

NIGER DELTA EXPLORATION & PRODUCTION PLC
Lagos, Nigeria

UNAUDITED ACCOUNTS

FOR THE QUARTER ENDED 30 JUNE 2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2022**


THE GROUP

	Notes	30-Jun-22 USD'000	30-Jun-21 USD'000	30-Jun-22 NGN'000	30-Jun-21 NGN'000
Revenue	1	56,895	91,369	23,458,946	34,674,537
Cost of sales	2	(29,212)	(45,304)	(12,044,693)	(17,192,870)
Gross profit		27,683	46,065	11,414,253	17,481,667
Other income		565	3,908	232,961	1,483,086
Staff Costs		(7,150)	(11,585)	(2,948,088)	(4,396,508)
General and administrative expenses	3	(8,600)	(6,410)	(3,545,953)	(2,432,598)
Operating profit		12,498	31,978	5,153,173	12,135,647
Finance income		600	1,879	247,392	713,081
Finance expenses		(3,010)	(3,585)	(1,241,083)	(1,360,508)
Finance cost (net)		(2,410)	(1,706)	(993,691)	(647,427)
Share of (loss)/profit of associates		8,209	10,683	3,384,735	4,054,199
Profit before income tax		18,297	40,955	7,544,217	15,542,419
Income Tax expenses/credit		-	(1,815)	-	(688,793)
Profit		18,297	39,140	7,544,217	14,853,626
Basic earnings per share		0.08	0.18	34.73	68.37
Profit		18,297	39,140	7,544,217	14,853,626
Profit/(Loss) attributable to:					
Equity holders of the parent		17,531	39,253	7,228,382	14,896,514
Non-controlling interest		766	(113)	315,837	(42,884)
		18,297	39,140	7,544,217	14,853,626
Other comprehensive income:					
Functional Currency Translation Reserve		-	-	1,328,990	(1,376,697)
Total comprehensive income		18,297	39,140	8,873,207	13,476,929

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

THE GROUP

Notes	30-Jun-22 USD'000	31-Dec-21 USD'000	30-Jun-22 NGN'000	31-Dec-21 NGN'000	
Assets					
Non-current assets					
Property, plant and equipment	4	463,855	474,126	192,370,056	195,809,322
Intangible assets	5	1,464	1,888	607,042	779,726
Deferred tax assets		61,563	61,543	25,531,407	25,416,644
Investments in associates		290,693	282,485	120,556,201	116,663,480
Financial assets		5,279	5,279	2,189,307	2,180,174
Total non-current assets		822,854	825,321	341,254,013	340,849,346
Current assets					
Inventories		11,561	11,996	4,794,578	4,954,228
Trade and other receivables		2,403	11,956	996,572	4,937,708
Intercompany receivables	6	29,100	33,070	12,068,352	13,657,424
Prepayments		223	496	92,483	204,843
Restricted cash		21,225	11,390	8,802,432	4,703,956
Cash and cash equivalents		39,514	19,622	16,387,246	8,103,690
Total current assets		104,026	88,530	43,141,663	36,561,849
Total assets		926,880	913,851	384,395,676	377,411,195
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		-	-	105,731,527	104,044,438
Fair value reserve financial assets at FVOCI		271	271	112,389	111,920
Non controlling interests		3,231	3,348	1,339,960	1,382,691
Retained earnings		621,183	602,850	167,648,403	160,519,555
Equity attributable to equity holders		722,956	704,740	299,824,371	291,050,696
Total shareholders' equity		722,956	704,740	299,824,371	291,050,696
Liabilities					
Non-current liabilities					
Borrowings		26,533	32,867	11,003,766	13,573,742
Decommissioning liabilities		110,259	109,322	45,726,612	45,148,893
Total non-current liabilities		136,792	142,189	56,730,378	58,722,635
Current liabilities					
Accounts payable	7	46,079	41,503	19,109,827	17,140,071
Taxation		4,851	6,550	2,011,807	2,705,085
Borrowings		16,202	18,869	6,719,293	7,792,708
Total current liabilities		67,132	66,922	27,840,927	27,637,864
Total liabilities		203,924	209,111	84,571,305	86,360,499
Total equity & liabilities		926,880	913,851	384,395,676	377,411,195


 Mr. Adebola Adesina
 CFO/Finance Director.
 FRC/2021/001/00000024579


 Mr. Adebite Falade
 CEO/Managing Director.
 FRC/2021/003/00000025055

NIGER DELTA EXPLORATION & PRODUCTION PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 JUNE 2022

THE GROUP

	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	19,316	78,955	271	602,850	3,348	704,740
Profit / (Loss)	-	-	-	18,333	(117)	18,216
Total comprehensive income	-	-	-	18,333	(117)	18,216
Balance at 30 June 2022	19,316	78,955	271	621,183	3,231	722,956

NIGER DELTA EXPLORATION & PRODUCTION PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 JUNE 2022

THE GROUP

	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Non-controlling interests	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2022	2,172,422	22,819,670	103,743,694	595,290	160,420,021	1,483,095	291,234,192
Profit / (Loss)	-	-	-	-	7,228,382	315,837	7,544,219
Foreign currency translation difference	-	-	1,687,089	469	-	(358,568)	1,328,990
Total comprehensive income	-	-	1,687,089	469	7,228,382	(42,731)	8,873,209
Balance at 30 June 2022	2,172,422	22,819,670	105,430,783	595,759	167,648,403	1,440,364	300,107,401

STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2022

	THE GROUP			
	30-Jun-22 USD'000	31-Dec-21 USD'000	30-Jun-22 NGN'000	31-Dec-21 NGN'000
Profit before taxation	18,297	50,134	7,544,217	20,095,211
Adjustments for:				
Interest expense	3,010	8,187	1,250,715	3,281,595
Interest income	(600)	(4,150)	(249,312)	(1,663,445)
Share of profit from associate	(8,209)	(24,492)	(3,411,004)	(9,817,128)
Dividend received	-	(122)	-	(48,901)
Exchange gain	(565)	(7,605)	(234,769)	(3,048,312)
Depreciation and amortisation	17,502	47,523	7,272,431	19,048,644
Gain on disposal of equipment	-	(21)	-	(8,417)
Provision no longer required	-	(4,589)	-	(1,839,409)
Stock adjustment	600	(2,522)	249,312	(1,010,893)
Asset Write-off	-	114	-	45,695
Allowance for expected credit loss/Impairment allowance	-	71	-	28,459
Operating cashflows before movement in working capital	30,035	63,218	12,421,590	25,339,672
Movement in working capital:				
Decrease in trade and other debtors	13,523	4,928	5,619,077	1,975,290
Decrease in prepayment	273	272	113,437	109,026
Decrease/(increase) in inventory	(165)	(461)	(68,561)	(184,783)
Increase in trade, other creditors and accruals	5,159	16,817	2,143,668	6,740,758
Decrease/(Increase) in restricted cash	(9,835)	(6,079)	(4,086,639)	(2,436,646)
Cash generated/ absorbed by operating activities	38,990	78,695	16,142,572	31,543,317
Tax Paid	(1,699)	(1,037)	(705,968)	(415,661)
Net cash flows from operating activities	37,291	77,658	15,436,604	31,127,656
Investing activities				
Interest earned	600	4,150	249,312	1,663,445
Dividend Received	-	3,825	-	1,533,175
Purchase of equipment	(7,231)	(45,926)	(3,004,625)	(18,408,519)
Purchase of intangible assets	424	-	176,180	-
Proceeds from disposal of assets	-	21	-	8,417
Sale of financial Asset	-	1,085	-	434,901
Net cash generated from (used in) investing activities	(6,207)	(36,845)	(2,579,133)	(14,768,581)
Financing activities				
Non- controlling interest - Issue/purchase of treasury shares	(118)	-	-	-
Dividend paid	-	(4,002)	-	(1,604,122)
Interest paid	(2,073)	(6,121)	(861,373)	(2,453,480)
Repayment of borrowing	(9,001)	(29,216)	(3,740,096)	(11,710,649)
Additional borrowing	-	10,000	-	4,008,300
Net cash generated in financing activities	(11,192)	(29,339)	(4,601,469)	(11,759,951)
Increase in cash and cash equivalents	19,892	11,474	8,256,002	4,599,124
Cash and cash equivalents – Beginning of period	19,622	8,148	8,103,690	3,092,103
Exchange rate effects on cash and cash equivalents	-	-	27,554	412,463
Cash and cash equivalents – End of period	39,514	19,622	16,387,246	8,103,690

Notes to the accounts

	THE GROUP			
	30-Jun-22 USD'000	30-Jun-21 USD'000	30-Jun-22 NGN'000	30-Jun-21 NGN'000
1. Revenue				
Crude Oil	-	72,045	-	27,341,078
Diesel	22,283	4,304	9,187,727	1,633,368
Gas	6,928	3,635	2,856,553	1,379,483
DPK	19,570	4,522	8,069,102	1,716,099
NAPTHA	-	1,460	-	554,070
HPFO	2,216	2,341	913,701	888,410
MDO	4,689	3,062	1,933,368	1,162,029
LPFO	1,209	-	498,495	-
Total	56,895	91,369	23,458,946	34,674,537
2. Cost of Sales				
Crude handling charges	2,788	4,524	1,149,548	1,716,858
Depreciation	16,561	27,565	6,828,432	10,460,918
Flowstation running expense	353	443	145,549	168,119
Materials, supplies and pollution control	326	189	134,416	71,726
Ness Levy	-	86	-	32,637
Royalties	6,824	8,276	2,813,672	3,140,742
Consultancy fees	1,233	1,091	508,391	414,035
Repairs and maintenance	506	488	208,634	185,196
Other costs	21	24	8,659	9,108
Stock Adjustment	600	2,618	247,392	993,531
Total	29,212	45,304	12,044,693	17,192,870
3. Operating expenses				
Professional fees	1,533	1,337	632,087	507,392
Fuel & Utilities	108	44	44,531	16,698
Catering	507	355	209,046	134,723
Depreciation	941	436	387,993	165,462
Auditor's remuneration	-	104	-	39,468
Repairs and maintenance	496	705	204,511	267,548
Insurance	1,256	1,295	517,874	491,453
Travelling	315	221	129,881	83,870
Training	90	24	37,109	9,108
Information Technology	840	616	346,349	233,772
Bank charges	894	122	368,614	46,299
Directors' fees	250	39	103,080	14,801
Permits/Subscription	238	198	98,132	75,141
Other Expenses	1,132	914	466,746	346,863
Total	8,600	6,410	3,545,953	2,432,598

Notes to the accounts

4. Property Plant and Equipment
Cost

THE GROUP

	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
	USD'000	USD'000	NGN'000	NGN'000
Land	3,397	1,378	1,408,810	569,100
Building	3,808	2,365	1,579,411	976,721
Project Equipment	556,809	555,561	230,919,661	229,441,137
Pipelines	24,413	24,333	10,124,690	10,049,286
Gas Plant	76,776	76,776	31,840,666	31,707,720
Civil Works	10,407	10,204	4,316,160	4,214,150
Plant and Machinery	1,602	1,603	664,550	662,023
Motor Vehicles	4,691	4,619	1,945,614	1,907,601
Office Equipment	6,137	6,137	2,544,932	2,534,544
Furniture and Fittings	329	309	136,416	127,614
Asset Under Construction	76,964	72,050	31,918,430	29,755,930
Total	765,334	755,335	317,399,340	311,945,826
Accumulated Depreciation				
Land - Acc Dep	-	-	-	-
Buildings - Acc Dep	(687)	(303)	(284,743)	(125,136)
Project Equipment - Acc Dep	(256,524)	(238,623)	(106,385,619)	(98,548,913)
Pipelines - Acc Dep	(6,976)	(6,651)	(2,893,201)	(2,746,796)
Gas Plant - Acc Dep	(18,077)	(17,110)	(7,496,898)	(7,066,259)
Civil Works - Acc Dep	(8,474)	(8,262)	(3,514,334)	(3,412,123)
Plant and Machinery - Acc Dep	(973)	(926)	(403,387)	(382,429)
Motor Vehicles - Acc Dep	(3,971)	(3,761)	(1,646,696)	(1,553,255)
Office Equipment - Acc Dep	(5,507)	(5,290)	(2,284,009)	(2,184,717)
Furniture and Fittings - Acc Dep	(290)	(283)	(120,397)	(116,876)
Total	(301,479)	(281,209)	(125,029,284)	(116,136,504)
Net Book Value				
Land	3,397	1,378	1,408,810	569,100
Building	3,122	2,062	1,294,668	851,585
Project Equipment	300,285	316,938	124,534,042	130,892,225
Pipelines	17,437	17,682	7,231,489	7,302,489
Gas Plant	58,699	59,666	24,343,768	24,641,461
Civil Works	1,933	1,942	801,826	802,027
Plant and Machinery	630	677	261,163	279,594
Motor Vehicles	721	858	298,918	354,345
Office Equipment	629	847	260,923	349,803
Furniture and Fittings	39	26	16,019	10,738
Asset Under Construction	76,964	72,050	31,918,430	29,755,930
Total	463,855	474,126	192,370,056	195,809,322

Notes to the accounts contd

THE GROUP

5. Intangible assets - Software

	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
	USD'000	USD'000	NGN'000	NGN'000
Intangible assets	3,639	3,639	1,508,982	1,502,871
Intangible assets - Acc Amort	(2,175)	(1,751)	(901,940)	(723,145)
Total	1,464	1,888	607,042	779,726

6. Trade and other receivables

Trade debtors	2,536	11,988	1,051,730	4,950,924
Other debtors	(133)	205	(55,158)	84,663
	2,403	12,193	996,572	5,035,587
Allowance for expected credit losses	-	(237)	-	(97,879)
Total	2,403	11,956	996,572	4,937,708

7. Accounts payable

Trade payables	10,634	17,872	4,410,132	7,380,957
Payable to Staff	17	210	7,050	86,728
VAT & other Tax payables	5,406	5,616	2,241,976	2,319,345
Royalties payable & Other statutory payables	20,860	16,333	8,651,059	6,745,366
Accrued expenses	80	-	33,178	-
Unclaimed dividend	1,012	1,130	419,697	466,845
Other payables	8,069	341	3,346,376	140,830
Total	46,078	41,502	19,109,468	17,140,071