



UPDC PLC ANNOUNCES DELAY IN FILING 2018 AUDITED FINANCIAL STATEMENTS

LAGOS, NIGERIA

MARCH 22, 2019

The External Auditors of UACN Property Development Co Plc (the Company), Ernst & Young, has indicated that a paragraph on Material Uncertainty Related to Going Concern will be included in its Audit Opinion on the Company's 2018 Audited Financial Statements.

In line with Section 8(1)(n) of the Financial Reporting Council Act No 6 of 2011, Ernst & Young is required to submit a copy of the 2018 Audited Financial Statements of UACN Property Development Company Plc together with explanatory memorandum to the Financial Reporting Council of Nigeria (FRC) for review and the 2018 Audited Financial Statements cannot be announced to the public until all accounting issues relating to it are resolved by the FRC.

It is expected that the Company will publish its 2018 audited Financial Statements by May 10, 2019.

For: UACN Property Development Company Plc

**Folake Kalaro (Mrs)
Company Secretary/Legal Adviser**

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