Unaudited Financial Statements for the year ended 31 December 2024

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TABLE OF CONTENT PAGE

UPDC PLC
Financial Statements
For the year ended 31 December, 2024
Performance Highlights

	The Group			The Company		
	31-Dec-24 N'000	31-Dec-23 N'000	% Change	31-Dec-24 N'000	31-Dec-23 N'000	% Change
Revenue	11,934,878	5,343,622	123	4,425,531	2,397,109	85
Operating profit	1,677,855	563,596	198	363,430	512,670	(29)
Net finance cost	140,347	(183,661)	176	103,776	(195,992)	153
Profit before taxation	1,818,202	379,935	379	467,206	316,677	48
Taxation	(467,876)	(158,430)	(195)	(22,128)	(24,023)	8
Profit for the year	1,350,326	221,505	510	445,078	292,653	52
Total comprehensive Profit for the year	1,163,547	675,111	72	258,299	746,260	(65)
Total Equity	9,998,970	8,835,423	13	1,543,991	1,285,691	20
Total equity and liabilities	24,627,634	19,664,031	25	10,687,189	12,080,358	(12)
Cash and Cash equivalents	11,469,089	4,918,009	133	4,232,219	4,097,627	3
Basic Profit/(Loss) Per Share (Kobo)	7	-		-	2	(100)
NSE quotation as at December 31 (kobo)	159	99		159	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)	29,510,352	18,374,370		29,510,352	18,374,370	

UPDC PLC
Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

		The Group		The Company	
		12 months ended 31-Dec-24	12 months ended 31-Dec-23	12 months ended 31-Dec-24	12 months ended 31-Dec-23
	Notes	**N'000**	**N'000**	**N'000**	**N'000**
Revenue	4(i)	11,934,878	5,343,622	4,425,531	2,397,109
Cost of sales	6	(7,650,519)	(3,442,302)	(3,177,654)	(1,619,274)
Gross profit		**4,284,359**	**1,901,320**	**1,247,877**	**777,835**
Selling and distribution expenses	6	(303,634)	(111,240)	(145,829)	(86,086)
Administrative expenses	6	(2,508,016)	(1,637,117)	(939,153)	(668,589)
Other operating income	6	205,146	501,063	200,535	617,438
Operating profit		**1,677,855**	**563,596**	**363,430**	**512,669**
Finance income	7	538,181	239,528	501,610	227,197
Finance cost	7	(397,834)	(423,189)	(397,834)	(423,189)
Net finance cost		**140,347**	**(183,661)**	**103,776**	**(195,992)**
Profit before Taxation		**1,818,202**	**379,935**	**467,206**	**316,676**
Taxation	8	(467,876)	(158,430)	(22,128)	(24,023)
Profit for the year		**1,350,326**	**221,505**	**445,078**	**292,653**
Other comprehensive income:					
Net changes in fair value of financial assets	15	(186,779)	453,606	(186,779)	453,606
Total comprehensive Profit for the year		**1,163,547**	**675,111**	**258,299**	**746,260**
Profit/ (loss) attributable to:					
Equity holders of the parent		917,250	253,513	445,078	292,653
Non controlling interest		433,075	(32,008)	-	-
Total profit		**1,350,326**	**221,505**	**445,078**	**292,653**
Total comprehensive profit/(loss) attributable to:					
Equity holders of the parent		730,472	707,119	258,299	746,260
Non controlling interests		433,075	(32,008)	-	-
Total comprehensive profit/(loss)		**1,163,547**	**675,111**	**258,299**	**746,260**
Earnings per share for profit/(loss) attributable to the equity holders of the group:					
Basic Profit/(Loss) Per Share (Kobo)					
From continuing operations	12	7	1	-	2
From discontinued operations	12	-	-	-	-
From profit/(loss) for the period		7	1	-	2
Diluted Profit/(Loss) Per Share (Kobo)					
From continuing operations	12	7	1	-	2
From discontinued operations	12	-	-	-	-
From profit/(loss) for the period		7	1	-	2

UPDC PLC
Consolidated and Separate Statement of Financial Position
For the year ended 31 December, 2024

		The Group		The Company	
	Notes	31 December 2024 N'000	31 December 2023 N'000	31 December 2024 N'000	31 December 2023 N'000
Assets					
Non-current assets					
Property, plant and equipment	11	8,257,742	8,334,497	61,074	69,879
Intangible assets	11	48,090	52,199	5,471	7,886
Investments in joint ventures	13	120,141	120,141	119,337	119,337
Equity instrument at fair value	15	667,067	853,846	667,067	853,846
Investments in subsidiaries	16	-	-	1,617,287	1,616,697
		9,093,040	**9,360,683**	**2,470,236**	**2,667,645**
Current assets					
Inventories	17	2,357,314	3,200,157	1,079,067	3,148,590
Trade and other receivables	19	1,560,990	2,037,980	2,758,467	2,019,295
Current tax assets	9	147,201	147,201	147,201	147,201
Cash at bank and in hand	20	11,469,089	4,918,009	4,232,219	4,097,627
		15,534,594	**10,303,347**	**8,216,953**	**9,412,713**
Total assets		**24,627,634**	**19,664,031**	**10,687,189**	**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		100,060	286,839	100,060	286,839
Revenue reserve		(8,663,825)	(9,581,075)	(16,807,605)	(17,252,683)
Equity attributable to equity holders of the Company		**9,687,771**	**8,957,300**	**1,543,991**	**1,285,693**
Non controlling interest		311,199	(121,877)	-	-
Total equity		**9,998,970**	**8,835,423**	**1,543,991**	**1,285,691**
Liabilities					
Non-current liabilities					
Interest bearing Loans and Borrowings	21	3,022,763	4,702,096	3,022,763	4,702,096
Deferred taxation liabilities		72,537	72,537	72,537	72,537
		3,095,300	**4,774,633**	**3,095,300**	**4,774,633**
Current liabilities					
Trade and other payables	22	10,975,469	5,815,764	5,943,050	5,918,170
Current income tax liabilities		473,548	167,485	20,501	31,139
Interest bearing Loans and Borrowings	21	84,346	70,725	84,346	70,725
		11,533,363	**6,053,974**	**6,047,897**	**6,020,036**
Total liabilities		**14,628,663**	**10,828,607**	**9,143,198**	**10,794,669**
Total equity and liabilities		**24,627,634**	**19,664,031**	**10,687,189**	**12,080,358**

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 Cashflows
For the year ended 31 December 2024

		The Group		The Company	
		31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
	Notes	**N'000**	**N'000**	**N'000**	**N'000**
Profit before tax		**1,818,202**	**379,933**	**467,206**	**316,678**
Adjustment for Non cash items:					
Depreciation	10	166,166	115,665	29,120	12,615
Amortization of intangible asset	10	4,787	4,787	2,414	3,084
Write Back Provision		-	(120,000)	-	(120,000)
Finance cost	7	397,834	454,644	397,834	423,189
Finance income	7	(538,181)	(239,528)	(501,610)	(227,197)
Assets of disposal of property,Plant and equipment		-			
Exchange (gain)/loss	5	(20,132)	(16,380)	(20,132)	(16,380)
Dividend Received		(59,270)	(46,891)	(59,270)	(84,900)
		1,769,406	**537,737**	**315,562**	**312,595**
Changes in working capital:					
(Increase)/decrease in inventories		842,843	2,064,914	2,069,523	778,630
Decrease/(increase) in receivables		476,990	(145,500)	(739,171)	(57,603)
Increase/(decrease) in payables		5,043,928	(216,799)	17,584	584,385
Decrease in deferred revenue		-		-	
Cash flow (used in)/from operating activities		**8,133,167**	**2,240,353**	**1,663,498**	**1,618,007**
Tax paid		-	(135,472)	-	(30,214)
VAT paid		(25,423)	(129,446)	(25,423)	(52,944)
Net Cash inflow from operating activities		**8,107,744**	**1,975,435**	**1,638,075**	**1,534,850**
Cash flow from investing activities					
Purchase of property, plant & equipment	12	(110,022)	(60,003)	(20,359)	(53,750)
Purchase of intangible asset	12	(678)	(11,254)	-	
Proceeds from sale of property, plant and equipment		-	5,506	-	119,998
Investment in subsidiary		-		(590)	103,019
Dividend received		59,270	46,891	59,270	73,773
Interest received	7	538,181	239,528	501,610	227,197
Net cash flow from investing activities		**486,751**	**220,668**	**539,931**	**470,237**
Cash flow from financing activities					
Repayment of borrowings		(1,665,712)	-	(1,665,712)	-
Interest paid		(397,834)	(423,189)	(397,834)	(423,189)
Net cash flow from financing activities		**(2,063,546)**	**(423,189)**	**(2,063,546)**	**(423,189)**
Net increase/(decrease) in cash and cash equivalents		**6,530,949**	**1,772,914**	**114,460**	**1,581,897**
Net foreign exchange difference		20,132	(16,380)	20,132	(16,380)
Cash and cash equivalents at the beginning of the period		4,918,008	3,161,475	4,097,627	2,532,109
Cash and cash equivalents for the year ended	**18**	**11,469,089**	**4,918,008**	**4,232,218**	**4,097,627**

The Group

Attributable to owners of the Company

	Share Capital	Share Premium	Revenue Reserve	Other Reserves	Fair value reserve of financial assets at FVOCI	Total	Non Controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	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 year	-	-	917,250	-	-	917,250	433,075	1,350,326
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	(186,779)	(186,779)	-	(186,779)
			-	-	-	-	-	-
Balance at 31 December 2024	**9,279,985**	**8,971,551**	**(8,663,825)**		**100,060**	**9,687,772**	**311,199**	**9,998,970**
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 31 December 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	Share Premium	Revenue Reserve	Other Reserves	Fair value reserve of financial assets at FVOCI	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	9,279,985	8,971,551	(17,252,683)	-	286,839	1,285,692
Profit for the year	-	-	445,078	-	-	445,078
Net changes in fair value of financial assets through other comprehensive income	-	-	-	-	(186,779)	(186,779)
Balance at 31 December 2024	**9,279,985**	**8,971,551**	**(16,807,605)**	**-**	**100,060**	**1,543,991**
Balance at 1 January 2023	9,279,985	8,971,551	(17,545,338)	-	(166,767)	539,431
Profit for the year	-	-	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 31 December 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. General information

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

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

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 Plc'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 2024, the Group and the Company's internal control is effective. We will continue to work on further strengthening this position.

2. Summary of Material accounting policies

The material accounting policies applied in the preparation of these consolidated and separate 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 consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRSIC) interpretations applicable to companies reporting under IFRS as issued by International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria (Amendment) Act 2023 and the provisions of Companies and Allied Matters Act, 2020. The consolidated and separate financial statements have been prepared under the historical cost convention except for equity instruments at fair value through other comprehensive income, which are measured at fair value. Hostorical cost is generally based on the fair value of the consideration given in exchange for the assets.

The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated and

(All amounts are in Naira thousands unless otherwise stated)

2.1.2 *Changes in accounting policy and disclosures*

New and amended standards and interpretations

The Group and the Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group and Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.1.3 *Standards issued but not yet effective*

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below:
i. Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current - 1 January 2024
ii. Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. Effective date of this amendment is yet to be set by IASB
iii. Amendments to IAS 1 Non-current Liabilities with Covenants - 1 January 2024
iv Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements - 1 January 2024
v. Amendments to IFRS16 Lease liability in a sale and leaseback - 1 January 2024
The company has assessed that the above amendments would not have material impact on the financial statements of the company when they become effective

2.1.3.1 New standards and interpretations effective in the current year

The nature and effect of the changes as a result of adoption of these new accounting standards are described below. The amendments and interpretations apply for the first time in 2023, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that have been issued but are not yet effective.

IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

The company has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. The company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

i.i Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. There have been no changes to company's accounting policies in this regards and during the year however, policies relating to the company have been refined to only include material accounting policy information in line with the amendments to the existing standards

iii. Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The company has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.25.

iv. Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules

The company has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

v. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates.

The company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The definition of a change in accounting estimates was deleted.

2 Summary of significant accounting policies - Continued

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

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 significant 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:

(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.

2. Summary of material accounting policies - Continued

2.5 Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment.

Land and buildings comprise mainly of retail outlets and offices as well as hotel rooms.

Assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives.

Property, plant and equipment are depreciated on a straight line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are:

Leasehold buildings	Lease terms vary from 5 to 99 years
Plant and Machinery	
a) Heavy	5 to 7 years
b) Light	3 to 5 years
Motor Vehicles	
a) Commercial	7 to 10 years
b) Passenger	4 to 5 years
Furniture and Fittings	3 to 5 years
Computer equipment	3 to 5 years

The useful lives, residual values and methods of depreciation are reassesed at the end of each reporting period and adjusted if

The depreciation on property, plant and equipment is recognised in profit or loss in the year in which it occurred. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.
An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.
Subsequent expenditure relating to an item of equipment is capitalised when it is probable that future economic benefits will flow to the entity and the cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Unless internally generated costs meet the criteria for development costs eligible for capitalisation in terms of IAS 38 (refer to accounting policy on Computer Software). All internally generated intangible assets are
The useful lives of intangible assets are either finite or indefinite. Intangible assets with finite lives are amortised over their useful lives and assessed for impairment when there is an indication that the asset may be impaired. The amortisation period and the method are reviewed at each financial year end. Changes in the expected useful life or pattern of consumption of future benefits are accounted for prospectively. Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment either individually or at the cash-generating level. The useful lives are also reviewed each period to determine whether the indefinite life assessment continues to be supportable. If not, the change in useful life assessment to a finite life is accounted for prospectively.

2.7 *Computer software*

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recogniesd as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available;
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.
Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.
Computer software development costs recognised as assets are amortised over their estimated useful lives, that is, 5 years or 20%.

An intangible asset is derecognised on disposal or when no future benefits are expected from its use or disposal. The gain or loss on derecognition is the difference between any net disposal proceeds and carrying amount of the asset.

2. Summary of material accounting policies - Continued

2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the entities in the consolidated group, are classified as investment properties. Investment properties comprise mainly of commercial projects constructed and acquired with the aim of leasing out to tenants.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The Group makes use of internal and external valuation experts. Each property is valued by an external valuer annually.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised when they have been disposed.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in profit or loss against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of

Leasehold investment properties represent properties acquired under government consent for 99 years.

2.9 Impairment of non-financial assets

The carrying value of assets is reviewed for impairment at each reporting date. Assets are impaired when events or changes in circumstances indicate that their carrying value may not be recoverable. If such indication exists and where carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. Recoverable amounts are determined as the higher of fair value less costs to sell or value in use. Impairment losses and the reversal of impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

3 Summary of material accounting policies - Continued

3 Financial Instruments-recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and Company has applied the practical expedient, the Group and Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in Revenue from contracts with customers below.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
Fair value through OCI financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. These include investments in shares.

Recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified into:

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group and Company. The Group and Company measures financial assets at amortised cost if both of the following conditions are met:

• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group and Company's financial assets at amortised cost includes trade receivables, cash and cash equivalents and related parties receivables. A financial asset recoverable within one year is classified as current asset. If not, is is presented as non-current asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

• The rights to receive cash flows from the asset have expired Or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.1 Financial Instruments- recognition and subsequent measurement - Continued

Derecognition

When the Group and Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and Company continue to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and Company have retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

• Disclosures for significant assumptions Note 4.1b

• Trade receivables and other financial assets Note 20

The Group and Company recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (i.e. stage 1 - a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e. stage 2 & 3 - a lifetime ECL).

3 Summary of material accounting policies - Continued

Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

For receivables from related parties (non-trade), and short-term deposits, the Group and Company apply general approach in calculating ECLs. It is the Group and Company's policy to measure ECLs on such asset on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group and Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and Company may also consider a financial asset to be in default when internal or external information indicates that the Group and Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and Company.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Loss allowances for ECL are presented in the statement of financial position as follows:
- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve.

3.20 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group and Company's financial liabilities include trade and other payables.

3.3 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade payables classified as financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method. Other payables that are within the scope of IFRS 9 are subsequently measured at amortized cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantees contracts are contracts that require the Group and Company to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of the debt instrument. Such financial guarantees are given on behalf of debtors to secure loans.

The fair value of a financial guarantee contract is calculated as the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee. Cost incurred on financial guarantee contracts is usually expensed and reported in the Statement of Profit or Loss where no asset is recoverable in the course.

3.4 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Summary of material accounting policies - Continued

3.5 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Profit or Loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

3.6 Inventories

Inventories include assets held for sale in the ordinary course of business (land and homes), assets (land, homes and infrastructure, including amenities) in the production process for sale in the ordinary course of business (work in process), and materials and supplies that are consumed in production (raw materials).

Inventories are stated at the lower of cost and estimated net realisable value. Cost comprises:

- Historical cost (or fair valuation) of land
- Other costs of purchase (including taxes, transport – where applicable, handling, agency etc) net of discounts received
- Costs of production or conversion to homes, infrastructure & amenities (including fixed and variable construction overheads and the cost of services and consultants involved in the production process, projects management costs – including cost of supervision and internal projects management) and
- Other costs incurred in bringing the inventories to their present location and condition
- Capitalised borrowing costs in relation to qualifying assets

Any write-down to NRV is recognised as an expense in the period in which the write-down occurs. Any reversal is recognised in the income statement in the period in which the reversal occurs.

The valuation of the inventories was carried out by an independently appointed asset valuer Diya Fatimilehin & Co. - FRC/2013/NIESV/00000000754) who hold recognised relevant professional qualifications and have relevant experience in the locations and categories of the inventories valued.

3.7 Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts includes cash at bank and in hand plus short-term deposits less overdrafts. Short-term deposits have a maturity of less than three months from the date of acquisition. Bank overdrafts are repayable on demand and form an integral part of the Group and Company's cash management.

3.8 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.9 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group and Company will be required to settle that obligation and the amount has been reliably estimated.

Provisions for restructuring costs are recognised when the Group and Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group or Company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

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 December 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			
31 December 2024	**Property Development Sales & Management**	**Hospitality Services**	**Classified as Discontinued Operation/ Held for Sale**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
Total Revenue	10,446,928	1,487,949	-	11,934,878
Intergroup revenue	202,800	-	-	202,800
Revenue to third parties	10,649,728	1,487,949	-	12,137,678
Earnings before interest and tax	1,611,080	66,775	-	1,677,855
Profit/(Loss) before tax	1,776,427	41,775	-	1,818,202
Net current assets	4,828,747	(827,516)	-	4,001,231
Property, plant and equipment	5,284	8,252,458	-	8,257,742

31 December 2023	**Property Development Sales & Management**	**Hospitality Services**		**Total**
	N'000	**N'000**	**N'000**	**N'000**
Total Revenue	4,495,232	848,390	-	5,343,622
Intergroup revenue	-	-	-	-
Revenue to third parties	4,495,232	848,390	-	5,343,622
Earnings before interest and tax	595,049	(286,014)	-	309,035
(Loss) before tax	664,969	(285,036)	-	379,933
Net current assets	5,157,306	(907,937)	-	4,249,370
Property, plant and equipment	79,063	8,255,434	-	8,334,497

	The Company	
31 December 2024	**Property development sales & management N'000**	**Total N'000**
Total revenue	4,425,531	4,425,531
Intergroup revenue	-	-
Revenue from third parties	4,425,531	4,425,531
Profit before interest and tax	865,040	
Profit before tax	467,206	467,206
Net current assets	2,169,056	2,169,056
Property, plant and equipment	61,074	61,074

	The Company	
31 December 2023	**Property development sales & management N'000**	**Total N'000**
Total revenue	2,397,109	2,397,109
Intergroup revenue	-	-
Revenue from third parties	2,397,109	2,397,109.17
Profit/(Loss) before interest and tax	512,670	512,670
Loss before tax	316,678	316,678
Net current assets	3,392,677	3,392,677
Property, plant and equipment	69,881	69,881

4(i). Segment Analysis - *Continued*

Entity wide information	**The Group**		**The Company**	
Analysis of revenue by category:	**31 December 2024 N'000**	**31 December 2023 N'000**	**31 December 2024 N'000**	**31 December 2023 N'000**
UPDC Sale of Property Stock	4,081,155	1,963,420	4,081,155	1,963,420
Project/ Asset Management Fee	141,576	433,690	344,376	433,690
UPDC Plc	**4,222,731**	**2,397,109**	**4,425,531**	**2,397,109**
UPDC Hotel Ltd. Revenue	1,487,949	848,390	-	-
Deep Horizon Inv. Ltd Sale of Property Stock	-	1,731,092	-	-
Gruppo Limited_Brompton City	5,200,000			
UPDC Facility Mgt Ltd. Management Surcharge Income	1,024,198	367,030	-	-
Group	**11,934,878**	**5,343,622**	**4,425,531**	**2,397,109**

Analysis of revenue by geographical location:	**31 December 2024 N'000**	**31 December 2023 N'000**	**31 December 2024 N'000**	**31 December 2023 N'000**
Nigeria	11,934,878	5,343,622	4,425,531	2,397,109

5. Other Operating Income	**The Group**		**The Company**	
	31 December 2024 N'000	**31 December 2023 N'000**	**31 December 2024 N'000**	**31 December 2023 N'000**
Investment income	59,270	46,891	59,270	84,900
Provision no longer required**	-	120,000	-	120,000
Exchange gain	24,743	15,297	20,132	16,380
Recovery on facility management	-	130,259	-	-
Others	121,133	188,617	121,133	396,158
Total other income	**205,146**	**501,063**	**200,535**	**617,438**

* Investment income in 2024 represents dividend received on investment in as well as the last distribution from the defunt while that of 2023 represents dividend from UPDC REIT alone.
**Others include legal fees earned on transfer of property title documents, brokerage fee of disposal of third party properties, search fees etc

6. Expenses by nature	**The Group**		**The Company**	
	31 December 2024 N'000	**31 December 2023 N'000**	**31 December 2024 N'000**	**31 December 2023 N'000**
Change in inventories of finished goods & other direct costs of inventories	3,179,820	3,123,253	3,000,859	1,510,449
Property Maintenance expenses	35,502	25,574	35,502	25,574
Personnel expenses	1,544,444	580,154	554,819	206,678
Depreciation of Property, Plant & Equipment	38,703	116,589	29,120	12,615
Amortization of intangible asset	3,062	3,862	2,414	3,085
Rent and rates*	18,471	13,309	13,842	13,309
Vehicles repairs, maintenance & fueling	47,987	53,392	17,624	6,967
Other repairs & maintenance	-	105,187	-	34,132
Legal expenses	24,620	47,345	23,533	47,076
Auditors' remuneration	39,863	26,516	33,863	21,000
Directors' emoluments	5,000	107,484	5,000	107,484
Information Technology	120,674	58,574	101,287	42,212
Insurance	56,557	32,777	16,485	14,706
Marketing, advertising & communication	94,553	76,316	71,096	51,382
Professional fees	78,982	132,059	73,023	46,794
Agency Fees	62,917	58,537	62,917	23,863
Printing and stationery	16,282	12,496	15,728	5,533
Shortfall Compensation	-	290,345		
Other expenses**	322,520		205,523	81,424
	10,462,169	**4,863,769**	**4,262,636**	**2,254,282**
Cost of sales	7,650,519	3,442,302	3,177,654	1,619,274
Selling and distribution expenses	303,634	111,240	145,829	86,086
Admininstrative expenses	2,508,016	1,605,663	939,153	668,589
	10,462,169	**5,159,205**	**4,262,636**	**2,373,949**

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

7. Net Finance Income/(Cost)	**The Group**		**The Company**	
	31 December 2024 N'000	**31 December 2023 N'000**	**31 December 2024 N'000**	**31 December 2023 N'000**
Finance Income	**538,181**	**239,528**	**501,610**	**227,197**
Interest on borrowings	(397,834)	(423,189)	(397,834)	(423,189)
Interest on bank overdraft	-	-	-	-
Finance Cost	**(397,834)**	**(423,189)**	**(397,834)**	**(423,189)**
Net Finance Cost	**140,347**	**(183,661)**	**103,776**	**(195,992)**

Finance income relate to interest on short term deposits.

8. Taxation

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	N'000	N'000	N'000
Current tax				
Minimum tax charge for the year		19,439		15,197
Current income tax	467,876	139,470	22,128	8,826
Capital Gain tax	-	-	-	-
Total current tax charge	**467,876**	**158,909**	**22,128**	**24,023**
*Deferred tax reversal on financial instrument - Note 2.1.2	-	-	-	-
Reversal of prior years over provision	-	-	-	-
Total deferred tax (note 26)	-	(479)	-	-
Total deferred tax (note 26)	**-**	**(479)**	**-**	**-**
Income tax charge	**467,876**	**158,430**	**22,128**	**24,023**

Nigeria corporation tax is calculated at 30% (2023: 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 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	N'000	N'000	N'000
Profit/(loss) before taxation	1,818,202	18,428	467,206	(2,349)
Tax at the Nigeria corporation tax rate of 30% (2024: 30%)	545,461	5,528	140,162	(705)
Education tax	-	-	-	-
Capital gains tax	-	-	-	-
Effect of income that is exempt from taxation	-	-	-	-
Effect of expenses that are not deductible in determining taxable profit	(77,584)	107,909	(118,034)	13,077
Minimum tax adjustments (Excluding PTF)	-	-	-	-
Tax for the year	**467,876**	**113,438**	**22,128**	**12,373**

	The Group		The Company	
Per statement of financial position	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	N'000	N'000	N'000
At 1 January	122,013	48,998	19,488	4,243
Charge for the year	467,876	113,438	22,128	12,372
Payments during the year	(116,341)	(40,423)	(21,115)	2,873
Withholding tax utilized	-	-	-	-
At 31 December	**473,548**	**122,013**	**20,501**	**19,488**

9. Current tax assets

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	N'000	N'000	N'000
Unutilised withholding tax credit notes as at January 1	147,201	127,762	147,201	127,762
Additional during the period		44,842		44,842
Utilization during the period	-	(25,403)		(25,403)
Unutilised withholding tax credit notes as at period end	**147,201**	**147,201**	**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 December 2024	31 December 2023	31 December 2024	31 December 2023
	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)	1,350,326	221,505	445,078	292,653
Profit/(loss) for the period	1,350,326	221,505	445,078	292,653
Basic earnings/(loss) per share (Kobo)	**7**	**1**	**2**	**2**
From discontinued operations	-	-	-	-
From continuing operations	7	1	-	2
Diluted earnings/(loss) per share (Kobo)	**-**	**1**	**2**	**2**
From discontinued operations	-	-	-	-
From continuing operations	-	1	-	2

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	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 dillutive 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			51,500	15,311	15,907	21,424	104,141
Disposals	-		-	-	-	-	-
At 31 December 2024	**1,103,600**	**7,024,885**	**132,495**	**216,464**	**118,190**	**128,697**	**8,724,330**
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	-	85,764	23,641	47,320	9,501	14,670	180,896
Disposals	-		-	-	-	-	-
At 31 December 2024	**-**	**153,147**	**54,027**	**105,915**	**65,411**	**88,088**	**466,588**
Net book values							
At 31 December 2024	**1,103,600**	**6,871,738**	**78,468**	**110,549**	**52,779**	**40,609**	**8,257,742**
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 31 December 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	33,170	12,736	49,639	71,885	167,430
Additions	36,316	-	4,513	12,920	53,749
Disposals	-	-	-	-	-
At 31 December 2023	**69,486**	**12,736**	**54,152**	**84,805**	**221,179**
At 1 January 2024	69,486	12,736	54,152	84,805	221,179
Additions		-	10,390	9,969	20,359
Write-off/Scrapped	-	-	-	(41)	(41)
Disposals	-	-	-	-	-
At 31 December 2024	**69,486**	**12,736**	**64,542**	**94,733**	**241,497**
Accumulated depreciation	(6,244)	-	(1,192)	(5,179)	
At 1 January 2023	(19,259)	(12,736)	(46,347)	(60,343)	(138,686)
Charge for the period	(6,244)	-	(1,192)	(5,179)	(12,615)
Disposals					-
At 31 December 2023	**(25,503)**	**(12,736)**	**(47,539)**	**(65,522)**	**(151,301)**
At 1 January 2024	(25,503)	(12,736)	(47,539)	(65,522)	(151,302)
Charge for the period	(19,297)	-	(2,288)	(7,535)	(29,120)
At 31 December 2024	**(44,800)**	**(12,736)**	**(49,827)**	**(73,057)**	**(180,422)**
Net book values					
At 31 December 2024	**24,686**	**-**	**14,715**	**21,676**	**61,074**
At 31 December 2023	**43,983**	**-**	**6,614**	**19,282**	**69,878**

No Property, Plant and Equipment was pledged as security for any liability as at 31 December 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 31 December 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	4,109	(2,414)
At 31 December 2024	**349,141**	**(300,299)**
Net book values		
At 31 December 2024	**48,090**	**5,471**
At 31 December 2023	**52,199**	**7,886**

No intangible asset was pledged as security for any liability as at 31 December 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 December 2024	30 December 2023	31 December 2024	30 December 2023	31 December 2024
	N'000	N'000	N'000	N'000	% holding
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

	The Group		The Company		
	31 December 2024	30 December 2023	31 December 2024	30 December 2023	31 December 2024
Investment in Joint Ventures	N'000	N'000	N'000	N'000	% holding
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	
	31 December 2024	30 December 2023	31 December 2024	30 December 2023
	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 September 2024, 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 N5.0 per unit in current year.

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	30 December 2023
	N'000	N'000	N'000	N'000
As at 1 January	853,846	400,240	853,846	400,240
Fair value changes	(186,779)	453,606	(186,779)	453,606
As at period end	**667,067**	**853,846**	**667,067**	**853,846**

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	30 December 2023
	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	(667,067)	(853,846)	(667,067)	(853,846)
Fair value (gain)/ loss	**186,779**	**(453,606)**	**186,779**	**(453,606)**

16. Investments in subsidiaries

	The Company		% Shareholding	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Principal investments	**N'000**	**N'000**	**%**	**%**
UPDC Hotels Ltd. 2,082,500,000 Shares of ₦1.00 each	2,082,500	2,082,500	94%	94%
Manor Gardens Dev. Company Ltd. 53,810,000 Ordinary Shares of ₦1.00 each	53,810	53,810	67.5%	67.5%
UPDC Facility Management Ltd. 5,000,000 Ordinary Shares of ₦1.00 each	5,000	5,000	50%	50%
Deep Horizon Investment Ltd. 1,000,000 Ordinary Shares of ₦1.00 each	1,611,697	1,611,697	95%	75%
Grupo Atalanta Ltd 520,000 Ordinary Shares of ₦1.00 each	590	-	51%	
	3,753,597	**3,753,007**		
Impairment of investments	(2,136,310)	(2,136,310)		
	1,617,287	**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 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	**N'000**	**N'000**	**N'000**
Consumption stocks and spares	-	-	-	-
Non trade stock	381,765	51,567	-	-
Properties under construction - Note 16 (i)	1,975,549	3,148,591	1,079,067	3,148,590
	2,357,314	**3,200,157**	**1,079,067**	**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	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	**N'000**	**N'000**	**N'000**
Balance 1 January	3,148,590	5,145,163	3,148,590	3,927,220
Additions	931,337	1,059,639	931,337	731,819
Grupo Atlanta Ltd	896,482			
Disposals	(3,000,859)	(2,735,463)	(3,000,859)	(1,510,449)
Deep Horizen		-		-
Deferred Commissioning cost/ write back	-	(320,749)	-	-
	1,975,549	**3,148,590**	**1,079,067**	**3,148,590**

19. Trade and other receivables

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	N'000	**N'000**	**N'000**	**N'000**
Trade receivables	1,244,537	1,233,153	838,452	976,281
Less: Impairment of trade receivables	(795,244)	(790,744)	(785,408)	(785,408)
Net trade receivables	**449,293**	**442,409**	**53,045**	**190,873**
Receivables from group companies (Note 23)	662,467	985,032	2,274,160	1,476,380
Other receivables (Note 19 (i))	447,705	609,628	429,737	351,132
Advances to staff	1,525	910	1,525	910
	1,560,990	**2,037,980**	**2,758,467**	**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	81,322	68,003	81,591	25,067
Withholding tax receivables	16,494	18,613	15,170	17,812
Other Debtors*	309,151	482,275	306,209	281,486
	447,705	**609,630**	**429,737**	**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	
	31 December 2024 N'000	30 December 2023 N'000	31 December 2024 N'000	30 December 2023 N'000
Cash at bank and in hand	2,591,482	1,502,606	554,703	682,224
Short term investment	8,877,607	3,415,552	3,677,607	3,415,552
Less: Impairment of Short term investments		(149)	(90)	(149)
Cash and cash equivalents	**11,469,089**	**4,918,009**	**4,232,219**	**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 December 2024	30 December 2023	31 December 2024	30 December 2023
Current borrowings	N'000	N'000	N'000	N'000
UAC of Nigeria Plc. Loan	17,833	32,292	17,833	32,292
Custodian Investment Plc Loan	66,513	38,433	66,513	38,433
	84,346	**70,725**	**84,346**	**70,725**
Non-current borrowings				
UAC of Nigeria Plc. Loan	1,380,125	2,146,881	1,380,125	2,146,881
Custodian Investment Plc Loan	1,642,639	2,555,215	1,642,639	2,555,215
	3,022,763	**4,702,096**	**3,022,763**	**4,702,096**
Total borrowings	**3,107,109**	**4,772,821**	**3,107,109**	**4,772,821**

Movement in total borrowing during the year is as follows:

	The Group		The Company	
	31 December 2024 N'000	30 December 2023 N'000	31 December 2024 N'000	30 December 2023 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	397,834	521,432	397,834	521,432
Repayment of borrowings*	(1,665,712)	(1,143,421)	(1,665,712)	(1,143,421)
Interest paid	(397,834)	(508,264)	(397,834)	(508,264)
Interest unpaid reclassified to payables	-	-	-	-
Balance	**3,107,109**	**4,772,821**	**3,107,109**	**4,772,821**

In April 2021, the majority shareholders of UPDC Plc (CIP & UACN Plc) granted UPDC Plc a loan of 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.

* UPDC Plc repaid ₦1.174million in April 2024 and N652million in October 2024, 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 December 2024 N'000	30 December 2023 N'000	31 December 2024 N'000	30 December 2023 N'000
Trade payables	2,443,588	939,093	453,779	551,955
Contract liabilities	2,295,977	2,073,761	2,243,035	2,043,812
Amounts owed to other related parties (Note 23)	327,552	278,024	2,161,699	2,245,687
	5,067,118	**3,290,878**	**4,858,513**	**4,841,453**
Value Added Tax/ Witholding Tax Payables	67,145	174,535	38,134	25,168
Other payables	4,405,218	944,530	429,741	258,067
Assets Replacement Deposits	21,000	179,208	-	161,208
Unclaimed dividend (Note 22)	230,740	252,411	230,740	252,411
Accruals	1,184,248	974,205	385,921	379,865
Total	**10,975,469**	**5,815,767**	**5,943,050**	**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 December 2024 N'000	**30 December 2023 N'000**	**31 December 2024 N'000**	**30 December 2023 N'000**
Deposit by customers	2,295,977	2,073,761	2,243,035	2,043,812
	2,295,977	**2,073,761**	**2,243,035**	**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 December 2024 N'000	**30 December 2023 N'000**	**31 December 2024 N'000**	**30 December 2023 N'000**
As at 1 January	252,411	252,411	252,411	252,411
Dividend declared	-	-	-	-
Unclaimed dividend fund paid	(21,671)	-	(21,671)	-
Statute barred dividend*	-	-	-	-
	230,740	**252,411**	**230,740**	**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 December 2024 N'000	**30 December 2023 N'000**	**31 December 2024 N'000**	**30 December 2023 N'000**
Within one year	-	98,610		98,610
Greater than one year	-	(98,610)		(98,610)
	-	**-**	**-**	**-**

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**	
	31 December 2024	**30 December 2023**	**31 December 2024**	**30 December 2023**
Receivable:	**N'000**	**N'000**	**N'000**	**N'000**
Receivables balance	3,909,027	4,231,593	19,571,197	18,773,417
Provision for expected credit losses	(3,246,560)	(3,246,560)	(17,297,037)	(17,297,037)
Balance as at 31 December	**662,467**	**985,033**	**2,274,160**	**1,476,380**

Period-end balances arising from sales/purchases of goods/services		**The Group**		**The Company**	
		31 December 2024	**30 December 2023**	**31 December 2024**	**30 December 2023**
Receivable:	**Relationship**	**N'000**	**N'000**	**N'000**	**N'000**
UPDC Metrocity Limited	Joint Venture	408,436	392,039	408,436	392,039
UPDC Hotel Ltd.	Subsidiary	-	-	14,534,306	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	402,407	386,977	402,407	386,977
Galaxy Mall Current Account	Joint Venture	74,034	74,034	74,034	74,034
UPDC REIT	Associate	92,394	17,606	92,394	17,606
Manor Gardens	Subsidiary	317,244	317,244	317,244	317,244
Groupo Atlanta Nig Ltd	Subsidiary	-	429,181	1,055,637	429,181
UPDC Facility Management Ltd.	Subsidiary	-	-	72,226	43,420
		3,909,027	4,231,593	19,571,197	18,773,418
Impairment of Intercompany receivables		(3,246,560)	(3,246,560)	(17,297,037)	(17,297,037)
		662,467	**985,033**	**2,274,160**	**1,476,381**

		The Group		**The Company**	
		31 December 2024	**30 December 2023**	**31 December 2024**	**30 December 2023**
Payable:	**Relationship**	**N'000**	**N'000**	**N'000**	**N'000**
UAC of Nigeria Plc.	Associate	51,953	2,426	51,953	2,426
UPDC REIT	Equity investment	-	-	-	
First Restoration Dev. Co. Limited	Joint Venture	275,599	275,599	265,151	275,599
Deep Horizon Investment Ltd.	Subsidiary	-	-	1,844,595	1,967,663
Groupo Atlanta Nig Ltd	Subsidiary	-	-		-
		327,552	**278,025**	**2,161,699**	**2,245,688**

All trading balances will be settled in cash.
The related party transactions were carried out on commercial terms and conditions.

UPDC PLC
Shareholding Structure/Free Float Status

Company Name:				
Board Listed:	MAIN BOARD			
Year End:	December			
Reporting Period:	31 December 2024			
Share Price at end of reporting period:	₦1.59			
Shareholding Structure/Free Float Status				
Description	31 December 2024			
	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	7,908,186,837	42.61%		
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 31 December 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.