16 | 266,528 | 167,778 | 266,528 |
| Mortgage loans and Advances | 17a | 1,504,337 | 794,953 | 793,842 |
| Non current assets held for sale | 18 | - | 565,000 | 565,000 |
| Investment Properties | 18b | - | - | - |
| Other Assets | 19 | 261,446 | 124,704 | 129,192 |
| Property, Plant and Equipment | 20 | 2,078,596 | 1,725,259 | 1,718,956 |
| Intangible Assets | 21 | 3,136 | 1,496 | 1,047 |
| Total Assets | | 14,687,770 | 10,146,537 | 17,222,222 |
| Liabilities | | | | |
| Customers' Deposits | 22 | 8,312,041 | 4,534,275 | 11,336,371 |
| Financial Liabilities | 23 | 79,576 | 81,701 | 80,649 |
| Creditors and Other Liabilities | 24 | 928,681 | 1,174,481 | 635,884 |
| Current Tax Liabilities | 25 | 128,509 | 67,301 | 293,814 |
| Total Liabilities | | 9,448,807 | 5,857,758 | 12,346,717 |
| 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 | 957,289 | 167,098 | 593,517 |
| Statutory Reserve | 29 | 213,840 | 56,123 | 213,840 |
| Non-Distributable Regulatory Reserve | 28 | 39,126 | 36,849 | 39,440 |
| Assets Revaluation Reserve | 30 | 26,859 | 26,859 | 26,859 |
| Total equity attributable to equity holders of the company | | 5,238,963 | 4,288,779 | 4,875,505 |
| Total Equity and Liabilities | | 14,687,770 | 10,146,537 | 17,222,222 |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

2. STATEMENT OF COMPREHENSIVE INCOME

| | | Q2 | Q2 | FY | YTD |
|---|------|----------------|----------------|------------------|------------------|
| | | Jun-25 | Jun-24 | Dec-24 | Jun-25 |
| | Note | ₦000 | ₦000 | ₦000 | ₦000 |
| Interest Income | 5a | 572,431 | 266,044 | 1,610,487 | 1,105,279 |
| Interest Expenses | 5b | (70,836) | (30,221) | (194,702) | (128,363) |
| Net Interest Income | | 501,595 | 235,824 | 1,415,784 | 976,916 |
| Loan impairment (charges)/ write-back | 9a | (4,123) | - | (3,127) | (4,123) |
| Net interest income after loan impairment charges | | 497,473 | 235,824 | 1,412,657 | 972,794 |
| Net Fee and Commission Income | 6 | 87,025 | 88,723 | 447,315 | 243,953 |
| Net Trading Income | 7 | 15,653 | 68,666 | 479,297 | 105,790 |
| Net fee, commission and trading income | | 102,678 | 157,389 | 926,612 | 349,742 |
| Net Operating Income | | 600,151 | 393,213 | 2,339,270 | 1,322,536 |
| Impairment (charges)/write-back on Other Known Lc | 9b | - | - | - | - |
| Net Operating Income | | 600,151 | 393,213 | 2,339,270 | 1,322,536 |
| Net gain/(loss) on assets at fair value through profit or loss | 8 | - | - | - | - |
| Staff Cost | 10a | (143,835) | (92,521) | (409,135) | (283,744) |
| Depreciation & Amortisation | 11a | (33,468) | (18,254) | (88,193) | (60,274) |
| Administrative Expenses | 11b | (176,017) | (154,894) | (681,200) | (400,061) |
| Profit Before Income Tax | | 246,830 | 127,544 | 1,160,741 | 578,458 |
| Income Tax Expenses | 12 | (94,000) | (47,914) | (372,160) | (215,000) |
| Profit/(loss) after tax for the year | | 152,830 | 79,630 | 788,581 | 363,458 |
| Other Comprehensive Income (OCI) | | - | - | - | - |
| Income Tax Expenses on OCI | | - | - | - | - |
| Other Comprehensive Income (OCI) After Tax | | - | - | - | - |
| Total Comprehensive Income/(Loss) After Tax For The Year | | 152,830 | 79,630 | 788,581 | 363,458 |
| Basic EPS (kobo) | | 3.94 | 2.05 | 20.31 | 9.36 |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

3. STATEMENT OF CHANGES IN EQUITY

LAGOS BUILDING INVESTMENT COMPANY PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30/06/2025

| | SHARE CAPITAL N,000 | SHARE PREMIUM N,000 | ASSETS REVALUATION RESERVE N,000 | STATUTORY RESERVE N,000 | NON- DISTRIBUTABLE REGULATORY RESERVE N,000 | RETAINED EARNINGS N,000 | TOTAL EQUITY N,000 |
|--|---------------------------|---------------------------|---|-------------------------------|---|-------------------------------|--------------------------|
| Balance as at 1/1/2025 | 3,882,047 | 119,802 | 26,859 | 213,840 | 39,126 | 593,831 | 4,875,505 |
| Profit and (Loss) | - | - | - | - | - | 363,458 | 363,458 |
| Total Comprehensive Income | - | - | - | - | - | 363,458 | 363,458 |
| 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 30/06/2025 | 3,882,047 | 119,802 | 26,859 | 213,840 | 39,126 | 957,289 | 5,238,963 |

| | SHARE CAPITAL N,000 | SHARE PREMIUM N,000 | ASSETS REVALUATION RESERVE N,000 | STATUTORY RESERVE N,000 | NON- DISTRIBUTABLE REGULATORY RESERVE N,000 | RETAINED EARNINGS N,000 | TOTAL EQUITY N,000 |
|--|---------------------------|---------------------------|---|-------------------------------|---|-------------------------------|--------------------------|
| Balance as at 1/1/2024 | 3,882,047 | 119,802 | 26,859 | 56,123 | 36,849 | (34,758) | 4,086,923 |
| Profit and (Loss) | - | - | - | - | - | 788,581 | 788,581 |
| Total Comprehensive Income | - | - | - | - | - | 788,581 | 788,581 |
| 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 | - | - | - | 157,716 | 2,591 | (160,308) | - |
| Prior year adjustments | - | - | - | - | - | - | - |
| Balance as at 31/12/2024 | 3,882,047 | 119,802 | 26,859 | 213,840 | 39,440 | 593,515 | 4,875,504 |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

4. CASH FLOW STATEMENT

LAGOS BUILDING INVESTMENT COMPANY PLC

STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED JUNE 30 2025

| | NOTE | Jun-25 ₦'000 | Jun-24 ₦'000 | Dec-24 ₦'000 |
|---|------|--------------------|------------------|-------------------|
| <u>Cash Flow from Operating Activities</u> | | | | |
| Cash Generated from Operations | | (3,097,418) | 797,503 | 7,950,408 |
| Tax Paid | | (221,496) | (275,220) | (305,363) |
| Net Cash from Operating Activities | | (3,318,914) | 522,283 | 7,645,045 |
| <u>Cash Flow from Investing Activities</u> | | | | |
| Purchase of Fixed Assets | | (298,674) | (160,713) | (218,467) |
| Acquisition of Intangible Asset | | (121,562) | - | - |
| Purchase of Financial Assets | | - | - | (98,750) |
| (Acquisition)/Disposal of Non Current Assets Held for Sales | | 565,000 | 157,369 | 157,369 |
| (Acquisition)/Disposal of Investment Property | | - | - | - |
| Dividend Received | | - | - | 13,280 |
| Proceed from Disposal of Fixed Assets | | 220 | - | 772 |
| Net Cash from Investing Activities | | 144,984 | (3,344) | (145,796) |
| <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 | | (3,173,930) | 518,939 | 7,499,249 |
| Cash and Cash Equivalent at Beginning | | 13,747,658 | 6,248,409 | 6,248,409 |
| Cash and Cash Equivalent as at June 2025 | | 10,573,728 | 6,767,348 | 13,747,658 |

Note 31

Cash Generated from Operations

| | N'000 | N'000 | N'000 |
|--|--------------------|----------------|------------------|
| Profit/Loss from Operations | 578,458 | 317,358 | 1,160,741 |
| Depreciation on Property Assets and Amortisation | 60,274 | 32,785 | 88,193 |
| Adjustment on (Interest income and expenses and earnings) | (153,403) | (9,121) | 5,595 |
| Profit/Loss on Disposal of Property Assets/FX Loss or Gain | (220) | - | - |
| Fianancial Assets /Investment Write-off | - | - | - |
| Dividend Received | - | - | (13,280) |
| Prior Year Adjustment | - | - | - |
| Recoveries on Provisions for Mortgage Loan Losses | (4,123) | - | (3,127) |
| Provisions for Non-Current Asset Held for Sales and OKL | - | - | - |
| Operating loss before working capital changes | 480,986 | 341,022 | 1,238,122 |
| <u>Working capital changes</u> | | | |
| (Increase)/Decrease in mortgage loans | (714,618) | (58,211) | (57,099) |
| (Increase)/Decrease in other assets | (132,253) | (74,593) | (79,081) |
| (Increase)/Decrease in deferred exp | - | 449 | - |
| Increase/(Decrease) in customers deposits | (3,024,330) | (61,226) | 6,740,099 |
| Increase/(Decrease) in other liabilities | 292,797 | 650,062 | 108,367 |
| Net Working Capital | (3,578,404) | 456,480 | 6,712,286 |
| Cash Generated from Operations | (3,097,418) | 797,503 | 7,950,408 |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

5. NOTE TO THE ACCOUNT

| | June/25 | June/24 | December/24 | June/25 |
|---|-----------------|-----------------|------------------|------------------|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| 5a Interest Income | | | | |
| Interest on Mortgage Loans | 73,013 | 50,605 | 182,729 | 135,655 |
| Interest on Short Term Placement | 499,418 | 215,439 | 1,427,758 | 969,624 |
| Interest on Short Term Loan | - | - | - | - |
| Net Interest Income | 572,431 | 266,044 | 1,610,487 | 1,105,279 |
| Loan impairment (charges)/Recovered | (4,123) | - | (3,127) | (4,123) |
| Net interest income after loan impairment charges | 568,308 | 266,044 | 1,607,360 | 1,101,156 |
| 5b Interest Expense | | | | |
| Interest Expense on Demand Deposit | (53,247) | (16,680) | (132,772) | (95,767) |
| Interest Expenses on Saving Deposit | (4,105) | (3,019) | (14,579) | (7,650) |
| Interest Expenses on Term Deposit | (12,686) | (9,703) | (44,086) | (23,346) |
| Interest on NHF Loans | (798) | (819) | (3,264) | (1,600) |
| Net Interest Expense | (70,836) | (30,221) | (194,702) | (128,363) |
| 6 Fee and Commission Income | | | | |
| Account Maintenance Fess & Commission | 1,081 | 227 | 1,751 | 2,210 |
| Fees and Credit Related Fees | 85,943 | 88,496 | 445,565 | 241,742 |
| Net Fee and Commission Income | 87,025 | 88,723 | 447,315 | 243,953 |
| 7 Net Trading Income | | | | |
| Property and Lease Rentals | - | - | - | - |
| Other Income | 15,653 | 68,666 | 466,017 | 105,790 |
| Dividend Income | - | - | 13,280 | - |
| | | | - | |
| | 15,653 | 68,666 | 479,297 | 105,790 |
| 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 | 675,109 | 423,433 | 2,537,099 | 1,455,021 |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

| | Q2 June/25 ₦'000 | Q2 June/24 ₦'000 | FY December/24 ₦'000 | YTD June/25 ₦'000 |
|--|------------------------|------------------------|----------------------------|-------------------------|
| Impairment on loans and advances and Other Known losses | | | | |
| 9 (a) Net Impairment on Loans and Advances | (4,123) | - | (3,127) | (4,123) |
| (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 | (4,123) | - | (3,127) | (4,123) |
| 10a Personnel Expenses | | | | |
| Wages and Salaries | 120,141 | 82,539 | 351,773 | 240,127 |
| Contribution to defined contribution plans | 9,086 | 6,541 | 28,517 | 18,191 |
| Restructuring Cost/Terminal Benefit | - | - | - | - |
| Medical Expenses | 14,608 | 3,441 | 28,846 | 25,425 |
| | 143,835 | 92,521 | 409,135 | 283,744 |
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| 11 Depreciation and Other operating costs | | | | |
| 11a Depreciation | 33,094 | 18,029 | 87,296 | 59,676 |
| Amortization | 374 | 224 | 897 | 598 |
| | 33,468 | 18,254 | 88,193 | 60,274 |
| 11b Other Operating expenses by nature | | | | |
| Auditors' remuneration | 1,075 | 1,075 | 4,300 | 2,150 |
| Advertisement and Publicity | 2,651 | 1,548 | 3,503 | 2,651 |
| Legal, Professional charges & subscriptions | 9,945 | 16,362 | 64,884 | 26,714 |
| Insurance expenses | 21,549 | 9,832 | 26,252 | 46,639 |
| Utility Services | 5,052 | 3,784 | 37,689 | 9,855 |
| Printing and Stationery | 6,936 | 2,859 | 10,911 | 10,798 |
| Bank Charges and Commission | 5,145 | 1,057 | 8,137 | 8,285 |
| Bad and Doubtful debts | 15,000 | 10,000 | - | 30,000 |
| Business Promotion | 8,630 | 25,583 | 38,701 | 17,730 |
| General, Maintenance and Office expenses | 55,818 | 48,961 | 299,219 | 81,981 |
| Staff Training and Development | 4,746 | 151 | 2,616 | 5,283 |
| Fuel and Lubricants | 15,074 | 9,145 | 56,271 | 27,822 |
| Security expenses | 5,587 | 3,492 | 15,596 | 46,639 |
| Transport and Travelling | 16,240 | 17,744 | 102,846 | 76,682 |
| Directors' Fees and Allowance | 2,569 | 3,300 | 10,275 | 6,830 |
| | 176,017 | 154,894 | 681,200 | 400,061 |
| 12 Income Tax Expenses | | | | |
| Current Income Tax | | | | |
| Current Income Tax | (94,000) | (47,914) | (372,160) | (215,000) |
| Education tax | - | - | - | - |
| | (94,000) | (47,914) | (372,160) | (215,000) |
| Write back on provision for tax | - | - | - | - |
| Company income tax charge for year | (94,000) | (47,914) | (372,160) | (215,000) |
| 13 Earnings per share | | | | |
| Profit attributable to ordinary equity share] | 152,830 | 79,630 | 746,810 | 363,458 |
| Basic earning per share (kobo) | 3.94 | 2.05 | 19 | 9.36 |
| 14 Dividend paid | - | - | - | - |
| Unpaid Dividend | Nil | Nil | Nil | Nil |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

| | June/25 Q2 | June/24 Q2 | December/24 FY |
|--|-------------------|------------------|--------------------|
| 15 Cash and Cash Equivalents | ₦000 | ₦000 | ₦000 |
| Cash in hand | 3,889 | 10,509 | 4,692 |
| Current accounts with other banks | 249,112 | 414,394 | 415,311 |
| | 253,001 | 424,903 | 419,003 |
| CBN Cash Reserve Deposits | 163,469 | 83,604 | 163,469 |
| | 416,470 | 508,507 | 582,472 |
| Money Market Placements | 10,157,258 | 6,258,840 | 13,165,186 |
| Cash and Cash Equivalents | 10,573,728 | 6,767,347 | 13,747,658 |
| 16 Financial Assets | | | |
| Quoted Equities | | | |
| Opening Balance | 196,528 | 97,778 | 97,778 |
| Net gain/(loss) on assets at fair value through profit or loss | - | - | - |
| Additions during the year | - | - | 98,750 |
| Reclassification | - | - | - |
| Impairment on investment | - | - | - |
| Carrying amount of Quoted Investment | 196,528 | 97,778 | 196,528 |
| Unquoted Equities | | | |
| Opening Balance | - | - | - |
| Additions during the year | - | - | - |
| Reclassification | 70,000 | 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 | 266,528 |
| 17 Mortgage Loans and Receivables | June/25 | June/24 | December/24 |
| 17a Loans and Advances at Amortised Cost | ₦000 | ₦000 | ₦000 |
| Active Mortgage Loan | 1,411,162 | 707,305 | 710,367 |
| NHF Loans | 79,105 | 81,382 | 80,348 |
| Staff Loans & Advances | 7,911 | 8,857 | 8,845 |
| Short term loans | 16,000 | - | - |
| Gross Amount | 1,514,178 | 797,545 | 799,560 |
| Portfolio Impairment | (9,841) | (2,591) | (5,718) |
| | 1,504,337 | 794,953 | 793,842 |
| 18 Non current assets held for sale | | | |
| Balance, beginning of year | 565,000 | 725,683 | 725,683 |
| Additions/(Disposal) during the year | (565,000) | (157,369) | (157,369) |
| Reclassification during the year | - | - | - |
| Gross amount | - | 568,314 | 568,314 |
| Impairment on Non- Current Asset | - | (3,314) | (3,314) |
| Net Carrying amount | - | 565,000 | 565,000 |
| 18b Investment Properties | | | |
| Opening Balance | - | - | - |
| Additions/(Disposal) during the year | - | - | - |
| Impairment | - | - | - |
| Net Carrying amount | - | - | - |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

| | Q2 June/25 ₦'000 | Q2 June/24 ₦'000 | FY December/24 ₦'000 |
|---|------------------------|------------------------|----------------------------|
| 19 Other Assets | | | |
| Sundry Assets | 19,603 | 16,978 | 16,978 |
| Prepayments | 221,425 | 61,615 | 37,240 |
| Interest and Other receivables | 20,418 | 46,111 | 74,974 |
| Gross amount | 261,446 | 124,704 | 129,192 |
| Charge for impairment | - | - | - |
| Net Carrying amount | 261,446 | 124,704 | 129,192 |
| 20 Property, Plant and Equipment | | | |
| Cost | 2,153,769 | 2,041,340 | 2,026,491 |
| Addition | 420,236 | 160,713 | 218,467 |
| Disposal | | | |
| Accumulated Depreciation | (495,409) | (476,794) | (526,003) |
| Reclassification | - | - | - |
| Impairment | | | |
| Net Carrying amount | 2,078,596 | 1,725,259 | 1,718,956 |
| 21 Intangible Assets | | | |
| Opening Balance | 5,379 | 1,496 | - |
| Additions during the year | - | - | 2,692 |
| Amortisation for the Year | (2,243) | - | (1,645) |
| Reclassification | - | - | - |
| Net Carrying amount | 3,136 | 1,496 | 1,047 |
| 22 Customers' Deposit | | | |
| Demand deposit | 5,968,116 | 2,534,816 | 9,154,733 |
| Savings deposit | 1,793,358 | 1,484,544 | 1,695,096 |
| Term deposit | 550,566 | 514,915 | 486,542 |
| Carrying amount | 8,312,041 | 4,534,275 | 11,336,371 |
| 23 Financial Liabilities | | | |
| Bank Loans and Overdrafts | | | |
| NMRC Loans | - | - | - |
| NHF Loans | 79,576 | 81,701 | 80,649 |
| Bank Loans | - | - | - |
| Carrying amount | 79,576 | 81,701 | 80,649 |
| 24 Creditors and Other Liabilities | | | |
| Interbranch /Suspense Balances | 41,346 | 86,723 | 145,516 |
| Accounts payable | 693,594 | 307,752 | 357,190 |
| Deposits for projects | 155,084 | 751,622 | 31,347 |
| FMBN/NHF deductions | 192 | 50 | 349 |
| Audit Fees payable | 2,970 | 2,150 | 1,640 |
| Statutory deductions | 30,860 | 8,699 | 22,012 |
| Rent Received in Advance | - | - | 54,870 |
| Staff pension fund/NSITF/ITF | 4,635 | 17,485 | 22,960 |
| Carrying amount | 928,681 | 1,174,481 | 635,884 |
| 25 Current tax liabilities | | | |
| Tax Payable | | | |
| Opening Balance | 461,814 | 305,520 | 227,017 |
| Tax Paid | (221,496) | (275,220) | (305,363) |
| Company Income Tax charge for year | 47,000 | 37,000 | 372,160 |
| Education Tax | - | - | - |
| WHT Utilised | (158,808) | - | - |
| Carrying amount | 128,509 | 67,301 | 293,814 |

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 2025

| | Q2 June/25 ₦'000 | Q2 June/24 ₦'000 | FY December/24 ₦'000 |
|-----|---|------------------------|----------------------------|
| 26 | Share Capital | | |
| | Opening Balance | 3,882,047 | 3,882,047 |
| | Recapitalization | | 3,882,047 |
| | Carrying Amount | 3,882,047 | 3,882,047 |
| 27 | Share Premium | | |
| | Opening Balance | 119,802 | 119,802 |
| | Recapitalization Cost Written off | | |
| | Carrying Amount | 119,802 | 119,802 |
| 28a | Profit or Loss Appropriation | | |
| | Profit after tax for the year | 152,830 | 788,581 |
| | Appropriation: | | |
| | Transfer to Retained Earnings | 152,830 | 628,274 |
| | Transfer to Statutory Reserve | - | 160,308 |
| 28c | Movement during the year | | |
| | Opening Balance | 593,831 | (34,757) |
| | Prior Year Adjustment | - | - |
| | Transfer from Profit & Loss Account | 152,830 | 628,274 |
| | Transfer to Non-Distributable Regulatory F | - | - |
| | Carrying Amount | 746,661 | 593,517 |
| 28d | Non-Distributable Regulatory Reserve | | |
| | Opening Balance | 32,048 | 36,849 |
| | Transfer from Retained Earnings | - | 2,591 |
| | Carrying Amount | 32,048 | 39,440 |
| 29 | Statutory Reserve | | |
| | Opening Balance | 213,840 | 56,123 |
| | Transfer from Retained Earnings | - | 157,716 |
| | Carrying Amount | 213,840 | 213,840 |
| 30 | Assets Revaluation | | |
| | Opening Balance | 26,859 | 26,859 |
| | (Written Off)/Increase during the year | - | - |
| | Carrying Amount | 26,859 | 26,859 |