

NIGER DELTA EXPLORATION & PRODUCTION PLC
Lagos, Nigeria

UNAUDITED Q1 ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2021

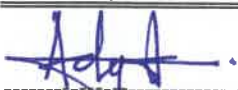
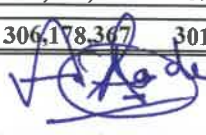
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021**

THE GROUP

	Notes	31-Mar-21 USD'000	31-Mar-20 USD'000	31-Mar-21 NGN'000	31-Mar-20 NGN'000
Revenue	1	29,883	38,664	11,340,599	12,101,962
Cost of sales	2	(15,541)	(13,055)	(5,897,810)	(4,086,215)
		14,342	25,609	5,442,789	8,015,747
Other income		2,595	3,683	984,803	1,152,779
Staff Costs		(4,322)	(3,746)	(1,640,199)	(1,172,498)
General and administrative expenses	3	(3,932)	(3,732)	(1,492,194)	(1,168,116)
Operating profit /(loss)		8,683	21,814	3,295,199	6,827,912
Finance income		857	974	325,232	304,895
Finance expenses		(2,267)	(2,404)	(860,327)	(752,316)
Finance cost (net)		(1,410)	(1,430)	(535,095)	(447,421)
		7,273	20,384	2,760,104	6,380,491
Share of (loss)/profit of associates		7,140	17,046	2,709,630	5,335,547
Profit before income tax		14,413	37,430	5,469,734	11,716,038
Income Tax expenses/credit		(849)	-	(322,196)	-
Profit for the year		13,564	37,430	5,147,538	11,716,038
Other comprehensive income:					
Functional Currency Translation Reserve		-	-	2,094,338	657,887
Other comprehensive income:					
Total comprehensive income for the year		13,564	37,430	7,241,876	12,373,925

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

THE GROUP

	Notes	31-Mar-21 USD'000	31-Dec-20 USD'000	31-Mar-21 NGN'000	31-Dec-20 NGN'000
Assets					
Non-current assets					
Property, plant and equipment	4	441,890	444,541	170,449,431	169,361,310
Intangible assets	5	62	78	23,529	29,781
Deferred tax assets		30,804	30,804	11,690,118	11,690,126
Investments in associates		257,987	250,847	97,906,067	95,196,414
Financial assets		4,322	4,322	1,640,199	1,640,337
Total non-current assets		735,065	730,593	281,709,344	277,917,968
Current assets					
Inventories		9,850	7,798	3,738,075	2,959,309
Trade and other receivables	6	11,131	13,448	4,224,215	5,103,564
Intercompany receivables		26,031	25,143	9,878,765	9,541,676
Prepayments		2,009	1,674	762,416	635,334
Cash and cash equivalents		15,456	13,430	5,865,552	5,096,675
Total current assets		64,477	61,493	24,469,023	23,336,558
Total assets		799,542	792,086	306,178,367	301,254,526
Equity and liabilities					
Shareholders' equity					
Issued capital		19,316	19,316	2,172,422	2,172,422
Share premium		78,955	78,955	22,819,670	22,819,670
Functional Currency Translation Reserve		-	-	87,307,909	85,213,571
Fair value reserve financial assets at FVOCI		(1,622)	(1,622)	(615,361)	(615,361)
Non controlling interests		3,231	3,231	1,226,181	1,226,181
Retained earnings		548,863	535,298	136,039,325	130,891,787
Equity attributable to equity holders		648,743	635,179	248,950,146	241,708,271
Total shareholders' equity		648,743	635,179	248,950,146	241,708,271
Liabilities					
Borrowings		61,332	67,212	23,275,494	25,506,848
Decommissioning liabilities		61,078	61,078	23,179,101	23,178,919
Accounts payable	7	27,666	28,744	10,499,247	10,908,228
Taxation		723	(126)	274,379	(47,738)
Total liabilities		150,799	156,907	57,228,221	59,546,256
Total equity & liabilities		799,542	792,086	306,178,367	301,254,526
					
		Mr. Adegbola Adesina CFO/Finance Director.		Mr. Adegbite Falade CEO/Managing Director.	

NIGER DELTA EXPLORATION & PRODUCTION PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

THE GROUP

	Issued capital \$'000	Share premium \$'000	Translation reserve \$'000	Fair value reserve of financial assets at FVOCI \$'000	Deposit for shares \$'000	Retained earnings \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at January 2021	19,316	78,955	-	(1,622)	-	535,298	3,231	635,178
Profit for the year	-	-	-	-	-	13,564	-	13,564
Total comprehensive income for the year	-	-	-	-	-	13,564	-	13,564
Balance at 31 March 2021	19,316	78,955	-	(1,622)	-	548,862	3,231	648,742

	Issued capital ₦'000	Share premium ₦'000	Translation reserve ₦'000	Fair value reserve of financial assets at FVOCI ₦'000	Deposit for shares ₦'000	Retained earnings ₦'000	Non- controlling interests ₦'000	Total equity ₦'000
Balance at 1 January 2021	2,172,422	22,819,670	85,213,571	(615,361)	-	130,891,787	1,226,181	241,708,270
Profit for the year	-	-	-	-	-	5,147,538	-	5,147,538
Foreign currency translation difference	-	-	2,094,338	-	-	-	-	2,094,338
Total comprehensive income for the year	-	-	2,094,338	-	-	5,147,538	-	7,241,876
Balance at 31 March 2021	2,172,422	22,819,670	87,307,909	(615,361)	-	136,039,325	1,226,181	248,950,146

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021**

	THE GROUP			
	31-Mar-21 USD'000	31-Dec-20 USD'000	31-Mar-21 NGN'000	31-Dec-20 NGN'000
Profit before taxation	14,413	41,648	5,469,734	15,805,365
Adjustments for:				
Interest expense	2,267	7,751	860,327	2,941,470
Interest received	(857)	(831)	(325,232)	(315,216)
Share of profit from associate	(7,140)	(6,487)	(2,709,630)	(2,461,794)
Dividend received	-	(70)	-	(26,603)
Exchange (gain)/loss	(2,595)	(11,561)	(984,803)	(4,387,316)
Depreciation and amortisation	10,965	16,147	4,161,218	6,127,925
Stock adjustment	(1,949)	(5,006)	(739,646)	(1,899,838)
Asset write off	-	-	-	-
Allowance for credit loss/impairment allowance	-	-	-	-
Operating cashflows before movement in working capital	15,104	41,591	5,731,968	15,783,993
Movement in working capital:				
Decrease/(increase) in trade and other debtors	1,429	24,321	542,261	9,229,864
Decrease/(increase) in prepayment	(335)	(8,853)	(127,081)	(414,086)
Decrease/(increase) in inventory	(103)	3,903	(39,121)	1,481,282
Increase in trade, other creditors and accruals	1,517	4,154	781,436	1,576,619
Increase in restricted cash	-	-	-	-
Cash generated/ absorbed by operating activities	17,612	65,117	6,889,462	27,657,672
Tax Paid	-	(4,414)	-	(1,675,034)
Net cash flows from operating activities	17,612	60,703	6,889,462	25,982,637
Investing activities				
Interest earned	857	3,881	325,232	1,472,840
Dividend Received	-	70	-	26,603
Purchase of equipment	(8,297)	(51,918)	(3,148,629)	(19,702,753)
Purchase of intangible assets	-	(254)	-	(96,224)
Purchase of financial Asset	-	(600)	-	(227,838)
Net cash generated from (used in) investing activities	(7,440)	(48,820)	(2,823,397)	(18,527,374)
Financing activities				
Non- controlling interest - Issue/purchase of treasury shares	-	-	-	-
Dividend paid	-	(7,866)	-	(2,985,334)
Interest paid	(2,267)	(7,751)	(860,327)	(2,941,470)
Repayment of borrowing	(5,880)	(7,986)	(2,231,589)	(3,030,793)
Additional borrowing	-	-	-	-
Net cash generated in financing activities	(8,147)	(23,603)	(3,091,915)	(8,957,597)
Increase (decrease) in cash and cash equivalents	2,026	(11,721)	974,150	(4,447,973)
Cash and cash equivalents – Beginning of period	13,430	25,151	5,096,675	9,544,805
Exchange rate effects on cash and cash equivalents	-	-	(205,272)	(157)
Cash and cash equivalents – End of period	15,456	13,430	5,865,552	5,096,675

Notes to the accounts

	THE GROUP			
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	USD'000	USD'000	NGN'000	NGN'000
1. Revenue				
Crude Oil	20,665	32,431	7,842,368	10,151,049
Diesel	2,490	2,771	944,955	867,471
Gas	1,294	3,246	491,073	1,015,956
DPK	2,075	49	787,463	15,358
NAPTHA	1,131	167	429,215	52,128
HPFO	1,270	-	481,965	-
MDO	958	-	363,561	-
Total	29,883	38,664	11,340,599	12,101,962
2. Cost of Sales				
Crude handling charges	1,933	2,663	733,574	833,519
Depreciation	10,759	6,438	4,083,041	2,015,094
Flowstation running expense	236	325	89,562	101,725
Materials, supplies and pollution control	99	57	37,571	17,841
Ness Levy	25	43	9,488	13,459
Royalties	4,079	2,273	1,547,981	711,449
Consultancy fees	344	1,139	130,548	356,507
Other costs	15	871	5,693	272,623
Stock Adjustment	(1,949)	(754)	(739,646)	(236,002)
Total	15,541	13,055	5,897,812	4,086,215
3. Operating expenses				
Depreciation and amortisation	206	130	78,177	40,690
Professional fees	767	587	291,077	183,731
Fuel & Utilities	19	35	7,211	10,955
Catering	112	233	42,504	72,929
Auditor's remuneration	104	120	39,468	37,560
Repairs and maintenance	493	444	187,094	138,972
Insurance	772	691	292,974	216,283
Travelling	151	95	57,305	29,735
Training	1	20	380	6,260
Information Technology	417	630	158,252	197,190
Bank charges	63	166	23,909	51,958
Directors' fees	-	15	-	4,695
Permits/Subscription	153	84	58,064	26,292
Other Expenses	674	482	255,783	150,866
Total	3,932	3,732	1,492,198	1,168,116

Notes to the accounts

THE GROUP

4. Property Plant and Equipment

Cost	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
	USD'000	USD'000	NGN'000	NGN'000
Land	3,397	3,397	1,289,162	1,289,167
Building	3,807	3,807	1,444,757	1,444,610
Project Equipment	374,431	368,858	144,848,741	140,639,413
Pipelines	24,306	24,225	9,224,127	9,193,445
Gas Plant	75,547	75,385	28,670,087	28,608,481
Civil Works	9,986	9,986	3,789,687	3,789,667
Plant and Machinery	1,707	1,707	647,807	647,903
Motor Vehicles	4,228	4,228	1,604,526	1,604,356
Office Equipment	5,639	5,579	2,140,001	2,117,259
Furniture and Fittings	280	280	106,420	106,331
Asset Under Construction	173,210	170,790	65,733,034	64,814,727
Total	676,538	668,241	259,498,349	254,255,358

Accumulated Depreciation

Land - Acc Dep	-	-	-	-
Buildings - Acc Dep	(596)	(577)	(226,182)	(219,093)
Project Equipment - Acc Dep	(194,913)	(184,801)	(73,969,484)	(70,131,849)
Pipelines - Acc Dep	(6,052)	(5,879)	(2,296,734)	(2,231,122)
Gas Plant - Acc Dep	(15,667)	(15,194)	(5,945,627)	(5,766,055)
Civil Works - Acc Dep	(7,465)	(7,465)	(2,832,968)	(2,833,025)
Plant and Machinery - Acc Dep	(999)	(977)	(379,121)	(370,635)
Motor Vehicles - Acc Dep	(3,752)	(3,681)	(1,423,884)	(1,396,896)
Office Equipment - Acc Dep	(4,926)	(4,850)	(1,869,417)	(1,840,660)
Furniture and Fittings - Acc Dep	(278)	(276)	(105,501)	(104,714)
Total	(234,648)	(223,700)	(89,048,918)	(84,894,048)

Net Book Value

Land	3,397	3,397	1,289,162	1,289,167
Building	3,211	3,229	1,218,575	1,663,703
Project Equipment	179,518	184,057	68,127,081	210,771,262
Pipelines	18,254	18,346	6,927,393	11,424,567
Gas Plant	59,880	60,191	22,724,460	34,374,536
Civil Works	2,521	2,521	956,720	6,622,692
Plant and Machinery	708	731	268,686	1,018,538
Motor Vehicles	476	547	180,642	3,001,252
Office Equipment	713	729	270,584	3,957,918
Furniture and Fittings	2	4	759	211,045
Asset Under Construction	173,210	170,790	65,733,034	64,814,727
Total	441,890	444,541	170,449,431	169,361,310

Notes to the accounts contd

THE GROUP

	31-Mar-21 USD'000	31-Dec-20 USD'000	31-Mar-21 NGN'000	31-Dec-20 NGN'000
5. Intangible assets - Software				
Intangible assets	1,139	1,138	432,251	432,082
Intangible assets - Acc Amort	(1,077)	(1,060)	(408,722)	(402,301)
Total	62	78	23,529	29,781
6. Trade and other receivables				
Trade debtors	11,034	13,990	4,187,500	5,309,199
Other debtors	97	(542)	36,715	(205,635)
Total	11,131	13,448	4,224,215	5,103,564
7. Accounts payable				
Trade payables	6,765	11,471	2,567,397	4,353,240
Payable to Staff	1	70	510	26,474
VAT & other statutory payables	3,987	4,322	1,512,997	1,640,241
Royalties payable	13,714	10,294	5,204,415	3,906,444
Accrued expenses	23	0	8,893	125
Unclaimed dividend	1,299	1,299	492,877	492,877
Other payables	1,877	1,288	712,157	488,828
Total	27,666	28,744	10,499,247	10,908,228