



The Directors of UPDC Plc hereby announce the
unaudited group results for the period ended 30 June 2022

GROUP PERFORMANCE HIGHLIGHTS

	Group	
	30 Jun. 22 N'000	30 Jun. 21 N'000
Continuing operations		
Revenue	1,137,502	316,056
Gross profit	434,284	55,528
Operating expenses	(346,051)	(453,523)
Operating profit/(loss)	229,131	(88,696)
Net finance cost	(235,273)	(422,787)
Loss before taxation	(6,142)	(511,483)
Taxation	(37,850)	(62,495)
Loss after tax from continuing operations	(43,992)	(573,978)
Discontinued operations		
Loss from discontinued operations	(28,287)	(29,316)
Loss for the period	(72,279)	(603,294)
Net changes in fair value of financial assets	(133,413)	20,012
Total comprehensive loss for the period	(205,692)	(583,282)

The detailed Accounts have been uploaded on the Company's website at www.updcplc.com

Wole Oshin
Chairman
FRC/2013/CIIN/00000003054

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

Olugbenga Fagbami
Financial Controller
FRC/2018/ICAN/00000018050