



(A member of Custodian Investment Plc)

The Directors of UPDC Plc hereby announce the
unaudited group results for the period ended 31 March 2022

GROUP PERFORMANCE HIGHLIGHTS

| | 31 Mar. 22 N'000 | 31 Mar. 21 N'000 |
|---|---------------------|---------------------|
| Continuing operations | | |
| Revenue | 780,780 | 72,438 |
| Gross profit | 294,239 | 18,697 |
| Operating expenses | (144,630) | (261,200) |
| Operating profit/(loss) | 262,947 | (213,042) |
| Net finance cost | (117,165) | (196,191) |
| Profit/(loss) before taxation from continuing operations | 145,782 | (409,233) |
| Taxation | (16,243) | - |
| Profit/(loss) after taxation from continuing operations | 129,539 | (409,233) |
| Discontinued operations | | |
| Profit/(loss) after taxation from discontinued operations | (8,728) | 10,138 |
| Profit/(loss) for the period | 120,811 | (399,095) |
| Net changes in fair value of financial assets | (113,401) | 13,341 |
| Total comprehensive profit/(loss) for the period | 7,410 | (385,754) |

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