

Unaudited Financial Statements for the period ended 30 June 2024

UPDC PLC RC.321582

UAC House, 1-5 Odunlami Street, Lagos.

info@updcplc.com | www.updcplc.com

Directors: Mr. O. Oshin (Chairman), Mr. O. Ojo (CEO), Ms. B. Fadayomi (DD), Mr. F. Aiyesimoju, Mr. K. Osilaja, Mr. A. Falade

TABLE OF CONTENT

PAGE

Performance Highlights	-	1
Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income	-	2
Consolidated and Separate Statement of Financial Position	-	3
Consolidated and Separate Statement of Cash Flows	-	4
Consolidated and Separate Statement of changes in Equity	-	5
Notes to Unaudited Consolidated Financial Statements	-	6
Shareholding Structure/Free Float Status	-	21



UPDC PLC
Financial Statements
For the period ended 30 June, 2024
Performance Highlights


	The Group			The Company		
	30-Jun-24	30-Jun-23	%	30-Jun-24	30-Jun-23	%
	N'000	N'000	Change	N'000	N'000	Change
Revenue	2,598,502	2,149,949	21	1,490,723	251,915	492
Operating profit / (loss)	70,744	(1,589)	4,552	(20,784)	(106,488)	80
Net finance cost	865	(140,254)	101	865	(140,254)	101
Profit/(Loss) before taxation	71,609	(141,843)	150	(19,919)	(246,742)	92
Taxation	(60,733)	(89,362)	32	(7,454)	(2,052)	(263)
Profit /(Loss) for the period	10,876	(231,205)	105	(27,373)	(248,795)	89
Total comprehensive (loss) for the period	(115,867)	(131,145)	12	(154,116)	(148,734)	(4)
Total Equity	8,719,556	8,835,423	(1)	1,196,788	1,285,691	(7)
Total equity and liabilities	18,555,816	19,664,030	(6)	10,647,003	12,080,357	(12)
Cash and Cash equivalents	4,534,350	4,918,009	(8)	3,921,406	4,097,627	(4)
Basic Profit/(Loss) Per Share (Kobo)	-	-		-	(1)	100
NSE quotation as at December 31 (kobo)	139	99		139	99	
Number of shares in issue ('000)	18,559,970	18,559,970		18,559,970	18,559,970	
Market capitalisation as at December 31 (N'000)	25,798,358	18,374,370		25,798,358	18,374,370	

	Notes	The Group				The Company			
		3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
		30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23	30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	4(i)	1,297,246	2,598,502	1,306,827	2,149,949	734,140	1,490,723	149,633	251,915
Cost of sales	6	(791,877)	(1,440,362)	(917,308)	(1,365,414)	(616,229)	(1,148,424)	(111,573)	(182,649)
Gross profit		505,369	1,158,140	389,519	784,535	117,911	342,299	38,060	69,266
Selling and distribution expenses	6	(48,494)	(97,065)	(17,661)	(37,883)	(34,657)	(55,315)	(17,192)	(30,904)
Administrative expenses	6	(533,876)	(1,073,206)	(393,068)	(810,760)	(194,546)	(390,643)	(166,118)	(303,353)
Other operating income	6	53,202	82,875	57,227	62,519	53,203	82,875	109,775	158,502
Operating profit / (loss)		(23,799)	70,744	36,017	(1,589)	(58,089)	(20,784)	(35,475)	(106,489)
Finance income	7	99,359	193,958	52,322	69,601	99,359	193,958	52,322	69,601
Finance cost	7	(87,586)	(193,093)	(105,507)	(209,855)	(87,586)	(193,093)	(105,507)	(209,855)
Net finance cost		11,773	865	(53,185)	(140,254)	11,773	865	(53,185)	(140,254)
Profit/(Loss) before taxation		(12,026)	71,609	(17,168)	(141,843)	(46,316)	(19,919)	(88,660)	(246,743)
Taxation	8	(36,251)	(60,733)	(56,411)	(89,362)	1,125	(7,454)	(1,299)	(2,052)
Profit / (Loss) for the period		(48,277)	10,876	(73,579)	(231,205)	(45,191)	(27,373)	(89,959)	(248,795)
<i>Items not to be subsequently recycled to profit or loss:</i>									
Net changes in fair value of financial assets	15	40,024	(126,743)	80,048	100,060	40,024	(126,743)	80,048	100,060
Total comprehensive (loss) for the period		(8,253)	(115,867)	6,469	(131,145)	(5,167)	(154,116)	(9,911)	(148,734)
Profit/ (loss) attributable to:									
Equity holders of the parent		(89,930)	(62,544)	(83,768)	(251,965)	(5,167)	(27,373)	(89,959)	(248,795)
Non controlling interest		41,653	73,420	10,189	20,760	-	-	-	-
Total profit (loss)		(48,277)	10,876	(73,579)	(231,205)	(5,167)	(27,373)	(89,959)	(248,795)
Total comprehensive profit/(loss) attributable to:									
Equity holders of the parent		(49,906)	(189,287)	(3,720)	(151,905)	(5,167)	(154,116)	(9,911)	(148,734)
Non controlling interests		41,653	73,420	10,189	20,760	-	-	-	-
Total comprehensive profit/(loss)		(8,253)	(115,867)	6,469	(131,145)	(5,167)	(154,116)	(9,911)	(148,734)
Earnings per share for profit/(loss) attributable to the equity holders of the group:									
Basic Profit/(Loss) Per Share (Kobo)									
From continuing operations	12	-	-	-	(1)	(1)	-	-	(1)
From discontinued operations	12	-	-	-	-	-	-	-	-
From profit/(loss) for the period		-	-	-	(1)	(1)	-	-	(1)
Diluted Profit/(Loss) Per Share (Kobo)									
From continuing operations	12	-	-	-	(1)	(1)	-	-	(1)
From discontinued operations	12	-	-	-	-	-	-	-	-
From profit/(loss) for the period		-	-	-	(1)	(1)	-	-	(1)

UPDC PLC
Consolidated and Separate Statement of Financial Position
As at 30 June, 2024

	Notes	The Group		The Company	
		30 June 24 N'000	31 Dec 23 N'000	30 June 24 N'000	31 Dec 23 N'000
Assets					
Non-current assets					
Property, plant and equipment	11	8,293,644	8,334,497	65,596	69,879
Intangible assets	11	50,546	52,199	6,678	7,886
Investments in joint ventures	13	120,141	120,141	119,337	119,337
Equity instrument at fair value	15	727,103	853,846	727,103	853,846
Investments in subsidiaries	16	-	-	1,616,697	1,616,697
		9,191,434	9,360,683	2,535,410	2,667,645
Current assets					
Inventories	17	2,807,140	3,200,157	2,637,651	3,148,590
Trade and other receivables	19	1,872,749	2,037,980	1,405,336	2,019,295
Current tax assets	9	150,143	147,201	147,201	147,200
Cash at bank and in hand	20	4,534,350	4,918,009	3,921,406	4,097,627
		9,364,382	10,303,346	8,111,593	9,412,712
Total assets		18,555,816	19,664,030	10,647,003	12,080,357
Equity					
Share capital		9,279,985	9,279,985	9,279,985	9,279,985
Share premium		8,971,551	8,971,551	8,971,551	8,971,551
Fair value reserve of financial assets at FVOCI		160,096	286,839	160,096	286,839
Revenue reserve		(9,643,619)	(9,581,075)	(17,214,844)	(17,252,683)
Equity attributable to equity holders of the Company		8,768,013	8,957,300	1,196,788	1,285,693
Non controlling interest		(48,457)	(121,877)	-	-
Total equity		8,719,556	8,835,423	1,196,788	1,285,691
Liabilities					
Non-current liabilities					
Interest bearing Loans and Borrowings	21	3,526,573	4,702,096	3,526,573	4,702,096
Deferred taxation liabilities		72,537	72,537	72,537	72,537
		3,599,110	4,774,633	3,599,110	4,774,633
Current liabilities					
Trade and other payables	22	6,159,937	5,815,764	5,785,179	5,918,170
Current income tax liabilities		17,115	167,485	5,827	31,139
Interest bearing Loans and Borrowings	21	60,098	70,725	60,098	70,725
		6,237,150	6,053,974	5,851,104	6,020,036
Total liabilities		9,836,260	10,828,607	9,450,215	10,794,669
Total equity and liabilities		18,555,816	19,664,030	10,647,003	12,080,357

The unaudited financial statements were approved by the board of directors on 30 June 2024 and signed on its behalf by:



 Wole Oshin
 Chairman
 FRC/2013/CIIN/00000003054



 Odunayo Ojo
 Chief Executive Officer
 FRC/2016/NIESV/00000014322



 Grant Akata
 Chief Financial Officer
 FRC/2023/PRO/ICAN/001/146924

	Notes	The Group		The Company	
		30 June 24	30 June 23	30 June 24	30 June 23
		N'000	N'000	N'000	N'000
Profit/(Loss) before tax		71,609	(141,843)	(19,919)	(246,743)
Adjustment for Non cash items:					
Depreciation	10	166,166	54,025	(3,631)	5,711
Amortization of intangible asset	10	4,787	2,359	(402)	1,573
Finance cost	7	193,093	209,855	193,093	209,855
Finance income	7	(193,958)	(69,601)	(193,958)	(69,601)
Exchange (gain)/loss	5	(16,665)	(8,860)	(16,665)	(8,860)
Dividend received		(26,416)	(23,210)	(26,416)	(30,936)
		198,616	22,725	(67,898)	(139,001)
Changes in working capital:					
(Increase)/decrease in inventories		393,017	799,060	510,939	(183,756)
Decrease/(increase) in receivables		162,288	211,608	613,959	89,807
Increase/(decrease) in payables		(220,626)	(492,189)	(147,244)	439,934
Cash flow (used in)/from operating activities		533,295	541,205	909,756	206,984
Tax paid		-	(110,121)	-	(4,811)
VAT paid		(18,508)	(40,877)	(18,508)	(25,348)
Net Cash inflow from operating activities		514,787	390,207	891,248	176,826
Cash flow from investing activities					
Purchase of property, plant & equipment	11	-	(143,510)	-	(8,457)
Purchase of intangible asset	10	(3,134)	(1,870)	-	-
Dividend received		41,939	23,210	26,416	30,935
Interest received	7	193,958	69,601	193,958	69,601
Net cash flow from investing activities		232,763	(52,569)	220,374	92,079
Cash flow from financing activities					
Repayment of borrowings		(1,186,150)	-	(1,186,150)	-
Interest paid		-	(209,855)	-	(209,855)
Dividend paid to non-controlling		-	-	-	-
Net cash flow from financing activities		(1,186,150)	(209,855)	(1,186,150)	(209,855)
Net increase/(decrease) in cash and cash equivalents		(438,600)	127,783	(74,528)	59,050
Net foreign exchange difference		16,665	8,860	16,665	8,860
Cash and cash equivalents at the beginning of the period		4,956,284	3,161,475	3,979,269	2,532,109
Cash and cash equivalents at the end of the period	18	4,534,349	3,298,117	3,921,406	2,600,019

The Group
Attributable to owners of the Company

	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Other Reserves N'000	Fair value reserve of financial assets at FVOCI N'000	Total N'000	Non Controlling Interest N'000	Total N'000
Balance at 1 January 2024	9,279,985	8,971,551	(9,581,075)	-	286,839	8,957,300	(121,877)	8,835,423
Profit for the period	-	-	(62,544)	-	-	(62,544)	73,420	10,876
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	(126,743)	(126,743)	-	(126,743)
	-	-	-	-	-	-	-	-
Balance at 30 June 2024	9,279,985	8,971,551	(9,643,619)	-	160,096	8,768,013	(48,457)	8,719,556
Balance at 1 January 2023	9,279,985	8,971,551	(9,834,588)	-	(166,767)	8,250,181	(59,583)	8,190,598
Profit for the year	-	-	253,513	-	-	253,513	(32,008)	221,505
Dividend paid	-	-	-	-	-	-	(30,286)	(30,286)
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	453,606	453,606	-	453,606
Gain on reclassification of asset of disposal group held for sale	-	-	-	-	-	-	-	-
Balance at 30 June 2023	9,279,985	8,971,551	(9,581,075)	-	286,839	8,957,300	(121,877)	8,835,423
Effect of IFRS 9 on retained earnings	-	-	-	-	-	-	-	-

The Company
Attributable to owners of the Company

	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Other Reserves N'000	Fair value reserve of financial assets at FVOCI N'000	Total N'000
Balance at 1 January 2024	9,279,985	8,971,551	(17,187,472)	-	286,839	1,350,903
Profit for the period	-	-	(27,373)	-	-	(27,373)
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	(126,743)	(126,743)
	-	-	-	-	-	-
Balance at 30 June 2024	9,279,985	8,971,551	(17,214,844)	-	160,096	1,196,788
Balance at 1 January 2023	9,279,985	8,971,551	(17,545,338)	-	(166,767)	539,431
Profit for the Period	-	-	292,655	-	-	292,655
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	453,606	453,606
Loan from equity holder	-	-	-	-	-	-
Balance at 30 June 2023	9,279,985	8,971,551	(17,252,683)	-	286,839	1,285,692
Effect of IFRS 9 on retained earnings	-	-	-	-	-	-

The summary of significant accounting policies and notes on pages 5 to 16 are an integral part of these financial statements.

1.1 General information

UPDC Plc ('the Company') and its subsidiaries (together 'the Group') is a company incorporated in Nigeria. The Group has businesses with activities in real estate and hotel management. The registered office address is 1-5 Odunlami Street, Lagos.

The Company is a public limited company and is listed on the Nigerian Exchange Group.

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) UPDC Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement.

1.3 Management's Assessment of Internal Controls

The management of UPDC Plc is responsible for establishing and maintaining adequate internal control over financial reporting. UPDC's internal control system was designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair representation of published financial statements.

UPDC's management assessed the effectiveness of the Company's internal controls within the reporting period. Based on our assessment, we believe that as of 31 December 2023, the Company's internal controls are effective. We will continue to work on further strengthening this position.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with IAS 34. The financial statements have been prepared on a historical cost basis except for Investment Properties, held for trading and available for sale financial instruments which are carried at fair value.

(All amounts are in Naira thousands unless otherwise stated)

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the year ended 31 December, 2023.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2023. There have been no changes in the risk management structure since year end or in any risk management policy.

2 Summary of significant accounting policies - Continued

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group and the Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group and the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group and the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Profit or Loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated when necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Associates and joint ventures

Associates are all entities over which the Group and the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group and the Company's investment in associates includes goodwill identified on acquisition.

2 Summary of significant accounting policies - Continued

2.5 Consolidation - Continued

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group and the Company's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group and the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group and the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group and the Company calculate the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/ (loss) of an associate' in the Profit or Loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company.

Dilution gains and losses arising on investments in associates are recognised in the Profit or Loss.

(e) Joint arrangements

The Group has applied IFRS 11 to all joint arrangements as of 1 January 2013. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be both joint operations and joint ventures. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group and the Company account for joint operation by treating the operation as its own operations by recognising its assets, including its share of any assets held jointly, its liabilities, including its share of any liabilities held jointly, its revenue from the sale of the output by the joint operation, its share of revenue from the sale of the output by the joint operation, its expenses, including its share of any expenses incurred jointly.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

2 Summary of significant accounting policies - Continued

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira (N), which is the parent and separate's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'Administrative expenses'.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other income, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each item of Statement of Financial Position presented are translated at the closing rate at the reporting date;

(ii) income and expenses for each Profit or Loss item are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

4. Segment Analysis

The chief operating decision-maker has been identified as the Executive Committee (Exco). The Exco reviews the Company's internal reporting in order to assess performance and allocate resources.

Nigeria is the Company's primary geographical segment as the operations of the Company are entirely carried out in Nigeria. As at 30 June 2024, UPDC Plc's operations comprised two main business segments which are Property Development, Sales & Management and Hospitality Services.

Property Development, Sales & Management - UPDC Plc's main business is the acquisition, development, sales and management of high quality serviced commercial and residential properties in the Highbrow and Middle Income segments of the real estate market in Nigeria. The Company approaches property planning from the customers' perspective to create comfortable living/working environments. UPDC Facility Management Limited is a subsidiary of UPDC Plc. The Company provides facilities management services to residential and commercial properties in Nigeria.

Hospitality Services - UPDC Hotels Limited, the company's subsidiary is in the hospitality industry and leverages significantly on the success of its principal promoter UPDC Plc. The hotel provides services such as sale of rooms, conference halls as well as food & beverages.

The following measures of performance are reviewed by the Exco:

- Revenue to third parties
- Earnings before interest and tax
- Profit before tax
- Net current assets
- Property, plant and equipment

	The Group			Total
	Property Development Sales & Management	Hospitality Services	Classified as Discontinued Operation/ Held for Sale	
30 June 2024	N'000	N'000	N'000	N'000
Total Revenue	2,000,863	597,639	-	2,598,502
Intergroup revenue	-	-	-	-
Revenue to third parties	2,000,863	597,639	-	2,598,502
Earnings before interest and tax	181,323	(110,579)	-	70,744
Profit/(Loss) before tax	182,188	(110,579)	-	71,609
Net current assets	4,228,321	(1,101,089)	-	3,127,232
Property, plant and equipment	(49,022)	8,342,666	-	8,293,644
30 June 2023	Property Development Sales & Management	Hospitality Services	N'000	Total
	N'000	N'000	N'000	N'000
Total Revenue	832,482	262,635	-	1,095,117
Intergroup revenue	-	-	-	-
Revenue to third parties	832,482	262,635	-	1,095,117
Earnings before interest and tax	9,988	(100,428)	-	(90,440)
(Loss) before tax	(111,864)	(100,428)	-	(212,292)
Net current assets	4,884,207	(935,700)	-	3,948,507
Property, plant and equipment	37,155	8,358,996	-	8,396,151

	The Company	
	Property development sales & management	Total
	N'000	N'000
30 June 2024		
Total revenue	1,490,723	1,490,723
Intergroup revenue	-	-
Revenue from third parties	1,490,723	1,490,723
Profit before interest and tax	173,174	
Profit before tax	(19,919)	(19,919)
Net current assets	2,260,489	2,260,489
Property, plant and equipment	65,596	65,596

	The Company	
	Property development sales & management	Total
	N'000	N'000
30 June 2023		
Total revenue	251,915	251,915
Intergroup revenue	-	-
Revenue from third parties	251,915	251,915
Profit/(Loss) before interest and tax	(36,888)	(36,888)
Loss before tax	(246,743)	(246,743)
Net current assets	3,392,677	3,392,677
Property, plant and equipment	69,879	69,879

4(i). Segment Analysis - Continued

Entity wide information	The Group		The Company	
	30 June 24	30 June 23	30 June 24	30 June 23
Analysis of revenue by category:	N'000	N'000	N'000	N'000
UPDC Sale of Property Stock	1,443,121	161,850	1,443,121	161,850
Project/ Asset Management Fee	47,602	90,065	47,602	90,065
UPDC Plc	1,490,723	251,915	1,490,723	251,915
UPDC Hotel Ltd. Revenue	597,639	342,368	-	-
Deep Horizon Inv. Ltd Sale of Property Stock	-	1,332,962	-	-
Gruppo Limited_Brompton City	93,000			
UPDC Facility Mgt Ltd. Management Surcharge Income	417,140	222,704	-	-
Group	2,598,502	2,149,949	1,490,723	251,915
	30 June 24	30 June 23	30 June 24	30 June 23
Analysis of revenue by geographical location:	N'000	N'000	N'000	N'000
Nigeria	2,598,502	2,149,949	1,490,723	251,915

5. Other Operating Income

	The Group		The Company	
	30 June 24 N'000	30 June 23 N'000	30 June 24 N'000	30 June 23 N'000
Investment income	26,416	23,210	26,416	30,935
Exchange gain	16,665	9,044	16,665	8,860
Recovery on facility management	-	-	-	-
Others	39,794	30,264	39,794	118,707
Total other income	82,875	62,519	82,875	158,502

6. Expenses by nature

	The Group		The Company	
	30 June 24 N'000	30 June 23 N'000	30 June 24 N'000	30 June 23 N'000
Change in inventories of finished goods & other direct costs of inventories	1,125,801	1,228,455	1,039,994	142,456
Write-down of inventories	-	-	-	-
Property Maintenance expenses	11,942	8,792	11,942	8,792
Personnel expenses	586,361	365,675	246,632	186,713
Depreciation of Property, Plant & Equipment	70,862	53,824	12,748	5,710
Amortization of intangible asset	1,531	1,897	1,207	1,573
Unrealised exchange loss	-	-	-	-
Rent and rates*	7,043	6,638	6,921	6,638
Vehicles repairs, maintenance & fueling	24,069	3,575	3,931	1,796
Other repairs & maintenance	44,675	38,193	-	296
Legal expenses	8,733	13,945	8,603	13,677
Auditors' remuneration	3,403	9,138	-	8,063
Directors' emoluments	1,700	3,100	1,700	3,100
Information Technology	39,265	18,052	34,192	15,211
Insurance	24,699	18,521	8,104	7,050
Marketing, advertising & communication	20,998	24,370	18,810	17,400
Professional fees	41,070	82,116	31,439	22,264
Agency Fees	25,204	29,548	25,204	2,718
Printing and stationery	11,657	7,349	10,298	3,778
Energy Cost - UPDC Hotel Ltd.	225,707	163,889	-	-
Other expenses**	281,784	136,979	132,657	69,673
	2,610,633	2,214,057	1,594,382	516,905
Cost of sales	1,440,362	1,365,414	1,148,424	182,649
Selling and distribution expenses	97,065	37,883	55,315	30,904
Administrative expenses	1,073,206	810,760	390,643	303,353
	2,610,633	2,214,057	1,594,382	516,905

* Rent and rates are short term leases of office building that are below one year.

7. Net Finance Income/(Cost)

	The Group		The Company	
	30 June 24 N'000	30 June 23 N'000	30 June 24 N'000	30 June 23 N'000
Finance Income	193,958	69,601	193,958	69,601
Interest on borrowings	(193,093)	(209,855)	(193,093)	(209,855)
Interest on bank overdraft	-	-	-	-
Finance Cost	(193,093)	(209,855)	(193,093)	(209,855)
Net Finance Cost	864	(140,254)	864	(140,254)

Finance income relate to interest on short term deposits.

8. Taxation

	The Group		The Company	
	30 June 24 N'000	30 June 23 N'000	30 June 24 N'000	30 June 23 N'000
<i>Current tax</i>				
Minimum tax charge for the year				
Current income tax	60,733	89,362	7,454	2,052
Capital Gain tax	-	-	-	-
Total current tax charge	60,733	89,362	7,454	2,052
*Deferred tax reversal on financial instrument - Note 2.1.2	-	-	-	-
Reversal of prior years over provision	-	-	-	-
Total deferred tax (note 26)	-	-	-	-
Total deferred tax (note 26)	-	-	-	-
Income tax charge	60,733	89,362	7,454	2,052

Nigeria corporation tax is calculated at 30% (2022: 30%) of the estimated assessable profit for the year.

The income tax charge for the year can be reconciled to the profit per the consolidated and separate statement of profit or loss as follows:

	The Group		The Company	
	30 June 24 N'000	30 June 23 N'000	30 June 24 N'000	30 June 23 N'000
Profit/(loss) before taxation	71,609	(141,843)	(19,919)	(158,083)
Tax at the Nigeria corporation tax rate of 30% (2021: 30%)	21,483	(42,553)	(5,976)	(47,425)
Education tax	-	-	-	-
Capital gains tax	-	-	-	-
Effect of income that is exempt from taxation	-	-	-	-
Effect of expenses that are not deductible in determining taxable profit	39,250	69,600	13,429	47,425
Minimum tax adjustments (Excluding PTF)	-	-	-	-
Tax for the year	60,733	27,047	7,454	1

Per statement of financial position

	The Group		The Company	
	30 June 24 N'000	30 June 23 N'000	30 June 24 N'000	30 June 23 N'000
At 1 January	176,999	144,048	38,083	37,330
Charge for the year	60,733	32,951	7,454	753
Payments during the year	(220,617)	-	(39,710)	-
Withholding tax utilized	-	-	-	-
At 31 December	17,115	176,999	5,827	38,083

9. Current tax assets

	The Group		The Company	
	30 June 24 N'000	31-Dec-23 N'000	30 June 24 N'000	31-Dec-23 N'000
Unutilised withholding tax credit notes as at January 1	147,201	127,762	147,200	127,762
Additional during the period	2,942	44,841	44,841	44,841
Utilization during the period	-	(25,403)	-	(25,403)
Unutilised withholding tax credit notes as at period end	150,143	147,201	147,201	147,200

These relate to WHT credit notes yet to be utilized. The notes will be utilized against future income tax liabilities when filing tax returns to the FIRS.

10. Earnings/(loss) Per Share

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company and held as treasury shares.

	The Group		The Company	
	30 June 24	30 June 23	30 June 24	30 June 23
	N'000	N'000	N'000	N'000
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-
Profit/(loss) attributable to ordinary equity shareholders (NGN'000)	10,876	(231,205)	(27,373)	(248,795)
Profit/(loss) for the period	10,876	(231,205)	(27,373)	(248,795)
Basic earnings/(loss) per share (Kobo)	-	(1)	(0)	(1)
From discontinued operations	-	-	-	-
From continuing operations	-	(1)	-	(1)
Diluted earnings/(loss) per share (Kobo)	-	(1)	(0)	(1)
From discontinued operations	-	-	-	-
From continuing operations	-	(1)	-	(1)

	The Group		The Company	
	30 June 24	30 June 23	30 June 24	30 June 23
	N'000	N'000	N'000	N'000
Basic weighted average and Diluted weighted average number of shares	18,559,970	18,559,970	18,559,970	18,559,970
Absolute number of shares	18,559,970	18,559,970	18,559,970	18,559,970

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The group has no dilutive instruments.

11. Property, plant and equipment

The Group

	Land	Buildings	Motor vehicles	Plant and Machinery	Furniture & Fittings	Computer Equipment	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	1,103,600	7,024,885	44,679	201,153	97,331	88,538	8,560,186
Addition	-	-	36,316	-	4,952	18,735	60,003
Assets held for sale	-	-	-	-	-	-	-
At 31 December 2023	1,103,600	7,024,885	80,995	201,153	102,283	107,273	8,620,189
At 1 January 2024	1,103,600	7,024,885	80,995	201,153	102,283	107,273	8,620,189
Addition	-	-	13,500	-	7,357	14,690	35,547
Disposals	-	-	-	-	-	-	-
At 30 June 2024	1,103,600	7,024,885	94,495	201,153	109,640	121,963	8,655,736

Accumulated depreciation and impairment

At 1 January 2023	-	67,383	23,606	18,595	47,741	63,596	220,921
Charge for the period	-	-	6,780	40,000	8,169	9,822	64,770
Disposals	-	-	-	-	-	-	-
At 31 December 2023	-	67,383	30,386	58,595	55,910	73,418	285,691
At 1 January 2024	-	67,383	30,386	58,595	55,910	73,418	285,692
Charge for the period	-	-	9,234	40,879	14,588	11,699	76,400
Disposals	-	-	-	-	-	-	-
At 30 June 2024	-	67,383	39,620	99,474	70,498	85,117	362,092

Net book values

At 30 June 2024	1,103,600	6,957,502	54,875	101,679	39,142	36,846	8,293,644
At 31 December 2023	1,103,600	6,957,502	50,609	142,558	46,373	33,855	8,334,498

No Property, Plant and Equipment was pledged as security for any liability as at 30 June 2024 (2023: Nil)

11. Property, plant and equipment - continued

The Company

	Motor vehicles	Plant and Machinery	Furniture & Fittings	Computer Equipment	Total
Cost	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	69,486	12,736	54,153	84,805	221,180
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	69,486	12,736	54,152	84,805	221,180
At 1 January 2024	69,486	12,736	54,154	84,805	221,181
Additions	-	-	2,091	7,070	9,161
Write-off/Scrapped	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 June 2024	69,486	12,736	56,245	91,875	230,342
Accumulated depreciation					
At 1 January 2023	(25,503)	(12,736)	(47,539)	(65,523)	(151,302)
Charge for the period	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	(25,503)	(12,736)	(47,539)	(65,523)	(151,302)
At 1 January 2024	(25,503)	(12,736)	(47,539)	(65,523)	(151,303)
Charge for the period	(8,953)	-	(887)	(3,603)	(13,443)
At 30 June 2024	(34,456)	(12,736)	(48,426)	(69,126)	(164,746)
Net book values					
At 30 June 2024	35,030	-	7,819	22,749	65,596
At 31 December 2023	43,983	-	6,613	19,282	69,878

No Property, Plant and Equipment was pledged as security for any liability as at 30 June 2024 (2023: Nil)

12. Intangible Assets

	The Group	The Company
	Software	Software
Cost	N'000	N'000
At 1 January 2023	385,685	305,770
Additions	11,546	-
Reclassification from Assets held for sale	-	-
At 31 December 2023	397,231	305,770
At 1 January 2024	397,231	305,770
Additions	-	-
At 30 June 2024	397,231	305,770
Amortisation		
At 1 January 2023	340,245	(294,802)
Reclassification from Assets held for sale	-	-
Amortisation for the period	4,787	(3,084)
At 31 December 2023	345,032	(297,884)
At 1 January 2024	345,032	(297,884)
Amortisation for the period	1,653	(1,207)
At 30 June 2024	346,685	(299,092)
Net book values		
At 30 June 2024	50,546	6,678
At 31 December 2023	52,199	7,886

No intangible asset was pledged as security for any liability as at 30 June 2024 (2023: Nil)

13. Investments in equity accounted joint ventures

The amounts recognised in the statement of financial position are as follows:

	The Group		The Company		30 June 24 % holding
	30 June 24	31 Dec 23	30 June 24	31 Dec 23	
	N'000	N'000	N'000	N'000	
Joint ventures	120,141	120,141	119,337	119,337	51.0%
	120,141	120,141	119,337	119,337	

14. Investments in joint ventures

Investment in Joint Ventures	The Group		The Company		30 June 24 % holding
	30 June 24	31 Dec 23	30 June 24	31 Dec 23	
	N'000	N'000	N'000	N'000	
First Restoration Dev. Co. Limited	120,141	120,141	119,337	119,337	

The movement in the investment in joint ventures during the year is stated below:

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
At 1 January	120,141	125,647	119,337	124,843
Movement during the year	-	(5,506)	-	(5,506)
	120,141	120,141	119,337	119,337

Nature of investment in Joint ventures:

Name	Project	Country of incorporation	Nature of relationship	Measurement method
First Festival Mall Ltd.	Festival Mall	Nigeria	Joint venture	Equity
First Restoration Dev. Coy Ltd.	Olive Court	Nigeria	Joint venture	Equity
Pinnacle Apartment Dev. Ltd.	Pinnacle Apartments	Nigeria	Joint venture	Equity
Calabar Golf Estate Ltd.	Golf Estate	Nigeria	Joint venture	Equity
UPDC Metro City Ltd.	Metrocity	Nigeria	Joint venture	Equity
Transit Village*	Transit Village	Nigeria	Joint venture	Equity

All joint ventures are primarily set up for projects as stated above. The investments in Joint Venture were measured at cost in the separate financial statements.

* Transit Village JV was not operational as at year end. The company's investment represents the seed capital contributed towards acquiring the land for the project.

15. Equity instrument at fair value through other comprehensive income

As at 30 June 2023, UPDC held 133,413,475 units, representing 5% of the total issued REIT units. This is in compliance with Section 532(z) of the SEC Rules and Regulations (as amended) that requires promoters of real estate investment schemes to subscribe to a minimum of 5% of the registered units of the scheme at inception and hold such units throughout the life of the real estate investment scheme. The fair value changes is as a result of the difference in share price from prior year of N6.40 to N5.45 per unit in current year.

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
As at 1 January	853,846	400,240	853,846	400,240
Fair value changes	(126,743)	453,606	(126,743)	453,606
As at period end	727,103	853,846	727,103	853,846

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Opening balance of Investment	853,846	400,240	853,846	400,240
Fair valuation at reporting date	(727,103)	(853,846)	(727,103)	(853,846)
Fair value (gain)/ loss	126,743	(453,606)	126,743	(453,606)

16. Investments in subsidiaries

	The Company		% Shareholding	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
Principal investments	N'000	N'000	%	%
<i>UPDC Hotels Ltd.</i> 2,082,500,000 Shares of ₦1.00 each	2,082,500	2,082,500	94%	94%
<i>Manor Gardens Dev. Company Ltd.</i> 53,810,000 Ordinary Shares of ₦1.00 each	53,810	53,810	67.5%	67.5%
<i>UPDC Facility Management Ltd.</i> 5,000,000 Ordinary Shares of ₦1.00 each	5,000	5,000	50%	50%
<i>Deep Horizon Investment Ltd.</i> 1,000,000 Ordinary Shares of ₦1.00 each	1,611,697	1,611,697	95%	75%
	3,753,007	3,753,007		
Impairment of investments	(2,136,310)	(2,136,310)		
	1,616,697	1,616,697		

Investments in subsidiaries are measured at cost. Investment in UPDC Hotels Ltd. previously classified as a discontinued operation has now been classified as continuing operation.

17. Inventories

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Consumption stocks and spares	-	-	-	-
Non trade stock	-	51,567	-	-
Properties under construction - Note 16 (i)	2,807,140	3,148,591	2,637,652	3,148,590
	2,807,140	3,200,157	2,637,652	3,148,590

All Inventory above are carried at lower of cost or net realisable value at all the periods reported.

18. Properties under construction

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Balance 1 January	3,148,590	5,145,163	3,148,590	3,927,220
Additions	698,545	1,059,639	529,056	731,819
Disposals	(1,039,994)	(2,735,463)	(1,039,994)	(1,510,449)
Write-down of inventories	-	-	-	-
Deferred Commissioning cost/ write back	-	(320,749)	-	-
	2,807,140	3,148,590	2,637,652	3,148,590

19. Trade and other receivables

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Trade receivables	758,932	1,233,153	759,419	976,281
Less: Impairment of trade receivables	(766,415)	(790,744)	(750,518)	(785,408)
Net trade receivables	(7,483)	442,409	8,901	190,873
Receivables from group companies (Note 23)	966,578	985,032	1,474,883	1,476,380
Other receivables (Note 17 (i))	912,095	609,628	(80,006)	351,132
Advances to staff	1,559	910	1,559	910
	1,872,749	2,037,980	1,405,336	2,019,295

19 (i) Analysis of other receivables

Mobilization payments to contractors	40,739	40,739	26,767	26,767
Prepayments and accrued income	309,075	68,003	93,554	25,067
Withholding tax receivables	40,804	18,613	39,481	17,812
Other Debtors*	521,477	482,275	(239,808)	281,486
	912,095	609,630	(80,006)	351,132

*Other debtors comprise mainly of service charge expenses incurred on empty plot of land at Pinnock Beach. These are reimbursable by individual customers upon commencement of development work on their respective plots.

20. Cash and cash equivalents

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Cash at bank and in hand	2,017,670	1,502,606	1,404,667	682,224
Short term investment	2,516,829	3,415,552	2,516,829	3,415,552
Less: Impairment of Short term investments	(149)	(149)	(90)	(149)
Cash and cash equivalents	4,534,350	4,918,009	3,921,406	4,097,627

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

21. Borrowings

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Current borrowings				
UAC of Nigeria Plc. Loan	24,284	32,292	24,284	32,292
Custodian Investment Plc Loan	35,814	38,433	35,814	38,433
	60,098	70,725	60,098	70,725
Non-current borrowings				
UAC of Nigeria Plc. Loan	1,610,161	2,146,881	1,610,161	2,146,881
Custodian Investment Plc Loan	1,916,412	2,555,215	1,916,412	2,555,215
	3,526,573	4,702,096	3,526,573	4,702,096
Total borrowings	3,586,672	4,772,821	3,586,672	4,772,821

Movement in total borrowing during the year is as follows:

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Balance as at 1 January	4,772,821	5,511,653	4,772,821	5,511,653
Proceeds from borrowings	-	-	-	-
Initial measurement of proceeds	-	391,420	-	391,420
Interest accrued	193,093	521,432	193,093	521,432
Repayment of borrowings*	(1,186,150)	(1,143,421)	(1,186,150)	(1,143,421)
Interest paid	(193,093)	(508,264)	(193,093)	(508,264)
Interest unpaid reclassified to payables	-	-	-	-
Balance	3,586,671	4,772,821	3,586,671	4,772,821

In April 2021, the majority shareholders of UPDC Plc (CIP & UACN Plc) granted UPDC Plc a loan for N5.9billion at the rate of 9%/annum with a 3year moratorium. It was also agreed that the loan would be provided by CIP and UACN Plc's pro rata their shareholding in the UPDC i.e. CIP contributed 54.34% of the Loan whilst UACN Plc contributed 45.66% of the Loan. The purpose of the loan was to pay down the 5-year bond and UACN Bridge Finance.

*In April 2024, UPDC Plc repaid N1.174million, being the bridge portion of the Shareholders' loan to CIP & UACN Plc as well as the accrued interest as at the date of principal repayment.

22. Trade and other payables

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Trade payables	1,708,052	939,093	337,433	551,955
Contract liabilities (Note 21)	2,087,703	2,073,761	2,224,932	2,043,812
Amounts owed to other related parties (Note 23)	348,883	278,024	2,186,821	2,245,687
	4,144,639	3,290,878	4,749,185	4,841,453
Value Added Tax/ Withholding Tax Payables	198,742	174,535	9,879	25,168
Other payables	577,903	944,530	440,120	258,067
Assets Replacement Deposits	18,000	179,208	-	161,208
Unclaimed dividend (Note 22)	230,740	252,411	230,740	252,411
Accruals	989,913	974,205	355,256	379,865
Total	6,159,937	5,815,767	5,785,179	5,918,172

*Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The directors consider the carrying amount of trade and other payables to approximate its fair value due to their short term maturity period and no significant discounts is expected on payments of the obligations.

*Other payables development levy deposits, and other payroll related statutory payment due.

*Accruals is made up of legal fee, audit fee, amongst others.

23. Contract liabilities

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Deposit by customers	2,087,703	2,073,761	2,224,932	2,043,812
	2,087,703	2,073,761	2,224,932	2,043,812

This represents advances received from customers in respect of sale of property stocks and facility management fees. This is a non-interest bearing liability.

23 (i). Unclaimed dividend

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
As at 1 January	252,411	252,411	252,411	252,411
Dividend declared	-	-	-	-
Unclaimed dividend fund paid	-	-	-	-
Statute barred dividend*	-	-	-	-
	252,411	252,411	252,411	252,411

24. Deferred revenue

Deferred revenue are rentals received in advance which are recognized in the statement of profit or loss when earned. It is a non-interest bearing

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
	N'000	N'000	N'000	N'000
Within one year	98,610	(94,484)	98,610	(94,484)
Greater than one year	(98,610)	(98,610)	(98,610)	(98,610)
	-	(193,093)	-	(193,093)

25. Related party transactions

The ultimate parent and controlling party of the Company is Custodian Investment Plc incorporated in Nigeria. There are other companies that are related to UPDC through common shareholdings.

The following transactions were carried out with related parties:

Period-end balances arising from sales/purchases of goods/services

	The Group		The Company	
	30 June 24	31 Dec 23	30 June 24	31 Dec 23
Receivable:	N'000	N'000	N'000	N'000
Receivables balance	4,213,138	4,231,593	18,770,476	18,773,417
Provision for expected credit losses	(3,246,560)	(3,246,560)	(17,295,594)	(17,297,037)
Balance as at 31 December	966,578	985,033	1,474,883	1,476,380

Period-end balances arising from sales/purchases of goods/services

	Relationship	The Group		The Company	
		30 June 24	31 Dec 23	30 June 24	31 Dec 23
Receivable:		N'000	N'000	N'000	N'000
UPDC Metrocity Limited	Joint Venture	388,198	392,039	388,198	392,039
UPDC Hotel Ltd.	Subsidiary	-	-	14,519,306	14,498,405
First Festival Mall Limited	Joint Venture	2,614,513	2,614,513	2,614,513	2,614,513
Pinnacle Apartment Dev. Ltd/ Imani and Sons	Joint Venture	395,943	386,977	395,943	386,977
Galaxy Mall Current Account	Joint Venture	74,034	74,034	74,034	74,034
UPDC REIT	Associate	-	17,606	-	17,606
Manor Gardens	Subsidiary	317,244	317,244	317,244	317,244
Groupo Atlanta Nig Ltd	Joint Venture	423,207	429,181	423,207	429,181
UPDC Facility Management Ltd.	Subsidiary	-	-	38,032	43,420
		4,213,138	4,231,593	18,770,476	18,773,418
Impairment of Intercompany receivables		(3,246,560)	(3,246,560)	(17,295,594)	(17,297,037)
		966,578	985,033	1,474,883	1,476,381

	Relationship	The Group		The Company	
		30 June 24	31 Dec 23	30 June 24	31 Dec 23
Payable:		N'000	N'000	N'000	N'000
UAC of Nigeria Plc.	Associate	17,330	2,426	17,330	2,426
UPDC REIT	Equity investment	55,955	-	55,955	-
First Restoration Dev. Co. Limited	Joint Venture	275,599	275,599	264,706	275,599
Deep Horizon Investment Ltd.	Subsidiary	-	-	1,848,830	1,967,663
		348,883	278,025	2,186,821	2,245,688

All trading balances will be settled in cash.

The related party transactions were carried out on commercial terms and conditions.

Company Name:				
Board Listed:	MAIN BOARD			
Year End:	December			
Reporting Period:	30 June 24			
Share Price at end of reporting period:	₦1.39			
Shareholding Structure/Free Float Status				
Description	30 June 24			
	Units	Percentage		
Issued Share Capital	18,559,969,936	100%		
Substantial Shareholdings (5% and above)				
Custodian Investment Plc	9,466,708,960	51.01%	0.00%	
UAC of Nigeria Plc	7,953,143,897	42.85%		
Total Substantial Shareholdings	17,439,534,560	93.96%		
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
	Direct	Indirect		
Mr Wole Oshin	-	9,466,708,960		
Mr Odunayo Ojo	-	-		
Ms Bidemi Fadayomi	-	-		
Mr Folasope Aiyesimoju	-	7,953,143,897		
Mr Oyekunle Osilaja	-	-		
Mr Adeniyi Falade	-	-		
Total Directors' Shareholdings	-	-		
	-	-		
Other Influential Shareholdings				
First PCN/Crusader Pensions - PFA Main	213,642,424	1.15%		
Free Float in Units and Percentage	906,792,952	4.89%		

Declaration:

UPDC Plc, with a free float percentage of 4.89% as at 30 June 2024, does not meet the free float requirements of the Nigerian Exchange Group for companies listed on the Main Board.

The Company has taken steps to resolve this. This plan will be communicated once fully executed.