

Unaudited Financial Statements for the period ended 31 March 2024

UPDC PLC RC.321582

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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 Statement of Financial Position	-	3
Consolidated and Statement changes of changes in Equity	-	4
Consolidated Statement of Cash Flows		5
Notes to Unaudited Consolidated Financial Statements	-	6
Shareholding Structure/Free Float Status	-	21



UPDC PLC
Financial Statements
For the period ended 31 March, 2024
Performance Highlights

	The Group			The Company		
	31 Mar 24 N'000	31 Mar 23 N'000	% Change	31 Mar 24 N'000	31 Mar 23 N'000	% Change
Revenue	1,301,256	843,122	54	756,583	102,282	640
Operating profit/(loss)	94,543	(37,606)	351	37,306	(71,014)	153
Net finance cost	(10,908)	(87,069)	87	(10,908)	(87,069)	87
Profit/(Loss) before Taxation	83,635	(124,675)	167	26,398	(158,083)	117
Taxation	(24,482)	(32,951)	26	(8,579)	(753)	-
Profit/(Loss) after taxation	59,153	(157,626)	138	17,819	(158,837)	111
Total comprehensive (loss) for the period	(107,614)	(137,614)	22	(148,948)	(138,824)	(7)
Total Equity	8,728,469	8,835,421	(1)	1,136,744	1,285,692	(12)
Total equity and liabilities	19,521,566	19,664,030	(1)	12,048,912	12,080,358	(0)
Cash and Cash equivalents	4,740,879	4,918,009	(4)	4,212,436	4,097,627	3
Basic Profit/(Loss) Per Share (Kobo)	-	-		-	(1)	100
NSE quotation as at March 31 (kobo)	150	99		150	99	
Number of shares in issue ('000)	18,559,970	18,559,970		18,559,970	18,559,970	
Market capitalisation as at March 31 (N'000)	27,839,955	18,374,370		27,839,955	18,374,370	

UPDC PLC
**Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2024**

		The Group		The Company	
		3 month ended 31 Mar 24	3 month ended 31 Mar 23	3 month ended 31 Mar 24	3 month ended 31 Mar 23
	Notes	N'000	N'000	N'000	N'000
Revenue	4(i)	1,301,256	843,122	756,583	102,282
Cost of sales	6	(648,485)	(448,106)	(532,195)	(71,076)
Gross profit		652,771	395,016	224,388	31,206
Selling and distribution expenses	6	(48,571)	(20,222)	(20,658)	(13,712)
Administrative expenses	6	(539,330)	(417,692)	(196,097)	(137,235)
Other operating income	6	29,673	5,292	29,673	48,726
Operating profit/(loss)		94,543	(37,606)	37,306	(71,015)
Finance income	7	94,599	17,279	94,599	17,279
Finance cost	7	(105,507)	(104,348)	(105,507)	(104,348)
Net finance cost		(10,908)	(87,069)	(10,908)	(87,069)
Profit before impairment		83,635	(124,675)	26,398	(158,084)
Profit/(Loss) before Taxation		83,635	(124,675)	26,398	(158,084)
Taxation	8	(24,482)	(32,951)	(8,579)	(753)
Profit/(Loss) after taxation		59,153	(157,626)	17,819	(158,837)
Net changes in fair value of financial assets	15	(166,767)	20,012	(166,767)	20,012
Total comprehensive (loss) for the period		(107,614)	(137,614)	(148,948)	(138,824)
Profit/ (loss) attributable to:					
Equity holders of the parent		27,386	(198,500)	17,819	(158,837)
Non controlling interest		31,767	40,874	-	-
Total profit (loss)		59,153	(157,626)	17,819	(158,837)
Total comprehensive profit/(loss) attributable to:					
Equity holders of the parent		(139,381)	(178,488)	(148,948)	(138,824)
Non controlling interests		31,767	40,874	-	-
Total comprehensive (loss)		(107,614)	(137,614)	(148,948)	(138,824)
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)
From discontinued operations	12	-	-	-	-
From profit/(loss) for the period		-	(1)	-	(1)
Diluted Profit/(Loss) Per Share (Kobo)					
From continuing operations	12	-	(1)	-	(1)
From discontinued operations	12	-	-	-	-
From profit/(loss) for the period		-	(1)	-	(1)

UPDC PLC
Consolidated and Separate Statement of Financial Position
At 31 March, 2024

		The Group		The Company	
		31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
Notes					
Assets					
Non-current assets					
Property, plant and equipment	11	8,448,551	8,334,497	70,854	69,879
Intangible assets	11	51,202	52,199	7,282	7,886
Investments in joint ventures	13	125,647	120,141	119,337	119,337
Equity instrument at fair value	15	687,079	853,846	687,079	853,846
Investments in subsidiaries	16	-	-	1,616,697	1,616,697
		9,312,479	9,360,684	2,501,249	2,667,645
Current assets					
Inventories	17	3,206,374	3,200,157	3,102,043	3,148,590
Trade and other receivables	19	2,114,634	2,037,980	2,085,985	2,019,296
Current tax assets	9	147,200	147,200	147,201	147,201
Cash at bank and in hand	20	4,740,879	4,918,009	4,212,436	4,097,627
		10,209,087	10,303,346	9,547,664	9,412,713
Total assets		19,521,566	19,664,030	12,048,912	12,080,358
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		120,072	286,839	120,072	286,839
Revenue reserve		(9,553,029)	(9,581,078)	(17,234,864)	(17,252,683)
Equity attributable to equity holders of the Company		8,818,579	8,957,297	1,136,744	1,285,692
Non controlling interest		(90,110)	(121,877)	-	-
Total equity		8,728,469	8,835,421	1,136,744	1,285,692
Liabilities					
Non-current liabilities					
Interest bearing Loans and Borrowings	21	4,702,096	4,702,096	4,702,096	4,702,096
Deferred taxation liabilities		73,016	72,537	72,537	72,537
Deferred revenue	24	-	-	-	(98,610)
		4,775,112	4,774,633	4,774,633	4,774,633
Current liabilities					
Trade and other payables	22	5,675,654	5,815,767	5,945,608	5,918,168
Current income tax liabilities		166,099	167,485	15,695	31,139
Interest bearing Loans and Borrowings	21	176,232	70,725	176,232	70,725
		6,017,985	6,053,977	6,137,535	6,020,032
Total liabilities		10,793,097	10,828,610	10,912,169	10,794,665
Total equity and liabilities		19,521,566	19,664,030	12,048,912	12,080,358

The unaudited financial statements were approved by the board of directors on 22 April 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

UPDC PLC
Consolidated and Separate Statement of Changes in Equity
For the period ended 31 March 2024

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	(9,581,078)	-	286,839	8,957,297	(121,877)	8,835,421
Profit for the period	-	-	28,049	-	-	28,049	31,767	59,816
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	(166,767)	(166,767)	-	(166,767)
Balance at 31 March 2024	9,279,985	8,971,551	(9,553,029)	-	120,072	8,818,579	(90,110)	8,728,470
Balance at 1 January 2023	9,279,985	8,971,551	(9,834,588)	-	286,839	8,703,787	(59,583)	8,644,204
Right Issue	-	-	-	-	-	-	-	-
Profit for the period	-	-	253,511	-	-	253,511	(32,008)	221,503
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	-	-	-	-
Gain on reclassification of asset of disposal group held for sale	-	-	-	-	-	-	(30,286)	(30,286)
Balance at 31 March 2023	9,279,985	8,971,551	(9,581,078)	-	286,839	8,957,297	(121,877)	8,835,421
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	(17,252,683)	-	286,839	1,285,692
FM Share Premium	-	-	-	-	-	-
Profit for the period	-	-	17,819	-	-	17,819
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	(166,767)	(166,767)
Balance at 31 March 2024	9,279,985	8,971,551	(17,234,864)	-	120,072	1,136,744
Balance at 1 January 2023	9,279,985	8,971,551	(17,545,338)	-	286,839	993,038
Profit for the Period	-	-	292,655	-	-	292,655
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	-	-
Loan from equity holder	-	-	-	-	-	-
Balance at 31 March 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.

UPDC PLC
Consolidated Statement of Cash Flows
For the period ended 31 March 2024

		The Group		The Company	
		2024	2023	2024	2023
		March	March	March	March
		N'000	N'000	N'000	N'000
Notes					
Profit /(Loss) before tax		83,635	(124,675)	26,398	(158,084)
Adjustment for Non cash items:					
Depreciation	10	166,166	26,464	(3,631)	2,770
Amortization of intangible asset	10	4,787	1,179	(402)	786
Finance cost	7	105,507	104,348	34,782	104,348
Finance income	7	(94,599)	(17,279)	(59,430)	(17,279)
Assets of disposal of property,Plant and equipment		-			
Exchange (gain)/loss	5	(12,828)	(383)	(12,828)	(383)
		252,668	(10,346)	(15,112)	(67,842)
Changes in working capital:					
(Increase)/decrease in inventories		(6,217)	123,184	46,547	(222,351)
Decrease/(increase) in receivables		(76,655)	219,500	(66,692)	113,955
Increase/(decrease) in payables		(491,989)	(565,853)	138,173	(213,638)
Cash flow (used in)/from operating activities		(322,193)	(233,514)	102,916	(389,876)
Tax paid		(110,121)		(4,811)	
VAT paid		(49,649)	(23,958)	(42,339)	(15,842)
Net Cash inflow from operating activities		(481,963)	(257,472)	55,766	(405,717)
Cash flow from investing activities					
Purchase of property, plant & equipment	11	-	(39,921)	-	(6,586)
Purchase of intangible asset	10	(3,790)	(1,869)	-	-
Dividend received		15,523	-	-	-
Interest received	7	94,599	17,279	59,430	17,279
Net cash flow from investing activities		100,826	(24,511)	59,430	10,693
Cash flow from financing activities					
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		-	-	-	-
Interest paid		-	-	-	-
Net cash flow from financing activities		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		(381,137)	(281,983)	115,196	(395,024)
Net foreign exchange difference		12,828	383	12,828	383
Cash and cash equivalents at the beginning of the period		4,918,009	3,161,475	4,084,412	2,532,109
Cash and cash equivalents at the end of the period	18	4,740,879	2,879,873	4,212,436	2,137,468

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.

3 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 material accounting policies - Continued**2.2 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 material accounting policies - Continued**2.2 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.

2.3 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 material accounting policies - Continued**2.4 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:

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

(b) 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

(c) 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 31 March 2023, 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			
	Property Development Sales & Management	Hospitality Services	Classified as Discontinued Operation/ Held for Sale	Total
	N'000	N'000	N'000	N'000
31 March 2024				
Total Revenue	953,975	347,281	-	1,301,256
Intergroup revenue	-	-	-	-
Revenue to third parties	953,975	347,281	-	1,301,256
Earnings before interest and tax	120,876	(26,333)	-	94,543
Profit/(Loss) before tax	109,967	(26,332)	-	83,635
Net current assets	5,248,596	(1,057,494)	-	4,191,102
Property, plant and equipment	79,366	8,369,185	-	8,448,551
31 March 2023				
	Property Development Sales & Management	Hospitality Services		Total
	N'000	N'000	N'000	N'000
Total Revenue	625,001	218,120	-	843,121
Intergroup revenue	-	-	-	-
Revenue to third parties	625,001	218,120	-	843,121
Earnings before interest and tax	29,602	(67,208)	-	(37,606)
(Loss) before tax	(57,467)	(67,208)	-	(124,675)
Net current assets	4,947,377	(908,890)	-	4,038,487
Property, plant and equipment	38,286	8,365,330	-	8,403,616

	The Company	
	Property Development Sales & Management	Total
31 March 2024	N'000	N'000
Total revenue	756,583	756,583
Intergroup revenue	-	-
Revenue from third parties	756,583	756,583
Profit before interest and tax	131,905	
Profit before tax	26,398	26,398
Net current assets	3,410,129	3,410,129
Property, plant and equipment	70,854	70,854

	The Company		The Company	
	Property development sales & management	Total	Property development sales & management	Total
31 March 2023	N'000	N'000	N'000	N'000
Total revenue	102,282	102,282	282,430	282,430
Intergroup revenue	-	-	-	-
Revenue from third parties	102,282	102,282	282,430	282,430
Profit/(Loss) before interest and tax	(53,736)	(53,736)	162,826	162,826
Loss before tax	(158,084)	(158,084)	33,103	33,103
Net current assets	2,970,706	2,970,706	3,132,572	3,132,572
Property, plant and equipment	32,561	32,561	28,744	28,744

4(i). Segment Analysis - Continued**Entity wide information**

	The Group		The Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
Analysis of revenue by category:	N'000	N'000	N'000	N'000
UPDC Sale of Property Stock	752,895	62,850	752,895	62,850
Project/ Asset Management Fee	3,688	39,432	3,688	39,432
UPDC Plc	756,583	102,282	756,583	102,282
UPDC Hotel Ltd. Revenue	347,281	218,120	-	-
Deep Horizon Inv. Ltd Sale of Property Stock	-	414,591	-	-
UPDC Facility Mgt Ltd. Management Surcharge Income	197,391	108,129	-	-
Group	1,301,256	843,122	756,583	102,282
Analysis of revenue by geographical location:	N'000	N'000	N'000	N'000
Nigeria	1,301,256	843,122	756,583	102,282

UPDC PLC
Notes to the Consolidated and Separate Financial Statements - Continued
For the period ended 31 March, 2024

5. Other Operating Income

	The Group		The Company	
	31 Mar 24 N'000	31 Mar 23 N'000	31 Mar 24 N'000	31 Mar 23 N'000
Investment income	-	-	-	-
Exchange gain	12,828	383	12,828	383
Recovery on facility management	-	-	-	-
Others	16,844	4,909	16,844	48,343
Total other income	29,673	5,292	29,673	48,726

6. Expenses by nature

	The Group		The Company	
	31 Mar 24 N'000	31 Mar 23 N'000	31 Mar 24 N'000	31 Mar 23 N'000
Change in inventories of finished goods & other direct costs of inventories	97,123	391,567	46,547	55,000
Write-down of inventories	-	-	-	-
Property Maintenance expenses	4,471	6,101	4,471	6,101
Personnel expenses	267,135	177,412	119,331	87,053
Depreciation of Property, Plant & Equipment	34,200	25,729	5,540	2,770
Amortization of intangible asset	765	948	604	786
Unrealised exchange loss	-	-	-	-
Rent and rates*	3,460	3,319	3,460	3,319
Vehicles repairs, maintenance & fueling	18,611	2,018	2,343	1,344
Other repairs & maintenance	20,653	20,308	-	-
Legal expenses	753	10,269	753	10,000
Auditors' remuneration	1,500	-	-	-
Directors' emoluments	-	950	-	950
Information Technology	16,068	7,419	14,354	6,023
Insurance	12,269	8,904	4,008	3,259
Marketing, advertising & communication	9,166	12,956	3,608	6,446
Professional fees	27,027	54,592	16,402	11,633
Agency Fees	13,241	7,139	13,241	943
Printing and stationery	9,431	2,894	8,791	1,471
Energy Cost - UPDC Hotel Ltd.	113,324	95,646	-	-
Other expenses**	587,188	57,848	505,498	24,924
	1,236,386	886,020	748,950	222,023
Cost of sales	648,485	448,106	532,195	71,076
Selling and distribution expenses	48,571	20,222	20,658	13,712
Administrative expenses	539,330	417,692	196,097	137,235
	1,236,386	886,020	748,950	222,023

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

** Other expenses include, registrars expenses, training cost, transport & travels, security expenses, NSE listing fees, service charge, statutory payments.

7. Net Finance Income/(Cost)

	The Group		The Company	
	31 Mar 24 N'000	31 Mar 23 N'000	31 Mar 24 N'000	31 Mar 23 N'000
Finance Income	94,599	17,279	94,599	17,279
Interest on borrowings	(105,507)	(104,348)	(105,507)	(104,348)
Interest on bank overdraft	-	-	-	-
Finance Costs	(105,507)	(104,348)	(105,507)	(104,348)
Net Finance Cost	(10,908)	(87,069)	(10,908)	(87,069)

Finance income relate to interest on short term deposits.

8. Taxation

	The Group		The Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	N'000	N'000	N'000	N'000
<i>Current tax</i>				
Minimum tax charge for the year	24,482	32,951		753
Current income tax			8,579	-
Capital Gain tax	-	-	-	-
Total current tax charge	24,482	32,951	8,579	753
<i>Deferred tax</i>				
*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	24,482	32,951	8,579	753

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	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	N'000	N'000	N'000	N'000
Profit/(loss) before taxation	83,635	(124,675)	26,398	(158,083)
Tax at the Nigeria corporation tax rate of 30% (2021: 30%)	25,091	(37,402)	7,919	(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	(608)	69,600	660	47,425
Minimum tax adjustments (Excluding PTF)	-	753	-	753
Tax for the year	24,482	32,951	8,579	754

	The Group		The Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	N'000	N'000	N'000	N'000
Per statement of financial position				
At 1 January	176,999	144,048	38,083	37,330
Charge for the year	24,482	32,951	8,579	753
Payments during the year	(35,382)	-	(30,967)	-
Withholding tax utilized	-	-	-	-
At 31 December	166,099	176,999	15,695	38,083

9. Current tax assets

	The Group		The Company	
	31 Mar 24	31-Dec-23	31 Mar 24	31-Dec-23
	N'000	N'000	N'000	N'000
Unutilised withholding tax credit notes as at January 1	147,200	127,762	147,201	127,762
Additional during the period	1	44,841	44,842	44,842
Utilization during the period	-	(25,403)	-	(25,403)
Unutilised withholding tax credit notes as at period end	147,201	147,200	147,201	147,201

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	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 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)	59,153	(157,626)	17,819	(158,837)
Profit/(loss) for the period	59,153	(157,626)	17,819	(158,837)
Basic earnings/(loss) per share (Kobo)	-	(1)	-	(1)
From discontinued operations	-	-	-	-
From continuing operations	-	(1)	-	(1)
Diluted earnings/(loss) per share (Kobo)	-	(1)	-	(1)
From discontinued operations	-	-	-	-
From continuing operations	-	(1)	-	(1)

	The Group		The Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
Basic weighted average and Diluted weighted average number of shares ('000)	18,559,970	18,559,970	18,559,970	18,559,970
Absolute number of shares ('000)	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 & Building	Motor vehicles	Plant and Machinery	Furniture & Fittings	Computer Equipment	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	8,128,485	44,679	201,153	97,331	88,538	8,560,186
Addition	-	36,316	-	4,952	18,735	60,003
Reclassification from Assets held for sale	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
At 31 December 2023	8,128,485	80,995	201,153	102,283	107,273	8,620,189
At 1 January 2024	8,408,703	80,995	201,153	102,283	107,273	8,900,407
Addition	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2024	8,408,703	80,995	201,153	102,283	107,273	8,900,407

Accumulated depreciation and impairment

At 1 January 2023	16,489	23,606	18,595	47,741	63,596	170,027
Charge for the period	50,894	6,780	40,000	8,169	9,822	115,664
Write-off/Scrapped	-	-	-	-	-	-
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	94,236	6,780	40,879	14,277	9,993	166,166
Disposals	-	-	-	-	-	-
At 31 March 2024	161,619	37,166	99,474	70,187	83,411	451,857

Net book values

At 31 March 2024	8,061,102	50,609	142,558	46,373	33,855	8,448,550
At 31 December 2023	8,247,084	43,829	101,679	32,096	23,862	8,334,498

No Property, Plant and Equipment was pledged as security for any liability as at 31 March 2024 (2023: Nil)

11. Property, plant and equipment - continued

The Company

Cost	Motor vehicles N'000	Plant and Machinery N'000	Furniture & Fittings N'000	Computer Equipment N'000	Total N'000
At 1 January 2023	69,955	12,737	54,152	84,804	221,648
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	69,955	12,737	54,152	84,804	221,648
At 1 January 2024	69,955	12,737	54,154	84,804	221,650
Additions	-	-	-	-	-
At 31 March 2024	69,955	12,737	54,154	84,804	221,650
Accumulated depreciation					
At 1 January 2023	(25,970)	(12,737)	(47,539)	(65,522)	(151,769)
Charge for the period	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	(25,970)	(12,737)	(47,539)	(65,522)	(151,769)
At 1 January 2024	(25,970)	(12,737)	(47,539)	(65,522)	(151,770)
Charge for the period	(2,289)	-	(254)	(1,088)	(3,631)
At 31 March 2024	(28,259)	(12,737)	(47,793)	(66,610)	(155,401)
Net book values					
At 31 March 2024	41,696	-	6,361	18,194	66,249
At 31 December 2023	43,985	-	6,613	19,282	69,879

No Property, Plant and Equipment was pledged as security for any liability as at 31 March 2024 (2023: Nil)

12. Intangible Assets

	The Group	The Company
Cost	Software N'000	Software N'000
At 1 January 2023	309,009	305,770
Additions	33,039	-
Reclassification from Assets held for sale	43,638	-
At 31 December 2023	385,686	305,770
At 1 January 2024	385,686	305,770
Additions	11,546	-
At 31 March 2024	397,231	305,770
Amortisation		
At 1 January 2023	292,620	(294,802)
Reclassification from Assets held for sale	42,039	-
Amortisation for the period	5,586	(3,084)
At 31 December 2023	340,246	(297,884)
At 1 January 2024	340,246	(297,884)
Amortisation for the period	4,787	(402)
At 31 March 2024	345,033	(298,287)
Net book values		
At 31 March 2024	52,198	7,483
At 31 December 2023	45,442	7,886

No intangible asset was pledged as security for any liability as at 31 March 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		31 Mar 24 % holding
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000	
Joint ventures	125,647	120,141	119,337	119,337	51.0%
	125,647	120,141	119,337	119,337	

14. Investments in joint ventures

Investment in Joint Ventures	The Group		The Company		31 Mar 24 % holding
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000	
UPDC Metro City Limited	-	-	-	-	60.0%
First Festival Mall Limited	234,217	234,217	234,217	234,217	45.0%
First Restoration Dev. Co. Limited	318,253	318,253	317,449	317,449	51.0%
Transit Village Dev. Co. Ltd	73,606	73,606	73,606	73,606	40.0%
	626,076	626,076	625,272	625,272	
Impairment allowance	(500,429)	(495,683)	(500,429)	(495,683)	
	125,647	130,393	124,843	129,589	

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

	The Group		The Company	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
At 1 January	125,647	125,647	119,337	119,337
Movement during the year	-	-	-	-
	125,647	125,647	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 N6.4 to N5.15 per unit in current year.

	The Group		The Company	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
As at 1 January	853,846	400,240	853,846	400,240
Fair value changes	(166,767)	453,606	(166,767)	453,606
As at period end	687,079	853,846	687,079	853,846

	The Group		The Company	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
Opening balance of Investment	853,846	400,240	853,846	400,240
Fair valuation at reporting date	(687,079)	(853,846)	(687,079)	(853,846)
Fair value (gain)/ loss	166,767	(453,606)	166,767	(453,606)

16. Investments in subsidiaries

Principal investments	The Company		% Shareholding	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 %	31 Dec 23 %
<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	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
Consumption stocks and spares	-	-	-	-
Non trade stock	87,294	51,567	-	-
Properties under construction - Note 16 (i)	3,119,080	3,148,591	3,102,043	3,148,590
Balance	3,206,374	3,200,157	3,102,043	3,148,590

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

18 (i). Properties under construction

	The Group		The Company	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
Balance 1 January	3,160,815	5,145,163	3,148,590	3,927,220
Additions	-	1,059,639	-	731,819
Transfer from Calabar Golf Estate Ltd.	-	-	-	-
Transfer from investment properties	-	-	-	-
Disposal	(41,735)	(2,803,210)	(46,547)	(1,510,449)
Write-down of inventories	-	-	-	-
Deferred Commissioning cost/ write back	-	(240,776)	-	-
	3,119,080	3,160,815	3,102,043	3,148,590

19. Trade and other receivables

	The Group		The Company	
	31 Mar 24 N'000	31 Dec 23 N'000	31 Mar 24 N'000	31 Dec 23 N'000
Trade receivables	1,305,329	1,233,153	914,703	976,281
Less: Impairment of trade receivables	(803,484)	(790,744)	(750,518)	(785,408)
Net trade receivables	501,844	442,409	164,185	190,873
Receivables from group companies (Note 23)	930,676	985,032	1,459,954	1,476,380
Other receivables (Note 17 (ii))	680,821	609,628	460,552	351,132
Advances to staff	1,294	910	1,294	910
	2,114,634	2,037,980	2,085,985	2,019,296

19 (i) Analysis of other receivables

Mobilization payments to contractors	40,739	40,739	26,767	26,767
Prepayments and accrued income	84,110	41,783	55,200	24,105
Withholding tax receivables	18,613	18,613	17,812	5,443
Other Debtors*	537,360	503,303	360,774	397,159
	680,821	604,438	460,552	453,474

*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	
	31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
	N'000	N'000	N'000	N'000
Cash at bank and in hand	1,225,795	1,502,606	697,294	682,224
Short term investment	3,515,233	3,415,552	3,515,233	3,415,552
Less: Impairment of Short term investments	(149)	(149)	(90)	(149)
Cash and cash equivalents	4,740,879	4,918,009	4,212,436	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	
	31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
	N'000	N'000	N'000	N'000
UAC of Nigeria Plc. Loan	80,464	32,292	80,464	32,292
Custodian Investment Plc Loan	95,768	38,433	95,768	38,433
Current borrowings	176,232	70,725	176,232	70,725
Non-current borrowings				
UAC of Nigeria Plc. Loan	2,146,881	2,146,881	2,146,881	2,146,881
Custodian Investment Plc Loan	2,555,215	2,555,215	2,555,215	2,555,215
	4,702,096	4,702,096	4,702,096	4,702,096
Total borrowings	4,878,328	4,772,821	4,878,328	4,772,821

Movement in total borrowing during the year is as follows:

	The Group		The Company	
	31 Mar 24	31 Dec 23	31 Mar 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	105,507	521,432	105,507	521,432
Repayment of borrowings*	-	(1,143,421)	-	(1,143,421)
Interest paid	(209,855)	(508,264)	(209,855)	(508,264)
Interest unpaid reclassified to payables	-	-	-	-
Balance	4,668,473	4,772,821	4,668,473	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 December 2022, UPDC Plc repaid N1.143million, 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	
	31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
	N'000	N'000	N'000	N'000
Trade payables	912,747	939,093	540,473	551,955
Contract liabilities (Note 21)	2,013,567	2,073,761	2,057,103	2,043,812
Amounts owed to other related parties (Note 23)	362,151	278,024	2,302,576	2,245,687
	3,288,465	3,290,878	4,900,152	4,841,452
Value Added Tax/ Withholding Tax Payables	175,835	174,535	18,050	25,168
Other payables	971,448	944,530	436,009	258,067
Assets Replacement Deposits	18,000	179,208	-	161,208
Unclaimed dividend (Note 22)	230,740	252,411	230,740	252,411
Accruals	991,165	974,205	360,657	379,865
Total	5,675,654	5,815,767	5,945,608	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	
	31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
	N'000	N'000	N'000	N'000
Deposit by customers	2,013,567	2,073,761	2,057,103	2,043,812
	2,013,567	2,073,761	2,057,103	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	
	31 Mar 24	31 Dec 23	31 Mar 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	
	31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
	N'000	N'000	N'000	N'000
Within one year	98,610	(6,897)	98,610	(6,897)
Greater than one year	(98,610)	(98,610)	(98,610)	(98,610)
	-	(105,507)	-	(105,507)

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:

<i>Period-end balances arising from sales/purchases of goods/services</i>	The Group		The Company	
	31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
<i>Receivable:</i>	N'000	N'000	N'000	N'000
Receivables balance	4,177,236	4,345,254	18,755,548	18,725,102
Provision for expected credit losses	(3,246,560)	(3,187,521)	(17,295,594)	(17,236,555)
Balance as at 31 December	930,676	1,157,733	1,459,954	1,488,548

<i>Period-end balances arising from sales/purchases of goods/services</i>		The Group		The Company	
		31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
<i>Receivable:</i>	Relationship	N'000	N'000	N'000	N'000
UPDC Metrocity Limited	Joint Venture	390,785	1,019,242	390,785	1,019,242
UPDC Hotel Ltd.	Subsidiary	-	-	14,514,305	14,330,230
First Festival Mall Limited	Joint Venture	2,614,513	2,614,513	2,614,513	2,614,513
First Restoration Dev. Co. Limited	Joint Venture	-	-	-	-
Calabar Golf Estate Limited	Joint Venture	-	-	-	-
Pinnacle Apartment Development Limited	Joint Venture	-	-	-	-
Pinnacle Apartment Dev. Ltd/ Imani and Sons	Joint Venture	388,740	320,222	388,740	320,222
Galaxy Mall Current Account	Joint Venture	74,034	74,034	74,034	74,034
UPDC REIT	Associate	-	-	-	-
UAC of Nigeria Plc	Associate	-	-	-	-
Manor Gardens	Subsidiary	317,244	317,244	317,244	317,244
Chemical and Allied Products Plc	Fellow Subsidiary	-	-	-	-
Grand Cereals Limited	Fellow Subsidiary	-	-	-	-
UAC Restaurants Limited	Fellow Subsidiary	-	-	-	-
MDS Logistics Ltd	Common Control	-	-	-	-
Groupo Atlanta Nig Ltd	Joint Venture	391,920	-	391,920	-
		-	-	-	-
UPDC Facility Management Ltd.	Subsidiary	-	-	64,007	49,618
		4,177,236	4,345,254	18,755,548	18,725,102
Impairment of Intercompany receivables		(3,246,560)	(3,187,521)	(17,295,594)	(17,236,555)
		930,676	1,157,733	1,459,954	1,488,548

		The Group		The Company	
		31 Mar 24	31 Dec 23	31 Mar 24	31 Dec 23
<i>Payable:</i>	Relationship	N'000	N'000	N'000	N'000
UAC of Nigeria Plc.	Associate	2,426	7,002	2,426	7,002
Custodian Investment Plc.	Parent	-	-	-	-
Chemical and Allied Products Plc	Fellow Subsidiary	-	-	-	-
UPDC REIT	Equity investment	84,978	75,416	84,978	75,416
MDS Logistics Ltd.	Sister Company	-	1,787	-	1,787
James Pinnock	Joint Operation	-	-	-	-
Portland Paints and Products Nig. Plc	Fellow Subsidiary	-	-	-	-
First Restoration Dev. Co. Limited	Joint Venture	274,747	127,583	274,747	127,583
UAC Foods Limited	Sister Company	-	-	-	-
Warm Spring Waters Nig. Ltd.	Fellow Subsidiary	-	-	-	-
Spring Waters Nig Ltd.	Common Control	-	-	-	-
Grand Cereals Limited	Fellow Subsidiary	-	-	-	-
Deep Horizon Investment Ltd.	Subsidiary	-	-	1,940,425	859,489
		362,151	211,789	2,302,576	1,071,278

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:	31 Mar 24		
Share Price at end of reporting period:	₦1.50		
Shareholding Structure/Free Float Status			
Description	31 Mar 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%	
UAC of Nigeria Plc	7,953,143,897	42.85%	
Total Substantial Shareholdings	17,439,534,560	93.86%	
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%	
Free Float in Value	₦1,360,189,428.00		

Declaration:

UPDC Plc, with a free float percentage of 4.89% as at 31 March 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.