2020

Annual Report
& Accounts

NIGER DELTA
Exploration & Production Plc

The NDPR Ogbele Refinery

NDPR Ltd Ogbele Refinery showing Crude Distillation Units (Train 1, 2, 3) and PMS train.

Contents

Corporate Information

As at 31 December 2020

DIRECTORS

Mr. Ladi Jadesimi	Chairman	
Dr. Layi Fatona	Chief Executive Officer/Managing Director	Retired 30 April 2021
Mr. 'Gbite Falade	Chief Executive Officer/Managing Director	Appointed 30 April 2021
Mr. Adegbola Adesina	Chief Financial Officer/Finance Director	Appointed 2 June 2021
Mr. Afolabi Oladele	Non-Executive Director	
Mr. Thierry Georger	Non-Executive Director	
Mr. Osten Olorunsola	Non-Executive Director	
Mr. Ede Osayande	Non-Executive Director	
Mr. Gbenga Adetoro	Non-Executive Director	

COMPANY SECRETARY

Ms. Titilola Omisore

REGISTRATION NUMBER: 191616

REGISTERED OFFICE:

15 Babatunde Jose Road,
Victoria Island,
Lagos, Nigeria.

AUDITOR:

Deloitte & Touche
Civic Towers, Ozumba Mbadiwe Avenue,
Victoria Island, Lagos.

PRINCIPAL BANKERS:

Guaranty Trust Bank Plc
Plot 635 Akin Adesola Street,
Victoria Island, Lagos.

Access Bank Plc
Plot7, Blk2 Oniru Private Estate
Victoria Island,Lagos.

Polaris Bank Ltd
3 Akin Adesola Street,
Victoria Island, Lagos.

Bank of Industry
23, Marina Street,
Lagos Island, Lagos.

First City Monument Bank Ltd
11B Adeola Odeku Street,
Victoria Island, Lagos.

PRINCIPAL SOLICITORS:

Aluko & Oyebode
No 1 Muritala Mohammed Drive,
(Formerly Bank Road),
Ikoyi, Lagos.

Akindelano Legal Practitioners
21 Military Road,
Onikan, Lagos.

Notice Of Annual General Meeting

NIGER DELTA
Exploration & Production Plc

NOTICE IS HEREBY GIVEN that the Twenty-Sixth (26th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on the 29th day of June 2021, at the Board Room of the Company situate at No. 15 Babatunde Jose Road, Victoria Island, Lagos at 12:00 noon to transact the following business:

ORDINARY BUSINESS

1. To lay before the members the Audited Financial Statements for the year ended 31st December 2020 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Directors retiring by rotation.
4. To ratify the appointment of Mr. Adegbite Falade as Managing Director and that of Mr. Adegbola Adesina as Finance Director.
5. To re-appoint Auditors.
6. To authorize the Directors to determine the remuneration of the Auditors.
7. To re-elect/elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

8. To fix the remuneration of Directors for the year ending 31 st December 2021.

Dated this 28th May 2021
BY ORDER OF THE BOARD

Titilola O. Omisore
COMPANY SECRETARY
FRC/2013/NBA/00000003574

NOTES:

i. PROXY

In accordance with the Guidelines provided by the Corporate Affairs Commission (CAC) on the holding of Annual General Meetings in the era of the COVID-19 pandemic and in the interest of public safety, all members of the Company shall attend and vote at the meeting only by proxies. Accordingly, Proxy Forms shall be sent to the physical or e-mail addresses of all members and will also be available on the websites of the company and the registrars respectively.

The following is a list of proposed proxies, out of which each member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy Form provided accordingly:

S/N	NAME	PARTICULARS
1.	Mr. Oladipupo Jadesimi	Chairman of the Board of Directors
2.	Mr. Adegbite Falade	Chief Executive Office/Managing Director
3.	Ms. Titilola Omisore	Company Secretary

To be valid, each Proxy Form should be properly filled and signed. The Proxy forms should be returned to the Company on or before noon on the 27th day of June 2021 either by physical delivery to its address being No. 15 Babatunde Jose Street, Victoria Island, Lagos, or by e-mail to 26thagmproxy@ngdelta.com.

Alternatively executed proxy forms may be deposited with the Registrars, Coronation Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to Customercare@coronationsecuritieslimited.com; not later than 48 hours before the time of holding the meeting being noon on the 27th day of June 2021.

The stamp duties for all Proxy Forms shall be prepaid by the Company in accordance with the guidelines of the CAC.

ii. DIVIDEND

If the dividend of N7.00 (Seven Naira Only) per every ordinary share recommended by the Board of Directors is approved and declared, shareholders whose names appear in the Register of Members as at the close of business on Wednesday the 9th day of June 2021 and have mandated their accounts to the Registrar, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

iii. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

iv. UNCLAIMED DIVIDEND WARRANTS

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' registered addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. All Shareholders are encouraged to complete an E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically.

v. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Afolabi Oladele and Mr. Gbenga Adetoro retire by rotation and being eligible, offer themselves for re-election.

vi. AGE DECLARATION

In accordance with Section 278(1) of the Companies and Allied Matters Act 2020, Mr. 'Ladi Jadesimi intends to disclose at the Meeting that he is over 70 years of age.

vii. RIGHT TO ASK QUESTIONS

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos, or by email to 26thAGMquestions@ngdelta.com not later than one week before the Annual General Meeting.

The Board Of Directors

1. Mr. Ladi Jadesimi

Chairman

Mr. Jadesimi has a background in Law and Accountancy. He graduated with an Honours Degree in Jurisprudence from the University of Oxford, in England and later switched to Accountancy. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants, now renamed Certified Professional Accountants, of Ontario, Canada.

He was a founding Partner of Arthur Andersen Nigeria. He took early retirement from professional practice to engage in private business, primarily in Financial Services, Oil and Gas and Real Estate.

He serves on the Boards of several companies and is currently Chairman of The Board - First City Monument Group Holding Company. He is the Founder and Executive Chairman of the Ladol Group of Companies who established and run the largest Industrial Free Zone in the country.

2. Dr. 'Layi Fatona DSc., Ph.D., M.Sc., DIC, FNAPE

Chief Executive Officer/Managing Director (Retired 30 April 2021)

Dr. 'Layi Fatona is a Petroleum Geologist with over forty-six years of practice, commencing with a seven-year stint in the Petroleum Engineering and Exploration & Production Departments at the Shell Petroleum Development Company of Nigeria Ltd (SPDC).

He obtained both the Master of Science and Doctorate degrees from the Royal School of Mines at the Imperial College of Science Technology and Medicine, University of London, in 1976 and 1980 respectively.

He is the Chairman of Geotrex Systems Limited, Nigeria's foremost independent Exploration & Production Consultants, which has offered expertise to all the major oil operators in the country.

He is a past President and Fellow of Nigerian Association of Petroleum Explorationists (NAPE) and a Certified Petroleum Geologist of the American Association of Petroleum Geologists (AAPG).

A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr. Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province. In 2011, Dr. Fatona was a Finalist for the Ernst & Young Entrepreneur of the Year Awards, West Africa 2011, Master Category.

3. Mr. 'Gbite Falade

Managing Director/ Chief Executive Officer (Appointed 30 April 2021)

Mr. 'Gbite Falade is a First Class (B.S.c) graduate (1995) of Electrical & Electronics Engineering from the University of Ibadan, he also holds an MBA from Warwick Business School, Coventry, in the United Kingdom. Mr. Falade has in the past 14 years served in various Senior Executive positions in the Oil & Gas, Power and Services sectors, with responsibilities for Engineering, Operations, Project Execution, Commercial, Client & Stakeholder Management, Strategy and Enterprise Development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt. Prior to that, he had served variously as General Manager, Portfolio Development and Chief Operating Officer (COO) at Oando Energy Resources as well as Executive Director, Oando Gas & Power. He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa.

4. Mr. Thierry Georger (French)

Non-Executive Director

Mr. Georger joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the Far East.

He is also responsible for operations on spot and short term contracts, in varied regions, including West Africa, Russia, the Middle East, Asia, South America and Egypt. Reporting directly to the Chief Executive Officer, he is responsible for all aspects of contracts including negotiation, credit exposure, legal requirements, logistics and freight, sale and pricing mechanics.

Mr Georger has a Masters Degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland.

5. Mr. Afolabi Oladele

Non-Executive Director

Mr. Oladele has more than 45 years' experience in the oil and gas industry and private equity practice. He was mostly with the Nigerian National Petroleum Corporation, serving in various capacities culminating as Group Executive Director in 1995.

He was seconded from NNPC at different times to OPEC, Mobil USA and Total in France.

He is a Fellow of the Nigerian Academy of Engineering with a BSc degree in Chemical Engineering and Post-graduate Certificates in Petroleum Economics and Management. He recently retired as Partner/Senior Advisor Energy/Petroleum at African Capital Alliance, a $1.2 billion Nigerian-based private equity fund manager. He served on the Board of Addax Petroleum and other leading Nigerian Independent E& P, Petroleum and Financial services companies in Nigeria.

6. Mr. Gbenga Adetoro

Non-Executive Director

Mr. Adetoro is an investment executive with over 20 years' experience in evaluating businesses, structuring investments and raising capital with a focus on West Africa. He started his career in the Audit & Business Advisory unit at Arthur Andersen (now KPMG Professional Services). In 2008, he joined African Capital Alliance (ACA), where he is an Executive Partner in the ACA investment team and leads the firm's energy investments.

He currently serves on the Board of Directors of ACA's portfolio companies. Prior to joining ACA, Mr. Adetoro was a Manager in the Global Energy & Natural Resources practice at Accenture, where he worked with International Oil Companies and power utilities to improve operational performance and realize value. He holds a BSc in Electronic/Electrical Engineering from the Obafemi Awolowo University, Nigeria.

7. Mr. Osten Olorunsola

Non-Executive Director

A 1979 Geology Graduate from the University of Ilorin, Nigeria, with 4 decades of experience-based knowledge, skills, and expertise in petroleum resource management notably in policy formulation, implementation, crafting legislation, regulation of opportunity realization, field development and commercial operations. He served various companies and agencies of government in Nigeria, Italy, the Netherlands, and the United States of America.

After 10 years petroleum geoscience roles in Agip-ENI, he spent 22 years with Shell International in leading positions in corporate planning and economics, petroleum engineering manager for the first major deep offshore development in Nigeria, technology deployment in Russia, hydrocarbon resources management for Sub-Sahara Africa.

He retired from Shell International as Vice President Commercial Gas Business for SSA thereafter serving as Advisers to two Ministers of Petroleum Resources. later as Director of Petroleum Resources, subsequently as the technical lead for drafting the Petroleum Industry Bill from 2010 till 2019.

Osten is Fellow and Country Chairman of the Energy Institute, Chairman/CEO of Energetikos Limited and several non-executive board positions.

8. Mr. Ede Osayande

Non-Executive Director

Mr. Osayande is a Capital Market Specialist with over 30 years of experience in Banking and Finance. He has served in key areas of finance, including governance, financial analysis, risk management, banking operations and regulatory Compliance.

He also served as the former Bank Treasurer and Chief Accountant at PricewaterhouseCoopers Nigeria. He is an Economics graduate of the University of Benin and obtained an MBA from the University of Lagos.

He is currently a Director of LAPO Microfinance Bank Limited and GSCL Consulting, formerly known as Global Strategic Research Outcome Limited.

9. Mr. Adegbola Adesina

Chief Financial Officer /Finance Director (Appointed 2 June 2021)

Adegbola holds an Executive MBA (2019) from the INSEAD Business School, as well as a First Class Bachelor's degree in Accounting (2002) from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN), and has also earned the Chartered Financial Analyst (CFA) designation.

He has over 18 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in and managed capital raising (debt and equity) assignments and other forms of financing/restructuring for infrastructure projects and infrastructure-based companies on both the buy-and sell-sides. Within the immediate past 7 years, he held senior finance roles across the upstream production and gas processing businesses.

10. Ms. Titi Omisore

(Company Secretary/Legal Adviser)

Ms. Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School.

She started her working career with Strachan Partners in 1993. In 1999, she attended the Kings College, University of London where she obtained a Masters degree in Tax Law.

Ms. Omisore returned to Strachan Partners where she was made a Partner, before joining NDEP as the Company Secretary and Legal Adviser, in 2001.

NDEP PLC Founding Fathers

1 Late Chief Aret Adams
Multinational Expertise Ltd

Chief Aret Adams joined Shell-BP Petroleum Development Company of Nigeria Limited as a trainee Petroleum Engineer and rose to the position of Senior Petroleum Engineer. He then joined the Nigeria National Oil Corporation, NNOC in 1974, and in 1977, when the NNOC and the Ministry of petroleum Resources were merged to create the NNPC, Chief Adams was appointed Manager in the E & P Division. In 1988, he was named the first Group Managing Director of the Nigerian National Petroleum Corporation (NNPC). He retired from NNPC in 1990. He served as the Special Adviser on Petroleum Resources, with General Abdulsalami Abubakar in 1998. Chief Adams returned to private business and served as Chairman of Multinational Expertise Limited. He was also the Pioneer Chairman of NDEP Plc.

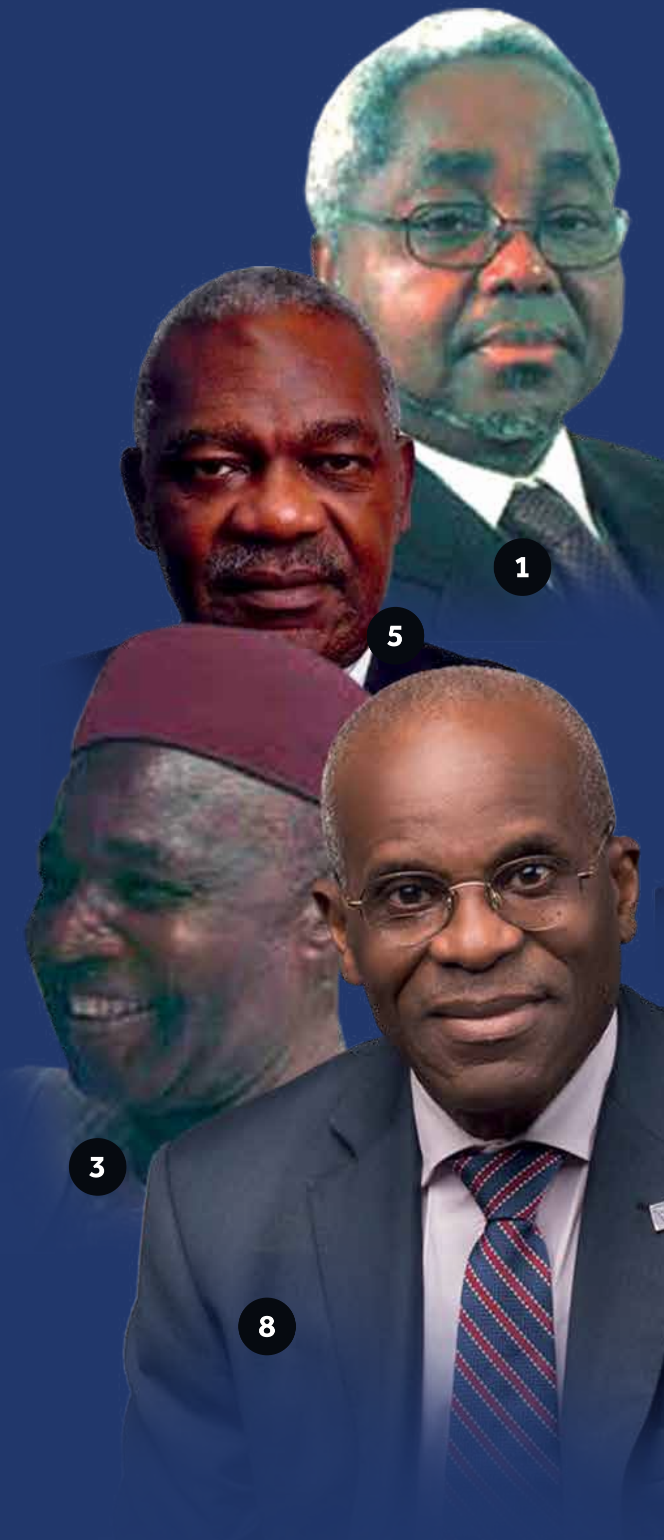
2 Late Edward Iyamu
Geotrex Systems Ltd

Mr. Edward 'Eddie' Iyamu started his professional career as a Trainee Seismologist with the Shell BP Petroleum Limited in 1962, and in 1966, he became Party Chief for Shell's Swamp Crew. In 1968, Eddie became Assistant Seismic Supervisor, SPDC Western Division, Warri and thereafter, he moved on to Data Interpretation in Lagos. Between 1972 - 1974, Eddie was posted to Shell Brunei as a Seismic Interpreter and returned to Nigeria in 1975 as Senior Geophysicist.

In 1977, he became a Chief Geophysicist and three years later, he was appointed to the position of Exploration Manager. He voluntarily retired in 1983 after 21 years of meritorious service. In 1984, together with the late Alex Okoli, he established the pioneer oil and gas consulting company, Geotrex Systems Limited. Geotrex became the crucible that led to the formation of NDEP PLC. Eddie remained a shareholder in Geotrex and he was also a Director in Petrodata Management Services Company Ltd.

3 Late Alex Okoli
Geotrex Systems Ltd

Chief Okoli worked with Shell in Owerri in 1958 - 60. In 1964, he graduated from the University of Ghana Legon where he studied Geology. He joined Shell B.P in PortHarcourt. In 1966, he attended Imperial College London for his Post Graduate Degree in Geophysics. During the Civil war, he was with R.A.P, responsible for the production of armament and petroleum products in the enclave. He was recalled by Shell and relocated to Lagos in 1970. In 1976, he was posted to Sarawak, Malaysia. He came back to Nigeria in 1979 and retired in 1983 after a meritorious service and set up with some of his Shell colleagues a Consultancy, Geotrex Systems Ltd.



8 Dr 'Layi Fatona
Geotrex Systems Ltd

Dr. 'Layi Fatona is a Petroleum Geologist with over forty six years of practice, commencing with a seven year stint in the Petroleum Engineering and Exploration & Production Departments at The Shell Petroleum Development Company of Nigeria Ltd (SPDC). He obtained both the Master of Science and Doctorate degrees from the Royal School of Mines at the Imperial College of Science Technology and Medicine, University of London, in 1976 and 1980 respectively. He is the Chairman of Geotrex

Systems Limited, Nigeria's foremost independent Exploration & Production Consultants, which has offered expertise to all the major oil operators in the country. He is a past President and Fellow of NAPE and a Certified Petroleum Geologist of the American Association of Petroleum Geologists (AAPG). A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr. Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province.

4 Late Sammy Olagbaju
Marius Ltd

Mr. Sammy Olagbaju held a Masters Degree in Economics and Political Science (1964) from Trinity College, University of Dublin, Republic of Ireland. He was a Corporate Consultant, a trained Banker and Stock-broker of over thirty five years standing, a Fellow of the Chartered Institute of Stockbrokers and a Honorary Senior Member of the Chartered Institute of Bankers. He served on boards of various companies and charities. He was the Chairman of the former Midas Merchant Bank, which he co-founded. He was also co-founder and Director of NDEP Plc, and Chairman of SPROXIL Nigeria Ltd.

5 Dr. Uduimo Itsueli
The DIL Company Ltd

Dr. Uduimo Itsueli is a geophysicist with many years' experience starting with Phillips Petroleum, where he rose to become Managing Director in Nigeria. In 1987, he founded Dubri Oil Limited, the country's first indigenous oil producer. Dubril Oil has been involved in a broad spectrum of activities in the Oil and Gas industry and Dr. Itsueli chairs its board. He served on the NDEP PLC Board and retired in 2008. He was a former Group Chairman of NNPC, Midas Bank Plc and Cadbury Nigeria Plc. He is an Officer of the Order of the Niger (OON).

6 Chief David Richards
Haven Services Ltd

Chief David Richards is a professional banker with over thirty years' experience with Standard Chartered Bank in and around Africa, specializing in industrial development and Investment Banking. In 1989, he co-founded Midas Merchant Bank as its first Managing Director. Since 1984, he has specialized in raising venture capital for Manufacturing, Mining and Oil and Gas Sectors. He was NDEP Plc Finance Director for many years until he retired from the NDEP Plc Board in 2011.

7 Late John Albert Jones
Uwaifor Jones & Associates Ltd

Mr. John Albert Jones attended Brown University USA and had a successful career on Wall Street. He was an innovator, and ambitious for the betterment of Nigeria. He was involved in many groundbreaking developments that have positively impacted the Nigerian Economy, from marginal oil field development to the privatization of the power sector. He was a Director on the Abuja Electricity Distribution Company (AEDC or Abuja Disco).

Chairman's Statement for 2020 Financial Year

Ladi Jadesimi *Chairman*

Distinguished shareholders,

I welcome you to the 26th Annual General meeting of our Company. This gathering, again, is a different one in all ramifications, as we ended a full year, still, within the global pandemic.

At the start of 2020, we optimistically celebrated the beginning of a new decade. For us at NDEP, the previous 10 years were marked by exceptional and persistent operational growth, multiple, yet profoundly distinct milestones, increased share price and consecutive dividend payments to you all as shareholders. The NDEP approach of carefully considered investments, diversification of our income base, prudent resource management and the continued creation of shareholder value, all combined to ensure that as 2020 began, we had a solid foundation. We were on an upward trajectory and eager to enter the growth phase of the Company's development.

Then we received a shock. The advent of a global pandemic induced by the COVID-19 virus, followed by the fallout in the oil & gas industry and by extension, the slump that affected the global economy meant that all forecasts and projections were at risk and replaced with uncertainty. The COVID-19 outbreak was declared a Pandemic by the World Health Organisation (WHO) on the 11th of March 2020. Thereafter, everything changed. Socially, routine aspects of life hitherto taken for granted were derailed. To protect lives and avoid overwhelming healthcare providers, lockdowns were imposed worldwide. With schools, offices and places of worship also closed. Daily infection and mortality updates, both at home and abroad were stark reminders of the serious human toll of the pandemic.

Economically, the consequences were dire. The pandemic was expected to plunge most countries into recession, with per capita income contracting in the largest fraction of countries globally since the Great Depression of the 1930s, causing unemployment, business closures and reduced public funding. Economic turmoil associated with the coronavirus pandemic had wide-ranging and severe impacts on financial markets and commodity prices. Crude oil prices declined most rapidly in response to reduced demand and oversupply. Towards the end of 2020, there was a ray of light as vaccines were approved and rolled out worldwide, with the expectation that they will strengthen global recovery from the middle of 2021 onwards.

At NDEP, we proactively rose to the challenges posed by COVID-19 and the prolonged lockdown. The Board and Management carefully monitored industry developments and took steps to reposition NDEP and its subsidiaries, while sustaining efficiency and ensuring company survival. Specifically, we streamlined the focus of our operations to create value, through quick wins and more profitable activities, renegotiated with key service providers to obtain favourable terms and focused on HSE protocols to reduce staff exposure to COVID-19. NDEP staff adapted rather quickly and responsively, by working safer and more efficiently from home where possible. In the field, ensuring that all social distancing and Health Safety and Environment (HSE) protocols were adhered to. These strategies have allowed your Company to weather the storm, remain profitable and ready to endure for the future.

Whilst the Covid-19 pandemic caused a huge disruption to our operations and revenue, it has not stopped the NDEP dream. The legacy of our founding fathers, of doing things differently for a better Nigeria and using indigenous capacity has stood us in good stead. That we survived the pressures of 2020 was only possible because we started the year in a position of strength and year on year, have built on our successes. The foresight to diversify our income stream by investing in the Ogbele Gas Processing Plant and the Refinery Expansion Project has shown that we are truly leaders in the industry. Additionally, our experienced technical team have seen several upward and downward cycles within their careers and in the history of the Company's operations. The NDEP vision laid down by our founding fathers has continued to bear fruit.

2020 was not all negative. Even under subsisting circumstances, new milestones were attained by the Company. In June 2020, we held our first ever virtual Annual General Meeting (AGM), during which NDEP continued its enviable Dividend payment record. Shareholders unanimously approved a dividend of ₦17 per share, the Company's highest in its 14th year of consistent dividend payment. This demonstrated the solid fundamentals and commitment to prudent resources management at NDEP Plc.

On the 28th of August, through its fully owned subsidiary Niger Delta Petroleum Resources Limited (NDPR Ltd), your Company (NDEP) celebrated its 15th year anniversary of First Oil production from the Ogbele Marginal Oil Field. The first event was marked by a day of reflections, on how far the Company has come and the challenges that were overcome to attain first Oil.

Also, welcoming us into the New Year was the news that NDEP Plc was crowned Number 1 amongst the Nigerian Independents (Indies), by The 'Talented Tenth - Annual 2020 edition', an informal industry ranking of the top 10 progressive, indigenous Nigerian E&P Independents by the esteemed publication, Africa Oil+Gas Report. Through its operating arm, NDPR, NDEP 'remains the most integrated energy player among Nigeria's Independents'. It was further described as a 'smart, highly technical resourced Company that is continually looking forward.' These and other achievements outlined below and in the Managing Director's Statement have meant that NDEP remains poised for growth, with a bright future ahead, despite the challenges on a global and local scale in the year under review.

Global Outlook

The impact of COVID-19 was three pronged, causing health shocks, domestic economic disruptions due to lockdowns and plummeting external demands of goods and services. As at 21st January 2020, the total number of deaths worldwide attributed to Corona Virus exceeded 2 million, with the USA and Europe particularly affected and Africa, even with allowances for underreporting, significantly far less. The total deaths attributed to COVID-19 in Africa approached 100,000, with South Africa, Morocco, Tunisia and Egypt most affected.

Lockdowns helped to contain the outbreak, but not without severe costs. The economic disruptions caused by COVID-19 pushed global growth to recession, with an expected contraction of -3.5%, a figure much lower than the 2008/2009 banking crisis. Commodity-producing countries were severely affected by a collapse in prices as COVID-19 reduced the demand for chemicals and refined petroleum products stemming from industrial shutdowns. Service and tourism sectors were particularly hard hit by high levels of unemployment, with some businesses able to innovate and others unable to survive. Advanced economies introduced fiscal support schemes to mitigate the impact of the pandemic and reduce unemployment. Many African countries reopened their economies much earlier than advanced ones due to the high social and economic costs of lockdowns and restrictions, especially given the role of the informal sectors.

Encouragingly the International Monetary Fund (IMF) predicts that growth will pick up by 5.5 % in 2021, which suggests many economies will have a 'V' shaped recovery and a short-lived recession. While the prospect of improved growth is positive, there is still much uncertainty amid so many variables. We have already seen the virus mutate into different and more potent strains, which have created the necessity for stricter additional lockdowns in some countries. These variables mean potential economic growth across countries are far from uniform.

Also significant in 2020 was the outcome of the USA presidential election. The candidate of the Democratic Party Joe Biden defeated the incumbent Republican Party candidate, President Donald Trump, in the 3rd of November elections. Biden became the 46th President of the United States.

Energy

2020 was characterised by reduced demand for crude oil and a sharp drop in oil prices, however, prices stabilised towards the end of the year. Worldwide lockdowns, reductions in industrial production and reduced local and international travel resulted in a glut of oil, which left many producers looking for facilities to store surplus crude. To address the oversupply, Organization of Petroleum Exporting Countries (OPEC) led by Saudi Arabia, sought deeper production cuts, but Russia, a key member of the OPEC+ alliance failed to agree. As a result, Saudi Arabia flooded the market in a price war, which intensified existing oversupply challenges and collapsed oil prices, with the OPEC basket price going below $20/bbl in April 2020 and the benchmark price for United States crude oil, the West Texas Intermediate, briefly going negative for the first time in history, also in April 2020.

Expectedly, at an Extraordinary OPEC+ meeting in April, members agreed to adjust their overall crude oil production downwards by 10.0 mmbbl/d, starting on 1 May 2020, for an initial period of two months and then from 1 July 2020 to 31 December 2020, by 8.0 mmbbl/d. This measure and the gradual return of economic activity helped oil prices to rally. By year end, oil prices had recovered to more favourable levels of just below $50/bbl with the OPEC basket price rising to a high of $49.17/bbl in December 2020. In January 2021, production cuts were continued albeit with an increase in production by 500,000 barrels per day, bringing the total production cuts at the start of 2021 to 7.2 mmbbl/d. In Q1 2021, oil prices have continued to rally and we hope this trend will continue into the rest of the year.

Growing acceptance of the need to tackle the climate crisis by cutting carbon emissions has made renewable energy increasingly attractive to investors and policy makers. The election of USA President Joe Biden has also prompted renewed interest in renewable energy, with green energy a key element of his election campaign. Additionally, The International Energy Agency (IEA) in its November 2020 report stated that 90% of new electricity generation in 2020 will be renewable, with just 10%

powered by gas and coal. NDEP will continue its zero-flare approach to support its gas production initiatives as a measure to promote sustainable and environmentally friendly operations.

Nigeria

Fortunately, the impact of COVID -19 pandemic with substantial fatalities, did not affect Nigeria with the same level of severity observed in other European and Latin American countries. Nigeria had a significantly lower mortality rate than predicted. While not proven, various theories have been put forward for this, including Nigeria's favourable climate, its youthful population, a lack of care homes and various interventions by the Federal Government to contain the virus.

The Federal Government imposed a lockdown on public activities at the end of March 2020. Most States complied with the Government's directives which included curfews, suspension of religious gatherings, closure of schools, international and domestic airports, limitation of gatherings, reduced market days, closure of state borders and a reduction in government working hours. Private sector companies were urged to operate virtually where possible. The lockdown and limited interstate movement helped to contain the virus but not without an economic cost. The impact of the lockdown combined with external shocks proved to be too much for Nigeria's already strained economy.

Nigeria slipped into recession in the third quarter of 2020 following a GDP contraction of 1.92 per cent in 2020, (National Bureau of Statistics - NBS). This was Nigeria's second recession in less than five years revealing limited diversification and over reliance on hydrocarbon exports. Nigeria's economy is deemed weak and gradual recovery projected. Encouragingly in Q4 2020, Nigeria slipped out of recession with growth of 0.11%, according to the NBS, following the easing of COVID-19 restrictions.

Low economic growth has reduced Government income, increased inflation and the already high rate of unemployment. The Nigerian Capital Market witnessed capital flight from panicked foreign investors, who moved assets to more secure and stable economies. As a short term measure, the IMF approved Nigeria's request for $3.4bn in emergency funding to address the COVID-19 Pandemic in April 2020. In line with suggestions from the World Bank and the IMF and to stimulate the economy, some reforms towards free market policy were made in currency exchange rates, gasoline pricing and an adjustment of electricity tariffs. Additionally, Value Added Tax (VAT) was increased to 7.5%, from 5% as part of the amended Finance Act and implemented in February 2020, to increase the Federal Government's tax revenues.

The Naira was devalued twice in 2020 by the Central Bank of Nigeria (CBN), first in March to ₦360/$1 from ₦307/$1 and again in August to ₦381/$1. This was undertaken as part of the CBN's effort to harmonize the multiple exchange rates, but this did not go far enough. Multiple rates still remain, together with non-transparent rules for foreign exchange allocation. Demand for foreign exchange outstrips supply, with lower forex inflows, investor flight, a global risk-off stance among investors and economic uncertainty driving up the exchange rate in Nigeria. With limited local manufacturing, most businesses rely on imports to survive. So, higher forex costs will increase operating costs. The Naira reached a low of ₦500/$1 on the black market in November 2020 and in February 2021, the Nigerian Central Bank confirmed that the Naira was at around ₦410 per dollar as the

Naira continues to adjust to dollar shortages following a fall in foreign investment and oil prices.

The lower oil price was used to usher in deregulation. In March 2020, the Government cut the gasoline pump price by 10% to ₦130/litre and again to ₦108/litre in May. The Petroleum Products Pricing Regulatory Agency (PPPRA) confirmed it had begun fuel price adjustment in accordance with prevailing market dynamics and the Nigerian National Petroleum Corporation (NNPC) announced that removing the fuel subsidy would free up cash to fund critical infrastructure projects to benefit the common man. However, due to Naira devaluation and an increase in international crude oil prices, there has been an increase in the landing cost of fuel, known under-recovery; this interpreted by many as fuel subsidy by another name. This shows there is still a cloud around Nigeria's gasoline pricing policy with some critics questioning whether subsidies, have indeed been permanently eliminated.

Finally, in the area of electricity pricing, the Nigerian Electricity Regulatory Commission (NERC) reviewed electricity tariffs upwards to better reflect macroeconomic indices in Nigeria and to incorporate backdated increases that were never implemented. The adjustment of electricity tariffs was designed to curtail revenue shortfalls for electricity distribution companies ("DisCos") due to the disparity in generation, distribution, and end-user costs. It is hoped the review will move the power industry towards a cost-reflective tariff to incentivise investors. However, increasing the cost of electricity presently will only increase inflation at a time of economic difficulty.

Indeed, these reforms have collectively done little to improve Nigeria's economy and ease poverty. Inflation rose to 15.75% (year-on-year) in December 2020, the highest rate recorded in 3 years, according to the National Bureau of Statistics (NBS). The closure of land borders, a VAT increase, currency devaluation and structural challenges have also driven up prices of goods and services. Increased insecurity accompanied the weaker economic outlook.

In our report last year, we were optimistic that the Petroleum Industry Bill (PIB) and other related Bills would be passed, but progress has stalled. Timipre Sylva, The Honorable Minister of State for Petroleum Resources, confirmed that deliberations on the Petroleum Industry Bill 2020 by the National Assembly had been shifted to the first quarter of 2021. As COVID-19 has increased global competition for investment, regulatory and fiscal reforms are needed to promote Nigeria as an attractive investment destination. We remain hopeful and will continue to monitor any developments, as and when they occur.

NDEP Plc

COVID-19 pandemic created a perfect storm of events across the world that could not have been predicted a year ago, and sadly, it is still ongoing. As an energy Company, NDEP was affected by reduced demand for its products and depressed prices; yet, when considering the severity of the local and international shocks seen in 2020, we have a lot to be grateful for. Your Company demonstrated its resilience by meeting all of its obligations, attaining new milestones and ended the year in profit, albeit modestly with staff strength intact.

The Board of NDEP took proactive decisions upon recommendations from Management to safeguard the future of the Company. Instead of focusing on long term projects, we refocused on cash preservation and core projects that added value in a shorter time frame. Due to low oil prices, the Board and Management found it expedient to focus on the completion of the Refinery Expansion Project, which would generate much better cash flow and higher returns through large volume sales of refined products.

We took the decision to reduce Crude Oil production, as a means of value preservation and in compliance with OPEC production quota assigned to the Company. This also was to mitigate our exposure to lower oil prices in the earlier part of 2020, due to the impact of COVID-19 on oil prices. Across the Company businesses, we renegotiated with major service providers and vendors all existing contracts to ensure best value and more preferable terms and costs. These strategies and our nimble workforce allowed the Company to weather the storm, remain profitable, while maintaining our steady and sustainable operations.

I have to commend the Board, Management and Staff of NDEP Plc for their adaptability demonstrated during this period. All Board meetings were held virtually with frequent weekly Board briefing sessions. The staff of NDEP and its subsidiaries mostly worked safely and efficiently from home where possible. Field staff rotations were also adjusted to minimise COVID-19 risks. Also, 2020 was a year we made significant contributions to our host communities and operating environment through various palliative initiatives including NDEP's sizeable donation to the industry-wide collaborative intervention to combat the impact of COVID-19, led by the NNPC with NDEP's partners in the Oil Producers Trade Section (OPTS) and the Independent Petroleum Producers Group (IPPG) also participating.

Crude Oil and Gas Production

As a company, we are proud that our operations continued safely in adherence to HSE and social distancing protocols even as we ensured that productivity was maintained with a new milestone set during the course of the year. On the 28th August, 2020 your Company, through its fully owned subsidiary, NDPR celebrated its 15th year anniversary of First Oil production from the Ogbele Marginal Oil Field.

From its humble beginnings as a single well / dual string producer start-up, your Company has produced cumulatively over 20mmbbl of oil, 95 BScf of gas and over 160mm ltrs of Diesel as at year end 2020. All from our flagship asset, the Ogbele Oil & Gas Field. We have now recorded over 15 years and more of uninterrupted production, which was only possible due to the innovative and collaborative support deriving from our host community relations and the positive impacts of the Host Community Development Trust.

Regarding our operations, the Drilling Campaign was affected by some setbacks in 2020, but we are now back on track. We expect the impact of ongoing Drilling Campaign to be reflected fully in 2021 oil and gas production performance and beyond. As we moved towards more stable pricing in the third quarter of the year, production increased, but in compliance with OPEC production restrictions and controlled allocation by the Department of Petroleum Resources (DPR). Even so, our total crude oil produced in 2020 was 2.47 mmbbl, total gas produced in 2020 was 5.52 BScf.

Ogbele Refinery Expansion Project

For the 2nd time in 8 years, NDPR has received a License to Operate (LTO) its Ogbele Refinery. The new License was issued by the DPR for the processing of a further 5,000 bbl/d of crude oil per day bringing effective crude oil refining capacity to 6000 bbl/d. This specific New License is for Train 2 of the Refinery Expansion Project. NDPR received its first LTO in 2012, to process 1,000 bbl/d of crude oil.

The Refinery expansion Project is still underway and we expect the Premium Motor Spirit (PMS) component and add-on to Train 3 to be completed by Q2, 2021. Total AGO and other refined petroleum products sold (which commenced late in 2020) was 39,258,067 Ltrs.

At the end January 2021, NDPR secured approval from the Department of Petroleum Resources (DPR) to introduce hydrocarbon into Train 3 of the Ogbele Refinery. The commissioning of the full-fledged Refinery is expected to hold imminently with all Trains 1, 2 and 3 operational but not before the Refinery reaches full capacity. The NDPR Refinery will become the first of such privately owned and operated in Nigeria.

NDEP Plc Financial Results

The dip in global oil and gas prices in addition to OPEC imposed reduced production quota restrictions severely impacted the revenue of the Company, as did timely sales through crude oil lifting challenges. Despite these, the Company remained healthy, with a modest profit after tax of ₦1.657B for the Company and ₦16.796 B for the Group. All ongoing financial obligations for the year were met, and your Company has entered 2021 on a solid financial foundation.

Dividend Payment

The Board has taken into consideration the uniquely challenging year that 2020 represented, while not unmindful of the need to adhere to existing company tradition which considers the importance of Shareholders and their deserved yearly rewards through dividend payment. This we have maintained since 2006 till date. However, from the results of the 2020 FY, Management for reasons of prudence, will continue with the growth strategy for your Company. It will aim for cash preservation and retention, even in a period of substantial reduction in earnings and profit before tax. This being a frugal requirement for the smooth operations of your Company.

The Board will ensure that the Company maintain its yearly dividend payment strategy and commitment to rewarding shareholders. In exceptional circumstances however, such as the FY 2020, we must also recognise the considerations that justify when necessary, the recommendation of a proposition for a reduced dividend payment. For these reasons, the Board is recommending to pay in spite of a difficult year, a reduced dividend of ₦7.00/ share (Seven Naira per Share) for the year 2020.

The lower dividend payment notwithstanding, the clearer indications for a better healthier company and future are there for us to comprehend. A reduced dividend in 2020 therefore, is a deliberate measure towards the assurance of that better future we see ahead for our company and shareholders. I thank you all for your understanding.

Changes to the Board

As part our succession planning and to further strengthen the preparation for the future growth of NDEP, I am pleased to announce the appointment of a New Chief Executive Officer (CEO) / Managing Director for the NDEP Group of companies with effect from 10th February 2021. Mr. Adegbite ('Gbite) Falade joined the company, bringing along some Twenty-Five years of impactful and successful career across multiple sectors and continents in the energy industry. Mr. Falade succeeded the pioneer Managing Director, Dr. Layi Fatona, who in an interim position had supported the running of the affairs of the Company from October 2019. We are grateful for his years of service as NDEP's pioneer Managing Director, during which he successfully steered the Company towards its status as Nigeria's premier Independent, fully integrated energy company, with investments across the entire value chain of the industry. The Board, Management and Staff of NDEP warmly welcome Mr. Falade to his new role and we anticipate great things during his time with the company.

Additionally, I am pleased to announce the appointment of a New Chief Financial Officer (CFO), Mr. Adegbola Adesina to the Group. Mr. Adesina joined the Executive Management of NDEP with effect from 22nd March 2021, adding leadership strength, content and capacity to our existing vibrant Finance team which hitherto, successfully managed the healthy upkeep of our financial activities, yearly improving robust performances and success of the organisation.

Mr. Adesina holds an Executive MBA (2019) from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting (2002) from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation. Mr. Adesina has over 18 years of experience, covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking and manufacturing.

The appointment of Mr Adesina is in continuation of the Company's ongoing, forward looking preparations for the new challenges of growth and transformation as the emerging leading Nigerian Independent Energy Company. With his appointment and seamlessly deploying the full strength of our talented in-house Finance team, the NDEP Group expects a significant leap in further enhanced management of its impressive financial resources.

Re-Branding Niger Delta Exploration & Production (NDEP) Plc

As part of a multidimensional forward looking schedule of activities, the Board of NDEP commits to pursuing various strategic initiatives which define ongoing transformation of your Company. It will be part of our preparations for the necessary journey towards re-positioning the enterprise, making it sufficiently attractive to capture more opportunities and enable us actively participate in the emerging energy transition landscape.

As Nigeria's foremost fully Integrated Independent Operator, our diverse and strong footprint, already serving the entire Nigerian Energy value chain has become a known trademark. It is therefore necessary that the company proceeds further along the path of a corporate Re-branding exercise. This comes as early preparation for the journey towards attracting a wider pool of investors, which itself is a prerequisite for securing adequate new capital for growth.

The Board of your Company after much and deep considerations is committed to and is hereby recommending a corporate Re-branding to Shareholders. This will involve the adoption of an identity more fully reflective of the tremendous value added to our enterprise to date while at the same time acting as a pointer to our lofty future ambitions.

Conclusion

The COVID-19 Pandemic and the rather difficult year it brought for the global economy, while severally had caused severe disruption to speedy implementation of planned operations and revenue projections, did not severely curtail the realisation of most of NDEP growth activities. The approach to doing things differently for a better Nigeria, using domestic capacities have helped and steadied our growth and will continue to guide us. As things stand, your Company is on a solid growth path and well-positioned to weather the current challenges of the operating environment, including the reduced OPEC oil production quota and low global oil price regime, as well as the uncertainties surrounding COVID-19 pandemic.

The foresight to diversify our income streams will continue to benefit the Company in 2021 and beyond. The NDEP Plc approach of maximising our assets through carefully considered investments is paying off and we expect that our 2021 income will be enhanced when the refinery is producing at full capacity.

Appreciation

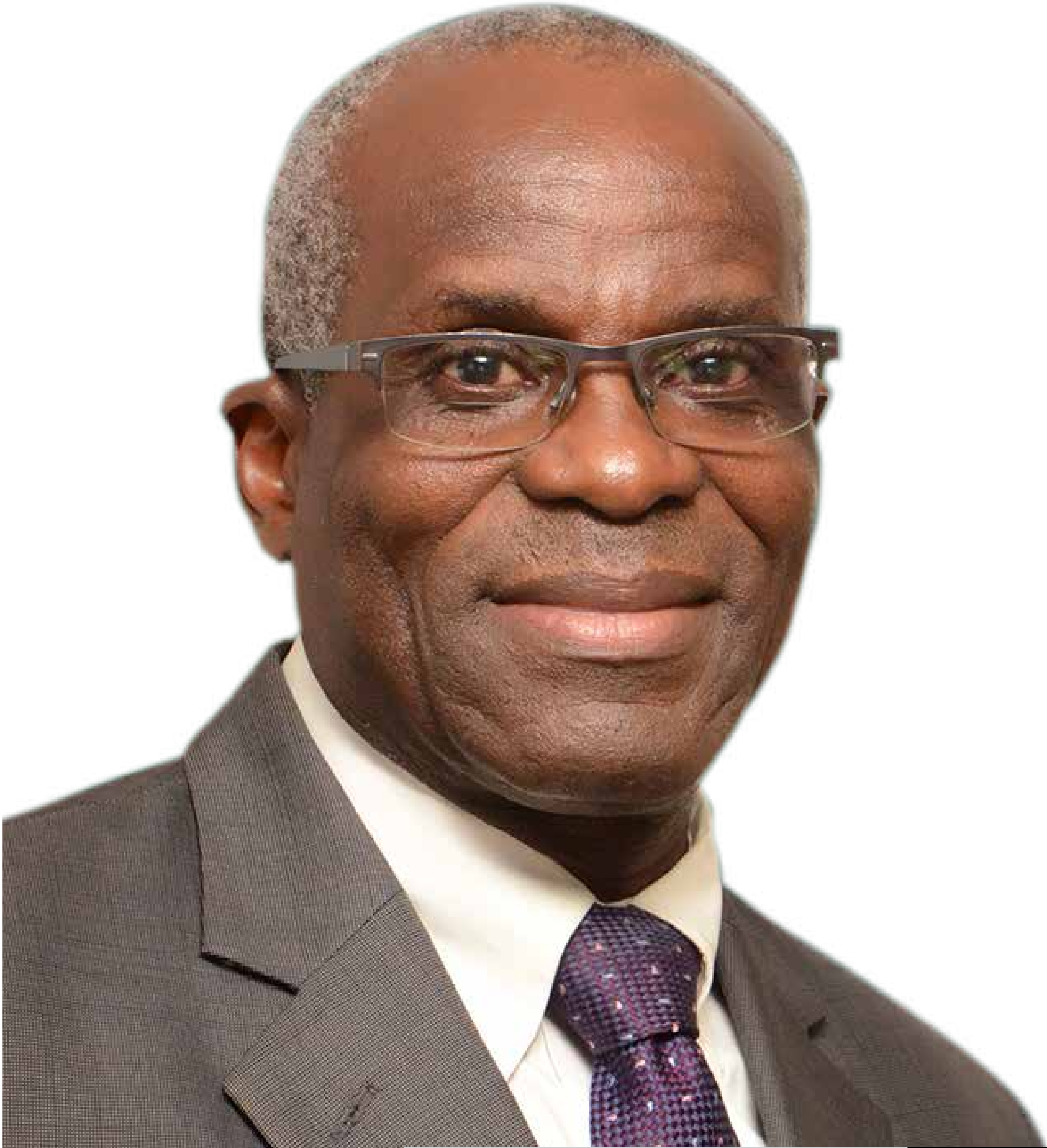
We would like to thank all stakeholders for continually supporting the NDEP vision, even in challenging times. To our unwavering shareholders, we appreciate your loyalty and faith in us. To my distinguished colleagues on the NDEP Plc Board, thank you for your dedication and scrutiny of the affairs of the Company. To the Management and Staff of the company, who as foot soldiers more so in a year beset by upheavals, I commend your adaptability and innumerable contributions.

We also say a special thank you to our host communities, who have continually supported NDPR Ltd and ensured that our operations run smoothly, without interruptions. We are hopeful of many more peaceful years as partners in progress. Finally, I acknowledge and sincerely thank our industry regulators, for their consistent hard work to improve the Operating Environment.

'Ladi Jadesimi

Chairman - Board of Directors

CEO's Statement



Dr. 'Layi Fatona DSc., Ph.D., M.Sc., DIC, FNAPE *Chief Executive Officer*

"It is not the strongest of species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change"

……..Charles Darwin

Distinguished Shareholders,

I welcome you all, to yet another unconventional (Virtual) Annual General Meeting (AGM) of your Company – Niger Delta Exploration & Production Plc; the second of such in succession. As you are aware, the past year has been one that required unprecedented measures to adapt to the emerging new times we all have had to deal with.

I am honoured, once again, and certainly this for the last time, for the grace and opportunity, to present to you the company's results for the year 2020. I believe too, as Interim MD, this is the report of a full and most difficult year. With much uncertainties, during which we steadied the course of our operations. Simultaneously, ensuring that the company retain its stellar performance in an otherwise highly unstable industry and times.

Permit me to begin with a summary of some key events that shaped our country, industry and your Company, in 2020. Unlike anything the world has experienced in the last 52 years (with the "Hong Kong Flu, caused by an A(H3N2) Virus), the Corona Virus pandemic (caused by the SARS-CoV-2) indeed impacted the world in an unparalleled way. In March 2020, the World Health Organisation officially declared the virus a pandemic. The devastating and far-reaching impacts which manifested in the health, social, and commercial sectors of all countries around the world was unique and widespread. Medically, the health impact, and in some cases attendant deaths were unlike anything experienced in the last fifty years. Socially, stringent measures were introduced to curb the further spread of the virus. Commercially, aggregate demands plunged, impacting businesses around the world. It is the decline in demand of commodities and services, that had the most impact on your Company and our country.

As I will digress a little to speak briefly about our country Nigeria, the oil and gas industry as a whole and your Company, Niger Delta Exploration & Production Plc will remain in focus. At the start of the year, expectations of a rebounding of the Nigerian economy, from the 2019 performance, resulted in the decision to peg crude oil sales price forecast at $57/ bbl and the Naira to Dollar exchange rate at ₦305/$1. During the year however, crude oil price (Brent) fell to a monthly average low of $18/bbl in April 2020 (eia.gov). Indeed, at a point, this fell below the $10/bbl mark. A revision to our projections was necessary, driven by the revised 2020 appropriation bill, with a forecast of crude oil price at $28/bbl and an exchange rate of ₦360/$1.

The effect of the pandemic was becoming evident not just in the oil and gas industry, extending into all aspects of the economy. The lockdown that ensued, as a result of Government's efforts to curb the spread of the virus in Nigeria, led to closures of businesses, decreased productivity and a negative impact on the economy. To forestall this dramatic decline in economic activities, the lock down was eased, but with measures still in place to manage and curtail the spread of the virus.

The impact of the pandemic on global economic activities was catastrophic, to say the least- closure of businesses, decline in aggregate demands, GDP, and most disturbing, loss of lives.

2020 Corporate Performance

2020 began with high expectations in terms of planned development, production, and operation activities. These were captured in the 2020 Business Plan and Budget, presented to the Board of Directors. Activities were well underway towards pursuing the plans at the start of the year. A drastic revision however was necessary, as a result of the changes imposed by the COVID-19 pandemic. Under the intense and hands-on scrutiny of the Board, the company engaged in weekly reviews of its plans, to match the ever-changing economic and pandemic-induced health conditions that prevailed throughout the year.

A report of your Company's performance, notwithstanding the harsh business climate that we operated in, is necessary at this point.

Crude Oil Production, Gas Development and Refinery Operations

Crude Oil Production and Gas Operations

With a strong desire for statutory compliance and meeting gas supply obligations, your Company proceeded to drill and complete Ogbele 1ST, as a gas producer. Successfully too, dealing with multiple operational challenges, the well was ready for production at year end, with the potentials to add crude oil volumes (from associated condensate) also from this well. Further in 2020, your operating company commenced the Re-entry and re-Completion of Ogbele 4, as a water disposal well. The need to embark on this project, stemmed from the desire, at all times, to maintain healthy house keeping and environmentally sustainable operations in our Ogbele integrated field development initiatives.

Crude oil production in 2020, was 2.47 mm bbl, down from 2.66 mm bbl in 2019. The 7% decline resulted from the self imposed need to conserve the company's valued crude oil reserves and cut-back production. In the light of declining crude oil prices. Management, in consultation with the Board decided on a production cut back to levels necessary only for the financial survival of the company.

In the months of May, June and July 2021, crude oil production was substantially and deliberately reduced. It is important to point out that during these months, the average price of the OPEC basket hovered between$17.64/bbl to $43.42/bbl, with $17.64/bbl being the lowest average monthly price during the year.

Gas production for the year stood at 5.52 BScf compared to 13.3 BScf in 2019 (a 58% drop compared to 2019). Safe drilling activities at Ogbele 1ST during the year, necessitated the shut-in of Ogbele Well -7L, a major gas producer. As a result of these (concurrent drilling-imposed) precautionary measures, in addition to production decline in one of the company's prolific gas wells, your Company experienced significant decline in production. I can report however that Ogbele 1ST is now on production. In addition, a second gas well is being re-completed as at the start of the new year, in line with our N+1 philosophy, to ensure consistency and sustainability in gas production, going forward.

Amid the challenging times in 2020, your Company continued to maintain the stringent environmental standards it has set in terms of compliance to gas flare reduction commitments. In 2020, Technical Gas flare averaged about 1.6% of total year production. This remarkable achievement continued to showcase our corporate commitment to reducing its carbon footprint, and in compliance with in-house set standard limit of <2.0% total gas production yearly for maintaining technical flare. Distinguished Shareholders permit me to remind you of the endorsement of our carbon reduction initiatives, through the World Bank led Global Gas Flare Reduction (GGFR) 2030 Initiative.

Development efforts towards the realisation of the goal of converting the Ogbele field into the major gas hub in the region, by increasing gas processing capacity from 100 to 400 mmscf, was stalled. The need for our realignment of the year's Business plan occasioned the deferment of this project, until more ready and able gas off-take customers are secured. The potential strong financial benefits of this venture still remain. However, the cash preservation initiative by the Board for 2020, necessitated its deferment to a more appropriate time in the immediate future.

Ogbele Refinery Operations

The Ogbele Refinery Project has over the years cushioned the company's revenue generation efforts. This was even more so in 2020. It is important to note that despite the significant decline in crude oil price in 2020 (resulting from lower global oil demand and supply glut), production and sale of refined products modestly buffered the company's revenue base. Revenues from refined products sales, augmented the impact of the decrease in crude oil and gas revenues in the year.

Times like in 2020 allow us a tinge of appreciation of the foresight of the Board of Directors and Management, in identifying opportunities, critical and beneficial to the survival of your Company in different economic conditions.

The commissioning of Train I in 2011, unveiled a new era of revenue diversification for the company. Even with the modest refining capacity of the plant at 1000 bbl/d, NDEP as a group was thrust into a season of broadened revenue base, critical for the company in periods of both increased and decreased crude oil prices. In addition, the refinery operations provided the much-needed platform for ameliorating the financial impact of crude oil theft which continues to trouble the Nigerian Oil and Gas industry. The completion of the Refinery Expansion Project (Trains II, III and the PMS Train) is bound to bring much financial gains.

Your Company continues to make tangible advancement towards the realisation of our collective aspirations and transformation as a truly Integrated Indigenous Independent Energy Company. In 2020, the company commenced production of refined Petroleum products from Train II (the first phase of the refinery expansion project). In July 2020, the Department of Petroleum Resources granted your Company the License to Operate (LTO) the Train II of the Ogbele Refinery. The license allowed the production of Dual-Purpose Kerosene (DPK), Heavy Fuel Oil (HFO), Naphtha and increased production of Automotive Gas Oil (AGO) towards the end of the year. Even with this late in the year effort, production figures for the aforementioned products were as follows;

AGO	–	21,725,133 Ltrs
DPK	–	4,540,995 Ltrs
HFO	–	5,869,790 Ltrs
Naphtha	–	7,122,149 Ltrs

Distinguished Shareholders, the expansion of the Refinery projects continued through the year, with the ongoing installation and pre-commissioning of Train III (the second phase of the expansion project). Installation activities for the PMS Train commenced and was all together running concurrently. A notable milestone in the project was the approval granted by the Department of Petroleum Resources (DPR) for the introduction of hydrocarbon into the Train III Plant. This brought the company to the commissioning stage of the plant, and full utilisation of Trains II and III.

Overview of 2020 Financial Results

Financial Overview

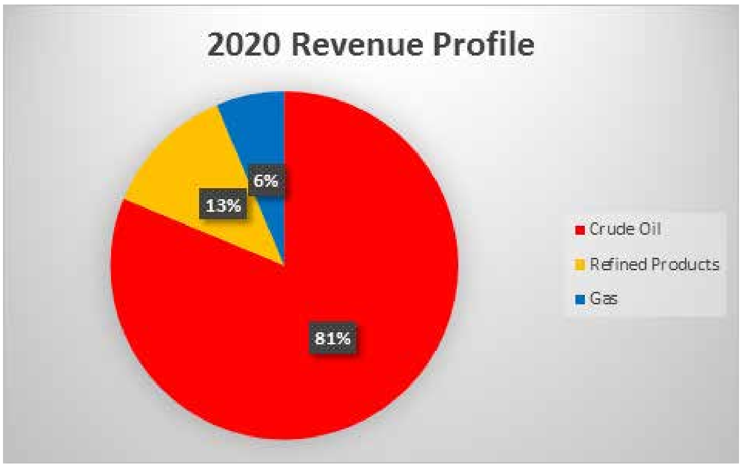
Your Company has remained profitable amidst the turmoil caused by global pandemic. This was attributable to four (4) key drivers:

- Cash preservation and capital discipline
- Prudent management of resources
- Sustained asset quality
- Protecting and optimizing the core

Consolidated Statement of Profit or Loss

Crude oil revenue dropped by 41% to $74.2m (2019: $125.6m) as a result of a drop in production, disruptions in the lifting program and the dip in price, initially triggered by the Russia/Saudi price war and later exacerbated by COVID-19. The latter negatively impacted our average realised price which fell to $43/Bbl (2019: $65/Bbl). Our gas revenue experienced a significant decrease to $5.8m (2019: $15.2m) as a result of a fall in production due to challenges in our drilling campaigns for some of our main producing wells.

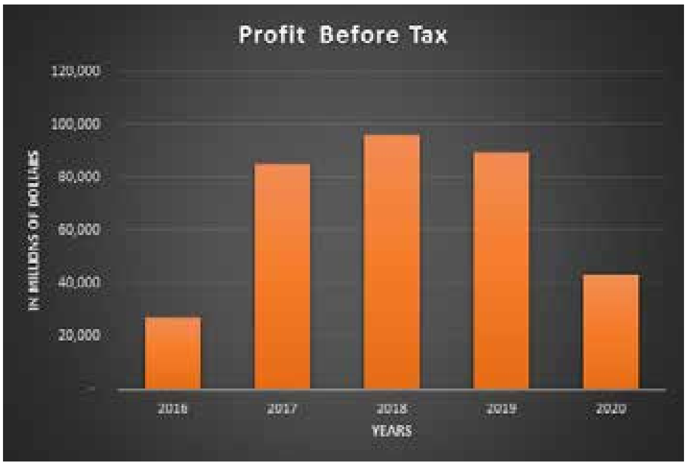
On the Refinery side of the business, our expansion campaigns boosted future revenue streams by adding new variants of refined products. Although, there was a 16% drop in Diesel revenue to $8.3m ($9.9m), there was indeed an increase in both volumes produced and sold regardless of the lower realised prices experienced in the year. The drop is a representation of the devaluation of the Naira as diesel revenue is earned in this currency. Heavy Fuel Oil (HFO), Naphtha and Dual-Purpose Kerosene (DPK) contributed approximately 3% to our total revenue with sales commencing from Q2'2020 from the Train II of the refinery. This bolsters our resilience and our profitability prospects from the diversification strategy embarked by the Company. Overall, total revenue fell by 39% to $91.8m (2019: $150.7m) due to the major impediments in the global oil and gas sector.



We were able to gain efficiency by deepening our cost cutting strategies to maximise value per dollar earned, even in the face of staggering inflation and negative market events. 2019 featured one-off costs related to the write off of an appraisal well, OPL 227. Otherwise, cost of sales increased due to the jump in depreciation charge for 2020. Our profit before tax fell to $43.2m (2019: $89.4m) due to drop in revenue from products. ND Western Ltd, our associate, has also not been shielded from market events as it contributed to a profit share of only $17.3m (2019: $29.4m).

Consolidated Statement of Financial Position

Total asset increased due to drilling of Ogbele-1st and Ogbele-4. However, the expected gains from the activities on those wells will be evident in 2021. The Refinery expansion as well attributed to the asset growth as we raced to completion.



In 2020, we met all our finance obligations and did not record any default on loans which has contributed to a drop in our total gearing ratio to 11% (2019: 13%). We have also been able to preserve cash by deferring any non value accretive/ non-near-term projects.

To sum up, the table below shows the year-on-year key financial ratios which highlights the performance of your Company.

Financial Results	2020 $'m	2019 $'m
Revenue	91.3	150.7
Total Cost	80.6	125.8
Gross profit	38.1	52.4
Operating Profit	33.3	69.5
PBT	43.2	89.4
PAT	43.3	85.8
Return on Equity (%)	7%	14%
Return on Asset (%)	5%	11%
Total gearing (Debt/Equity) (%)	11%	13%
Operating Profit Margin (%)	36%	46%
Average Exchange rate (₦/$)	356.2	305.0
Crude oil production/sales (in mm bbls)	2.5/1.7	2.7/1.9
Gas production/sales (MScf)	5.5/5.5	13.3/13.0
Diesel production/sales (mm litres)	22.0/22.0	14.1/15.1

Accounting Policies

Our financial statements have been prepared to integrate all accounting policies as of 2020. Details of amendments to the following standards: IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IFRS 16 Leases, along with other former standards are enclosed in the Accounting Policies starting on page 62. However, these amendments have no impact on the reported numbers.

Health, Safety and Environment

The sustainability of our operations, the long-term preservation of our operating environment, harmony with our host communities, as well as the preservation of the health and lives of our staff remain at the fore of the plans we developed, the implementation of our planned activities and the periodic re-assessment of our operations remain key activities. These have guided us over the years and will continue to be the drivers of our business going forward. Health, Safety and Environment (HSE) continues to be intricately linked to all that concerns us as a Group.

Your Company's HSE achievements in 2020 include –

- Loss Time Injury-free of 12,628,829 Hours
- Total Recordable Case Frequency (TRCF) of 0.12
- Lost Time Injury Frequency (LTIF) of 0.5

In addition, the expanded Ogbele Environmental Impact Assessment (EIA) Terms of Reference/Scope of Work was approved by the Department of Petroleum Resources (DPR). Subsequently, your Company successfully conducted its first Impact Mitigation and Monitoring (IMM) exercise by the Federal Ministry of Environment.

Specifics of your Company's HSE performances in 2020 are presented further in the Sustainability Report of this Annual Accounts

Other Value Creation Assets And Opportunities

OPL -227

Having fulfilled the requirements by the Department of Petroleum Resources for license renewal in 2019, your Company applied both for the license renewal and conversion of OPL 227 asset from an Oil Prospecting (OPL) to Oil Mining License (OML). These applications at year end were still pending approval by the Federal Government. NDPR is however proactively engaging internally and externally on the opportunities and alternatives for development of the asset, this being only possible upon renewal of the license.

I am pleased that just as we complete preparations for this Annual General meeting (AGM) the Department of Petroleum Resources have conveyed the extension of the license by a further period of three (3) years. This should allow further progression of the OMA 3 field development initiatives starting with the conversion to an Oil Mining License (OML).

Omerelu Marginal Oil Field (Farm Out Area) Development

In the 2019 Annual Reports and Accounts, we reported the efforts made towards satisfying the DPR's requirement for approval of the Field Development Plan (FDP), and extension of the Omerelu Marginal Field license. With the drilling of Omerelu-2, and subsequent additional data acquisition from the well, your Company applied for the extension of the license, whilst further internal studies were being carried out to update the existing Field Development Plan (FDP) for resubmission to DPR. It is important to note that the well results point towards a more gas-focused development. This brings to fore, the need to plan for development of the field in a sustainable and environmentally friendly manner.

In January of this year, our request for License Renewal was approved by the Department of Petroleum Resources, for three (3) years. This extension avails the company the opportunity to finalise the FDP and commence full development of the asset.

2020-2021 Marginal Field Bid Round:

As part of the forward looking approach to grow the asset base , the operating Company (NDPR) participated in the ongoing bid round, with preliminary screening of candidate assets late in 2020, taking care to assess only such assets that offer immediate or short-term reserves and production potentials and in turn, taking advantage of the existing foot print and infrastructural facilities available in close proximity to any of owned assets. The exercise is still ongoing into the new year. As at date, it is unlikely that the operating company will secure any asset, all by itself without the imposition of unknown partners. This uncertainty has compelled your Company to exercise extreme caution in managing its participation, in the event that successful bids are available. Your Company will evaluate each of such opportunities purely on the commercial merits before accepting to participate in any joint field development, and this will only but be for a viable marginal field.

Sub-Sahara Africa Growth Initiatives and Opportunities

As part of our desire for growth, albeit sensibly without unmitigated risks, your Company continues to maintain its presence and focus on its Sub-Saharan opportunities even through the period of the pandemic. Such difficult times have tested convincingly the strengths behind our determination to stay with growth opportunities. It has also become part of the overall learning processes as we focus on short to medium term transformational potentials, even only more so, on self funding and cash flow generating development opportunities. We continue to be guided further by global resurgence of the drive towards clean energy and the necessary transformation of corporates worldwide. All these have made it necessary to re-evaluate our pan African opportunities, limiting our attention to all those that meet more stringent investment criteria to be set by the Board.

We continue to identify with only opportunities that will enhance both of the company's existing operations capacity, strengths and financial position. These, we hope, will continue to guide the nature of opportunities we pursue, from within and outside of Nigeria. As part of our sub-Saharan African opportunities drive, your Company in 2020 continued high level negotiations with Mozambican government authorities (Empresa Nacionale De Hidrocarbonetos, EP (ENH) and Instituto National De Petroleo (-INP)) for the assignment of the Onshore Block PT5B, based on its known reward potentials.

Much progress was made and the transaction will be available for final government approval imminently.

Development and Preservation of Our Workforce

At the heart of all we do, the workforce remains central in planning for and implementation of our operations. The commitment of the Board of Directors and the Management to the advancement and development of human capital, has remained top priority over the years. In 2020, notwithstanding the devastating effect of COVID-19 on society, your Company, never lost sight of the importance of its staff, continuing to engage and promote staff welfare all through the period.

Paramount in our view was the protection and preservation of lives and the enhancement of the health of our most valued resource – Our workforce. With the spread of the virus in Nigeria, an extended Work-from-Home (WFH) program was implemented. As at March 2020, a companywide WFH program began, with adequate support provided to ensure staff continuous performance of their tasks. In addition, the company instituted routine company-wide comprehensive health talks to equip staff with the necessary information for surviving and thriving during the period.

We note with pride, that the constrained operating conditions all throughout the pandemic notwithstanding, no staff layoffs or redundancies occurred. With full staff retention, even in these hard and harsh economic situations, the message is very strong. Our workforce, remain a valuable class of asset. In addition, it is also to our pride as a Company that we met all our loan obligations throughout the period of the pandemic.

We are pleased to inform shareholders that ongoing COVID-19 testing and management as introduced for the benefit of our staff and services providers, had continued company wide. The goal is to curb the spread of the pandemic amongst staff and their families, and where detected, appropriate medical assistance speedily provided at no cost to staff.

In early 2020, scheduled staff development trainings continued for a number of staff. The restrictions to travel and health concerns, necessitated changes in such planned training schedules. Online training arrangements were substituted where possible. We can report that a significant number of our staff still, were able to be trained in key areas of their job functions.

Succession Planning

Distinguished Shareholders, I had, at the 2019 Annual General Meeting informed you of the changes made by the Board of Directors in the Management of your Company, spurred by the desire to preserve the fundamental elements that have guided the company from start-up to its current status as the foremost indigenous, independent oil and gas company.

You will recall that in late 2019, I was engaged by the Board of Directors to assist temporarily with steering the company after the departure of the Managing Director. I am pleased to announce that over the course of the year, the Board, has identified and appointed the Group Managing Director and CEO for your Company. Mr. Gbite Falade, a First-Class B.Sc. University of Ibadan graduate of Electrical and Electronics Engineering, with an MBA from Warwick Business School, Coventry, UK, resumed most recently. He brings over 25 years career and leadership experience across multiple business sections, sectors and countries in the energy industry. His career spans various Senior Executive positions in the industry including but not limited to; Engineering, Operations, Projects Execution, Commercial, Client and Stakeholder Management, Strategy and Enterprise Development, amongst others.

Mr. Falade was the Managing Director and Group Chief Operating Officer of OilServ Group. Prior to this, he was the GM-Portfolio Development, Chief Operating Officer at Oando Energy Resources, and Executive Director of Oando Gas and Power. He was also Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa Region.

We welcome Mr. Falade to NDEP Group, and we are excited about the experience and skills he brings on board.

In addition, the Board of Directors have also most recently, approved the appointment of Mr. Adegbola Adesina, as the Chief Financial Officer (CFO) of our company. Mr. Adesina himself brings substantial professional experience and expertise to his position in the company. Allow me to introduce both of top management to our Shareholders. I urge you to welcome and accord them, with as much warmth as I have been privileged to enjoy, over my several years of service to the company.

2021 and Future Outlook

Distinguished Shareholders, permit me to quote the words of renowned author, life coach and entrepreneur Jack Cranfield, *"Change is inevitable in life. You can either resist it and potentially get run over by it, or you can choose to cooperate with it, adapt to it, and learn how to benefit from it. When you embrace change you will begin to see it as an opportunity for growth."*

We are at the precipice of change, the impact of the COVID-19 on the world as a whole, the dramatic adjustments of global economies as a result, and the attendant effect on the oil and gas industry, have caused your Company to make extensive adjustments in the way we conduct our business. 2020 has cumulatively caused us to make changes necessary for our long-term survival. The result of this is evident in the Business Planning process of 2021. We have altered our planning process, by considering varying cases (scenarios), including even a repeat of the COVID-19 like scenario that occurred in 2020. We have as a result, planned the following, to not only ensure our survival in the year and beyond, but also to take advantage of opportunities that may arise in the course of the year.

The focus of 2021 will fundamentally be driven by the following:

1. Increasing crude oil reserves in the Ogbele field. The emphasis on crude oil reserves and production growth is hinged on the investments made by your Company in its refinery business. To guarantee efficient utilisation of its investment, whilst ensuring increased revenue, especially in the low crude oil price environment we are currently faced with, crude oil production from the Ogbele field will be an important focus in the year. In 2021, the company has made plans for drilling of 2 oil development wells, in addition to 2 condensate-rich gas wells.

2. Meeting contractual gas supply obligations, will require sustained increase in our gas reserves, and production in the years ahead.

3. As a revenue diversifying investment, the refinery expansion project remains key to the long term sustenance of the company. Completion and commissioning of Train III and the PMS Train of the refinery project, will be an important focus of the year.

4. To facilitate the efficient operations of the refinery business, the construction of the Trailer Park, initially planned for 2020, will commence in 2021, in the event that adequate funding is available. The ultimate goal of this project is the establishment of seamless product evacuation for the Refinery operations.

5. We will, in addition to all the above, continue to identify new business opportunities for the company in Nigeria and in sub-Saharan Africa, but with care and caution in a way that causes the minimum of exposure to our company.

The lessons learned in 2020 will continue to guide our decision-making processes. Health and Safety which has always been paramount to the way we conduct our business, will continue to be at the fore, especially in the wake of the impact of the Corona Virus on the lives and health of people. We will continue to work safely, following clearly laid down guidelines by the Federal Government of Nigeria, the Nigerian Centre for Disease Control, the World Health Organisation, and other reputable health bodies including our Industry Regulator.

Conclusion

Esteemed Shareholders, your Company is on the verge of change. A change necessary for the next phase of our growth aspirations. The future envisioned by our Founding Fathers is here, and we must enthusiastically take hold of it. The actions of the past have prepared us for this important moment in our history.

The decisions we have made (thoughtfully and meticulously), have culminated in the appointments made into Senior Management positions of the company. This, in addition to the activities and plans of the past, thoroughly scrutinised by the Board of Directors and the Management, have positioned your Company to withstand and thrive in the years to come.

I am honoured to leave your Company in the safe hands of this new competent and excellent leadership that have taken over. I wish to thank you for the opportunities given to me to grow and manage this company from inception and over the period of my recall. The weight of leadership of this great company, though burdensome at times, have developed me in more ways than can be imagined. I thank you all, for your support, advice, and prayers. They have upheld us and given us the energy to survive in difficult times. To all Shareholders, Regulatory Authorities, Business Partners, Bankers, Financial Advisers and all Stakeholders to our business, thank you. Your guidance and support have shaped our company to what it is today – a Truly Nigerian Independent Integrated Energy Company has now emerged. This is the legacy we pass on for the future.

Dr. Layi Fatona (DSc.)

Corporate Governance Report

1. INTRODUCTION

The Company recognises the significance of commitment to the highest standards of corporate governance as it fosters transparency, accountability, integrity, performance, and leadership for best practice. The Company is committed to compliance with the code of corporate governance for public companies in Nigeria and ensures full disclosure and transparency to all stakeholders. This is evident in the adherence to international best practice highlighted in the following areas.

2. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This report summarises your Company's compliance with corporate governance. Your Company embarked on several corporate governance and compliance initiatives during the 2020 financial year.

Your Company shall continue to improve its adherence to high ethical standards in its business practices and compliance with corporate governance practices and policies to ensure transparency and accountability.

3. BOARD COMPOSITION

In accordance with the principles of the Nigerian Code of Corporate Governance (NCCG), the Board comprises of non-executive and executive directors. The Directors possess a vast array of expertise ranging from the oil and gas sector to financial matters. In addition, they are individuals who are sufficiently independent to take decisions in the best interests of the Company without being swayed by personal considerations. They have been able to contribute immensely to the growth, development, and decision-making process of the Company. The Directors' vast experience is evident in their track record in managing successful and transparent businesses.

Also significant, is the experience garnered at Senior Management level in well-established organizations by the Directors. In addition, they possess deep knowledge of the business, its operating environment, and the issues it encounters. This enables them to contribute effectively to the setting of policies, strategic objectives, and the assessment of the Management's performance in implementing those policies and objectives.

3.1 Business Code of Conduct & Conflict of Interest

The Board has an approved charter which sets out the Directors' responsibilities. Furthermore, the Directors, Senior Management and employees have independently signed the business code of conduct and conflict of interest, respectively.

The Company's Code of Conduct requires all Directors, the management team and employees to exhibit honesty, loyalty, integrity and professionalism in their dealings both internally and externally by observing the following principles:

i. Avoid situations which may give rise to a conflict of interest.
ii. Avoid situations where they, may gain any benefit at the expense of the shareholders, or which otherwise competes or may be perceived as in anyway conflicting with the best interests of the Company or its business.
iii. Read and confirm that they understand the Company's policies and fully accept same.
iv. Comply with all applicable laws and regulations.
v. Properly use the Company's assets for legitimate business purposes and not in any way enrich themselves at the expense of the Company.
vi. Maintain the confidentiality in both the Company's business and the information of its clients and shareholders.

For the avoidance of conflicts of interest, each director is required to declare his/her interest in dealings with the Company and other companies where he/she is a board member in accordance with the provisions of the NCCG.

3.2 Diversity Targets

On diversity targets, this is yet to be fully achieved. However, the board is working assiduously to ensure an environment that enables cultural, gender, age, and ethnic diversity. Furthermore, on gender equality, the Company is actively working to make the Board of Directors more gender balanced; this is to increase the number of women performing senior roles and to create programs that prepare women to assume senior roles within the organization.

3.3 Appointment Process for Directors

The Board approves the criteria for appointing Directors, as recommended by the Governance, Remuneration and Nomination Committee. The criteria takes into consideration integrity, required competence and possession of requisite skills, knowledge, and experience. A formal due diligence exercise is carried out on any proposed director by the Governance, Remuneration and Nomination Committee before recommendation is made to the Board for consideration.

3.4 Training Process

The Board of Directors have a significant role to play in achieving the Company's key business objectives. Consequently, continuous training and further development are considered to be of great importance in order to ensure that the members remain well versed in developments within the Company's core industry and the business environment in general. The Board ensures that members strictly comply with the Company's training policy as may be amended from time to time.

In addition, the Company through the secretariat, carries out induction training for newly appointed Directors. Prior to the commencement of the Induction training, NDEP's Company Information shall be provided by Senior Management of the Company. Furthermore, induction training will be provided within three months of their appointment over a three-day period, to familiarize the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operation of the Company through various programs including visit to the Ogbele Flow station and any other areas of operation of the Company as the Board in conjunction with Management may approve.

With a view to familiarizing the Directors with the Company, information and documents (which include but are not limited to overall view and structure, vision, mission and objectives, current and reoccurring challenges and policies) about the Company is provided to new members of the Board.

3.5 Members of the Board as at 31st December 2020

Mr. Ladi Jadesimi	Chairman	
Dr. Layi Fatona	Chief Executive Officer/Managing Director	Retired 30 April 2021
Mr. 'Gbite Falade	Chief Executive Officer/Managing Director	Appointed 30 April 2021
Mr. Adegbola Adesina	Chief Financial Officer/Finance Director	Appointed 2 June 2021
Mr. Afolabi Oladele	Non-Executive Director	
Mr. Thierry Georger	Non-Executive Director	

Mr. Osten Olorunsola	Non-Executive Director
Mr. Ede Osayande	Non-Executive Director
Mr. Gbenga Adetoro	Non-Executive Director

The cumulative years of service of each Director is provided below:

No.	Name of Director	Cumulative Years of Service
1.	Mr. Ladi Jadesinmi	10 Years
2.	Dr. 'Layi Fatona	28Years
3.	Mr. Thierry Georger	8 Years
4.	Mr. Osten Olorunsola	7 Years
5.	Mr. Ede Osayande	7 Years
6.	Mr. Ede Osayande	7 Years
7.	Mr. Afolabi Oladele	5 Years
8.	Mr. Gbenga Adetoro	2 Years

The cumulative years of service of the external auditors is two (2) years, while the external consultants engaged to perform the governance evaluation were appointed in 2021.

The Directors presenting themselves for re-election at this meeting are Mr. Afolabi Oladele and Mr. Gbenga Adetoro who are retiring by rotation.

The Non-Executive Directors were paid Directors' fees and sitting allowances for the year ended 31st December 2020.

ITEM	CHAIRMAN	OTHER DIRECTORS
Directors' Fees	US$25,000	US$20,000
Sitting Allowance	US$1,000	US$750

4. BOARD COMMITTEES

The Chairman of the Board is a non-executive Director who is not a member of any Board committee. The Board consists of 4 Board Committees. These are:

i. Audit and Finance Committee.

ii. Governance Remuneration & Nomination Committee.

iii. Corporate Responsibility and Risk Management Committee

iv. Corporate Strategy Committee.

The Board Committees have Board-approved Charters which set out their responsibilities and terms of reference.

4.1 Committee Membership for the Year ended 31st December 2020

It should be noted that in accordance with the NCCG, the Chairman is not a member of any of the Board Committees.

The membership of the respective Board Committees is shown in the table below:

	BOARD COMMITTEES				
NAME	Statutory Audit Committee	Corporate Strategy	Finance & Audit	Governance, Remuneration & Nomination	Risk & Corporate Responsibility
Dr. 'Layi Fatona	-	*	*	-	*
Mr. Ede Osayande	*	-	*	*	-
Mr. Thierry Georger	-	-	*	-	*
Mr. Osten Olorunsola	-	*	-	*	*
Mr. Afolabi Oladele	*	*	-	*	-
Mr. Gbenga Adetoro	*	-	*	-	*

4.2 Attendance at Meetings for the Year Ended 31st December 2020

It should be noted that the Directors were extremely diligent in attending Board Meetings in the year under review and a table showing their respective attendance is below:

	MEETING ATTENDANCE					
NAME	Board	Statutory Audit Committee	Corporate Strategy	Finance & Audit	Governance, Remuneration & Nomination	Risk & Corporate Responsibility
EXECUTIVE DIRECTORS						
Dr. 'Layi Fatona	5/5	-	3/3	3/3	-	3/3
NON-EXECUTIVE DIRECTORS						
Mr. Ladi Jadesinmi	5/5	-	-	-	2/7	-
Mr. Ede Osayande	5/5	4/4	-	3/3	6/7	-
Mr. Thierry Georger	5/5	-	-	3/3	-	3/3
Mr. Afolabi Oladele	5/5	4/4	3/3	-	7/7	-
Mr. Gbenga Adetoro	5/5	1/2	-	3/3	-	3/3

4.3 Attendance of Shareholder Representatives at the Statutory Audit Committee Meetings for the Year ended 31st December 2020

The Shareholder Representatives on the Statutory Audit Committee were extremely diligent in their attendance at meetings in the year under reference. The attendance of the Shareholder Representatives at Statutory Audit Committee meetings is shown in the table below:

NAME	Mr. Femi Akinsanya	Mr. Eddie Efekoha	Chief Gbola Akinola
ATTENDANCE	4/4	4/4	4/4

Notes

1. Five (5) meetings of the Board of Directors were held in 2020.
2. Seven (7) meetings of the Board Governance, Remuneration and Nomination Committee were held in 2020.
3. Three (3) meetings of the Board Audit & Finance Committee were held in 2020.
4. Three (3) meetings of the Board Corporate Responsibility & Risk Management Committee were held in 2020.
5. Three (3) meeting of the Board Corporate Strategy Committee were held in 2020.
6. Four (4) meetings of the Statutory Audit Committee were held in 2020.
7. In 2020, the Chairman attended two (2) Governance, Remuneration and Nomination Committee meetings but stepped down as a member of the Committee in compliance with the NCCG Regulations.
8. In Q2 2020, the Board nominated Mr. Gbenga Adetoro to fill the vacancy on the Statutory Audit Committee created by the sad passing of Mr Cyril Odu in order to ensure compliance with the provisions of CAMA and NCCG.

5. GOVERNANCE, REMUNERATION AND NOMINATION COMMITTEE

This Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to ensuring compliance with the appropriate corporate governance measures provided by the NCCG; assessment and response to appropriate risks in connection with the governance structure and processes; assisting the Board in defining and assessing the qualifications for Board of Directors' membership and outsourcing recruitments of such individuals. The committee reviews and makes recommendations to the Board on remuneration strategies for the Group including the Board, Senior Management, and staff.

5.1 Members of The Governance, Remuneration and Nomination Committee As At 31st December 2020

Mr. Afolabi Oladele	–	Chairman
Mr. Ede Osayande	–	Member
Mr. Osten Olorunsola	–	Member

6. FINANCE & AUDIT COMMITTEE

The Committee acts on behalf of the Board on matters relating to financial management. It reviews the budget, financial report and audited accounts and is responsible for providing useful advice and recommendations to the Board for the benefit of the Company's management team as and when required.

6.1 Members of The Finance and Audit Committee As At 31st December 2020

Mr. Ede Osayande	–	Chairman
Dr. Layi Fatona	–	Member
Mr. Thierry Georger	–	Member
Mr. Gbenga Adetoro	–	Member

7. CORPORATE STRATEGY COMMITTEE

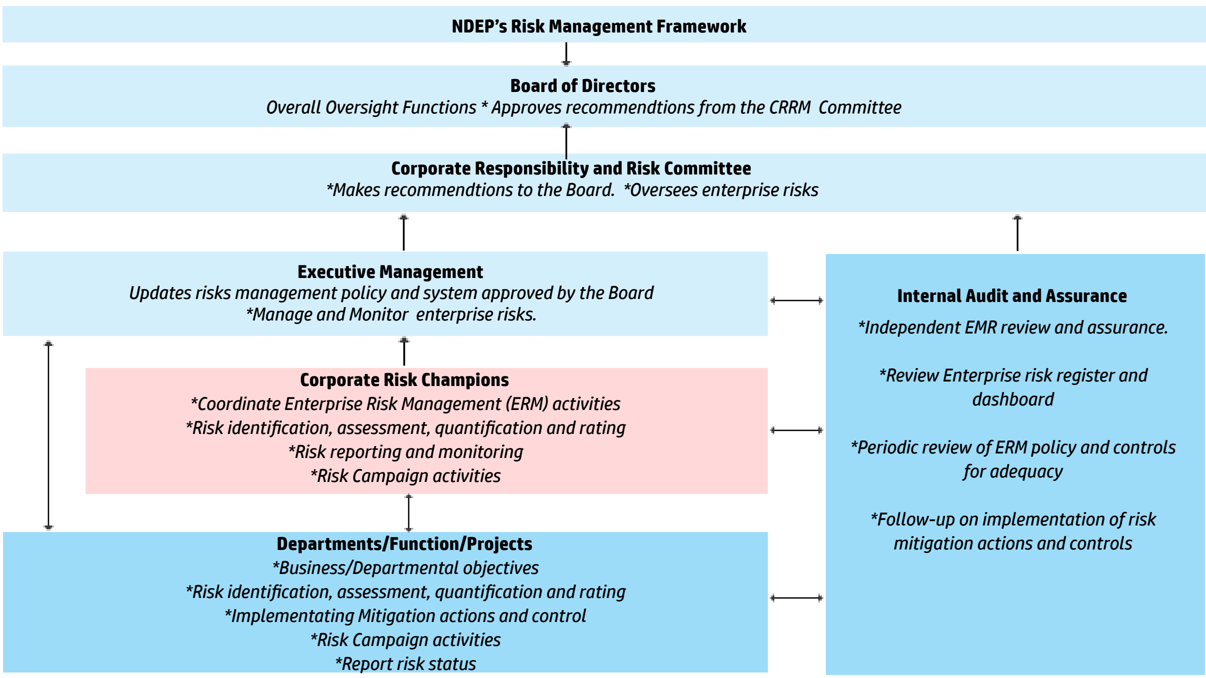
This Committee was specifically set up by the Board and its major role is to research and advise the Board on the long-term development strategies, significant asset investment decisions and significant technical decisions of the Company.

7.1 Members of The Corporate Strategy Committee As At 31st December 2020

Mr. Osten Olorunsola	–	Chairman
Mr. Afolabi Oladele	–	Member
Dr. Layi Fatona	–	Member

8. CORPORATE RESPONSBILITY AND RISK MANAGEMENT COMMITTEE

The Corporate Responsibility and Risk Management Committee has a risk management oversight function in the proactive identification, assessment and management of risks and compliance. It is also tasked with providing risk management framework and policies that guide the operations of the Company. The following table summarises our internal Risk management framework:



8.1 Members of The Corporate Responsibility and Risk Management Committee As At 31st December 2020

Mr. Osten Olorunsola	–	Chairman
Dr. Layi Fatona	–	Member
Mr. Thierry Georger	–	Member
Mr. Gbenga Adetoro	–	Member

9. STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee was established pursuant to the provision of the Companies and Allied Matters Act 2020 and part C of the Code of Corporate Governance. It comprises experienced and dedicated members (shareholder representatives and Board representatives) who have shown integrity and a thorough understanding of standard practice.

9.1 Members of the Statutory Audit Committee as at 31st December 2020

Mr. Femi Akinsanya	-	Shareholder Representative (Chairman)
Mr. Eddie Efekoha	-	Shareholder Representative
Chief Gbola Akinola	-	Shareholder Representative
Mr. Afolabi Oladele	-	Board Representative
Mr. Ede Osayande	-	Board Representative
Mr. Gbenga Adetoro	-	Board Representative

10. COMMUNICATION TO SHAREHOLDERS AND PROTECTION OF MINORITY RIGHTS

The Company recognizes the significance of ensuring and maintaining accountability and transparency to its shareholders. All general meetings are convened by the Board and conducted in accordance with the provisions of the Companies and Allied Matters Act. Alongside the Annual General Meetings, the Board ensures that adequate and timely information is provided via the Company's website.

The Company encourages shareholders during Annual General Meetings (which is usually held in accessible locations) to engage the Board on the Company's business activities, financial performance, and other related matters. However, in 2020, the Annual General Meeting (AGM) was held by virtual conference via a secured webinar due to the pandemic. Nevertheless, there was still considerable participation by shareholders. The said AGM was carried out in line with the guidelines provided by the regulatory bodies.

11. HUMAN RESOURCE POLICY AND INTERNAL MANAGEMENT STRUCTURE

The Company has formal systems devised for the management of people with respect to employee compensation, benefits, work ethics and defining work structure.

Our policies demonstrates our passion towards improving diversity towards work ethics, health and safety, training, and development to meet up with international standards and soar among competitors as well as our commitment in relation to regulation and corporate governance of our employees

The Company's human resource strategy is focused on assuring an enterprise that attracts and retains the right quality of people towards achieving the operational and corporate governance requirement needed for sustained business success. At NDEP, our people are our greatest asset, and we ensure their proper maintenance by putting structures in place to keep them on.

12. CLAWBACK CASES /FINES & PENALTIES

There were no cases of clawback. The Group was fined approximately $44,000 in respect of technical gas flare in the year 2020. Your Company shall continue to comply with all applicable laws and regulations to avoid fines and penalties.

13. RELATED PARTY RELATIONS AND TRANSACTION

The disclosure on the nature of related party relationship as well as information about the transactions, outstanding balances, and commitments necessary for an understanding of the potential effect of the relationship on the financial statements is provided in the notes under financial report.

14. QUALITY CONTROL

The Company continually ensures that it maintains high level of quality and standards in all its business dealings within the organization and the adherence to required processes.

Dated 28 May, 2021

By Order of the Board

T. Omisore.

Titilola Omisore

Company Secretary

FRC/2013/NBA/00000003574

Sustainability Report 2020

Our highly esteemed Stakeholders,

We are pleased to present the Sustainability Report for the year ended 31 December 2020.

2020 has been tempestuous not only in the business space but to every day life due to the widespread effects of the COVID-19 pandemic. At Niger Delta Exploration & Production Plc (NDEP) we did all we could to respond by adeptly protecting our members of staff, supporting communities where we operate, and assisting the general public through established channels. To this end, we are pleased to present the Sustainability Report for the year ended 31st December 2020. The report presents the key aspects of our Environmental, Social and Governance (ESG) strategies, programs, and performance.

Overview

In the face of changing times and global rising uncertainties, sustainability is the only true test of character that keeps our business going. Our people, processes and systems have remained strong. Beyond making profit, the NDEP tribe continually assessed the impact of its strategic, tactical, and operational decisions in a bid to protect the interest of all its present and future stakeholders. The Company maintains a strong discipline of sustainable development not only as a survival tool for the future but also as a culture it breathes for a safe working environment today. The Company has also ensured that it diligently manages its impact on the environment and communities it operates in, and has established adequate and consistent standards for dealing with service providers.

To provide you with adequate information in this regard and also in line with the requirements of the Securities & Exchange Commission Rules & Regulations 2013, the Company will report its Sustainable Development initiatives for the year ended 31st December 2020 in the following key areas:

1. Economic Viability
2. Social Impact
3 Governance
4. Environment

1. Economic Viability

1.1 Procurement Process

Beyond the requirements of law and regulations, NDEP recognizes that our contract and procurement process impact on the wider community in respect of Corporate Social Responsibility. Hence, we engage economically, environmentally, and socially responsible contractors and suppliers. For the year under review, no contract was abruptly terminated due to unethical practices and/or fraudulent activities.

The Company adheres to a centralized procurement management system and maintains a Supplier Code of Conduct which guides in the choice and conduct of suppliers respectively. This code guides our periodic contractor and supplier performance assessment.

Finally, we ensure social consideration in our contracting and procurement processes while giving priority to local capacity development to enhance growth in our immediate and wider communities.

1.2 Promotion of Local Content

NDEP as an indigenous entity recognizes that purchasing decisions present an opportunity to have a positive social and economic impact. NDEP procures materials and services from local suppliers that meet our quality standards. Over the years, the Company has inspired confidence in skilled professionals and local contractors. Our suppliers are sourced locally as we have a deep value of supporting local businesses. This is proven through our quarterly performance evaluation reports to Nigeria Content Development & Monitoring Board (NCDMB).

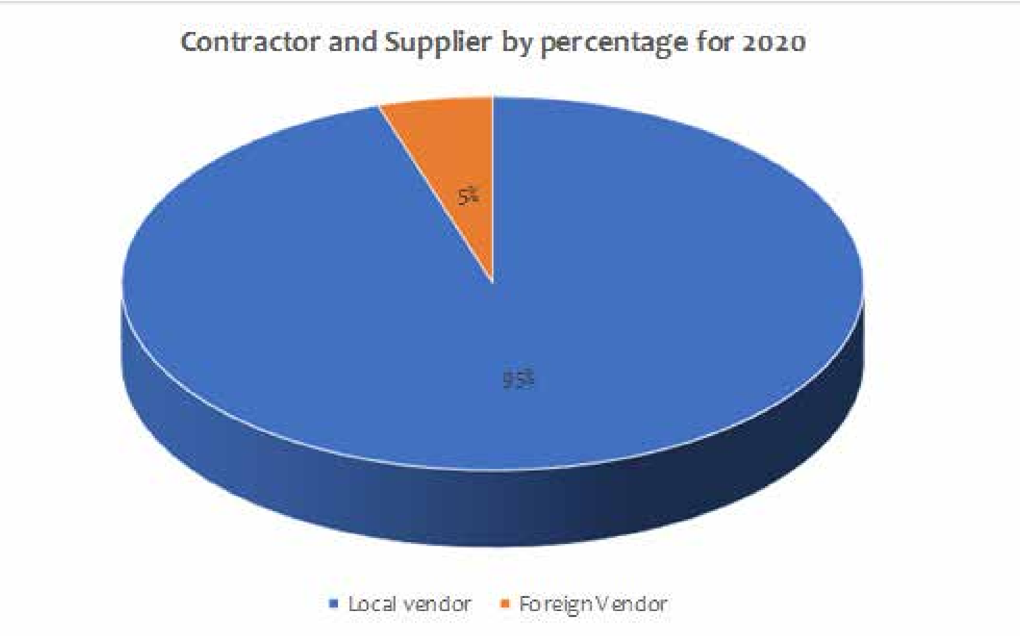
2020 Operations Support Service Engagements

In 2020, the Company continued its drive to encourage local and start-up companies by ensuring 95% (2019: 97%) of all its contracting and supply activities for the year are carried out locally. The marginal year-on-year decrease was due to on-going capital projects for which there are no in-country capacities and/or local representatives of the original equipment manufacturer. However, operation and maintenance are carried out locally. This is achieved by adequate training and knowledge transfer.

1.3 Finance Management

NDEP ensures optimal and responsible operation of its assets, as this drives profitability. Investments are carefully analyzed, and funds are deployed in a disciplined approach that maximizes shareholder value. These and other measures have protected the Company in tough times and are responsible for its resilience over time.

Our financial highlights (in the CEO's statement) confirm the resilience of the Company's financial position and its ability to remain profitable in years to come.



2. Social Impact

2.1. Employee Management

2.1.1. Diversity and Inclusion:

NDEP is an equal opportunity employer that is committed to maintaining a positive work environment for its employees. This facilitates a high level of professional efficiency at all times. The Company prohibits discrimination based on age, gender, religion, ethnicity, state of origin, disability or health status.

During the year ended 31st December 2020, NDEP had a series of programmes geared towards women, health and development which included:

- Breast Cancer Awareness
- Women Thriving in the Work Environment
- Coping Skills in the New Normal

Despite the economic pressure in the year under review, the Company hired twenty-two (22) new staff to join the pool of its excellent workforce. As an equal opportunity employer, NDEP ensured the recruitment and selection processes were based on merit and without prejudice. See below the distribution of the new talents.

2.1.2 Staff Motivation and Retention

NDEP places a high premium on staff growth and development. To this end, we are committed to the well-being of our employees through effective engagements such as health programmes, trainings, work life balance, and adequate compensation to promote staff retention.

We grow by training. The oil and gas business requires highly technical, competent, and knowledgeable individuals. As a result, we are dedicated to harnessing our employees' potential through continuous learning and development. To achieve this, the Company provided a robust e-Learning platform for all staff during the year under review. In 2020, the average hours of training per employee was 5 hours due to the Covid-19 Pandemic.

We build a healthy workforce, by ensuring that all members of staff are subscribed to a robust health insurance plan. The Company actively encourages all staff together with their nuclear families to carry out medical checks; the outcome of which are strictly restricted to the employee and the Health Management Organization to ensure data privacy. The mental health of our people is of utmost priority; hence the Company provides a robust Employee Assistance Program. This creates an opportunity for a one-on-one session with a specialist on mental health and psychological issues all year round.

The Company continued its intentional stride of keeping its commitment to its people asset which reflected in the attrition rate for the year. The Company-wide attrition rate for the year ended 31st December 2020 is 1% of our combined human resources (2019: 1.5%).

2.1.3. Human Rights, Non-discrimination, and Equity

As a reputable company, we value, respect, and promote human rights of all persons. The NDEPs' Code of Business Conduct clearly makes provision for the respect of human rights and non-discrimination in the workplace. NDEP recorded no infractions in the year ended 31st December 2020. The Company prides itself in fair and equal treatment of all employees regardless of sex, age, disability, ethnicity, or religion. In addition, NDEP has fair recruitment practices that are non-discriminatory.

In the year under review, the Company had zero number of grievances filed. This is because the corporate culture gives room for a friendly community where everyone is treated with respect and value.

2.2 Corporate Social Responsibility

2.2.1. Our Host Communities

As a sustainable business, NDEP recognises that excellent co-existence with our host communities is pivotal to its vision. Hence, NDEP has continually maintained a sound working relationship with our host communities (Otari, Obumeze, Ogbele, Rumuekpe, Omaraka, and Oshiugbokor). Our strong local ties and commitment to the development of the local communities have been critical to achieving our business objectives. The NDPR Host Community Development Trust (HCDT), a framework which continues to attract national acclaim, has been instrumental in coordinating and driving the social investment programmes. We engage all the local stakeholders with a view to invest in areas that align our business objectives with the communities' most important needs.

Despite the challenges posed by the Covid-19 pandemic, NDEP was able to execute several projects outlined for the year. The result of the impact assessment carried out shows that the Company has been able to contribute to the development of our host communities and enhance the standard of living..

Key areas of focus for the year ended 31st December 2020 centered on the following: Human capital development, Economic and Social empowerment, Health, and infrastructural Development.

Human Capital Development: N95m

The NDPR Host Community Development Trust launched the Trust skills acquisition program which was designed to train twenty (20) youths from each of the six (6) NDPR Host Communities. A total of one hundred and twenty (120) youths were trained in various vocations. The participating youths were equipped with the following skills:

- Mobile phone repair.
- Computer training and Maintenance.
- Electronics, Electrical fitting, Wiring and Installation.
- Welding and Fabrication
- Fish farming and Snail farming.
- Fashion designing
- Catering and Food processing
- Carpentry and Furniture making
- Driving
- Hair dressing
- Maintenance of big and small Generators
- Auto mechanic
- Plumbing and fitting.

Catering and Food Processing Trainees/graduate with their certificates

Infrastructure Development: ₦297.9m

- Construction of Odual Family Hall in Otari Community.
- Construction of a Town Hall in Ovelle Oduoha – Rumuekpe Community.
- Rehabilitation of Old Electricity Poles Ogbele Community.
- Rehabilitation of 12 Water Boreholes in Otari Community.
- Electrification of Omaraka Community.
- Extension of Rural Electrification in Obumeze Community.
- Renovation of Obumeze U. B. E Primary School.
- Purchase of two (2) Transformers for Otari Community.
- Grading of Road in Obumeze Community
- Renovation and Expansion of Ogbele Health Center.

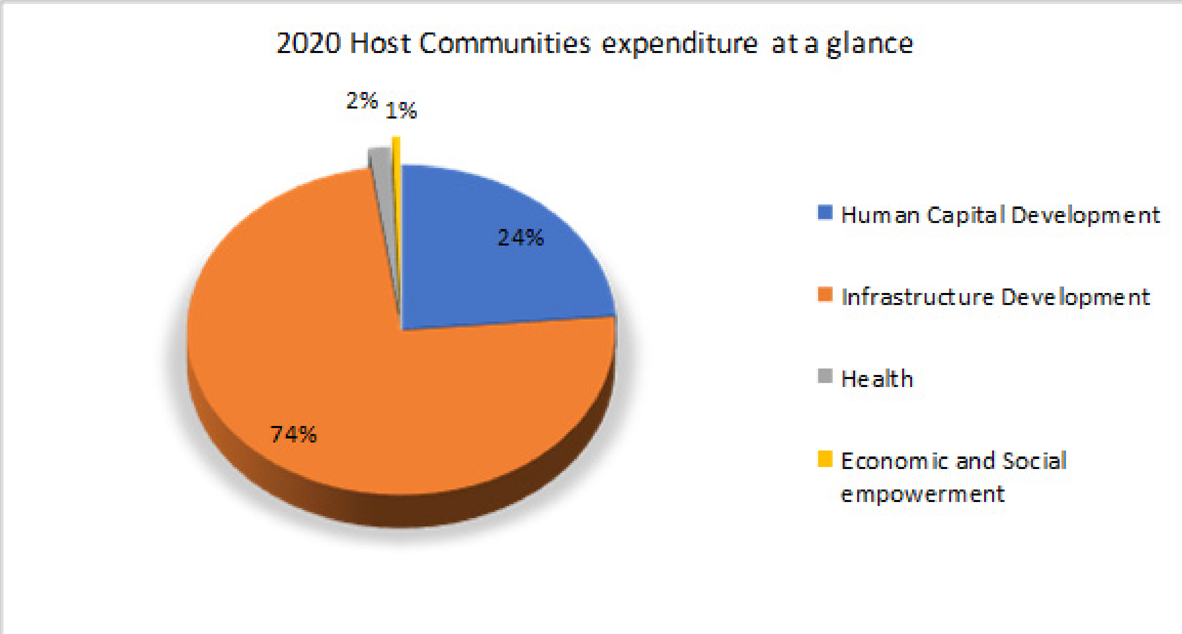
Frontal view of the newly constructed Odual family hall

Economic and Social Empowerment: ₦2.5m

- Sponsorship of Youth Football Tournament in Otari Community.

Health: ₦6.6m

- Health Grant was paid to 332 elders from Otari Community.



These notable achievements have endeared the Company to our host communities and continues to protect the Company's social license to operate, without which there could have been operational disruption, higher costs, and reduced value for our shareholders.

2.2.2 Charitable Donations: ₦125.8million

Under the Corporate Social Responsibility activities, the Company supported multiple initiatives in charitable donations and sponsorships. Some of these are:

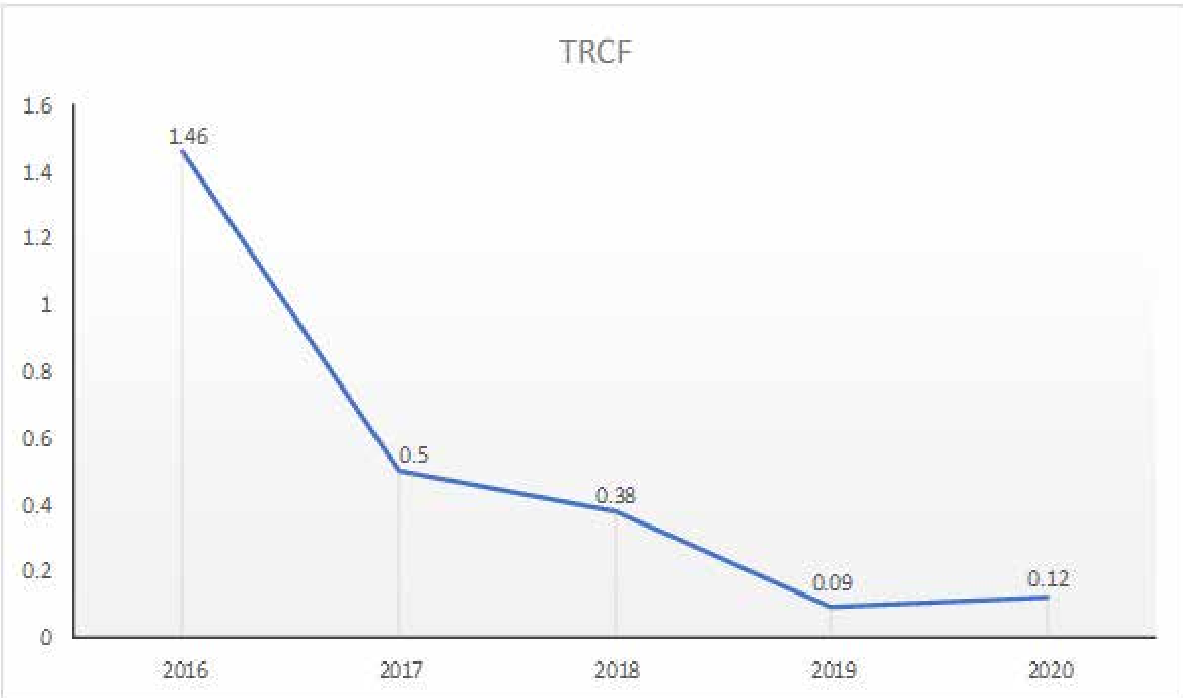
- Independent Petroleum Producers Group (IPPG) COVID-19 Support Initiative – NNPC
- NDEP Covid-19 Support to the Rivers State Government
- Food palliatives for NDPR Host Communities
- The sponsorship of annual Mining and Geosciences Society International Conference & Exhibitions
- Lagos COVID-19 Outreach: Partnership with Sparkles Foundation to provide food relief to low-income earners at Oworonsoki settlement of Lagos State
- Support of the Centre for Petroleum Institute's 20th anniversary event and the launch of its reference book
- Sponsorship of the Aret Adams Award presented during the NAPE Virtual 38th Annual International Conference & Exhibition
- Sponsorship of the Special Technical Business Session in honor of Chief Dr. Tunde Afolabi, Chairman/CEO Amni, @70
- Sponsorship of the Aret Adams Foundation Annual Lecture Series 2020
- Advert support for the March publication of Stephen Oluwole Awokoya Foundation for Science Education
- Making of Champion - sponsorship of Student athlete Mercy Umoibang.

2.4 Health, Safety and Environment (HSE)

At NDEP, we are committed to creating a healthy, safe, and sustainable environment through our policies which is embedded in our value system as set out in the NDEP HSE Management System Document. Our staff are our most important asset. As part of our commitment to promote a healthy lifestyle, we engaged the service of accredited health consultants to conduct periodic Covid-19 tests for all staff to ascertain their wellbeing.

It is worthy of note that during the year under review, there was no form of discharge to the environment (Zero sabotage and operational spill). This was achieved through a thorough and rigorous process put in place by the Company. Globally, there was a decline in the level of activities because of the COVID-19 pandemic. However, we have been able to successfully maintain operations at our Ogbele field by strictly following the guidelines and protocols of the health officials. Other locations (Lagos and Port Harcourt) have been working from home through our secured virtual private network.

The Company has been able to maintain its commitment to reduce its Total Recordable Case Frequency (TRCF) to zero. For the year ended 31st December 2020, the TRCF factor is 0.12 (2019: 0.09) a fairly constant year-on-year trend. The Company will continue its adoption of international best operating practices by the HSE team. See our TRCF profile below:



3. Governance

3.1. Sustainability Governance

NDEP centrally manages an effective governance structure, along with performance standards. The Company has designed and implemented effective controls to identify and respond to emerging risk. The overall responsibility for sustainability within the Company is with the Managing Director under the supervision of the Board of Directors.

The Company maintains frameworks and policies such as NDEP Plc Business Code of Conduct; Environmental and Social Policy; Health, Safety and Environment (HSE) Policy; and Resource Conservation Procedure. These frameworks and policies have been designed to serve as a guide to all staff, contractors/suppliers, visitors, host community and other stakeholders.

3.2. Zero Tolerance to Fraud and Corruption

Fraud and corruption are major threats to our sustainability; consequently, we maintain a very high standard of professional conduct. We have a Code of Conduct in addition to a Conflict of Interest Manual that sets out what is expected of our people and promotes the right work environment. In addition, the Company has zero tolerance for bribery and corruption and maintains an independent whistle blowing channel devoid of workplace bullying. For the year ended 31st December 2020, NDEP recorded no case of fraud and corruption.

4. Environmental Sustainability

4.1. Energy Efficiency

We created various initiatives to promote energy efficiency in all NDEP facilities. We assiduously ensure wastage is reduced to the barest minimum. During the year, there was a significant decrease in fuel consumption which was due to the disruption to operations caused by the COVID-19 pandemic. We shall continue to imbibe the culture such as active energy conservation awareness, monitoring our electricity use, routine maintenance to improve machine efficiency, and use of energy saving electronic devices.

4.2. Water Management

The Company continued the improvement of the water conservation management system initiated in 2019 which aimed at the sensitization of staff to see water as a natural resource that can diminish. A water consumption measuring meter was installed in a strategic location in the field to monitor water usage.

4.3. Environmental Laws and Regulation

This is not just a tick box exercise for the Company but an internal commitment to leave the environment better than we met it, in consideration for the future generations. With this in mind, we ensure that compliance is cascaded into the KPIs of our staff.

4.4. Waste management

The Company ensures there are no forms of discharges to the environment. Operational discharge is treated and reinjected into an approved well. Waste treatment and zero spill assist the Company in the reduction of its carbon footprint on the environment.

Conclusion

As a fast-growing indigenous oil and gas company that prides itself in the excellent delivery of mandate, the Company shall continue to deepen its culture of sustainable development as it fits into the current global business realities.

As a committed and responsible Company, we will continue to work assiduously to ensure we protect the interest of our people, communities, environment, government, and all other relevant stakeholders without compromising global best practises and the regulations guiding our operations.

Report of the Directors

For the Year Ended 31 December 2020

The Directors submit to the members of the Company their report together with the consolidated and separate audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Group is in the business of investing in integrated oil and gas development activities.

STATE OF AFFAIRS

In the opinion of the Directors, the state of affairs of the Company is satisfactory and there has been no material change after the reporting year.

RESULTS FOR THE YEAR

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	32,528,716	45,958,897	-	-
Profit before taxation	16,753,617	20,592,161	1,765,287	7,429,419
Taxation	42,446	(1,094,580)	(108,066)	2,429
Profit after taxation	16,796,063	19,497,581	1,657,221	7,431,848

DIVIDEND

The Directors recommend a dividend of ₦7 per share (2019: ₦17 per share) which amounts to ₦1,520,695,526 for the year ended 31 December 2020 (2019: ₦3,693,117,706). This will be ratified at the Annual General Meeting.

PROPERTY, PLANT AND EQUIPMENT

Information relating to Property, plant and equipment is given in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's Property, plant and equipment is not less than the value shown in the financial statements.

CHARITABLE CONTRIBUTIONS

The Company made charitable contributions amounting to ₦126million during the year ended 31 December 2020 (2019: ₦15.1million). The Company made no donations to any political party.

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Ladi Jadesimi	Chairman		
Dr. 'Layi Fatona	Chief Executive Officer/Managing Director		Retired 30 April 2021
*Mr. Adegbite Falade	Chief Executive Officer/Managing Director		Appointed 30 April 2021
*Mr. Adegbola Adesina	Chief Financial Officer/Finance Director		Appointed 2 June 2021
Mr. Afolabi Oladele	Non-Executive Director		
Mr. Thierry Georger	Non-Executive Director	French	
Mr. Osten Olorunsola	Non-Executive Director		
Mr. Ede Osayande	Non-Executive Director		
Mr. Gbenga Adetoro	Non-Executive Director		

Mr. Adegbite Falade joined the Company on 10 February 2021 but was formally appointed to the Board on 30 April 2021

**Mr. Adegbola Adesina joined the Company on 22 March 2021 but was formally appointed to the Board on 2 June 2021*

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the share capital of the Company as at 31 December 2020 were as follows:-

Name of Director	Number of Shares	
	2020	2019
Mr. Ladi Jadesimi	Nil	Nil
Dr. 'Layi Fatona	5,502,416	5,502,416
Mr. Ede Osayande	1,147,998	1,127,998
Mr. Afolabi Oladele	15,807	2,900
Mr. Osten Olorunsola	48,878	48,878
Mr. Gbenga Adetoro	Nil	Nil
Mr. Thierry Georger	Nil	Nil

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names:

Name of Director	Name shares are held	Number of shares	
		2020	2019
Dr. 'Layi Fatona	Nouveau Technologies Limited	2,024,924	2,024,924
Dr. 'Layi Fatona	Geotrex Systems Ltd	860,832	860,832
Mr. Ladi Jadesimi	Badagry Creek Fze	10,328,914	10,028,914

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors has notified the Company for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group is involved as at 31 December 2020.

SHAREHOLDING ANALYSIS

NDEP Plc - Range analysis as at 31 December 2020

Range	No of Holders	Holders %	Units	Units%
1-1000	833	50.39	126,373	0.1
1001-5000	173	10.47	443,775	0.2
5001-10000	97	5.87	733,573	0.3
10001-50000	233	14.10	6,909,936	3.2
50001-100000	114	6.90	8,497,423	3.9
100001-500000	145	8.77	32,167,858	14.8
500001-1000000	20	1.21	14,412,876	6.6
1000001-5000000	32	1.94	66,957,985	30.8
5000001-35833768	6	0.36	86,992,419	40.0
TOTAL	**1,653**	**100**	**217,242,218**	**100**

Committee Membership during the year ended 31 December 2020

	Audit	Corporate Strategy	Audit &Finance	Governance, Remuneration & Nomination	Risk & Corporate Responbility
Dr. Layi Fatona		√	√		√
Mr. Ede Osayande	√	-	√	√	
Mr. Ladi Jadesimi	-	-			
Mr. Osten Olorunsola		√	-	√	√
Mr. Thierry Georger	-	-	√	-	√
Mr. Afolabi Oladele	√	√		√	
Mr. Gbenga Adetoro			√		√

	Board	Company Audit	Corporate Strategy	Audit & Finance	Governance, Remuneration & Nomination	Risk&Corporate Responsibility
Executive Directors						
Dr. Layi Fatona	5/5	-	3/3	3/3	-	3/3
Non- Executive Directors						
Mr. Ladi Jadesimi	5/5	-	-	-	2/7	-
Mr. Ede Osayande	5/5	4/4	-	3/3	6/7	-
Mr. Osten Olorunsola	5/5	-	3/3	-	6/7	3/3
Mr. Afolabi Oladele	5/5	4/4	3/3	-	7/7	-
Mr. Thierry Georger	5/5	-	-	3/3	-	3/3
Mr. Gbenga Adetoro	5/5	1/2	-	3/3	3/3	-

Shareholders' Representative on the Company Audit Committee during the year ended 31 December 2020

Mr. Femi Akinsanya	√	4/4	-	-	-	
Chief Gbola Akinola	√	4/4	-	-	-	
Mr. Eddie Efekoha	√	4/4	-	-	-	

Notes

Five (5) Board of Directors Meetings were held in 2020.

Four (4) Company Audit Committee Meetings were held in 2020.

Three (3) Board Corporate Strategy Committee Meetings were held in 2020.

Three (3) Board Audit & Finance Meetings held in 2020.

Seven (7) Board Governance, Renumeration & Nomination Committee Meetings were held in 2020

Three (3) Board Risk & Corporate Responsibility Commiittee Meetings were held in 2020

In 2020, the Chairman attended two (2) Governance, Remuneration and Nomination Committee meetings but stepped down as a member of the Committee in compliance with the NCCG Regulations.

In Q2 2020, the Board nominated Mr. Gbenga Adetoro to fill the vacancy on the Statutory Audit Committee created by the sad passing of Mr Cyril Odu in order to ensure compliance with the provisions of CAMA and NCCG.

EMPLOYMENT OF DISABLED PERSONS

The Company has a policy of fair consideration of job application by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees. Presently no disabled person is in the employment of the Company.

HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES

One of the Company's primary business objectives is that its operations shall not cause accidents, damage or losses. The Company is committed to protecting people, the environment and physical assets. The Company established adequate health and safety measures within its premises and its areas of operations and in the operation of all its vehicles. The Company aims to provide as far as possible medical care, for all members of its staff and immediate members of their nuclear families.

EMPLOYEES' TRAINING AND INVOLVEMENT

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company.

The Group organises various in-house, local and international training courses and also sends staff abroad for training when the training capacity is not available locally.

PROTECTION OF THE ENVIRONMENT

The Group is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice and operating in a manner that assumes no harm to the environment.

APPOINTMENT OF EXTERNAL AUDITORS

Messrs Deloitte & Touche have expressed their willingness to continue in office as the auditors of the Company in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020. They have consistently demonstrated their independence and objectivity in carrying out their audit function and we remain deeply appreciative of their service.

BY ORDER OF THE BOARD

T. Omisore.

Titilola Omisore, FRC/2013/NBA/00000003574
COMPANY SECRETARY
28 May 2021

Statement of Directors' Responsibilities

For the Preparation and Approval af the Financial Statements

For the Year Ended 31 December 2020

The Directors of Niger Delta Exploration & Production Plc (" the Company") and its subsidiaries (together referred to as "the Group") accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group and Company as at 31 December 2020, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance;

Going Concern:

The Directors have made an assessment of the Group's and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain as a going concern in the year ahead.

Certification of financial statements

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the consolidated and separate financial statements have been reviewed and based on our knowledge, the:

(i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

(ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the periods covered by the audited financial statements;

We state that management and directors:

(i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group , particularly during the period in which the audited financial statement report is being prepared,

(ii) has evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements, and

(iii) certifies that the Group's internal controls are effective as of that date;

We have disclosed:

(i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and has identified for the Group's auditors any material weaknesses in internal controls, and

(ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and

(iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Group and Company for the year ended 31 December 2020 were approved by the Board of Directors on 28 May, 2021 and were signed on its behalf by:

Mr. Adegbola Adesina
Chief Financial Officer
28 May 2021

Mr. Gbite Falade
Chief Executive Officer/Managing Director
28 May 2021

Mr. Ladi Jadesimi (OON)
Chairman
FRC/2015/IODN/00000006637
28 May 2021

See note 37 for Financial Reporting Council of Nigeria (FRCN) registration number waiver granted to Mr. Gbite Falade, Managing Director and Mr. Adegbola Adesina, Chief Financial Officer.

Deloitte.

P. O. Box 965
Marina
Lagos
Nigeria

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Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island
Lagos, Nigeria

Tel: +234 (1) 9041700
www.deloitte.com.ng

Report of Independent Auditors

To the Shareholders of Niger Delta Exploration & Production Plc

Opinion

We have audited the consolidated and separate financial statements of **Niger Delta Exploration & Production Plc** ("the Company") and its subsidiaries (together referred to as "the Group") set out on pages 57 to 146 which comprise the consolidated and separate statement of financial position as at 31 December 2020, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity ,the consolidated and separate statement of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of **Niger Delta Exploration & Production Plc** as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current year. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How the matter was addressed in the audit
Impairment of Oil and Gas Assets	
Management and the Directors are required to assess whether there are potential indicators of impairment of the Group's oil and gas assets (disclosed in note 11 of the consolidated and separate financial statements) at eachreporting period and, if potential indicators of impairment are identified, management are required to perform a full assessment of the recoverable value of the oil and gas assets in accordance with the requirements of IAS 36. Management identified an impairment indicator arising as a result of significant decrease in crude oil price in the current year attributable to Covid-19 and performed an impairment test. The assessment of the recoverable value of oil and gas assets requires judgments and estimates by the Management and Directors regarding the inputs applied in the impairment model including future oil and gas prices, reserves and discount rate. Accordingly, the impairment assessment performed by management on on the oil and gas assets in the current year is considered a key audit matter.	We performed the following procedures in respect of the impairment of the Group's oil and gas assets: 1. We obtained and reviewed management's impairment assessment for the current year. 2. We obtained and reviewed the management's discounted cash flow model critically challenging the appropriateness of the assumptions including oil and gas prices, production estimate and discount rate used in the preparation of the model. 3. We independently developed a reasonable range of forecasts based on external data obtained, against which we compared the Group's future oil and gas price assumptions in order to challenge whether they are reasonable. 4. We compared hydrocarbon production forecasts used in impairment tests to estimates and reserve report. 5. We determined whether the basis of preparation of the model aligned with the requirements of IAS 36. Based on the procedures performed, we concluded that the assumptions and judgments used in determining the recoverable value of the oil and gas assets were reasonable.

Other Information

The Directors are responsible for the other information in the financial statements. The other information comprises the Directors' Report, Audit Committee's Report, Statement of Directors' Responsibilities as required by the Companies and Allied Matters Act, 2020 and other National Disclosures, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, 2020, Financial Reporting Council Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated and separate financial statements of the current year and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other reporting responsibilities

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we expressly state that:

1) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

2) The Group and Company have kept proper books of account, so far as appears from our examination of those books.

3) The consolidated and separate statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Olufemi Abegunde, FCA
FRC/2013/ICAN/00000004507
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
2 June 2021

Report of the Audit Committee to the Members of
NIGER DELTA EXPLORATION & PRODUCTION PLC

In accordance with the provisions of sections 404(4) and (7) of the Companies and Allied Matters Act, 2020, we have reviewed;

i) the scope and planning of the audit requirements and
ii) the accounting and reporting policies of the Group and Company for the year ended 31 December 2020 and ascertained that they are in accordance with legal requirements and agreed ethical practice.

In our opinion, the scope and planning of the audit for the year ended 31 December 2020 together with the consolidated and seperate audited financial statements were satisfactory. The external auditors had discharged their duties conscientiously and satisfactorily. We were satisfied with Management's responses to the auditors' findings.

Mr Olufemi Akinsanya, ACA, FRC/2013/CISN/00000002760
Chairman
Audit Committee
2 June 2021

Members of the Audit Committee

1. Mr Olufemi Akinsanya Chairman
2. Mr Eddie Efekoha
3. Mr. Afolabi Oladele
4. Chief Gbola Akinola
5. Mr. Gbenga Adetoro
6. Mr. Ede Osayande

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 December 2020

	Notes	THE GROUP		THE COMPANY	
		31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
		₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Revenue	3	32,528,716	45,958,897	-	-
Cost of sales	4	(18,961,068)	(30,005,292)	-	-
Gross profit		**13,567,648**	**15,953,605**	**-**	**-**
Other income	5	6,762,048	4,044,797	1,787,489	8,217,993
General and administrative expenses	6	(7,088,777)	(5,533,855)	(561,494)	(944,324)
Operating profit		**13,240,919**	**14,464,547**	**1,225,995**	**7,273,669**
Finance income	7	675,479	304,853	539,292	155,750
Finance costs	7	(3,338,380)	(3,180,705)	-	-
Net Finance (cost)/income		**(2,662,901)**	**(2,875,852)**	**539,292**	**155,750**
Share of profit of an associate	14	6,175,599	9,003,466	-	-
Profit before taxation		**16,753,617**	**20,592,161**	**1,765,287**	**7,429,419**
Tax credit / (expense)	24	42,446	(1,094,580)	(108,066)	2,429
Profit after taxation		**16,796,063**	**19,497,581**	**1,657,221**	**7,431,848**
Profit/(Loss) attributable to:					
Equity holders of the parent		16,807,639	19,497,581	1,657,221	7,431,848
Non-controlling interest		(11,576)	-	-	-
		16,796,063	**19,497,581**	**1,657,221**	**7,431,848**
Other comprehensive income:					
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):					
Foreign currency translation difference		24,966,917	6,802,753	5,452,921	-
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):					
Share of other comprehensive income of associate accounted for using the equity method	14	18,241,543	2,177	-	-
Net loss on equity instruments at fair value through other comprehensive income	13	(511,684)	(190,569)	(511,684)	(190,569)
Other comprehensive income for the year, net of tax		**42,696,776**	**6,614,361**	**4,941,237**	**(190,569)**
Total comprehensive income for the year		**59,492,839**	**26,111,942**	**6,598,458**	**7,241,279**
Total comprehensive income attributable to:					
Equity holders of the parent		**59,138,640**	**26,111,942**	**6,598,458**	**7,241,279**
Non-controlling interest		**354,199**	**-**	**-**	**-**
Basic earnings per share	10	**₦ 77.31**	**₦ 89.75**	**₦7.63**	**₦ 34.21**

The notes on pages 62 to 123 form an integral part of these financial statements.

Consolidated and Separate Statement of Financial Position

As at 31 December 2020

	Notes	THE GROUP 31-Dec-20 ₦ '000	THE GROUP 31-Dec-19 ₦ '000	THE COMPANY 31-Dec-20 ₦ '000	THE COMPANY 31-Dec-19 ₦ '000
Assets					
Non-current assets					
Property, plant and equipment	11	162,335,461	123,284,761	2,517,742	1,897,675
Intangible assets	12	29,782	51,561	15,110	27,045
Deferred tax assets	15	12,097,476	9,395,284	-	-
Financial assets	13	1,416,729	1,140,644	1,004,753	801,462
Investment in associate	14	99,313,414	74,896,272	7,810,062	7,810,062
Investment in subsidiaries	25	-	-	15,452,665	15,389,666
Total non-current assets		**275,192,862**	**208,768,522**	**26,800,332**	**25,925,910**
Current assets					
Inventories	16	3,420,291	2,052,194	-	-
Trade and other receivables	17	18,966,276	17,838,103	23,573,403	20,765,837
Prepayments	18	291,808	178,628	41,547	32,194
Cash and Bank	19	5,107,783	7,708,991	3,070,791	3,002,757
Total current assets		**27,786,158**	**27,777,916**	**26,685,741**	**23,800,788**
Total assets		**302,979,020**	**236,546,438**	**53,486,073**	**49,726,698**
Equity and liabilities					
Shareholders' equity					
Share capital	20	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	20	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	28	82,103,621	39,260,936	5,452,921	-
Fair value reserve of financial assets at FVOCI	29	(580,616)	(68,932)	(580,616)	(68,932)
Retained earnings		132,476,687	119,362,166	20,730,365	22,766,262
Non-controlling interests	36	1,339,668	985,469	-	-
Total shareholders' equity		**240,331,452**	**184,531,731**	**50,594,762**	**47,689,422**
Non-current liabilities					
Borrowings	21	19,073,603	17,486,862	-	-
Decommissioning liabilities	22	21,951,365	17,301,015	-	-
Total non-current liabilities		**41,024,968**	**34,787,877**	**-**	**-**
Current liabilities					
Trade and other payables	23	14,115,853	10,351,282	2,776,186	2,037,276
Taxation	24	345,789	1,314,270	115,125	-
Borrowings	21	7,160,958	5,561,278	-	-
Total current liabilities		**21,622,600**	**17,226,830**	**2,891,311**	**2,037,276**
Total liabilities		**62,647,568**	**52,014,707**	**2,891,311**	**2,037,276**
Total equity & liabilities		**302,979,020**	**236,546,438**	**53,486,073**	**49,726,698**

The notes on pages 62 to 123 form an integral part of these financial statements

The financial statements on pages 57 to 146 were approved and authorised for issue by the Board of Directors on 28 May 2021 and signed on its behalf by:

Mr. Adegbola Adesina
Chief Financial Officer

Mr. Gbite Falade
Managing Director

Mr. Ladi Jadesimi (OON),
Chairman
FRC/2015/0IDN/00000006637

See note 37 for Financial Reporting Council of Nigeria (FRCN) registration number waiver granted to Mr. Gbite Falade, Managing Director and Mr. Adegbola Adesina, Chief Financial Officer.

Consolidated and Separate Statement of Changes in Equity

For the Year Ended 31 December 2020

GROUP

	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Non-controlling interests	Total equity
	₦ ‘000	₦ ‘000	₦ ‘000	₦ ‘000	₦ ‘000	₦ ‘000	₦ ‘000	₦ ‘000
Balance at 1 January 2019	1,814,084	13,008	32,456,006	121,637	23,165,000	102,222,889	-	159,792,624
Profit for the year	-	-	-	-	-	19,497,581	-	19,497,581
Foreign currency translation difference	-	-	6,802,753	-	-	-	-	6,802,753
Share of other comprehensive income of associate accounted for using the equity method	-	-	2,177	-	-	-	-	2,177
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	(190,569)	-	-	-	(190,569)
Total comprehensive income for the year	-	-	6,804,930	(190,569)	-	19,497,581	-	26,111,942
Issue of shares	358,338	22,806,662	-	-	(23,165,000)	-	985,469	985,469
Dividends to equity holders of the company (note 31)	-	-	-	-	-	(2,358,304)	-	(2,358,304)
Total contributions by and distributions to owners of the company, recognised directly in equity	358,338	22,806,662	-	-	(23,165,000)	(2,358,304)	985,469	(1,372,835)
Balance at 31 December 2019	**2,172,422**	**22,819,670**	**39,260,936**	**(68,932)**	**-**	**119,362,166**	**985,469**	**184,531,731**
Balance at 1 January 2020	2,172,422	22,819,670	39,260,936	(68,932)	-	119,362,166	985,469	184,531,731
Profit for the year	-	-	-	-	-	16,807,639	(11,576)	16,796,063
Foreign currency translation difference	-	-	24,601,142	-	-	-	365,775	24,966,917
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(511,684)	-	-	-	(511,684)
Share of other comprehensive income of associate accounted for using the equity method	-	-	18,241,543	-	-	-	-	18,241,543
Total comprehensive income for the year	-	-	42,842,685	(511,684)	-	16,807,639	354,199	59,492,839
Issue of shares	-	-	-	-	-	-	-	-
Dividends to equity holders of the company (note 31)	-	-	-	-	-	(3,693,118)	-	(3,693,118)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(3,693,118)	-	(3,693,118)
Balance at 31 December 2020	**2,172,422**	**22,819,670**	**82,103,621**	**(580,616)**	**-**	**132,476,687**	**1,339,668**	**240,331,452**

The notes on pages 62 to 123 form an integral part of these financial statements

***Consolidated and Separate Statement of Changes in Equity** -continued*

THE COMPANY

	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Total equity
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Balance at 1 January 2019	1,814,084	13,008	-	121,637	23,165,000	17,692,718	42,806,447
Profit for the year	-	-	-	-	-	7,431,848	7,431,848
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(190,569)	-	-	(190,569)
Total comprehensive income for the year	-	-	-	(190,569)	-	7,431,848	7,241,279
Issue of shares	358,338	22,806,662	-	-	(23,165,000)	-	-
Dividends to equity holders of the company (note 31)	-	-	-	-	-	(2,358,304)	(2,358,304)
Total contributions by and distributions to owners of the company, recognised directly in equity	358,338	22,806,662	-	-	(23,165,000)	(2,358,304)	(2,358,304)
Balance at 31 December 2019	**2,172,422**	**22,819,670**	**-**	**(68,932)**	**-**	**22,766,262**	**47,689,422**
Balance at 1 January 2020	2,172,422	22,819,670	-	(68,932)	-	22,766,262	47,689,422
Profit for the year	-	-	-	-	-	1,657,221	1,657,221
Foreign currency translation difference	-	-	5,452,921	-	-	-	5,452,921
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(511,684)	-	-	(511,684)
Total comprehensive income for the year	**-**	**-**	5,452,921	**(511,684)**	**-**	**1,657,221**	**6,598,458**
Dividends to equity holders of the company (note 31)	-	-	-	-	-	(3,693,118)	(3,693,118)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(3,693,118)	(3,693,118)
Balance at 31 December 2020	**2,172,422**	**22,819,670**	**5,452,921**	**(580,616)**	**-**	**20,730,365**	**50,594,762**

The notes on pages 62 to 123 form an integral part of these financial statements

Consolidated and Separate Statement of Cash Flows

For the Year Ended 31 December 2020

	Notes	THE GROUP		THE COMPANY	
		31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
		₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Profit before taxation		16,753,617	20,592,161	1,765,287	7,429,419
Adjustments:					
Interest expense	7	3,338,380	3,180,705	-	-
Interest income	7	(675,479)	(304,853)	(539,292)	(155,750)
Dividend received	5	(87,913)	(10,982)	(87,913)	(10,982)
Exchange gain	5	(6,608,018)	(1,647,590)	(1,699,576)	(1,604,567)
Share of profit from associate	14	(6,175,599)	(9,003,466)	-	-
Depreciation of property, plant and equipment	9	9,523,611	5,754,295	5,571	9,727
Amortisation of intangible assets	9	34,332	15,670	19,596	9,057
Allowance for expected credit loss/Impairment allowance	5,6	57,109	(12,757)	-	(228,976)
Provision no longer required	5	-	(2,373,468)	-	(2,373,468)
Stock adjustment	4	(2,216,060)	(3,545,529)	-	-
Asset write-off	11	422,593	842,322	-	-
Operating cashflows before movement in working capital		**14,366,573**	**13,486,508**	**(536,327)**	**3,074,460**
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		5,422,736	(1,381,756)	(685,397)	13,732,601
(Increase)/Decrease in prepayment		(113,180)	108,653	(9,353)	31,501
Decrease in inventory		847,963	2,851,817	-	-
Increase in restricted cash		(2,015,680)	-	(2,015,680)	-
Increase/(Decrease) in trade and other payables		7,865,284	(2,214,710)	5,298,228	1,141,172
Cash generated by operating activities		**26,373,696**	**12,850,512**	**2,051,471**	**17,979,734**
Tax paid (note 24)	24	(1,572,755)	(1,122,223)	(115,125)	(12,608)
Net cash flows from operating activities		**24,800,941**	**11,728,289**	**1,936,346**	**17,967,126**
Investing activities					
Interest received	7	675,479	304,853	539,292	155,750
Dividend received	5	87,913	10,982	87,913	10,982
Purchase of property, plant and equipment	11	(21,963,736)	(24,354,395)	(40,105)	(46,588)
Purchase of intangible assets	12	-	(11,480)	-	(3,940)
Additional investment in subsidiary	25	-	-	(62,999)	(15,292,663)
Purchase of financial assets		(787,769)	(885,195)	(714,975)	(834,394)
Net cash used in investing activities		**(21,988,113)**	**(24,935,235)**	**(190,874)**	**(16,010,853)**
Financing activities					
Non - controlling interests - issue of shares		-	985,469	-	-
Dividend paid		(3,693,118)	(2,358,304)	(3,693,118)	(2,358,304)
Interest paid		(2,469,464)	(2,759,107)	-	-
Repayment of borrowing	21	(5,399,778)	(3,217,642)	-	-
Additional borrowing	21	2,849,840	13,725,000	-	-
Net cash (used in)/generated from financing activities		**(8,712,520)**	**6,375,416**	**(3,693,118)**	**(2,358,304)**
Decrease in cash and cash equivalents		(5,899,692)	(6,831,530)	(1,947,646)	(402,031)
Cash and cash equivalents – Beginning of year	19	7,708,991	13,610,265	3,002,757	3,404,788
Exchange rate effects on cash and cash equivalents		1,282,804	930,256	-	-
Cash and cash equivalents – End of year	**19**	**3,092,103**	**7,708,991**	**1,055,111**	**3,002,757**

The notes on pages 62 to 123 form an integral part of these financial statements

Notes to the Financial Statements

1 REPORTING ENTITY

Niger Delta Exploration & Production Plc ("the Company") was incorporated on 25 March 1992. The consolidated and separate financial statements for the year ended 31 December 2020 comprise the Group and the Company and the Group's interest in associates.

The Group is engaged in the exploration, development and production of oil and natural gas.

The Head Office of the Company is located at:
15 Babatunde Jose Road,
Victoria Island,
Lagos,
Nigeria.

1.2 Composition of Financial Statements

The consolidated and separate financial statements are drawn up in United States Dollar and Nigerian Naira in accordance with International Financial Reporting Standards (IFRS) Accounting presentation.

The financial statements comprise:
- Consolidated statement of profit and loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the financial statements

The Directors also provided the following additional statements:
- Consolidated five-year financial summary
- Consolidated value added statement

1.3 Financial Period

These consolidated and financial statements cover the period from 1 January 2020 to 31 December 2020 with comparative figures for the financial year from 1 January 2019 to 31 December 2019

1.4 Basis of preparation

Statement of compliance
The consolidated and separate statements of Niger Delta Exploration & Production Plc, and all of its subsidiaries ("the Group") have been prepared in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS.

Basis of measurement
The consolidated and separate financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at amortised cost and fair value. The functional currency of NDEP changed from Naira to Dollar due to the increasing Dollar footprints of its subsidiary, ND Refineries Ltd. The presentation currency is in both Dollar and Naira.The closing balance of assets and liabilities were translated at the closing rate of ₦ 379.5/$1 as at 31 December 2020, while the income statement balances were translated at the average rate of ₦ 356.23/$1

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The consolidated and separate financial statements were approved by the Board of Directors on 28 May, 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ADOPTION OF NEW AND REVISED IFRS STANDARDS

(a) New standards, interpretations and amendments that are effective for the current year

The Group has considered the following standards and amendments for the first time in its reporting period commencing 1 January 2020:

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7.
In September 2019, the IASB issued Interest Rate exposures Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms. The amendments are not relevant to the Group as it has no hedged items or hedging instrument.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16
In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change inlease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

c) There is no substantive change to other terms and conditions of the lease.

The Group has adopted the standard but it doesn't have any significant impact on its financial statements

Amendments to References to the Conceptual Framework in IFRS Standards
The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The Group has adopted the standard but it doesn't have any significant impact on its financial statements

Amendments to IAS 1 and IAS 8 - Definition of Material

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments are effective from 1 January, 2020. This amendment is not expected to have a significant impact on the Group.

IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. The Group has adopted the standard but it doesn't have any significant impact on its financial statements

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments address the application in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The ammendment is effecticve for annual reporting periods beginning on or after January 1, 2020 with early application permitted. The Group has adopted the amendments but it doesn't have any significant impact on its financial statements

Amendment to IFRS 3 - Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments are effective 1 January, 2020. The Group has adopted the standard but it doesn't have any significant impact on its financial statements

Amendments to References to the Conceptual Framework in IFRS Standards.

The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The Group has adopted the standard but it doesn't have any significant impact on its financial statements.

Amendments to IAS 1 and IAS 8 - Definition of Material

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments are effective from 1 January, 2020. This amendment is not expected to have a significant impact on the Group.

IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. The Group has adopted the standard but it doesn't have any significant impact on its financial statements

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments address the application in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The ammendment is effecticve for annual reporting periods beginning on or after January 1, 2020 with early application permitted. The Group has adopted the amendments but it doesn't have any significant impact on its financial statements.

Amendment to IFRS 3 - Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments are effective 1 January, 2020. The Group has adopted the standard but it doesn't have any significant impact on its financial statements.

(b) New standards, interpretations and amendments to existing standards issued but not yet effective.

The standards and interpretations that are issued, but not yet effective,up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application. This standard is not applicable to the Group.

IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a jointventure that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The Group intends to adopt the amendment once effective but it will have no significant inpact on the Group's consolidation.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. It specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The group intends to adopt the amendments once effective.

Amendments to IFRS 3 – Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier. The Group intends to adopt the amendment once effective but it will have no significant inpact on the Group's consolidation.

Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group will consider adopting the amendments once effective

Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group will consider adoption of the amendment once effective.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification.

A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

c) There is no substantive change to other terms and conditions of the lease. This amendment is not expected to have a significant impact on the Group.

Annual Improvements (2018-2020) Cycle

These improvements include

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated and separate financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a). The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This amendment is not expected to have a significant impact on the Group.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This amendment is not expected to have a significant impact on the Group.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated. This amendment is not expected to have a significant impact on the Group.

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This standard is not applicable to the Group.

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has power or control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the entity's return. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. In the separate financial statement, investment in subsidiaries is measured at cost less accumulated impairments. Investment in subsidiary is impaired when its recoverable amount is lower than its carrying value. The Group considers all facts and circumstances', including the size of the Group's voting rights relative to the size and dispersion of other vote holders in the determination of control.

Step acquisition

If the acquirer increases an existing equity interest so as to achieve control of the acquiree, the previously held equity interest is remeasured at acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Contingent consideration

Among the items recognised will be the acquisition-date fair value of contingent consideration. Changes to contingent consideration resulting from events after the acquisition date are recognised in profit or loss

Non Controlling Interest (NCI)

The acquirer can elect to measure the components of NCI in the acquiree - that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in liquidation either at fair value, or - at the NCI's proportionate share of the net assets.

Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, the amount of any controlling interest in the acquiree, and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss statement.

Inter-company transactions, amounts, balances and income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from transactions that are recognised in assets are also eliminated. Accounting policies and amounts of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Investment in Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the change in the associate's net assets after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. The Group's share of post-acquisition profit or loss is recognised in the profit or loss statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising in investments in associates are recognised in the statement of profit or loss.

In the separate financial statements of the Company, Investment in associates are measured at cost less impairment. Investment in associate is impaired when its recoverable amount is lower than its carrying value.

(iv) Foreign currency translation

These consolidated financial statements are presented in both Dollar and Naira. The Group's functional currency is Dollars. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(v) Transactions and balances in Group entities

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing on the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss.

All other foreign exchange gains and losses are presented in the profit or loss statement within 'other (losses)/gains – net'. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through OCI, are included in other comprehensive income.

(**vi) Consolidation of Group entities**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:- assets and liabilities for each statement of financial position items presented, are translated at the closing rate at the reporting date; - income and expenses for each profit or loss statement are translated at exchange rates prevailing at the date of transaction.- all resulting exchange differences are recognised in other comprehensive income.

(d) Interests in joint arrangements

IFRS defines joint control as the contractually agreed sharing of control over an economic activity, and this exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A joint operation (JO) involves joint control and often joint ownership by the Group and other venturers of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity.

A joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS applicable to the particular asset, liability, revenue and expense. The acquisition of an interest in a joint operation in which the activity constitutes a business should be accounted for using the principles of IFRS 3.

When joint control ceases to exist, The Group determines which entity controls the investment and accounts for the investment in accordance to IFRS 10. Where control ceases entirely, the investment is accounted for in line with IFRS 9 or IAS 28.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(e) Oil and natural gas exploration, evaluation and development expenditure

Oil and natural gas exploration, evaluation and development expenditure is accounted for using the "successful efforts method of accounting". Costs incurred prior to obtaining legal rights to explore are expensed immediately to the profit or loss statement.

(i) Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

(ii) Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

(iii) Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Geological and geophysical costs are recognised in profit or loss as incurred.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and Management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and natural gas are identified and development is sanctioned by Management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.

For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

(iv) Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

(f) Property, plant and equipment (including Oil and gas properties).

(i) Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, excluding land.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where applicable), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

(ii) Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment (excluding land) are generally depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment held under finance leases are depreciated over the shorter of lease term and estimated useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in “other income” in profit or loss when the asset is derecognised.

The asset’s residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if necessary.

Useful lives

The useful lives of the assets are estimated as follows:

Asset	**Useful life**
Buildings	25 years
Plant and machinery	4 - 40 years
Office equipment	4 years
Furniture and Fittings	4 years
Motor vehicles	4 years
Gas Plant	40 years

Project equipment and civil works are depreciated using the unit of production method.

(iii) Disposal

The proceeds on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a definition of a financial asset and is accounted for at amortised cost.

(iv) Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

(g) Intangible assets

Intangible assets include computer software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight line basis over their useful lives) and accumulated impairment losses, if any. Computer sofware is amortised over 4 years.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead the related expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(h) Impairment of non-financial assets (excluding goodwill and indefinite life intangibles)

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Group estimates the asset's or CGU's recoverable amount. Recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case, the asset is tested as part of a larger CGU to it belongs.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of The Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, The Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's / CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset / CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(i) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and The Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient, The Group initially measures a financial asset at its fair value plus – in the case of a financial asset not at fair value through profit or loss – transaction costs. Trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that The Group commits to purchase or sell the asset.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition (debt instruments)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to The Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and corporate bonds.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, The Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the

Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes unquoted equity securities which The Group had not irrevocably elected to classify at fair value through OCI. Dividends on unquoted equity securities are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from The Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, The Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that The Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, The Group may also consider a financial asset to be in default when internal or external information indicates that The Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Financial liabilities, excluding derivative financial instruments, and equity instruments

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as fair value through profit or loss.

Amortised Cost

This is the category most relevant to the Group. After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(iii) Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(l) Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less, but exclude any restricted cash which is not available for use by the Group and therefore is not considered highly liquid – for example cash set aside to cover rehabilitation obligations.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderlytransaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability OR b)In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would usewhen pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair valuemeasurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis,The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of producing and refining crude oil is accounted for on a weighted average basis. Inventory include include crude (including the volume held up in pipes) ,refined products and spares/consumables.

Net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil and refined products is the purchase cost, cost of refining, including the appropriate proportion of depreciation, depletion and amortisation and overheads based on normal capacity.

(o) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at date of inception: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. The Group leases buildings which considerably may include extension or termination options as described below.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Group assess whether a contract conveys the right to control the use of an identified asset; the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Leases are initially recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Where it is reasonably certain that an extension option will be triggered in a contract, lease payments to be made in respect of the option will be included in the measurement of the lease liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used. This is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment, with similar terms, security and conditions.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Payments associated with short term leases of properties and all leases of low-value assets are expensed in profit or loss as incurred in line with the exemption allowed under paragraph 6 of IFRS 16. Short term leases are leases with a lease term of 12 months or less. Extension and termination options are included in property building agreement. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group also made use of the practical expedient to not recognise a right-of-use asset or a lease liability for leases for which the lease term ends within 12 months of the date of initial application.

(p) Provisions

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

(ii) Decommissioning liability

The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed as incurred.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment, in line with IFRIC 1.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, shall not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, The Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

The Group recognises neither the deferred tax asset regarding the temporary difference on the decommissioning liability nor the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

(q) Income taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where The Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised, using the temporary difference approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

(iii) Royalties, resource rent tax and revenue-based taxes

In addition to corporate income taxes, The Group's financial statements also include and recognize as taxes on income, other types of taxes on net income which are calculated based on oil and gas production.

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of income tax.

Obligations arising from royalty arrangements and other types of taxes, that do not satisfy these criteria, are recognised as current provisions and included in cost of sales. The revenue taxes payable by Niger Delta Exploration & Production Plc do not meet the criteria for IAS 12 and are thus recognised as part of cost of sales.

(iv) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(r) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Group reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Group has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in another section.

Sale of crude oil

Revenue from the sale of oil and petroleum products is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism.The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of crude oil, the entity considers the existence of significant financing components and consideration payable to the customer (if any).

Significant financing component

Using the practical expedient in IFRS 15, the entity does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Sale of Gas

The Group provides gas processing, marketing and transportation services. The Group recognises revenue from gas sale at the point in time when the significant risks and rewards of ownership have been transferred. This generally occurs when the gas have been delivered at the buyer's delivery point for gas. The normal credit term is between 30-45 days upon delivery.

Sale of Refined Products

Revenue from the sale of refined products is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is lifted by the customer/distributor. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of diesel,the entity considers the existence of significant financing components and consideration payable to the customer (if any). There are no credit terms for the sale of refined products as the Group receives upfront payment (downpayment) for the refined products before they are lifted by the customer/distributor.

Variable considerations

Consideration would be variable if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

- Customer usage : Certain contracts have range of possible transaction prices arising from different customer usages. The Group uses the expected value method to estimate the volume of goods the customer will utilise because this method best predicts the amount of variable consideration to which the Group will be entitled. Using the practical expedient in IFRS 15, the Group has elected to recognise revenue based on the amount invoiced to the customer since the Group has a right to consideration from its customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

Consideration payable to a customer

Consideration payable to a customer includes penalties that the Group expects to pay to its customer if it does not deliver the Adjusted Annual Contract Quantity or delivers off-specification gas. The consideration payable to a customer is accounted for as a reduction of the transaction unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

The Group recognise the reduction of revenue when (or as) the following events occur:
- the entity recognises revenue for the transfer of the related goods or services to the customer; and
- the entity pays or promises to pay the consideration (even if the payment is conditional on a future event). That promise might be implied by the entity's customary business practices.

The following criteria are also applicable to other specific revenue transactions:

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest revenue is included in finance income in profit or loss.

(s) Cost of sales

Cost of sales includes the cost of crude oil , gas inventory , refined products inventory (including depreciation, amortization and impairment charges), costs related to transportation, impairment, the allowance for doubtful accounts and inventory write downs.

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(u) Retirement benefit liabilities

The Group currently has only defined contribution plans. Its defined benefits plan was discontinued in 2016. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due.

(v) Dividend distribution

Dividend payment or payable is recognised when the Group becomes liable to make payment of dividend, which is generally when shareholders approve the dividend at the annual general meeting. Proposed dividends on ordinary shares are not recognised as liability.

(w) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

i. Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on Units Of Production (UOP) basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact The Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, and plant and equipmentmay be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

ii. Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires Management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

iii. Units of production depreciation of oil and gas assets

Oil and gas properties are depreciated using the Units Of Production (UOP) method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

Each items' life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions.

Or

- Unforeseen operational issues

Changes are accounted for prospectively.

iv. Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see Hydrocarbon reserves and resource estimates above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for oil and gas assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being its operations, which is the lowest level for which cash inflows are largely independent of those of other assets.

v. Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents Management's best estimate of the present value of the future decommissioning costs required.

vi. Recovery of deferred income tax assets

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require Management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on Management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

vii. Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Revenue recognition

The Group applied the following judgements that significantly affects the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of sales of Crude Oil

The Group concluded that revenue for sales of crude oil is to be recognised at a point in time; when the customer obtains control of the product. The Group assesses when control is transferred using the indicators below:

- The Group has a present right to payment for the crude oil;
- The customer has legal title to the crude oil;
- The Group has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the crude oil; and
- The customer has accepted the asset.

Determining the timing of satisfaction of Gas sale

The Company concluded that revenue for gas sale is to be recognised at a point in time; when the gas have been delivered at the buyer's delivery point for gas and the Company has the contractual right to bill.

Determining the timing of satisfaction of sales of condensate

The Company concluded that revenue for sales of condensate is to be recognised at a point in time; when the customer obtains control of the product. The Company assesses when control is transferred using the indicators below:

The Company has a present right to payment for the condensate;

- The customer has legal title to the condensate;
- The Company has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the condensate; and
- The customer has accepted the asset.

Determining the timing of satisfaction of refined products

The Company concluded that revenue for sales of refined products is to be recognised at a point in time; when the customer obtains control of the product. The Company assesses when control is transferred using the indicators below:

- The Company has a present right to payment for the refined products;
- The customer has legal title to the refined products;
- The Company has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the refined products; and
- The customer has accepted the asset.

ix Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customer sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

x Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Notes to the Consolidated and Separate Financial Statements

3 Revenue

3.1 Disaggregated revenue information

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Segments	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Crude Oil	26,434,719	38,307,293	-	-
Diesel	2,959,509	3,005,492	-	-
Gas	2,068,119	4,646,112	-	-
Heavy Fuel Oil (HFO)	282,540	-		
Naphtha	341,656	-		
Dual Purpose Kerosene (DPK)	442,173	-		
Total revenue	**32,528,716**	**45,958,897**	**-**	**-**
Geographical markets				
Within Nigeria	32,528,716	45,958,897	-	-
Outside Nigeria	-	-	-	-
Total revenue from contracts with customers	**32,528,716**	**45,958,897**	**-**	**-**
Timing of revenue recognition				
Goods transferred at a point in time	32,528,716	45,958,897	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**32,528,716**	**45,958,897**	**-**	**-**

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor and payment is generally due within 0 to 30 days.

	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Contract balances	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade receivables	5,311,538	8,688,176	-	212,934

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

4 Cost of sales

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Consultancy fee	1,465,303	2,438,566	-	-
Crude oil handling charges	3,626,213	3,012,307	-	-
Depreciation and amortisation (Note 9)	9,261,732	5,518,419	-	-
Exploration costs - OPL 227	422,593	16,977,030	-	-
Flowstation expenses	340,281	342,580	-	-
Materials, supplies and pollution control	224,278	239,419	-	-
Repairs and maintenance	483,884	195,822	-	-
Royalties to FGN	1,528,646	2,452,891	-	-
Statutory expenses	31,898	45,969	-	-
Staff costs (Note 8)	3,792,300	2,327,818	-	-
Stock adjustment	(2,216,060)	(3,545,529)	-	-
Total	**18,961,068**	**30,005,292**	**-**	**-**

Consultancy fee include provisions for advisory, technical, corporate and financial services.
Stock adjustment relates to the net movement in the value of inventory in the tank in the year.
Exploration costs refer to the one-off costs of the appraisal well drilled in the shallow offshore OPL 227 block. Management considers it prudent to write off these costs as it is not currently probable that these costs will be recovered from the asset.

5 Other income

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Dividend received from Financial Assets (note 13)	87,913	10,982	87,913	10,982
Distribution from NDPR	-	-	-	4,000,000
Fee income	66,117	-	-	-
Provision no longer required	-	2,373,468	-	2,373,468
Unrealised exchange gain	6,608,018	1,647,590	1,699,576	1,604,567
Write-back of expected credit loss	-	12,757	-	228,976
Total	**6,762,048**	**4,044,797**	**1,787,489**	**8,217,993**

Fee income relates to income from trading activities outside the normal course of business

6 General and administrative expenses

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Auditor's remuneration	50,000	50,000	15,750	15,750
Bank charges	131,452	126,526	69,442	37,848
Community development expenses	211,633	(99,252)	10,650	9,413
Depreciation and amortisation (Note 9)	296,211	251,546	25,167	18,784
Directors' fees	74,977	66,508	74,977	66,508
Expected credit loss of financial assets (note 32)	57,109	-	-	-
Fuel and utilities	73,346	112,240	3,442	4,418
Information technology expenses	462,812	359,897	110,858	35,666
Insurance	678,611	359,317	65,543	88,438
Other expenses	321,558	299,569	61,696	56,968
Permits, registrations and subscriptions	539,093	211,440	10,626	51,393
Professional fees	926,244	1,191,781	112,867	248,472
Repairs and maintenance	643,452	862,048	27	1,375
Staff costs (Note 8)	2,528,200	1,551,879	-	306,134
Training	43,258	43,438	3,919	75
Travelling	50,821	146,918	(3,470)	3,082
Total	**7,088,777**	**5,533,855**	**561,494**	**944,324**

Other expenses consist of donations, printing and stationery, and other related administrative costs incurred during the year. Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fee. Deloitte & Touche offered only audit services in the year 2020.

Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	THE GROUP		*THE COMPANY*	
	31-Dec-20	*31-Dec-19*	*31-Dec-20*	*31-Dec-19*
	₦'000	*₦'000*	*₦'000*	*₦'000*
Write-back of expected credit losses (note 17)	-	(12,757)	-	(228,976)
Debt instruments measured at amortised costs - trade receivables (note 17)	57,109	-	-	-
	57,109	**(12,757)**	**-**	**(228,976)**

7 Finance cost and income

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Interest expense:				
Bank borrowings	2,885,426	2,924,024	-	-
IPIN Interest	-	141,051	-	-
Provisions: unwinding of discount (Note 22)	452,954	115,630	-	-
Finance costs	**3,338,380**	**3,180,705**	**-**	**-**
Finance income:				
Interest income	1,286,324	268,863	539,292	155,750
Write off	(655,626)	-	-	-
Net interest income	630,698	268,863	539,292	155,750
Coupon on Bonds	44,781	35,990	-	-
Finance income	**675,479**	**304,853**	**539,292**	**155,750**
Net (finance costs)/finance income	**(2,662,901)**	**(2,875,852)**	**539,292**	**155,750**

The finance income write-off relates to the current interest income that are deemed irrecoverable

8 Staff costs

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Included in cost of sales:				
Salaries and other staff costs	3,792,300	2,327,818	-	-
Included in general admin expenses:				
Salaries and other staff costs	2,528,200	1,551,879	-	306,134
Total	**6,320,500**	**3,879,697**	**-**	**306,134**

9 Depreciation and amortisation

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Included in cost of sales:				
Depreciation of oil and gas properties	9,261,732	5,518,419	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment	261,879	235,876	5,571	9,727
Amortisation of intangible assets	34,332	15,670	19,596	9,057
Total in general admin expenses	**296,211**	**251,546**	**25,167**	**18,784**
Total	**9,557,943**	**5,769,965**	**25,167**	**18,784**

10 Earnings per share

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	31-Dec-20	31-Dec-19
	₦ '000	₦ '000
Profit attributable to equity holders of the Group	16,796,063	19,497,581

	31-Dec-20	31-Dec-19
	Number	Number
Weighted average number of ordinary shares in issue	**217,242,218**	**217,242,218**

	31-Dec-20	31-Dec-19
Basic and diluted earnings per share (₦)	**77.31**	**89.75**

Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	31-Dec-20	31-Dec-19
	₦ '000	₦ '000
Profit attributable to equity holders of the company	1,657,221	7,431,848

	31-Dec-20	31-Dec-19
	Number	Number
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

	31-Dec-20	31-Dec-19
Basic and diluted earnings per share (₦)	**₦ 7.63**	**₦ 34.21**

11 Property, plant and equipment

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Oil and gas properties (11a)	160,120,211	121,350,383	-	-
Other property, plant and equipment (11b)	2,215,250	1,934,378	2,517,742	1,897,675
Total	**162,335,461**	**123,284,761**	**2,517,742**	**1,897,675**

11a THE GROUP

OIL AND GAS PROPERTIES

	Project Equipment	Civil works	Gas pipeline	Gas plant facilities	Motor vehicles	Assets under develop-ment	Total
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Balance at 1 January 2019	73,366,032	2,724,668	6,830,168	21,992,125	98,581	43,299,980	148,311,554
Translation difference	209	1,299	-	3,762	-	47,575	52,845
Reclassifications	14,590,530	-	-	-	(98,581)	(14,598,740)	(106,791)
Additions	2,965,487	264,244	-	765,004	-	19,445,095	23,439,830
Write-offs	-	-	-	-	-	(842,322)	(842,322)
Changes in decommisioning assets	11,212,620	-	-	-	-	-	11,212,620
Balance at 31 December 2019	**102,134,878**	**2,990,211**	**6,830,168**	**22,760,891**	**-**	**47,351,588**	**182,067,736**
Balance at 1 January 2020	102,134,878	2,990,211	6,830,168	22,760,891	-	47,351,588	182,067,736
Translation difference	20,746,946	717,539	1,671,921	5,447,184	-	13,369,442	41,953,032
Reclassifications	-	-	373,067	-	-	(625,689)	(252,622)
Additions	4,132,977	81,917	318,288	400,406	-	16,864,747	21,798,335
Write-offs	-	-	-	-	-	(422,593)	(422,593)
Changes in decommisioning assets	22,391	-	-	-	-	-	22,391
Balance at 31 December 2020	**127,037,192**	**3,789,667**	**9,193,444**	**28,608,481**	**-**	**76,537,495**	**245,166,278**
Depreciation:							
Balance at 1 January 2019	48,017,753	2,118,463	1,458,336	3,615,562	98,581	-	55,308,695
Translation difference	(10,199)	(3,985)	776	2,228	-	-	(11,180)
Depreciation for the year	4,807,379	100,356	157,694	452,990	-	-	5,518,419
Reclassifications	-	-	-	-	(98,581)	-	(98,581)
Balance at 31 December 2019	**52,814,933**	**2,214,834**	**1,616,806**	**4,070,780**	**-**	**-**	**60,717,353**
Balance at 1 January 2020	52,814,933	2,214,834	1,616,806	4,070,780	-	-	60,717,353
Translation difference	13,114,440	538,003	400,490	1,014,049	-	-	15,066,982
Depreciation for the year	8,184,023	160,585	235,898	681,226	-	-	9,261,732
Balance at 31 December 2020	**74,113,396**	**2,913,422**	**2,253,194**	**5,766,055**	**-**	**-**	**85,046,067**
Net book value:							
At 31 December 2020	**52,923,795**	**876,245**	**6,940,250**	**22,842,426**	**-**	**76,537,495**	**160,120,211**
At 31 December 2019	**49,319,945**	**775,377**	**5,213,362**	**18,690,111**	**-**	**47,351,588**	**121,350,383**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

Write off is included in exploration costs (Note 4)

11b THE GROUP

OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery ₦ '000	Furniture and Fittings ₦ '000	Office equipment ₦ '000	Motor vehicles ₦ '000	Building ₦ '000	Land ₦ '000	Total ₦ '000
Cost:							
Balance at 1 January 2019	274,047	79,401	1,430,547	1,013,112	347,992	569,000	3,714,099
Translation difference	-	-	699	367	-	-	1,066
Additions	-	-	139,529	147,000	628,036	-	914,565
Reclassifications	-	-	8,210	98,581	-	-	106,791
Balance at 31 December 2019	**274,047**	**79,401**	**1,578,985**	**1,259,060**	**976,028**	**569,000**	**4,736,521**
Balance at 1 January 2020	274,047	79,401	1,578,985	1,259,060	976,028	569,000	4,736,521
Translation difference	97,155	26,930	425,157	317,089	-	-	866,331
Additions	24,079	-	113,116	28,206	-	-	165,401
Reclassification	252,622	-	-	-	-	-	252,622
Balance at 31 December 2020	**647,903**	**106,331**	**2,117,258**	**1,604,355**	**976,028**	**569,000**	**6,020,875**
Depreciation:							
Balance at 1 January 2019	260,750	64,896	1,256,263	800,879	80,916	-	2,463,704
Translation difference	-	(1)	3,983	(13)	13	-	3,982
Depreciation for the year	7,362	5,574	96,000	112,168	14,772	-	235,876
Reclassifications	-	-	-	98,581	-	-	98,581
Balance at 31 December 2019	**268,112**	**70,469**	**1,356,246**	**1,011,615**	**95,701**	**-**	**2,802,143**
Balance at 1 January 2020	268,112	70,469	1,356,246	1,011,615	95,701	-	2,802,143
Translation difference	79,021	29,245	369,673	263,647	17	-	741,603
Depreciation for the year	5,777	5,000	114,741	121,635	14,726	-	261,879
Balance at 31 December 2020	**352,910**	**104,714**	**1,840,660**	**1,396,897**	**110,444**	**-**	**3,805,625**
Net book value:							
At 31 December 2020	**294,993**	**1,617**	**276,598**	**207,458**	**865,584**	**569,000**	**2,215,250**
At 31 December 2019	**5,935**	**8,932**	**222,739**	**247,445**	**880,327**	**569,000**	**1,934,378**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

11b THE COMPANY

OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery ₦ '000	Furniture and Fittings ₦ '000	Office equipment ₦ '000	Motor vehicles ₦ '000	Assets under development ₦ '000	Total ₦ '000
Cost:						
Balance at 1 January 2019	21,172	33,130	44,099	14,102	2,683,147	2,795,650
Additions	-	-	-	-	46,588	46,588
Reclassifications	-	-	-	-	(842,322)	(842,322)
Balance at 31 December 2019	**21,172**	**33,130**	**44,099**	**14,102**	**1,887,413**	**1,999,916**
Balance at 1 January 2020	21,172	33,130	44,099	14,102	1,887,413	1,999,916
Translation difference	18,852	15,909	49,655	17,848	1,011,129	1,113,393
Additions	-	-	-	-	40,105	40,105
Reclassifications	-	-	-	-	(422,593)	(422,593)
Balance at 31 December 2020	**40,024**	**49,039**	**93,754**	**31,950**	**2,516,054**	**2,730,821**
Depreciation:						
Balance at 1 January 2019	17,963	19,666	40,783	14,102	-	92,514
Depreciation for the year	2,420	5,213	2,094	(13)	-	9,714
Translation difference	-	-	-	-	13	13
Balance at 31 December 2019	**20,383**	**24,879**	**42,877**	**14,089**	**13**	**102,241**
Balance at 1 January 2020	20,383	24,879	42,877	14,089	13	102,241
Translation difference	19,641	18,363	49,414	17,832	17	105,267
Depreciation for the year	-	4,648	923	-	-	5,571
Balance at 31 December 2020	**40,024**	**47,890**	**93,214**	**31,921**	**30**	**213,079**
Net book value:						
At 31 December 2020	**-**	**1,149**	**540**	**29**	**2,516,024**	**2,517,742**
At 31 December 2019	**789**	**8,251**	**1,222**	**13**	**1,887,400**	**1,897,675**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

12 Intangible assets

	THE GROUP		THE COMPANY	
	Software	Total	Software	Total
	₦ '000	₦ '000	₦ '000	₦ '000
Cost:				
Balance at 1 January 2019	255,707	255,707	133,18	133,186
Translation difference	3,984	3,984	-	-
Additions	11,480	11,480	3,940	3,940
Balance at 31 December 2019	**271,171**	**271,171**	**137,126**	**137,126**
Balance at 1 January 2020	271,171	271,171	137,126	137,126
Translation difference	160,912	160,912	128,968	128,968
Balance at 31 December 2020	**432,083**	**432,083**	**266,094**	**266,094**
Amortisation:				
Balance at 1 January 2019	203,940	203,940	101,024	101,024
Amortisation charge for the year	15,670	15,670	9,057	9,057
Balance at 31 December 2019	**219,610**	**219,610**	**110,081**	**110,081**
Balance at 1 January 2020	219,610	219,610	110,081	110,081
Translation difference	148,359	148,359	121,307	121,307
Amortisation charge for the year	34,332	34,332	19,596	19,596
Balance at 31 December 2020	**402,301**	**402,301**	**250,984**	**250,984**
Net book value:				
At 31 December 2020	**29,782**	**29,782**	**15,110**	**15,110**
At 31 December 2019	**51,561**	**51,561**	**27,045**	**27,045**

Intangible assets consists of computer software used by the entity for recording transactions and reporting purposes. The entity's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

13 Financial assets

Financial assets include the following:

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	881,422	518,635	881,422	518,635
Unlisted securities:				
PetroData Management Services Ltd	122,769	281,891	122,769	281,891
Dharmattan Gas and Power Ltd	562	936	562	936
At amortised cost				
Corporate Bonds	411,976	339,182	-	-
Total	**1,416,729**	**1,140,644**	**1,004,753**	**801,462**

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. In 2020, the Group received dividends of ₦ 1.2million (2019: ₦ 7.2 million) from PetroData Management Services Ltd; ₦ 112,359 (2019: ₦ 187,265) from Dharmattan Gas and Power Ltd; ₦ 86.6million (2019: ₦ 1.8 million) from Consolidate Hallmark Insurance Plc which was recorded in the income statement as other income. The Group did not dispose of or derecognise any FVOCI equity instruments in 2020. Further disclosures on fair value are made in note 33.

As at 31 December 2020, the corporate bonds were impaired to the tune of ₦ 30m (31 Dec 2019 : ₦ 30m). There are no impairment charges to Profit or Loss in the year.

The fair value of the corporate bonds is ₦ 408m at 31 December 2020 (2019: ₦ 343m). Contractual cashflows on the bond is ₦ 408m.

14 Investment in associate - ND Western Limited

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
At 1 January	74,896,272	65,890,629	7,810,062	7,810,062
Share of profit	6,175,599	9,003,466	-	-
Share of other comprehensive income(net of tax), may not be reclassified to profit or loss in subsequent periods	18,241,543	2,177	-	-
Carrying amount	**99,313,414**	**74,896,272**	**7,810,062**	**7,810,062**

The summarised financial statements of ND Western Limited are presented below;

Summarised statement of financial position	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**
Current assets	56,300,620	57,838,629
Non current asset	371,952,395	251,649,787
Current liabilities	(93,723,176)	(102,951,269)
Non-current liabilities	(96,179,554)	(26,787,533)
Net assets	238,350,285	179,749,614
NDEP's share of net assets	99,313,413	74,896,272

Summarised profit or loss statement	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**
Revenue	95,390,066	43,171,411
Other income	5,428,067	27,602,491
Operating and Admin expenses	(74,046,250)	(51,283,364)
Net finance costs	(6,861,402)	(5,265,107)
Profit before taxation	19,910,481	14,225,431
Income tax	(5,089,162)	7,382,715
Profit after taxation	14,821,319	21,608,146
Other comprehensive income	43,779,352	5,224
Total comprehensive income	58,600,671	21,613,370
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	6,175,599	9,003,466
Group's share of other comprehensive income	18,241,543	2,177

The principal place of business of ND Western is Nigeria and it is accounted for using the equity method. No dividend was received from the associate in the year.

As at 31 December 2020, ND Western reported a capital commitment balance of ₦ 38.3bn (2019: ₦ 17.5bn).

15 Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets	**THE GROUP**		**THE COMPANY**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Accelerated depreciation and amortisation	14,136,142	11,362,053	-	-
Tax losses	435,689	378,919	-	-
Total	**14,571,831**	**11,740,972**	**-**	**-**
Deferred tax liabilities				
Accelerated depreciation and amortisation	2,089,344	2,247,402	-	-
Decommissioning liabilities	385,011	98,286	-	-
Total	**2,474,355**	**2,345,688**	**-**	**-**
Deferred taxation				
At start of year	(9,395,284)	(9,032,380)	-	-
Income statement credit	(412,158)	(362,904)	-	-
Translation difference	(2,290,034)	-		
Net deferred tax assets at end of year	**(12,097,476)**	**(9,395,284)**	**-**	**-**
Reflected in the statement of financial position as:				
Deferred tax liabilities	2,474,355	2,345,688	-	-
Deferred tax assets	(14,571,831)	(11,740,972)	-	-
Net deferred tax assets	**(12,097,476)**	**(9,395,284)**	**-**	**-**

Deferred taxes are recoverable in more than one year.

16 Inventories

	THE GROUP		**THE COMPANY**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Crude Oil	1,263,307	807,446	-	-
Diesel	67,041	21,793	-	-
Heavy Fuel Oil (HFO)	175,096	-	-	-
Naphtha	144,172	-	-	-
Dual Purpose Kerosene (DPK)	27,713	-	-	-
Marine Diesel Oil (MDO)	32,986	-	-	-
Materials	1,709,976	1,222,955	-	-
Total	**3,420,291**	**2,052,194**	**-**	**-**

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

17 Trade and other receivables

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Trade receivables	5,311,538	8,688,176	-	212,934
Other receivables	1,740,131	169,190	99,406	169,190
Related party receivables (Note 31)	11,978,132	8,983,423	23,473,997	20,383,713
	19,029,801	17,840,789	23,573,403	20,765,837
Allowance for expected credit losses	(63,525)	(2,686)	-	-
	18,966,276	**17,838,103**	**23,573,403**	**20,765,837**

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2020	**2019**	**2020**	**2019**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
As at 1 January	2,686	15,443	-	228,976
Provision for expected credit losses	57,109	-	-	-
Write back of expected credit losses	-	(12,757)	-	(228,976)
Translation difference	3,730	-	-	-
As at 31 December	**63,525**	**2,686**	**-**	**-**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is ₦ 63.5m (Group) and Nil for Company (31 Dec 2019: ₦ 2.7m - Group & Nil for Company). The write back of expected credit losses arose from reassessment. See note 33b for credit risk disclosures.

18 Prepayments

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Prepaid rent	1,192	-	-	-
Prepaid expenses	72,031	97,296	14,459	9,949
Prepaid insurance	218,570	77,184	27,073	18,097
Other prepayments	15	4,148	15	4,148
Total	**291,808**	**178,628**	**41,547**	**32,194**

Other prepayments include prepaid internet access

19 Cash and Bank

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Cash and bank balances	2,734,015	7,320,269	1,055,111	2,640,470
Short term deposits	358,088	388,722	-	362,287
Cash and cash equivalents for statement of cashflow purposes	**3,092,103**	**7,708,991**	**1,055,111**	**3,002,757**
Restricted cash	2,015,680	-	2,015,680	-
Total Cash and Bank	**5,107,783**	**7,708,991**	**3,070,791**	**3,002,757**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI loan.

20 Share capital and premium

Share capital and premium – THE GROUP

	Number of shares	Ordinary shares (₦ '000)	Share premium (₦ '000)	Total (₦ '000)
Balance at 1 January 2019	181,408,450	1,814,084	13,008	1,827,092
– Issue of shares	35,833,768	358,338	22,806,662	23,165,000
Balance at 31 December 2019	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**
Balance at 1 January 2020	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**

Share capital and premium – THE COMPANY

	Number of shares	Ordinary shares ₦ '000	Share premium ₦ '000	Total ₦ '000
Balance at 1 January 2019	181,408,450	1,814,084	13,008	1,827,092
-Issue of shares	35,833,768	358,338	22,806,662	23,165,000
Balance at 31 December 2019	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**
Balance at 1 January 2020	217,242,218	2,172,422	22,819,670	24,992,092
-Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**2,172,422**	**22,819,670**	**24,992,092**

	Number of shares	Amount (₦ '000)
Authorised Share capital	275,000,000	2,750,000
Issued and fully paid-up	217,242,218	2,172,422

21 Borrowings

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
GTB	17,604,605	15,620,076	-	-
FCMB	-	24,436	-	-
BOI loan	8,523,209	7,296,881	-	-
Petre IPINs	106,747	106,747	-	-
Total	**26,234,561**	**23,048,140**	-	-
Current	7,160,958	5,561,278	-	-
Non-current	19,073,603	17,486,862	-	-
Total	**26,234,561**	**23,048,140**	-	-

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Niger Delta Exploration & Production Plc (NDEP) acquired all the shares of Niger Delta Petroleum Resources Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in NDEP of a total value of US$ 2,113,738 at an agreed price of of US$ 0.30 per share and the issue of NDPR Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc (GTB)

An additional GTB loan facility of $8million was secured and drawdown in October 2020. The longstanding previous GTB loan facility was secured in November 2018. $15million and $45million of the facility were drawndown in 2018 and 2019 respecively. The loan is repayable every quarter, starting from February 2019 to November 2023. It is secured by: all assets debenture on fixed and floating assets of NDPR in Ogbele Field; floating charge on the crude oil produced from the acreage operated by NDPR in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of NDEP Plc for the full facility amount and interest thereon. Interest is payable at 11% per annum.

First City Monument Bank Ltd (FCMB)

The FCMB loan obligation has been fully repaid. This FCMB loan represented a balance of an original loan sum of ₦86million facility from First City Monument Bank Ltd, obtained to purchase vehicles. It matured in November 2020. It was secured by the vehicles purchased. Interest was payable at 21% per annum.

Bank of Industry Ltd (BOI)

BOI loan represents a $25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. A 6-months moratorium was granted on principal payments, however, the interest payable was reduced to 7% for a year.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
6-12 months	7,160,958	5,561,278	-	-
1-5 years	19,073,603	17,486,862	-	-
Over 5 years	-	-	-	-
Total	**26,234,561**	**23,048,140**	-	-

The carrying amounts and fair value of the borrowings are as follows:

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Carrying amount:				
Borrowings	26,234,561	23,048,140	-	-
Fair value:				
Borrowings	25,747,390	22,899,000	-	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 21% for FCMB, and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
At 1 January	23,048,140	12,145,203	-	-
Additional borrowing	2,849,840	13,725,000	-	-
Repayments	(5,399,778)	(3,217,642)	-	-
Foreign exchange movement	5,320,397	89,611	-	-
Accrued interest	126,083	183,047	-	-
Remeasurements	289,879	122,921	-	-
At 31 December	26,234,561	23,048,140	-	-

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

22 Decommissioning liabilities

	THE GROUP	THE COMPANY
	₦ '000	₦ '000
Balance at 1 January 2019	**5,932,760**	**-**
Charged/(credited) to profit or loss:		
Changes in estimated flows	11,212,620	-
Translation difference	40,005	-
Unwinding of discount due to passage of time	115,630	-
Balance at 31 December 2019	**17,301,015**	**-**
Balance at 1 January 2020	17,301,015	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	22,391	-
Translation difference	4,175,006	-
Unwinding of discount due to passage of time	452,954	-
Balance at 31 December 2020	**21,951,366**	-

The Group makes full provision for the future cost of decommissioning oil production facilities and pipelines on a discounted basis on the installation of those facilities. The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties and refining facilities, which are expected to be incurred up to 2035 (revised in 2015 from the initial 10 years' life of the asset). These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain.The discount rate used in the calculation of the provision as at 31 December 2020 is 1.65% (31 December 2019 : 2.25%).

23 Trade and other payables

	THE GROUP		THE COM PANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Royalty payable	3,911,614	3,588,348	-	-
Sundry creditors	1,862,345	1,975,195	400,467	873,221
Trade payables	7,992,830	4,621,543	2,026,655	997,859
Unclaimed dividend	349,064	166,196	349,064	166,196
	14,115,853	**10,351,282**	**2,776,186**	**2,037,276**

- Trade payables are non-interest bearing and are normally settled on 30-day terms . Sundry creditors include accrued IPIN note dues, and staff payables.
- The Directors consider that the carrying amount of trade payables approximates to their fair value.

24 Taxation

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Petroleum profit tax	-	-	-	-
Income tax expense	202,390	1,126,683	101,298	-
Education tax	167,470	225,953	6,768	-
(Over)/under provision of prior year taxes	(148)	104,848	-	(2,429)
Total current tax	**369,712**	**1,457,484**	**108,066**	**(2,429)**
Deferred taxation				
Origination of temporary differences	(412,158)	(362,904)	-	-
Total deferred tax	(412,158)	(362,904)	-	-
Income tax (credit)/expense	**(42,446)**	**1,094,580**	**108,066**	**(2,429)**

The movement in the current and petroleum income tax liability is as follows:

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
At 1 January	1,314,270	979,009	-	15,037
Tax paid	(1,572,755)	(1,122,223)	-	(12,608)
Prior period (over)/under provision	(148)	104,848	-	(2,429)
Income tax charge for the year	369,860	1,352,636	108,066	-
Translation difference	234,562	-	7,059	-
At 31 December	**345,789**	**1,314,270**	**115,125**	**-**

Reconciliation of effective tax rate	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Profit before income tax	**16,753,617**	**20,592,161**	**1,765,287**	**7,429,419**
Income tax using the weighted average domestic corporation tax rate	11,895,068	8,648,708	529,586	2,228,826
Net origination of temporary differences	(412,158)	(362,904)	-	-
Education tax levy	167,470	225,953	6,768	-
Non-taxable income	(5,778,356)	(6,043,774)	(428,288)	(2,228,826)
Disallowed expenses	9,265,100	5,398,878	-	-
Recognition of previously unrecognised tax incentives	(7,306,619)	(5,284,833)	-	-
Recognition of previously unrecognised tax losses	(3,488,128)	-	-	-
Share of profit from associate taxed at source	(4,384,675)	(3,781,456)	-	-
(Over)/under provided in prior years	(148)	104,848	-	(2,429)
Total income tax (credit)/expense in income statement	**(42,446)**	**1,094,580**	**108,066**	**(2,429)**

25 Subsidiaries

The Niger Delta Exploration & Production Company ('the parent') controls the following subsidiaries:

	Effective Ownership interest	31-Dec-20 ₦ '000	31-Dec-19 ₦ '000
Niger Delta Petroleum Resources Limited (NDPR)	100%	50,000	50,000
ND Properties Limited (ND Properties)	100%	1,243,205	1,180,206
ND Refineries Limited (NDRE)	94.0345%	14,149,460	14,149,460
ND Gas Limited (ND Gas)	100%	10,000	10,000
		15,452,665	**15,389,666**

Summarized statement of profit or loss

	Niger Delta Petroleum Resources Ltd		ND Gas Ltd		ND Refineries Ltd		ND Properties Ltd	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	28,917,148	32,617,539	3,070,585	13,114,927	4,025,878	3,005,492	95,238	95,238
Cost of sales	(17,334,176)	(28,744,680)	(1,671,578)	(2,359,227)	(3,645,925)	(1,888,509)	(24,230)	(20,687)
	11,582,972	3,872,859	1,399,007	10,755,700	379,953	1,116,983	71,008	74,551
Other income	4,186,521	425,879	-	10,319	952,818	1,679	-	25,347
General and Admin expenses	(5,814,518)	(4,307,908)	(586,907)	(413,681)	(155,930)	(157,871)	-	-
Net Finance (costs)/income	(1,976,375)	(2,136,543)	(77,684)	32	(1,148,134)	(895,091)	-	-
(Loss)/Profit before taxation	7,978,600	(2,145,713)	734,416	10,352,370	28,707	65,700	71,008	99,898
Tax expense/(credit)	(27,059)	2,434,787	459,275	(3,478,330)	(222,759)	(190,017)	(58,945)	136,551
Profit/(loss) after taxation	7,951,541	289,074	1,193,691	6,874,040	(194,052)	(124,317)	12,063	236,449
Other comprehensive income	14,444,435	1,140,960	(548,944)	5,661,793	6,131,505	-	-	-
Total comprehensive income	22,395,976	1,430,034	644,747	12,535,833	5,937,453	(124,317)	12,063	236,449

Summarised statement of financial position:

	Niger Delta Petroleum Resources Ltd		ND Gas Ltd		ND Refineries Ltd		ND Properties Ltd	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Assets								
Property plant & equipment	64,206,768	48,877,055	33,245,927	27,213,122	60,930,410	43,847,569	-	-
Intangible assets	12,663	22,166	-	-	2,009	2,350	-	-
Deferred tax assets	15,162,973	12,186,356	-	-	-	-	92,778	144,292
Investment Property	-	-	-	-	-	-	1,434,614	1,449,340
Financial assets	411,976	339,182	-	-	-	-	-	-
Investment in subsidiary	1,640,071	1,640,071	-	-	-	-	-	-
Inventories	1,866,281	1,159,879	1,104,601	870,274	449,409	22,041	-	-
Trade and other receivables	6,207,669	6,656,304	14,155,365	20,345,257	-	393,555	171,077	100,494
Prepayments	225,549	145,279	-	-	24,712	1,155	-	-
Cash and bank	1,774,765	4,598,275	45,574	106,770	216,653	65,317	-	-
Total assets	**91,508,715**	**75,624,567**	**48,551,467**	**48,535,423**	**61,623,193**	**44,331,987**	**1,698,469**	**1,694,126**
Liabilities								
Borrowings	17,711,352	15,815,387	-	-	8,523,209	7,296,881	-	-
Deferred tax liabilities	-	-	2,382,879	2,502,911	775,396	432,453	-	-
Decommissioning liabilities	13,454,465	10,274,211	3,435,072	2,971,310	5,061,828	4,055,494	-	-
Trade and other payables	12,385,158	23,981,655	192,467	90,354	23,499,701	14,704,350	1,429	71,839
Taxation	(18,912)	(27,365)	242,145	1,316,691	-	17,203	7,431	7,741
Total liabilities	**43,532,063**	**50,043,888**	**6,252,563**	**6,881,266**	**37,860,134**	**26,506,381**	**8,860**	**79,580**
Equity								
Deposit for shares	-	-	-	-	-	-	1,223,205	1,160,205
Share capital	50,000	50,000	10,000	10,000	10,000	10,000	20,000	20,000
Share premium	-	-	-	-	16,765,000	16,765,000		
Translation reserve	16,113,105	1,668,670	8,165,722	8,714,666	6,131,505	-	-	-
Retained earnings	31,813,547	23,862,009	34,123,182	32,929,491	856,554	1,050,606	446,404	434,341
Total equity	**47,976,652**	**25,580,679**	**42,298,904**	**41,654,157**	**23,763,059**	**17,825,606**	**1,689,609**	**1,614,546**
Total liabilities and equity	**91,508,715**	**75,624,567**	**48,551,467**	**48,535,423**	**61,623,193**	**44,331,987**	**1,698,469**	**1,694,126**

Summarised statement of cashflows

	Niger Delta Petroleum Resources Ltd		ND Gas Ltd		ND Refineries Ltd		ND Properties Ltd	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Net cash flows from/(used in) operating activities	12,869,688	9,698,468	798,177	782,145	8,099,179	(12,466,677)	(63,000)	(532,169)
Net cash used in investing activities	(12,020,080)	(14,430,012)	(859,372)	(1,107,073)	(6,378,348)	(9,713,228)	-	(628,036)
Net cash flows (used in)/generated from financing activities	(3,673,118)	5,004,153	-	-	(1,569,495)	15,706,460	63,000	1,160,205
Net (decrease)/increase in cash and cash equivalents	**(2,823,510)**	**272,609**	**(61,195)**	**(324,928)**	**151,336**	**(6,473,445)**	**-**	**-**

26 Commitments

As at 31 December 2020, there are no capital commitments that have not been provided for or disclosed in the financial statements (2019 - Nil).

27 Contingencies

The Group has contingent liabilities in respect of legal suits against Niger Delta Petroleum Resources Limited (NDPR) as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦ 3,290 million (2019: ₦ 3,027million). These have not been incorporated in these financial statements. Management and Group's solicitors are of the opinion the Group will suffer no loss from these claims.

28 Translation reserve

Included in translation reserve are share of other comprehensive income of an associate and foreign currency translation reserve.

29 Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

30 Dividend paid and proposed

	The Group		The Company	
	2020	2019	2020	2019
	₦ '000	₦ '000	₦ '000	₦ '000
Cash dividends on ordinary shares declared and paid				
Final dividend for 2019: ₦17 per share (2018: ₦13 per share)	3,693,118	2,358,304	3,693,118	2,358,304
Proposed dividends on ordinary shares				
Final dividend for 2020: ₦ 7 per share (2019: ₦17 per share)	1,520,696	3,693,118	1,520,696	3,693,118

31 Related party disclosures

The consolidated financial statements include the financial statements of Niger Delta Exploration & Production Plc and the subsidiaries listed in the following table:

	Country of incorporation	% effective equity	
interest			
		31-Dec-20	**31-Dec-19**
Niger Delta Petroleum Resources Limited	Nigeria	100	100
ND Gas Limited	Nigeria	100	100
ND Properties Limited	Nigeria	100	100
ND Refineries Limited	Nigeria	94.0345	94.0345

The summarised financial statements of these subsidiaries are presented in Note 25.

Other related parties include ND western Limited, an associate company in which the Group has a 41.667% ownership interest.

The ultimate parent of the Group is Niger Delta Exploration & Production Plc.

The following transactions were carried out with related parties:

(a) Sales of goods and services

	31-Dec-20	31-Dec-19
Goods	**₦ '000**	**₦ '000**
– ND Western Limited (Associate)	Nil	Nil
Rendering of services:		
– Ultimate parent (legal and administration services)	Nil	Nil
Total	**Nil**	**Nil**

(b) Purchase of goods and services

	31-Dec-20	31-Dec-19
	₦ '000	**₦ '000**
Rendering of services:		
– Entity controlled by key Management personnel (Geotrex Systems Limited)	370,764	358,738
Total	**370,764**	**358,738**

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

(c) Key Management compensation

Key Management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

	31-Dec-20	31-Dec-19
	₦ '000	**₦ '000**
Salaries and other short-term employee benefits	232,123	757,595
Post-employment benefits	1,074,668	543,972
Total	**1,306,791**	**1,301,567**

(d) Year-end balances arising from sales/purchases of goods/services

	31-Dec-20	31-Dec-19
	₦ '000	**₦ '000**
Receivables from related parties		
ND Western Limited	11,978,132	8,983,423

The receivables are unsecured in nature and bear interest at commecial interest rates. No provisions are held against receivables from related parties (2019: nil).
There were no loans to related parties during the year.

32 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of ûnancial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's ûnancial performance

Risk management is carried out by the Group's senior management, under policies approved by the Board of Directors. The Group identiûes, evaluates and hedges financial risks in close co-operation with the Group's functional units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that changes in market prices - such as currency exchange rates and interest rates - will affect the Group's income or the value of its financial instruments. The aim of managing market risk is to manage exposures within acceptable parameters , while optimising return.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to cash and cash equivalents that are denominated in currencies other than the Dollar. However, its exposure to other currencies is immaterial. The Group enjoys a natural hedge in its Dollar functional currecny.

(ii) Price risk

The Group is exposed to equity securities price risk because of investments in financial assets (Consolidated Hallmark Investment) held by the Group. However, the Group is also exposed to commodity price risk in form of crude oil inventory. Oil prices are determined by market forces which are beyond the control of the Group. Management is currently examining different strategies for managing this risk as market realities unfold. The sensitivity of the Group's earnings and equity to a change in the price per barrel of oil equivalent at year end is shown below:

	Change in year-end price	31-Dec-20	31-Dec-19
		₦ '000	**₦ '000**
Barrels of oil equivalents	10%	5,116,888	6,353,760
	-10%	(5,116,888)	(6,353,760)
Equity prices	10%	88,142	51,864
	-10%	(88,142)	(51,864)

(iii) Cash flow and interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest rate instrument.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), and deposits with banks and financial institutions.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The requirement for impairment is analysed at each reporting date on an individual basis for all customers. The Group evaluates the concentration of risk with respect to trade receivables as Medium as customers consists of large and reputable oil and gas companies. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the year subject to approval of the Finance Director . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

i *Trade receivables*

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2020 using a provision matrix:

31 December 2020

	Gross	Credit impaired	Expected Credit Loss	ECL rate
	₦ '000		₦ '000	
Current	5,226,032	Yes	1,682	0%
<30 days	39,371	Yes	943	2%
30-60 days	-	No	-	0%
61-90 days	46,135	Yes	2,343	5%
>90 days	-	No	-	0%
Total	**5,311,538**		**4,968**	

31 December 2019

	Gross	Credit impaired	Expected Credit Loss	ECL rate
	₦ '000		₦ '000	
Current	8,081,330	Yes	2,525	0%
<30 days	587,726	Yes	161	0%
30-60 days	19,120	Yes	-	0%
61-90 days	-	No	-	0%
>90 days	-	No	-	0%
Total	**8,688,176**		**2,686**	

Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2020	2019
	₦ '000	₦ '000
Balance as at 1 January	2,686	15,443
Provision for expected credit losses	2,282	-
Unused amount reversed	-	(12,757)
Balance as at 31 December	**4,968**	**2,686**

Group - Intercompany recivables

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	Stage 1	Stage 2	Stage 3	Total
	₦ '000	₦ '000	₦ '000	₦ '000
Gross carrying amount as at 1 January 2020	8,983,423	-	-	8,983,423
New asset purchased	2,994,709	-	-	2,994,709
Asset derecognised or repaid (excluding write offs)	-	-	-	-
At 31 December 2020	11,978,132	-	-	11,978,132

Company- Intercompany receivables	***2020***	***2019***
Internal grading system	***Total***	***Total***
	₦ '000	***₦ '000***
Standard grade	339,821	339,821
	339,821	**339,821**

Related party receivables	**2020**	
	Stage 1	
	Individual	***Total***
	₦ '000	***₦ '000***
Gross carrying amount as at 1 January 2020	**20,383,713**	**20,383,713**
New assets originated or purchased	23,473,997	23,473,997
Assets derecognised or repaid(excluding write offs)	(20,383,713)	(20,383,713)
Gross carrying amount as at 31 December	**23,473,997**	**23,473,997**

	2020	
Impairment allowance for related party receivables on shareholders loan	***Stage 1***	
	Individual	***Total***
	₦ '000	***₦ '000***
ECL allowance as at 1 January 2020 under IFRS 9		
Provision for expected credit losses	**58,557**	**-**
Unused amount reversed	-	-
ECL allowance as at 31 December	**58,557**	**-**

Corporate bonds	***2020***	
	Stage 1	
	Individual	***Total***
	₦ '000	**₦ '000**
Gross carrying amount as at 1 January 2020	**408,000**	**408,000**
Accrued coupon	-	
New assets originated or purchased	-	-
Assets derecognised or repaid(excluding write offs)	-	-
Gross carrying amount as at 31 December	**408,000**	**408,000**

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures,and preference shares. The Group's policy is that not more than 25% of borrowings should mature in the next 12-month period. Approximately 24% of the Group's debt will mature in less than one year at 31 December 2019 (2018: 10%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in funding its business activities and meeting obligations associated with financial liabilities. The Finance department monitors and manages liquidity but ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate management for the company short, medium and long-term funding and liquidity management requirements. The table below discloses the maturity profile of the company's financial liabilities and those financial assets used for managing liquidity risk.

The following are the contractual maturities of financial instruments:

GROUP

	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2020	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade payable	7,992,830	7,992,830	7,992,830	-	-
Borrowings	26,234,561	25,747,390	7,347,565	14,131,631	4,268,194
2019	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade payable	4,621,543	4,621,543	4,621,543	-	-
Borrowings	23,048,140	22,899,000	7,649,000	9,760,000	5,490,000

COMPANY

	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2020	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade payable	2,026,655	2,026,655	2,026,655	-	-
Borrowings	-	-	-	-	-
2019	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade payable	997,589	997,589	997,589	-	-

Borrowings	-	-	-	-	-

d) Fair Value

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.
- Long-term borrrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 11%, Nil%, 9% (2019: 5%, 15%) for GTB, FCMB and BOI.
- Fair value of unlisted equities is based on the average of two valuation techniques namely the dividend discount model, and the Enterprise Value multiples.
- Fair value of corporate bonds is based on price quotations at the reporting date.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

	Date of valuation	Total ₦ '000	Level 1 (quoted market price) ₦ '000	Level 2 (observable market inputs) ₦ '000	Level 3 (unobservable market inputs) ₦ '000
Assets for which fair values are disclosed;					
Corporate Bonds	31-Dec-20	408,000	-	408,000	-
Assets measured at fair value					
Unlisted equity securities*	31-Dec-20	1,004,753	-	-	1,004,753
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-20	25,747,390	-	25,747,390	-
Assets for which fair values are disclosed;		-	-		
Corporate Bonds	31-Dec-19	342,833	-	342,833	-
Assets measured at fair value					
Unlisted equity securities*	31-Dec-19	282,827	282,827		
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-19	12,247,000	-	12,247,000	-

There were no transfers between Level 1 and Level 2 during 2020

* Due to a change in accounting policy, unlisted securities were recognised in Level 3 for the first time

The following table discloses the fair value measurement hierarchy of the Company's assets and liabilities.

	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets measured at fair value;					
Unlisted equity securities	31-Dec-20	123,331	-	-	123,331
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-20	-	-	-	-
Assets measured at fair value;					
Unlisted equity securities	31-Dec-19	282,827	-	-	282,827
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-19	-	-	-	-

There were no transfers between Level 1 and Level 2 during 2020

* Due to a change in accounting policy, unlisted securities were recognised in Level 3 for the first time

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below for Group and Company:

31st December 2020

	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	33%	6% increase /(decrease) in the growth rate would result in an increase/(decrease) in fair value by ₦ N163m
		Cost of equity capital	22%/31%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦ 78m
		Discount for lack of marketability	10%	This is not applicable in this financial year

31st December 2019

	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM) method	Long-term growth rate for cash flows for subsequent years	20%	6% increase /(decrease) in the growth rate would result in an increase/(decrease) in fair value by ₦ 639m
		Cost of equity capital	20%/23%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦ 105m
		Discount for lack of marketability	10%	5% Increase (decrease) in the discount would decrease (increase) the fair value by ₦ 115m

Capital Management Disclosures

The Group and the Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the oil and gas industry, where the company operates;
- To safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.Capital adequacy are strictly observed when managing economic capital.

The gearing ratio is computed below:

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Total interest bearing debt	26,234,561	23,048,140	-	-
Total Equity	240,446,577	184,531,731	50,709,887	47,689,422
Capital Gearing (Debt to Equity)	**11%**	**12%**	**0%**	**0%**
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Total Assets	302,979,020	236,546,438	53,486,073	49,726,698
Total Equity	240,446,577	184,531,731	50,709,887	47,689,422
Capital Gearing (Total Equity to Total Assets)	**79%**	**78%**	**95%**	**96%**

33 Staff information

(a)The average number of full time persons employed by the Company during the year was as follows:

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	Number	**Number**	**Number**	**Number**
Management	2	2	-	1
Operations	108	106	-	1
Finance	15	15	-	3
Administration	79	79	-	2
Total	204	202	-	7

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	Number	**Number**	**Number**	**Number**
Less than 5,000,000	-	12	-	-
5,000,001 – 10,000,000	66	54	-	-
Above 10,000,000	138	136	-	7
Total	204	202	-	7

34 Directors remuneration

The remuneration paid to the Directors of the Company was:

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
Emoluments (including salaries, bonuses, fees and sitting allowance)	249,474	540,162	70,051	61,977

Fees and other emoluments disclosed above include amounts paid to:

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	₦ '000	₦ '000	₦ '000	₦ '000
The Chairman	11,425	13,034	11,425	13,034
The highest paid Director	-	127,728	-	127,728

35 Events after the reporting period

Coronavirus Pandemic (Covid-19)

Management and the Board have considered the impact of Covid 19 on the 2020 financial statements and on the Company's business. In line with the International Financial Reporting Standards and the Financial Reporting Council of Nigeria guidelines, Covid has been treated as a non-adjusting event in the financial statements as at 31 December 2020.

Management continues to monitor the impact of Covid on the oil and gas sector, especially in the light of weak demand for crude oil, which contributed to the significant fall in the price of crude oil in 2020. However, Management expects that the roll-out of vaccines across many nations will restore economic activities and boost the demand for oil in 2021. While the environment still remains uncertain, Management keeps monitoring the markets and has taken steps to sharpen the Company's strategy.

Management continues to renegotiate its contracts and loans , defer non-immediate-value-adding projects, reduce wastes in all its process, deploy technology to control costs and improve staff efficiency. The expected full operation of Trains 2 and 3 of the Refinery in 2021 will deepen the company's diversification strategy and enable the Company capture more value further up the value chain. Management is confident that the financial statements of the Company will continue to be prepared on a going concern basis and it will remain liquid to meet its obligations as they fall due. There were no other significant events after the reporting date that could have a material effect on the state of affairs of the Group as at 31 December 2020, or on the net results for the year that have not been adequately provided for or disclosed in these financial statements

36 Non-Controlling Interest

Non-Controlling Interests represent the 5.9655% ownership stake in ND Refineries Ltd held outside the Group. The investment was received as part of the fund-raising efforts for Train 2 & 3 of the refinery. Commissioning was postponed to 2021 due to the pandemic.

37 The Financial Reporting Council of Nigeria (FRCN) waiver

The Financial Reporting Council of Nigeria (FRCN), has granted a waiver which allows Mr. Gbite Falade, the Chief Executive Officer / Managing Director and Mr. Adegbola Adesina, the Chief Financial Officer / Finance Director, to sign the 2020 Financial Statements while the Company regularises their FRC registration.

Other National Disclosures

For the Year Ended 31 December 2020

Consolidated and Separate Statement of Value Added

For the Year Ended 31 December 2020

	THE GROUP				THE COMPANY			
	31-Dec-20		**31-Dec-19**		**31-Dec-20**		**31-Dec-19**	
	₦ '000		**₦ '000**		**₦ '000**		**₦ '000**	
Revenue	32,528,716		45,958,897		-		-	
Cost of bought in materials and services								
- Local	(8,642,756)		(23,436,594)		(536,327)		(619,406)	
	23,885,960		22,522,303		(536,327)		(619,406)	
Non-trading items	13,613,126		13,353,116		2,326,781		8,373,743	
Value added	37,499,086		35,875,419		1,790,454		7,754,337	
		%		%		%		%
Applied as follows:								
To employees:								
- Staff costs	6,320,500	17	3,879,697	11	-	-	306,134	4
To Government:								
- Royalty costs	1,528,646	4	2,452,891	7	-	-	-	-
- Gas flaring charges	-	-		-	-	-		-
- Taxes	369,712	1	1,457,484	4	108,066	6	(2,429)	-
To providers of funds:								
- Interest	3,338,380	9	3,180,705	9	-	-	-	-
To provide for the Company's future:								
- Depreciation, depletion and amortisation	9,557,943	25	5,769,965	16	25,167	1	18,784	-
- Deferred taxation	(412,158)	(1)	(362,904)	(1)	-	-	-	-
- Revenue reserve	16,796,063	45	19,497,581	54	1,657,221	93	7,431,848	96
	37,499,086	100	35,875,419	100	1,790,454	100	7,754,337	100

The value added represents the wealth created through the use of the Company's assets by its employees, Management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

Five-Year Financial Summary

THE GROUP

Statement of Comprehensive income

	YEAR ENDED				
	31-Dec-20	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Revenue	32,528,716	45,958,897	39,051,588	33,783,890	17,816,928
	=========	=========	=========	=========	=======
Profit/(loss) before taxation	16,753,617	20,592,161	29,333,101	25,858,022	8,313,253
Taxation	42,446	(1,094,580)	8,090,996	(1,360,324)	(129,812)
Profit after taxation	16,796,063	19,497,581	37,424,097	24,497,698	8,183,441
Basic earnings per share	₦ 77.31	₦ 89.75	₦ 206.3	₦ 135.04	₦ 46.17
Final dividend per share	₦ 7	₦ 17	₦ 13	₦ 10	₦ 6
Return on equity	7%	11%	23%	23%	10%

*This is proposed dividend subject to ratification at the AGM

Statement of financial position

	AS AT				
	31-Dec-20	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Assets					
Property, plant and equipment	162,335,461	123,284,761	94,253,254	69,343,272	58,107,879
Intangible assets	29,782	51,561	51,767	47,557	88,319
Deferred tax assets	12,097,476	9,395,284	9,032,380	-	-
Investments in associates	99,313,414	74,896,272	65,890,629	61,945,773	56,857,153
Financial assets	1,416,729	1,140,644	446,018	354,000	36,000
Total current assets	27,786,158	27,777,916	30,052,028	29,936,994	34,525,405
	302,979,020	236,546,438	199,726,076	161,627,596	149,614,756
	==========	==========	==========	==========	=========
Equity and liabilities					
Share capital	2,172,422	2,172,422	1,814,084	1,814,084	1,772,474
Share premium	22,819,670	22,819,670	13,008	13,008	13,008
Translation reserve	82,230,055	39,260,936	32,456,006	31,996,416	30,370,549
Deposit for shares	-	-	23,165,000	-	-
Fair value reserve of financial assets at FVOCI	(580,616)	(68,932)	121,637	-	-
Retained earnings	132,476,096	119,362,166	102,222,889	72,321,669	48,888,480
Non-controlling interests	1,328,950	985,469	-	-	-
Total non current liabilities	40,114,820	34,787,877	13,929,963	31,055,311	33,202,620
Total current liabilities	22,417,623	17,226,830	26,003,489	24,427,108	35,367,625
	302,979,020	236,546,438	199,726,076	161,627,596	149,614,756
	=========	==========	==========	==========	==========

Five-Year Financial Summary

THE COMPANY

Statement of Comprehensive Income

	YEAR ENDED				
	31-Dec-20	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Revenue	-	-	-	-	-
	========	========	========	=======	========
Profit/(loss) before taxation	1,765,287	7,429,419	3,007,336	2,341,856	1,781,164
Taxation	(108,066)	2,429	(28,946)	(244)	-
Profit after taxation	1,657,221	7,431,848	2,978,390	2,341,612	1,781,164
Basic earnings per share	₦ 7.63	₦ 34.21	₦ 16.42	₦ 12.91	₦ 9.82
Final dividend per share	₦ 7	₦ 17	₦ 13	₦ 10	₦ 6
Return on equity	3%	16%	7%	13%	10%

*This is proposed dividend subject to ratification at the AGM

Statement of financial position

	AS AT				
	31-Dec-20	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Assets					
Property, plant and equipment	2,517,742	1,897,675	2,703,136	534,808	5,010,427
Intangible assets	15,110	27,045	32,162	18,365	40,628
Investments in associates	7,810,062	7,810,062	7,810,062	7,810,062	7,810,062
Investments in subsidiaries	15,452,665	15,389,666	97,003	96,527	95,527
Financial assets	1,004,753	801,462	157,637	36,000	36,000
Total current assets	26,685,741	23,800,788	35,291,056	36,432,414	30,492,285
	53,486,073	49,726,698	46,091,056	44,928,176	43,484,929
	========	==========	==========	==========	==========
Equity and liabilities					
Share capital	2,172,422	2,172,422	1,814,084	1,814,084	1,814,084
Share premium	22,819,670	22,819,670	13,008	13,008	13,008
Translation reserve	5,568,046	-	-	-	-
Deposit for shares	-	-	23,165,000	-	-
Fair value reserve of financial assets at FVOCI	(580,616)	(68,932)	121,637	-	-
Retained earnings	20,730,365	22,766,262	17,692,718	16,829,408	15,576,247
Total non current liabilities	-	-	-	24,400,000	23,901,928
Total current liabilities	2,776,186	2,037,276	3,284,609	1,871,676	2,179,662
	53,486,073	49,726,698	46,091,056	44,928,176	43,484,929
	==========	==========	==========	=========	==========

Supplementary Information

For the Year Ended 31 December 2020

1 TOTAL PROVEN RECOVERABLE RESERVES

Estimated Quantities of Total Proven Developed and Undeveloped Oil, Condensate and Natural Gas Liquids Reserves (million barrels of oil equivalent) in the Ogbele field.

	YEAR ENDED				
	2020	**2019**	**2018**	**2017**	**2016**
Total Hydrocarbon					
Reserves (Liquids+Gas):					
At beginning of year	85.45	88.36	87.80	92.10	91.97
Revision	4.14	2.05	4.45	-	3.78
Production	(3.42)	(4.96)	(3.89)	(4.30)	(3.65)
At end of year	86.17	85.45	88.36	87.80	92.10

Consolidated and Separate Audited Financial Statements

For the Year Ended 31 December 2020

(IN US DOLLARS)

Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 31 December 2020

	Notes	THE GROUP		THE COMPANY	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
		$'000	$'000	$'000	$'000
Revenue	3	91,314	150,685	-	-
Cost of sales	4	(53,226)	(98,251)	-	-
Gross profit		**38,088**	**52,434**	**-**	**-**
Other income	5	15,120	35,172	5,018	26,699
General and administrative expenses	6	(19,899)	(18,148)	(1,577)	(3,096)
Operating profit		**33,309**	**69,458**	**3,441**	**23,603**
Finance income	7	1,896	1,000	1,514	511
Finance costs	7	(9,371)	(10,428)	-	-
Net Finance (cost)/income		**(7,475)**	**(9,428)**	**1,514**	**511**
Share of profit of an associate	14	17,336	29,382	-	-
Profit before taxation		**43,170**	**89,412**	**4,955**	**24,114**
Tax credit/(expense)	24	119	(3,571)	(303)	8
Profit after taxation		**43,289**	**85,841**	**4,652**	**24,122**
Profit/(Loss) attributable to:					
Equity holders of the parent		43,320	85,841	4,652	24,122
Non-controlling interest		(31)	-	-	-
		43,289	**85,841**	**4,652**	**24,122**
Other comprehensive income:					
Net loss on equity instruments at fair value through other comprehensive income	13	(2,137)	(622)	(2,137)	(622)
Other comprehensive income for the year, net of tax		(2,137)	(622)	(2,137)	(622)
Total comprehensive income for the year		**41,152**	**85,219**	**2,515**	**23,500**
Total comprehensive income attributable to:					
Equity holders of the parent		**41,183**	**85,219**	**2,515**	**23,500**
Non-controlling interest		**(31)**	**-**	**-**	**-**
Basic earnings per share	10	**$0.2**	**$0.4**	**$0.02**	**$0.11**

The notes on pages130 to 146 form an integral part of these financial statements.

Consolidated and Separate Statement of Financial Position

As At 31 December 2020

		THE GROUP		THE COMPANY	
	Notes	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
		$'000	**$'000**	**$'000**	**$'000**
Assets					
Non-current assets					
Property, plant and equipment	11	427,762	402,233	6,634	6,220
Intangible assets	12	80	168	40	88
Deferred tax assets	15	31,877	30,653	-	-
Financial assets	13	3,733	3,722	2,647	2,615
Investment in associate	14	261,696	244,360	50,000	50,000
Investment in subsidiaries	25	-	-	50,853	50,673
Total non-current assets		**725,148**	**681,136**	**110,174**	**109,596**
Current assets					
Inventories	16	9,013	6,695	-	-
Trade and other receivables	17	50,025	58,199	62,118	67,752
Prepayments	18	768	583	109	105
Cash and Bank	19	13,459	25,151	8,091	9,797
Total current assets		**73,265**	**90,628**	**70,318**	**77,654**
Total assets		**798,413**	**771,764**	**180,492**	**187,250**
Equity and liabilities					
Shareholders' equity					
Share capital	20	19,316	19,316	19,316	19,316
Share premium	20	78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI	26	(2,360)	(223)	(2,360)	(223)
Retained earnings		533,857	500,781	76,963	82,555
Non-controlling interest	27	3,200	3,231	-	-
Total shareholders' equity		**632,968**	**602,060**	**172,874**	**180,603**
Non-current liabilities					
Borrowings	21	50,616	57,054	-	-
Decommissioning liabilities	22	57,843	56,447	-	-
Total non-current liabilities		**108,459**	**113,501**	**-**	**-**
Current liabilities					
Trade and other payables	23	37,206	33,771	7,315	6,647
Taxation	24	911	4,288	303	-
Borrowings	21	18,869	18,144	-	-
Total current liabilities		**56,986**	**56,203**	**7,618**	**6,647**
Total liabilities		**165,445**	**169,704**	**7,618**	**6,647**
Total equity & liabilities		**798,413**	**771,764**	**180,492**	**187,250**

The notes on pages130 to 146 form an integral part of these financial statements.

The financial statements on pages 57 to 146 were approved and authorised for issue by the Board of Directors on 28 May 2020 and signed on its behalf by:

Mr. Adegbola Adesina	**Mr. Gbite Falade**	**Mr. Ladi Jadesimi** (OON),
Chief Financial Officer	Managing Director	Chairman
		FRC/2015/0IDN/00000006637

See note 28 for Financial Reporting Council of Nigeria (FRCN) registration number waiver granted to Mr. Gbite Falade, Managing Director and Mr. Adegbola Adesina, Chief Financial Officer.

Consolidated and Separate Statement of Changes in Equity

For the Year Ended 31 December 2020

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 1 January 2019	18,141	130	-	399	80,000	422,672	-	521,342
Profit for the year	-	-	-	-	-	85,841	-	85,841
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	(622)	-	-	-	(622)
Total comprehensive income for the year	-	-	-	(622)	-	85,841	-	85,219
Issue of shares	1,175	78,825	-	-	(80,000)	-	3,231	3,231
Dividends to equity holders of the company	-	-	-	-	-	(7,732)	-	(7,732)
Total contributions by and distributions to owners of the company, recognised directly in equity	1,175	78,825	-	-	(80,000)	(7,732)	3,231	(4,501)
Balance at 31 December 2019	**19,316**	**78,955**	**-**	**(223)**	**-**	**500,781**	**3,231**	**602,060**
Balance at 1 January 2020	19,316	78,955	-	(223)	-	500,781	3,231	602,060
Profit for the year	-	-	-	-	-	43,320	(31)	43,289
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(2,137)	-	-	-	(2,137)
Total comprehensive income for the year	-	-	-	(2,137)	-	43,320	(31)	41,152
Dividends to equity holders of the company	-	-	-	-	-	(10,244)	-	(10,244)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(10,244)	-	(10,244)
Balance at 31 December 2020	**19,316**	**78,955**	**-**	**(2,360)**	**-**	**533,857**	**3,200**	**632,968**

The notes on pages 130 to 146 form an integral part of these financial statements

Consolidated and Separate Statement of Changes in Equity

For the Year Ended 31 December 2020

THE COMPANY

	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Total equity
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 January 2019	18,141	130	399	80,000	66,165	164,835
Profit for the year	-	-	-	-	24,122	24,122
Net gain on equity instruments at fair value through other comprehensive income	-	-	(622)	-	-	(622)
Total comprehensive income for the year	-	-	(622)	-	24,122	23,500
Issue of shares	1,175	78,825	-	(80,000)	-	-
Dividends to equity holders of the company	-	-	-	-	(7,732)	(7,732)
Total contributions by and distributions to owners of the company, recognised directly in equity	1,175	78,825	-	(80,000)	(7,732)	(7,732)
Balance at 31 December 2019	**19,316**	**78,955**	**(223)**	**-**	**82,555**	**180,603**
Balance at 1 January 2020	19,316	78,955	(223)	-	82,555	180,603
Profit for the year	-	-	-	-	4,652	4,652
Net loss on equity instruments at fair value through other comprehensive income	-	-	(2,137)	-	-	(2,137)
Total comprehensive income for the year	-	-	(2,137)	-	4,652	2,515
Dividends to equity holders of the company	-	-	-	-	(10,244)	(10,244)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(10,244)	(10,244)
Balance at 31 December 2020	**19,316**	**78,955**	**(2,360)**	**-**	**76,963**	**172,874**

The notes on pages 130 to 146 form an integral part of these financial statements

Consolidated and Separate Statement of Cash Flows

For The Year Ended 31 December 2020

		THE GROUP		THE COMPANY	
	Notes	**31-Dec-20**	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
		$'000	**$'000**	**$'000**	**$'000**
Profit before taxation		**43,170**	**89,412**	**4,955**	**24,114**
Adjustments:					
Interest expense	7	9,371	10,428	-	-
Interest income	7	(1,896)	(1,000)	(1,514)	(511)
Dividend received	5	(247)	(36)	(247)	(36)
Exchange gain	5	(14,687)	(27,312)	(4,771)	(5,015)
Share of profit from associate	14	(17,336)	(29,382)	-	-
Depreciation of property, plant and equipment	9	26,733	18,750	16	32
Amortisation of intangible assets	9	96	48	55	28
Allowance for expected credit loss/Impairment allowance	5,6	161	(42)	-	(751)
Provision no longer required	5	-	(7,782)	-	(7,782)
Stock adjustment	4	(6,221)	(11,625)	-	-
Asset write-off	11	1,186	2,814	-	-
Operating cashflows before movement in working capital		**40,330**	**44,274**	**(1,506)**	**10,079**
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		8,013	(9,883)	6,806	39,619
(Increase)/Decrease in prepayment		(185)	355	(4)	103
Decrease in inventory		3,903	9,362	-	-
Increase in restricted cash		(5,311)	-	(5,311)	-
Decrease in trade and other payables		19,149	751	3,941	8,776
Cash generated by operating activities		**65,899**	**44,859**	**3,926**	**58,577**
Tax paid (note 24)	24	(4,415)	(3,661)	-	(41)
Net cash flows from operating activities		**61,484**	**41,198**	**3,926**	**58,536**
Investing activities					
Interest received	7	1,896	1,000	1,514	511
Dividend received	5	247	36	247	36
Purchase of property, plant and equipment	11	(54,425)	(79,524)	(111)	(228)
Purchase of intangible assets	12	-	(47)	-	(10)
Additional investment in subsidiary	25	-	-	(180)	(49,703)
Purchase of financial assets		(2,148)	(2,888)	(2,169)	(2,722)
Net cash used in investing activities		**(54,430)**	**(81,423)**	**(699)**	**(52,116)**
Financing activities					
Non - controlling interests - issue of shares		-	3,231	-	-
Dividend paid		(10,244)	(7,732)	(10,244)	(7,732)
Interest paid		(6,655)	(8,759)	-	-
Repayment of borrowing	21	(15,158)	(10,717)	-	-
Additional borrowing	21	8,000	45,000	-	-
Net cash flows (used in)/generated from financing activities		**(24,057)**	**21,023**	**(10,244)**	**(7,732)**
(Decrease)/ increase in cash and cash equivalents		(17,003)	(19,254)	(7,017)	(1,312)
Cash and cash equivalents – Beginning of year	19	25,151	44,405	9,797	11,109
Cash and cash equivalents – End of year	19	**8,148**	**25,151**	**2,780**	**9,797**

The notes on pages 130 to 146 form an integral part of these financial statements

Notes to the Consolidated and Separate Financial Statements

3 Revenue

3.1 Disaggregated revenue information

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Segments	**$'000**	**$'000**	**$'000**	**$'000**
Crude Oil	74,207	125,598	-	-
Diesel	8,308	9,854	-	-
Gas	5,806	15,233	-	-
Heavy Fuel Oil (HFO)	793	-	-	-
Naphtha	959	-	-	-
Dual Purpose Kerosene (DPK)	1,241	-	-	-
Total revenue	**91,314**	**150,685**	**-**	**-**
Geographical markets				
Within Nigeria	91,314	150,685	-	-
Total revenue from contracts with customers	**91,314**	**150,685**	**-**	**-**
Timing of revenue recognition				
Goods transferred at a point in time	91,314	150,685	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**91,314**	**150,685**	**-**	**-**

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor and payment is generally due within 0 to 30 days.

	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Contract balances	**$'000**	**$'000**	**$'000**	**$'000**
Trade receivables	13,996	28,346	-	698

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

4 Cost of sales

	THE GROUP		THE COMPANY	
	31-Dec-20 $'000	31-Dec-19 $'000	31-Dec-20 $'000	31-Dec-19 $'000
Consultancy fee	4,113	7,995	-	-
Crude oil handling charges	10,179	9,876	-	-
Depreciation and amortisation (Note 9)	25,999	17,968	-	-
Exploration costs - OPL 227	1,186	55,662	-	-
Flowstation expenses	955	1,123	-	-
Materials, supplies and pollution control	630	785	-	-
Repairs and maintenance	1,359	642	-	-
Royalties to FGN	4,291	8,042	-	-
Statutory expenses	90	151	-	-
Staff costs (Note 8)	10,645	7,632	-	-
Stock Adjustments	(6,221)	(11,625)	-	-
Total	**53,226**	**98,251**	**-**	**-**

Consultancy fee include provisions for advisory, technical, corporate and financial services.
Stock adjustment relates to the net movement in the value of inventory in the tank in the year.
Exploration costs refer to the one-off costs of the appraisal well drilled in the shallow offshore OPL 227 block. Management considers it prudent to write off these costs as it is not currently probable that these costs will be recovered from the asset.

5 Other income

	THE GROUP		THE COMPANY	
	31-Dec-20 $'000	31-Dec-19 $'000	31-Dec-20 $'000	31-Dec-19 $'000
Dividend received from Financial assets (note 13)	247	36	247	36
Distribution from NDPR	-	-	-	13,115
Fee income	186	-	-	-
Provision no longer required	-	7,782	-	7,782
Unrealised exchange gain	14,687	27,312	4,771	5,015
Write-back of expected credit loss	-	42	-	751
Total	**15,120**	**35,172**	**5,018**	**26,699**

Fee income relates to income from trading activities outside the normal course of business

6 General and administrative expenses

	THE GROUP		THE COMPANY	
	31-Dec-20 $'000	31-Dec-19 $'000	31-Dec-20 $'000	31-Dec-19 $'000
Auditor's remuneration	140	164	44	52
Bank charges	369	415	195	124
Community development expenses	594	(325)	30	31
Depreciation and amortisation (Note 9)	830	830	71	60
Directors' fees	210	218	210	218
Expected credit loss of financial assets (note 13)	161	-	-	-
Fuel and Utilities	206	368	9	14
Information technology expenses	1,299	1,180	311	117
Insurance	1,905	1,178	184	290
Other expenses	905	982	175	187
Permits, registrations and subscriptions	1,513	693	30	169
Professional fees	2,600	3,907	317	815
Repairs and maintenance	1,806	2,826	-	5
Staff costs (Note 8)	7,097	5,088	-	1,004
Training	122	142	11	-
Travelling	142	482	(10)	10
Total	**19,899**	**18,148**	**1,577**	**3,096**

Other expenses consist of donations, printing and stationery, and other related administrative costs incurred during the year.

Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fee. Deloitte & Touche offered only audit services in the year 2020.

Community expenses turned negative due to an over accrual from prior year.

Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	The Group		*The Company*	
	31-Dec-20 $'000	*31-Dec-19 $'000*	*31-Dec-20 $'000*	*31-Dec-19 $'000*
Write-back of expected credit losses (note 17)	-	(42)	-	(751)
Debt instruments measured at amortised costs - trade receivables (note 17)	161	-	-	-
	161	**(42)**	**-**	**(751)**

7 Finance cost and income

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Interest expense:				
Bank borrowings	8,100	9,587	-	-
IPIN Interest	-	462	-	-
Provisions: unwinding of discount (Note 22)	1,271	379	-	-
Finance costs	**9,371**	**10,428**	**-**	**-**
Finance income:				
Interest income	3,764	882	1,514	511
Write off	(1,986)	-	-	-
Net interest income	1,778	882	1,514	511
Coupon on Bonds	118	118	-	-
Finance income	**1,896**	**1,000**	**1,514**	**511**
Net Finance costs	**(7,475)**	**(9,428)**	**1,514**	**511**

The finance income write-off relates to the current interest income that are deemed irrecoverable

8 Staff costs

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Included in cost of sales:				
Salaries and other staff costs	10,645	7,632	-	-
Included in general admin expenses:				
Salaries and other staff costs	7,097	5,088	-	1,004
Total	**17,742**	**12,720**	**-**	**1,004**

9 Depreciation and amortisation

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Included in cost of sales:				
Depreciation of oil and gas properties	25,999	17,968	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment	734	782	16	32
Amortisation of intangible assets	96	48	55	28
Total in general admin expenses	830	830	71	60
Total	**26,829**	**18,798**	**71**	**60**

10 Earnings per share

Basic - The GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	31-Dec-20 $'000	31-Dec-19 $'000
Profit attributable to equity holders of the Group	43,289	85,841

	31-Dec-20 Number	31-Dec-19 Number
Weighted average number of ordinary shares in issue	**217,242,218**	**217,242,218**

	31-Dec-20	31-Dec-19
Basic and diluted earnings per share ($)	**$0.2**	**$0.4**

Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	31-Dec-20 $'000	31-Dec-19 $'000
Profit attributable to equity holders of the company	4,652	24,122

	31-Dec-20 Number	31-Dec-19 Number
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

	31-Dec-20	31-Dec-19
Basic and diluted earnings per share ($)	**$0.02**	**$0.11**

11 Property, plant and equipment

	THE GROUP		THE COMPANY	
	31-Dec-20 $'000	31-Dec-19 $'000	31-Dec-20 $'000	31-Dec-19 $'000
Oil and gas properties (11a)	421,925	395,923	-	-
Other property, plant and equipment (11b)	5,837	6,310	6,634	6,634
Total	**427,762**	**402,233**	**6,634**	**6,634**

11a THE GROUP

OIL AND GAS PROPERTIES

	Project equipment $'000	Civil works $'000	Gas pipeline $'000	Gas plant facilities $'000	Motor vehicles $'000	Assets under development $'000	Total $'000
Cost:							
Balance at 1 January 2019	239,367	8,890	22,284	71,752	322	141,272	483,887
Reclassifications	47,839	-	-	-	(322)	(47,865)	(348)
Additions	9,261	866	-	2,509	-	63,898	76,534
Changes in decommisioning assets	36,763	-	-	-	-	-	36,763
Write-offs	-	-	-	-	-	(2,814)	(2,814)
Balance at 31 December 2019	**333,230**	**9,756**	**22,284**	**74,261**	**-**	**154,491**	**594,022**
Balance at 1 January 2020	333,230	9,756	22,284	74,261	-	154,491	594,022
Reclassifications	-	-	1,047	-	-	(1,756)	(709)
Additions	1,394	230	894	1,124	-	50,131	53,773
Write-offs	-	-	-	-	-	(1,186)	(1,186)
Changes in decommisioning assets	125	-	-	-	-	-	125
Balance at 31 December 2020	**334,749**	**9,986**	**24,225**	**75,385**	**-**	**201,680**	**646,025**
Depreciation:							
Balance at 1 January 2019	156,665	6,912	4,758	11,796	322	-	180,453
Depreciation for the year	15,651	314	517	1,486	-	-	17,968
Reclassifications	-	-	-	-	(322)	-	(322)
Balance at 31 December 2019	**172,316**	**7,226**	**5,275**	**13,282**	**-**	**-**	**198,099**
Balance at 1 January 2020	172,316	7,226	5,275	13,282	-	-	198,099
Translation difference	2	-	-	-	-	-	2
Depreciation for the year	22,974	451	662	1,912	-	-	25,999
Balance at 31 December 2020	**195,292**	**7,677**	**5,937**	**15,194**	**-**	**-**	**224,100**
Net book value:							
At 31 December 2020	**139,457**	**2,309**	**18,288**	**60,191**	**-**	**201,680**	**421,925**
At 31 December 2019	**160,914**	**2,530**	**17,009**	**60,979**	**-**	**154,491**	**395,923**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.
Write off is included in exploration costs (Note 4)

11b THE GROUP
OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery $'000	Furniture and Fittings $'000	Office equipment $'000	Motor vehicles $'000	Building $'000	Land $'000	Total $'000
Cost:							
Balance at 1 January 2019	894	259	4,667	3,305	1,135	1,856	12,116
Additions	-	-	459	481	2,049	-	2,989
Reclassification	-	-	26	322	-	-	348
Balance at 31 December 2019	**894**	**259**	**5,152**	**4,108**	**3,184**	**1,856**	**15,453**
Balance at 1 January 2020	894	259	5,152	4,108	3,184	1,856	15,453
Translation difference	-	21	-	-	(612)	(357)	(948)
Additions	104	-	428	120	-	-	652
Reclassification	709	-	-	-	-	-	709
Balance at 31 December 2020	**1,707**	**280**	**5,580**	**4,228**	**2,572**	**1,499**	**15,866**
Depreciation:							
Balance at 1 January 2019	851	212	4,099	2,613	264	-	8,039
Depreciation for the year	24	18	326	366	48	-	782
Reclassification	-	-	-	322	-	-	322
Balance at 31 December 2019	**875**	**230**	**4,425**	**3,301**	**312**	**-**	**9,143**
Balance at 1 January 2020	875	230	4,425	3,301	312	-	9,143
Translation difference	38	32	104	40	(62)	-	152
Depreciation for the year	16	14	322	341	41	-	734
Balance at 31 December 2020	**929**	**276**	**4,851**	**3,682**	**291**	**-**	**10,029**
Net book value:							
At 31 December 2020	**778**	**4**	**729**	**546**	**2,281**	**1,499**	**5,837**
At 31 December 2019	**19**	**29**	**727**	**807**	**2,872**	**1,856**	**6,310**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

11b THE COMPANY
OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery $'000	Furniture and Fittings $'000	Office equipment $'000	Motor vehicles $'000	Assets under development $'000	Total $'000
Cost:						
Balance at 1 January 2019	69	108	144	46	8,754	9,121
Additions	-	-	-	-	228	228
Reclassification	-	-	-	-	(2,794)	(2,794)
Balance at 31 December 2019	**69**	**108**	**144**	**46**	**6,188**	**6,555**
Balance at 1 January 2020	69	108	144	46	6,188	6,555
Translation difference	36	21	103	38	1,503	1,701
Additions	-	-	-	-	111	111
Reclassifications	-	-	-	-	(1,172)	(1,172)
Balance at 31 December 2020	**105**	**129**	**247**	**84**	**6,630**	**7,195**
Depreciation:						
Balance at 1 January 2019	59	64	134	46	-	303
Depreciation for the year	8	17	7	-	-	32
Balance at 31 December 2019	**67**	**81**	**141**	**46**	**-**	**335**
Balance at 1 January 2020	67	81	141	46	-	335
Translation difference	38	32	102	38	-	210
Depreciation for the year	-	13	3	-	-	16
Balance at 31 December 2020	**105**	**126**	**246**	**84**	**-**	**561**
Net book value:						
At 31 December 2020	**-**	**3**	**1**	**-**	**6,630**	**6,634**
At 31 December 2019	**2**	**27**	**3**	**-**	**6,188**	**6,220**

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

12 Intangible assets

	THE GROUP		THE COMPANY	
	Software $'000	**Total $'000**	**Software $'000**	**Total $'000**
Cost:				
Balance at 1 January 2019	838	838	437	437
Additions	47	47	10	10
Balance at 31 December 2019	**885**	**885**	**447**	**447**
Balance at 1 January 2020	885	885	447	447
Translation difference	254	254	254	254
Balance at 31 December 2020	**1,139**	**1,139**	**701**	**701**
Amortisation:				
Balance at 1 January 2019	669	669	331	331
Amortisation charge for the year	48	48	28	28
Balance at 31 December 2019	**717**	**717**	**359**	**359**
Balance at 1 January 2020	717	717	359	359
Translation difference	246	246	247	247
Amortisation charge for the year	96	96	55	55
Balance at 31 December 2020	**1,059**	**1,059**	**661**	**661**
Net book value:				
At 31 December 2020	**80**	**80**	**40**	**40**
At 31 December 2019	**168**	**168**	**88**	**88**

Intangible assets consists of computer software used by the entity for recording transactions and reporting purposes. The entity's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

13 Financial assets

Financial assets include the following:

	THE GROUP		THE COMPANY	
	31-Dec-20 $'000	**31-Dec-19 $'000**	**31-Dec-20 $'000**	**31-Dec-19 $'000**
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	2,323	1,692	2,323	1,692
Unlisted securities:				
PetroData Management Services Ltd	323	920	323	920
Dharmattan Gas and Power Ltd	1	3	1	3
At amortised cost:				
Corporate Bonds	1,086	1,107	-	-
Total	**3,733**	**3,722**	**2,647**	**2,615**

"The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. In 2020, the Group received dividends of $3,329 (2019: $23,607) from PetroData Management Services Ltd; $368 (2019: $614) from Dharmattan Gas and Power Ltd; $243,303 (2019: $5,893) from Consolidated Hallmark Insurance Plc which was recorded in the income statement as other income.

The Group did not dispose of or derecognise any FVOCI equity instruments in 2020. Further disclosures on fair value are made in note 33."

As at 31 December 2020, the corporate bonds were remained at the tune of $98,000 (31 Dec 2019 : $98,000). There are no impairment charges to Profit or Loss in the year.

The fair value of the corporate bonds is $1.1m at 31 December 2020 (2019: $1.1m). Contractual cashflows on the bond is $1.1m.

14 Investment in associate - ND Western Limited

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
At 1 January	244,360	214,978	50,000	50,000
Share of profit	17,336	29,382	-	-
Carrying amount	**261,696**	**244,360**	**50,000**	**50,000**

The summarised financial statements of ND Western limited are presented below;

Summarised statement of financial position	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**
Current assets	148,354	188,708
Non current asset	980,113	821,043
Current liabilities	(246,963)	(335,890)
Non-current liabilities	(253,438)	(87,401)
Net assets	628,066	586,460
NDEP's share of net assets	261,696	244,360

Summarised profit or loss statement

	31-Dec-20	**31-Dec-19**
	$'000	**$'000**
Revenue	267,777	140,889
Other income	15,237	90,080
Operating and Admin expenses	(207,861)	(167,362)
Net finance costs	(19,262)	(17,183)
Profit before taxation	55,891	46,424
Income tax	(14,285)	24,093
Profit after taxation	41,606	70,517
Other comprehensive income	-	-
Total comprehensive income	41,606	70,517
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	17,336	29,382
Group's share of other comprehensive income	-	-

The principal place of business of ND Western Ltd is Nigeria and it is accounted for using the equity method. No dividend was received from the associate in the year.

As at 31 December 2020, ND Western Ltd reported a capital commitment balance of $101m (2019: $57m).

15 Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets	**THE GROUP**		**THE COMPANY**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Accelerated depreciation and amortisation	37,313	27,861	-	-
Tax losses	1,150	10,445	-	-
Total	**38,463**	**38,306**	**-**	**-**
Deferred tax liabilities				
Accelerated depreciation and amortisation	5,506	7,332	-	-
Decommissioning liabilities	1,080	321	-	-
Total	**6,586**	**7,653**	-	-
Deferred taxation				
At start of year	(30,653)	(29,469)	-	-
Income statement charge/(credit)	(1,157)	(1,184)	-	-
Translation difference	(67)	-		
Net deferred tax assets at end of year	**(31,877)**	**(30,653)**	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	6,586	7,653	-	-
Deferred tax assets	(38,463)	(38,306)	-	-
Net deferred tax assets	**(31,877)**	**(30,653)**	-	-

Deferred taxes are recoverable in more than one year.

16 Inventories

	THE GROUP		**THE COMPANY**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Crude Oil	3,329	2,634	-	-
Diesel	177	71	-	-
Heavy Fuel Oil (HFO)	461	-	-	-
Naphtha	380	-	-	-
Dual Purpose Kerosene (DPK)	73	-	-	-
Marine Diesel Oil (MDO)	87	-	-	-
Materials	4,506	3,990	-	-
Total	**9,013**	**6,695**	**-**	**-**

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

17 Trade and other receivables

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables	13,996	28,346	-	695
Other receivables	4,586	552	262	552
Related party receivables (Note 31)	31,610	29,310	61,856	66,505
	50,192	58,208	62,118	67,752
Allowance for expected credit losses	(167)	(9)	-	-
	50,025	**58,199**	**62,118**	**67,752**

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2020	**2019**	**2020**	**2019**
	$'000	**$'000**	**$'000**	**$'000**
As at 1 January	9	50	-	747
Provision for expected credit losses	161	-	-	-
Write-back of expected credit losses	-	(42)	-	(747)
Translation difference	(3)	1	-	-
As at 31 December	**167**	**9**	**-**	**-**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is $167,000 (Group) and Nil for Company (31 Dec 2019: $9,000 - Group & Nil for Company).The write back of expected credit losses arose from reassessment. See note 33b for credit risk disclosures.

18 Prepayments

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Prepaid rent	3	-	-	-
Prepaid expenses	190	317	38	32
Prepaid insurance	575	252	71	59
Other prepayments	-	14	-	14
Total	**768**	**583**	**109**	**105**

Other prepayments include prepaid internet access

19 Cash and Bank

	THE GROUP		THE COMPANY	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances	7,204	23,883	2,780	8,615
Short term deposits	944	1,268	-	1,182
Cash and cash equivalents for statement of cashflow purposes	**8,148**	**25,151**	**2,780**	**9,797**
Restricted cash	5,311	-	5,311	-
Total Cash and Bank	**13,459**	**25,151**	**8,091**	**9,797**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI loan.

20 Share capital and premium

Share capital and premium – THE GROUP

	Number of shares	Ordinary ($'000)	Share premium ($'000)	Total ($'000)
Balance at 1 January 2019	181,408,450	18,141	130	18,271
– Issue of shares	35,833,768	1,175	78,825	80,000
Balance at 31 December 2019	**217,242,218**	**19,316**	**78,955**	**98,271**
Balance at 1 January 2020	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**19,316**	**78,955**	**98,271**

Share capital and premium – THE COMPANY

	Number of shares	Ordinary shares ($'000)	Share premium ($'000)	Total ($'000)
Balance at 1 January 2019	181,408,450	18,141	130	18,271
– Issue of shares	35,833,768	1,175	78,825	80,000
Balance at 31 December 2019	**217,242,218**	**19,316**	**78,955**	**98,271**
Balance at 1 January 2020	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2020	**217,242,218**	**19,316**	**78,955**	**98,271**

	Number of shares	Amount ($'000)
Authorised Share capital	**275,000,000**	**27,500**
Issued and fully paid-up	**217,242,218**	**19,316**

21 Borrowings

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
GTB	46,389	50,674	-	-
FCMB	-	80	-	-
BOI loan	22,459	23,807	-	-
Petre IPINs	637	637	-	-
Total	**69,485**	**75,198**	**-**	**-**
Current	18,869	18,144	-	-
Non-current	50,616	57,054	-	-
Total	**69,485**	**75,198**	**-**	**-**

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Niger Delta Exploration & Production Plc (NDEP) acquired all the shares of Niger Delta Petroleum Resources Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in NDEP of a total value of US$ 2,113,738 at an agreed price of of US$ 0.30 per share and the issue of NDPR Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc (GTB)

An additional GTB loan facility of $8million was secured and drawdown in October 2020. The longstanding previous GTB loan facility was secured in November 2018. $15million and $45million of the facility were drawndown in 2018 and 2019 respecively. The loan is repayable every quarter, starting from February 2019 to November 2023. It is secured by: all assets debenture on fixed and floating assets of NDPR in Ogbele Field; floating charge on the crude oil produced from the acreage operated by NDPR in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of NDEP Plc for the full facility amount and interest thereon. Interest is payable at 11% per annum.

First City Monument Bank Ltd (FCMB)

The FCMB loan obligation has been fully repaid. This FCMB loan represented a balance of an original loan sum of ₦86million facility from First City Monument Bank Ltd, obtained to purchase vehicles. It matured in November 2020. It was secured by the vehicles purchased. Interest was payable at 21% per annum.

Bank of Industry (BOI)

BOI loan represents a $25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. A 6-months moratorium was granted on principal payments, however, the interest payable was reduced to 7% for a year.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	THE GROUP		**THE COMPANY**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
6-12 months	18,869	18,144	-	-
1-5 years	50,616	57,054	-	-
Over 5 years	-	-	-	-
Total	**69,485**	**75,198**	**-**	**-**

The carrying amounts and fair value of the borrowings are as follows:

	THE GROUP		**THE COMPANY**	
	31-Dec-20	**31-Dec-19**	**31-Dec-20**	**31-Dec-19**
	$'000	**$'000**	**$'000**	**$'000**
Carrying amount:				
Borrowings	69,485	75,198	-	-
Fair value:				
Borrowings	84,005	74,711	-	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 21% for FCMB, and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
At 1 January	75,198	39,625	-	-
Additional borrowing	8,000	45,000	-	-
Repayments	(15,158)	(10,717)	-	-
Accrued interest	631	889	-	-
Remeasurements	814	401	-	-
At 31 December	**69,485**	**75,198**	**-**	**-**

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

22 Decommissioning liabilities

	THE GROUP	THE COMPANY
	$'000	$'000
Balance at 1 January 2019	**19,357**	**-**
Charged/(credited) to profit or loss:		
Changes in estimated flows	36,713	-
Unwinding of discount due to passage of time	377	-
Balance at 31 December 2019	**56,447**	**-**
Balance at 1 January 2020	**56,447**	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	125	-
Unwinding of discount due to passage of time	1,271	-
Balance at 31 December 2020	**57,843**	**-**

The Group makes full provision for the future cost of decommissioning oil production facilities and pipelines on a discounted basis on the installation of those facilities. The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties and refining facilities, which are expected to be incurred up to 2035 (revised in 2015 from the initial 10 years' life of the asset). These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain.The discount rate used in the calculation of the provision as at 31 December 2020 is 1.65% (31 December 2019 : 2.25%).

23 Trade and other payables

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
Royalty payable	10,307	11,707	-	-
Sundry creditors	4,916	6,444	1,055	2,849
Trade payables	21,063	15,078	5,340	3,256
Unclaimed dividend	920	542	920	542
	37,206	**33,771**	**7,315**	**6,647**

- Trade payables are non-interest bearing and are normally settled on 30-day terms . Sundry creditors include accrued IPIN note dues, and staff payables.
- The Directors consider that the carrying amount of trade payables approximates to their fair value.

24 Taxation

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
Petroleum profit tax	-	-	-	-
Income tax expense	568	3,676	284	-
Education tax	470	735	19	-
Under provision of prior year taxes	-	344	-	(8)
Total current tax	**1,038**	**4,755**	**303**	**(8)**
Deferred taxation				
Origination of temporary differences	(1,157)	(1,184)	-	-
Total deferred tax	(1,157)	(1,184)	-	-
Income tax (credit)/expense	**(119)**	**3,571**	**303**	**(8)**

The movement in the current and petroleum income tax liability is as follows:

	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
At 1 Jan	4,288	3,194	-	49
Tax paid	(4,415)	(3,661)	-	(41)
Prior period under/(over) provision	-	344	-	(8)
Income tax charge for the year	1,038	4,411	303	-
At 31 December	**911**	**4,288**	**303**	**-**

Reconciliation of effective tax rate	THE GROUP		THE COMPANY	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	$'000	$'000	$'000	$'000
Profit before income tax	**43,170**	**89,412**	**4,955**	**24,114**
Income tax using the weighted average domestic corporation tax rate	30,651	28,218	1,487	7,272
Net origination of temporary differences	(949)	(1,184)	-	-
Education tax levy	143	737	19	-
Non-taxable income	(16,221)	(12,576)	(1,203)	(7,272)
Disallowed expenses	26,008	17,615	-	-
Recognition of previously unrecognised tax incentives	(33,234)	(17,243)	-	-
Recognition of previously unrecognised tax losses	5,792	-	-	-
Share of profit from associate taxed at source	(12,309)	(12,338)	-	-
Under/(Over) provided in prior years	-	342	-	(8)
Total income tax (credit)/expense in income statement	**(119)**	**3,571**	**303**	**(8)**

25 Subsidiaries

The Niger Delta Exploration and Production Company ('the parent') controls the following subsidiaries:

		31-Dec-20	31-Dec-19
	Ownership interest	**$'000**	**$'000**
Niger Delta Petroleum Resources Limited (NDPR)	100%	300	500
ND Properties Limited (NDPL)	100%	4,097	3,681
ND Refineries Limited (NDRE)	94.0345%	46,392	46,392
ND Gas Limited (ND Gas)	100%	64	100
		50,853	**50,673**

26 Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

27 Non-Controlling Interest

Non-Controlling Interests represent the 5.9655% ownership stake in ND Refineries Ltd held outside the Group. The investment was received as part of the fund-raising efforts for Train 2 & 3 of the refinery. Commissioning was postponed to 2021 due to the pandemic.

28 The Financial Reporting Council of Nigeria (FRCN) waiver

The Financial Reporting Council of Nigeria (FRCN), has granted a waiver which allows Mr. Gbite Falade, the Chief Executive Officer / Managing Director and Mr. Adegbola Adesina, the Chief Financial Officer / Finance Director, to sign the 2020 Financial Statements while the Company regularises their FRC registration.

Unclaimed Dividends

NDEP DIV 4

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ADEWUYA O.
3. ADEYANJU MICHAEL ABIODUN
4. ADEYEMI TEMITOPE, ABIMBOLA
5. AGHAHOWA FELIX,
6. ASHIRU HASSAN, KABIRU
7. CHUKUEZI ANELECHI BARNABAS
8. CONSOLIDATED RISK INSURERS LTD
9. DADDO MARITIME SERVICES LIMITE
10. DOVE-EDWIN GEORGE
11. ESSIEN BASSEY, MFON
12. EYEE NWOBUDE Evelyn
13. FRONTIER MARKETS FUND LIMITED
14. GEAROUGE ELIE,
15. GIWA RUFUS
16. IGBONEKWU OKEY, M.
17. INSURANCE INVESTMENT FUND
18. INTERGLOBAL PROC. ENG. SER LTD
19. JACK MACDONALD NENGI, PEGGY
20. KABON SARAH,
21. KAREEM WAIDI Alamu
22. KUFEJI SIMPLICIO ABIODUN
23. LARMUST INTERNATIONAL COMPANY -
24. MOFE-DAMIJO TEGA,
25. MUSTAPHER DAHIRU SABUWA
26. ODELEYE OLAWALE
27. ODOI OIL PALM PROCESSING CO. L
28. ODUSANYA OLUSOLA, & GBOLAHAN
29. OHOCHUKWU IHEANACHO
30. OJOGWU NNEKA,
31. OKAKWU CHARLES,
32. OLAYEMI OLAYINKA, HELEN
33. OME OBIOHA, OGBAJIOGU
34. OWOSINA Francis Adedoyin
35. OYELEYE OLUWOLE
36. SALAMI OLAKUNLE IDOWU
37. USIFOH AYEMENRE R.
38. UWAIFO JONES INVESTMENTS LTD
39. WALAKU IPEGHAN & OBUGE OKALKE M,
40. WOODWORTH AL

NDEP DIV 5

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ADEWUYA O.
3. ADEYANJU MICHAEL ABIODUN
4. ADEYEMI TEMITOPE, ABIMBOLA
5. ASHIRU HASSAN, KABIRU
6. CHUKUEZI ANELECHI BARNABAS
7. DOVE-EDWIN GEORGE
8. ESSIEN BASSEY, MFON
9. EYEE NWOBUDE Evelyn
10. FOUNTAIN INSURANCE BROKERS LTD -
11. GEAROUGE ELIE,
12. GIWA RUFUS
13. HARRY-UDOH ALICE,
14. IGBONEKWU OKEY, M.
15. INTERGLOBAL PROC. ENG. SER LTD
16. KABON SARAH,
17. KAREEM WAIDI Alamu
18. KUFEJI SIMPLICIO ABIODUN
19. LARMUST INTERNATIONAL COMPANY -
20. MARTYNS-YELLOWE IBIAPUYE, SOALA
21. MOFE-DAMIJO TEGA,
22. MUSTAPHER DAHIRU SABUWA
23. ODEBODE OLANIYI, M.OLADIMEJI
24. ODELEYE OLAWALE
25. ODOI OIL PALM PROCESSING CO. L
26. ODUSANYA OLUSOLA, & GBOLAHAN
27. OHOCHUKWU IHEANACHO
28. OJOGWU NNEKA,
29. OKAKWU CHARLES,
30. OKPANA IGAZUMA, CONSTANCE
31. OLAYEMI OLAYINKA, HELEN
32. OME OBIOHA, OGBAJIOGU
33. OYELEYE OLUWOLE
34. RIVITUS INVESTMENT LTD. -
35. SALAMI OLAKUNLE IDOWU
36. USIFOH AYEMENRE R.
37. WOODWORTH AL

NDEP DIV 6

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ADEKUNLE A., ADESIDA
3. ADEWUYA O.
4. ADEYANJU MICHAEL ABIODUN
5. ADEYEMI TEMITOPE, ABIMBOLA
6. ASHIRU HASSAN, KABIRU
7. CHUKUEZI ANELECHI BARNABAS
8. DOVE-EDWIN GEORGE
9. ESSIEN BASSEY, MFON
10. EYEE NWOBUDE Evelyn
11. EZEONWUMELU CLETUS, EMEKA
12. FOUNTAIN INSURANCE BROKERS LTD -
13. GEAROUGE ELIE,
14. GIWA RUFUS
15. HARRY-UDOH ALICE,
16. HARVEST INVESTMENT LIMITED
17. IGBONEKWU OKEY, M.
18. INTERGLOBAL PROC. ENG. SER LTD
19. JACK MACDONALD NENGI, PEGGY
20. KABON SARAH,
21. KAREEM WAIDI Alamu
22. KUFEJI SIMPLICIO ABIODUN
23. LARMUST INTERNATIONAL COMPANY -
24. MARTYNS-YELLOWE IBIAPUYE, SOALA
25. MOFE-DAMIJO TEGA,
26. MUSTAPHER DAHIRU SABUWA
27. NNADI JULIE, UZOR
28. ODELEYE OLAWALE
29. ODOI OIL PALM PROCESSING CO. L
30. ODUSANYA OLUSOLA, & GBOLAHAN
31. OHOCHUKWU IHEANACHO
32. OJOGWU NNEKA,
33. OKAKWU CHARLES,
34. OKOLO S. A.
35. OKPANA IGAZUMA, CONSTANCE
36. OLAYEMI OLAYINKA, HELEN
37. OME OBIOHA, OGBAJIOGU
38. OYELEYE OLUWOLE
39. RIVITUS INVESTMENT LTD. -
40. SALAMI OLAKUNLE IDOWU
41. SALAU KAYODE
42. UMAR MUSA ADNAN,
43. USIFOH AYEMENRE R.
44. UWAIFO JONES INVESTMENTS LTD
45. WOODWORTH AL

Unclaimed Dividends

NDEP DIV 7

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ABIODUN AKINBOLANLE, OWOLABI
3. ADEKUNLE A., ADESIDA
4. ADESHINA OLALEKAN, OLADEPO
5. ADEWUYA O.
6. ADEYANJU MICHAEL ABIODUN
7. ADEYEMI TEMITOPE, ABIMBOLA
8. AJAYI ESTHER, IYABO
9. AKANBI ADENIKE EVELYN,
10. ASHIRU HASSAN, KABIRU
11. CHUKUEZI ANELECHI BARNABAS
12. DOVE-EDWIN GEORGE
13. EKWUNIFE JOE BILLY,
14. ENLIL INVESTMENT LIMITED
15. ESSIEN BASSEY, MFON
16. EYEE NWOBUDE Evelyn
17. EZENWAJI PETER, ONYECHI
18. EZEONWUMELU CLETUS, EMEKA
19. FOUNTAIN INSURANCE BROKERS LTD -
20. GEAROUGE ELIE,
21. GIWA RUFUS
22. IBIYEMI ESTHER, OMOYENI
23. IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
24. INTERGLOBAL PROC. ENG. SER LTD
25. JOHNSON OLUFUNMI, L.
26. KABON SARAH,
27. KAREEM WAIDI Alamu
28. KOYEJO OLUBUNMI, AYOKUNLE
29. KUFEJI SIMPLICIO ABIODUN
30. KUKU S. B
31. LARMUST INTERNATIONAL COMPANY -
32. MARTYNS-YELLOWE IBIAPUYE, SOALA
33. MATTI MURI OLAJIDE,
34. MOFE-DAMIJO TEGA,
35. MUSTAPHER DAHIRU SABUWA
36. NNADI JULIE, UZOR
37. OASIS PETROLEUM COMPANY -
38. ODELEYE OLAWALE
39. ODOI OIL PALM PROCESSING CO. L
40. ODUSANYA OLUSOLA, & GBOLAHAN
41. OGINNI JOSHUA, OLUWOLE
42. OHOCHUKWU IHEANACHO
43. OJOGWU NNEKA,
44. OKAKWU CHARLES,
45. OKOLO S. A.
46. OKPANA IGAZUMA, CONSTANCE
47. OLAIYA ADELODUN,
48. OLAYEMI OLAYINKA, HELEN
49. OME OBIOHA, OGBAJIOGU
50. ORIOLA ABDULSALAMI, AJIBOLA
51. OYELEYE OLUWOLE
52. RIVITUS INVESTMENT LTD. -
53. SALAMI OLAKUNLE IDOWU
54. SALAU KAYODE
55. SYNERGY ASSET MANAGEMENT CO. LTD
56. UKPEBOR RICHARD AILEGBEZE,
57. UMAR MUSA ADNAN,
58. USIFOH AYEMENRE R.
59. UWAIFO JONES INVESTMENTS LTD
60. WOODWORTH AL

NDEP DIV 8

BENEFICIARIES

1. ABIODUN AKINBOLANLE, OWOLABI
2. ADEKUNLE A., ADESIDA
3. ADENAGBE OLORUNWA,
4. ADESHINA OLALEKAN, OLADEPO
5. ADESINA RASHIDAT, OLUWATOYIN
6. ADEWUYA O.
7. ADEYANJU MICHAEL ABIODUN
8. ADEYEMI TEMITOPE, ABIMBOLA
9. AGHAHOWA FELIX,
10. AJAKPOVI OROMENA .
11. AJAYI ESTHER, IYABO
12. AJIBADE OLUWAGBEMILEKE, DANIEL
13. AKANBI ADENIKE EVELYN,
14. ASHIRU HASSAN, KABIRU
15. CHUKUEZI ANELECHI BARNABAS
16. DADDO MARITIME SERVICES LIMITE
17. DOVE-EDWIN GEORGE
18. ESSIEN BASSEY, MFON
19. ETIM EMMANUEL, EDET
20. EYEE NWOBUDE Evelyn
21. FOUNTAIN INSURANCE BROKERS LTD -
22. GEAROUGE ELIE,
23. GIWA RUFUS
24. IBIYEMI ESTHER, OMOYENI
25. IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
26. IGBONEKWU OKEY, M.
27. IGBRUDE MILLER, EFE
28. INTERGLOBAL PROC. ENG. SER LTD
29. JOHNSON OLUFUNMI, L.
30. JONES JOHN
31. KABON SARAH,
32. KAREEM WAIDI Alamu
33. KOYEJO OLUBUNMI, AYOKUNLE
34. KUKU S. B
35. LARMUST INTERNATIONAL COMPANY -
36. MARTYNS-YELLOWE IBIAPUYE, SOALA
37. MATTI MURI OLAJIDE,
38. MOFE-DAMIJO TEGA,
39. MUSA ABDULLAH, O

Unclaimed Dividends

NDEP DIV 8

40. MUSA ABDURRAHMAN, O
41. MUSTAPHER DAHIRU SABUWA
42. OBIDIEGWU JOEL, UCHE
43. OBIEFUNA JULIUS, CHIEDOZIE
44. ODEBODE OLANIYI, M.OLADIMEJI
45. ODELEYE OLAWALE
46. ODOFFIN MAROOF, ADEMOLA
47. ODOI OIL PALM PROCESSING CO. L
48. ODUSANYA OLUSOLA, & GBOLAHAN
49. OHOCHUKWU IHEANACHO
50. OJOGWU NNEKA,
51. OKAKWU CHARLES,
52. OKOLO S. A.
53. OKPANA IGAZUMA, CONSTANCE
54. OLAYEMI OLAYINKA, HELEN
55. OYELEYE OLUWOLE
56. SALAU KAYODE
57. UMAR MUSA ADNAN,
58. USIFOH AYEMENRE R.
59. UWAIFO JONES INVESTMENTS LTD
60. WOODWORTH AL

NDEP DIV 9

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ADEBAYO ADEKOLA, MUHAIMEEN
3. ADEWUYA O.
4. ADEYANJU MICHAEL ABIODUN
5. ADEYEMI TEMITOPE, ABIMBOLA
6. AFOLABI EMMANUEL, CARDOSO
7. AGHAHOWA FELIX,
8. AJIBADE OLUWAGBEMILEKE, DANIEL
9. AKINLOYE OLAJUMOKE, YETUNDE
10. AKINLOYE OLUWAPONMILE,
11. DARIA FRANK, EGONIWARE
12. DOVE-EDWIN GEORGE
13. EKWUNIFE JOE BILLY,
14. ESSIEN BASSEY, MFON
15. EYEE NWOBUDE Evelyn
16. GEAROUGE ELIE,
17. GEORGE FAITH, E.
18. GIWA RUFUS
19. GUERRERO MIGUEL
20. HARRY-UDOH ALICE,
21. IBIYEMI ESTHER, OMOYENI
22. IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
23. IBRAHIM GALADIMA G.,
24. IGBONEKWU OKEY, M.
25. IGBRUDE MILLER, EFE
26. INTERGLOBAL PROC. ENG. SER LTD
27. JOHNSON OLUFUNMI, L.
28. KABON SARAH,
29. KAREEM WAIDI Alamu
30. KUFEJI SIMPLICIO ABIODUN
31. KUKU S. B
32. LARMUST INTERNATIONAL COMPANY -
33. MARTYNS-YELLOWE IBIAPUYE, SOALA
34. MATTI MURI OLAJIDE,
35. MOFE-DAMIJO TEGA,
36. MUSA ABDULLAH, O
37. MUSA ABDURRAHMAN, O
38. MUSTAPHER DAHIRU SABUWA
39. NUGA SAMUEL, ABIOLA
40. NWOSU KENNETH, NNABIKE
41. OBIDIEGWU JOEL, UCHE
42. OBIEFUNA NNEKA,
43. ODOFFIN MAROOF, ADEMOLA
44. ODOI OIL PALM PROCESSING CO. L
45. ODUSANYA OLUSOLA, & GBOLAHAN
46. OGEDENGBE IDOWU PETERS,
47. OJOGWU NNEKA,
48. OKAKWU CHARLES,
49. OKOLO S. A.
50. OKPANA IGAZUMA, CONSTANCE
51. OLAYEMI OLAYINKA, HELEN
52. ORIBAMISE ISAAC, IFEOLUWA
53. ORIOLA ABDULSALAMI, AJIBOLA
54. OYELEYE OLUWOLE
55. SYNERGY ASSET MANAGEMENT CO. LTD
56. UMAR MUSA ADNAN,
57. USIFOH AYEMENRE R.
58. UWAIFO JONES INVESTMENTS LTD
59. WALAKU IPEGHAN & OBUGE OKALKE M,
60. WOODWORTH AL

Unclaimed Dividends

NDEP DIV 10

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ABIODUN AKINBOLANLE, OWOLABI
3. ADAJI OKPANACHI,
4. ADAMA FOLAKE,
5. ADEKUNLE A., ADESIDA
6. ADELEKE ADESINA,
7. ADENUSI OLUWATOSIN,
8. ADERINTO MERCY O. & ADEBIYI
9. ADEWUYA O.
10. ADEYANJU MICHAEL ABIODUN
11. ADEYEMI TEMITOPE, ABIMBOLA
12. AFUNDU EDITH IFEYINWA,
13. AGBONJARU SUNDAY, OKAH
14. AGHAHOWA FELIX,
15. AJAKPOVI OROMENA .
16. AJAYI ESTHER, IYABO
17. AJIBADE OLUWAGBEMILEKE, DANIEL
18. AKANBI ADENIKE EVELYN,
19. AKHARUME IGBAFE,
20. AKINLOYE OLAJUMOKE, YETUNDE
21. AKINLOYE OLUWAPONMILE,
22. AKINPELU ADEBAYO, OLADELE
23. ALEYIDENO YVONNE,
24. ANIMASAHUN GABRIEL, ABIMBOLA
25. ANYANWU IKECHUKWU, MCKAY CHRISTIAN
26. ARIYO AYODELE, AKOLADE
27. ASHIRU HASSAN, KABIRU
28. BELLO AYUBA, BDLIYA
29. CHUKUEZI ANELECHI BARNABAS
30. COKER FEMI, S.
31. DAFUR MATHIAS,
32. DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
33. DARIA FRANK, EGONIWARE
34. DOVE-EDWIN GEORGE
35. EKWUNIFE JOE BILLY,
36. ESSIEN BASSEY, MFON
37. ESTATE OF UMOH DAVID, EDEM
38. ETIM EMMANUEL, EDET
39. EYEE NWOBUDE Evelyn
40. EZEONWUMELU CLETUS, EMEKA
41. FAMUYIDE OLUWASANMI,
42. FAPOHUNDA ADEOLA,
43. FOUNTAIN INSURANCE BROKERS LTD -
44. GEAROUGE ELIE,
45. GEORGE FAITH, E.
46. GIWA RUFUS
47. GUERRERO MIGUEL
48. GUSTAV NIGERIA, LIMITED
49. IBRAHIM GALADIMA G.,
50. IGBONEKWU OKEY, M.
51. IGBRUDE MILLER, EFE
52. INTERGLOBAL PROC. ENG. SER LTD
53. INVESTMENT ONE, STOCKBROKERS INT L LTD
54. JOHNSON OLUFUNMI, L.
55. KABON SARAH,
56. KALEGHA ESE
57. KAREEM WAIDI Alamu
58. KOYEJO OLUBUNMI, AYOKUNLE
59. KUFEJI SIMPLICIO ABIODUN
60. KUKU S. B
61. LARMUST INTERNATIONAL COMPANY -
62. MARTYNS-YELLOWE IBIAPUYE, SOALA
63. MATTI MURI OLAJIDE,
64. MAYDAV MULTI, RESOURCES LIMITED
65. MBA ULU, UKA
66. MOFE-DAMIJO TEGA,
67. MOMODU KHALID, OSCAR
68. MUSA ABDULLAH, O
69. MUSA ABDURRAHMAN, O
70. MUSTAPHER DAHIRU SABUWA
71. NNADI JULIE, UZOR
72. NUGA SAMUEL, ABIOLA
73. NWAZOTA WILLIAM, M.
74. NWAZOTA WILLIAMS,
75. OBAKIN FLORENCE, OLAJUMOKE
76. OBAKIN IDOWU ISAAC,
77. OBASOHAN GODWIN OSARHIUYIMEN
78. OBIDIEGWU JOEL, UCHE
79. OBIEFUNA CHIBUEZE,
80. OBIEFUNA IFEYINWA,
81. OBIEFUNA JULIUS, CHIEDOZIE
82. OBIEFUNA MATTHEW
83. OBIEFUNA NNEKA,
84. OBIEFUNA OBIANUJU,
85. OBIEFUNA V, C.
86. ODEBODE OLANIYI, M.OLADIMEJI
87. ODELEYE OLAWALE
88. ODOFFIN MAROOF, ADEMOLA
89. ODOFIN TAJUDEEN, ADEDAPO
90. ODOI OIL PALM PROCESSING CO. L
91. ODUSANYA OLUSOLA, & GBOLAHAN
92. ODUWAIYE AKINTUNDE, OLALEKAN
93. OGEDENGBE IDOWU PETERS,
94. OGUNLEYE TEMITOPE, ANU
95. OGUNSANYA KOLAWOLE& MARY,
96. OHOCHUKWU IHEANACHO
97. OJOGWU NNEKA,
98. OKAKWU CHARLES,
99. OKOLO S. A.
100. OKPANA IGAZUMA, CONSTANCE
101. OKUSI MUTAIRU, BABATUNDE
102. OLAYEMI OLAYINKA, HELEN
103. OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
104. OLORUNFEMI MICHAEL, ANDREW
105. OLUKOYA OLUWASEUN, BABAJIDE
106. OME OBIOHA, OGBAJIOGU
107. ORIBAMISE ISAAC, IFEOLUWA
108. ORIOLA ABDULSALAMI, AJIBOLA
109. OSILAJA OLADIPUPO, STEPHEN
110. OWOSINA Francis Adedoyin
111. OYELEYE OLUWOLE
112. RIVITUS INVESTMENT LTD. -
113. SALAMI OLAKUNLE IDOWU
114. SALAU KAYODE
115. SHORINWA GBADUNOLA, GRACE
116. SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
117. SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
118. TEBI CAPITAL, INVESTMENT LTD
119. UMAR MUSA ADNAN,
120. USIFO JOHN, EHIMEN FRANK
121. USIFOH AYEMENRE R.
122. UWAIFO JONES INVESTMENTS LTD
123. WALAKU IPEGHAN & OBUGE OKALKE M,
124. WINSTON F., DUBLIN-GREEN ESTATE OF LATE
125. WOODWORTH AL

Unclaimed Dividends

NDEP DIV 11

BENEFICIARIES

1. ABDULLAHI UNEKWU, NOEL
2. ADAMA FOLAKE,
3. ADEBAYO ADEKOLA, MUHAIMEEN
4. ADEGBOYE OLUBUNMI,
5. ADEKUNLE A., ADESIDA
6. ADELEKE ADESINA,
7. ADEMOLA ADEBOYA,
8. ADENAGBE OLORUNWA,
9. ADEWUYA O.
10. ADEYANJU MICHAEL ABIODUN
11. ADEYEMI TEMITOPE, ABIMBOLA
12. ADU AYODELE, ABRAHAM
13. AFOLABI EMMANUEL, CARDOSO
14. AGBONJARU SUNDAY, OKAH
15. AGHAHOWA FELIX,
16. AJAYI ESTHER, IYABO
17. AJIBADE OLUWAGBEMILEKE, DANIEL
18. AJIE KINGSLEY, OLISA
19. AKANBI ADENIKE EVELYN,
20. AKANBI FELIX, ADEOLA
21. AKHARUME IGBAFE,
22. AKINLOYE OLAJUMOKE, YETUNDE
23. ALEYIDENO YVONNE,
24. ASHIRU HASSAN, KABIRU
25. CORPORATE &, STRATEGIC OPTIONS LTD
26. DADDO MARITIME SERVICES LIMITE
27. DAFUR MATHIAS,
28. DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
29. DARIA FRANK, EGONIWARE
30. DOVE-EDWIN GEORGE
31. EKWUNIFE JOE BILLY,
32. ESSIEN BASSEY, MFON
33. ESTATE OF UMOH DAVID, EDEM
34. ETIM EMMANUEL, EDET
35. EYEE NWOBUDE Evelyn
36. FAPOHUNDA ADEOLA,
37. FEMBOL INTERNATIONAL COMPANY LTD
38. FOUNTAIN INSURANCE BROKERS LTD -
39. GEAROUGE ELIE,
40. GEORGE FAITH, E.
41. GIWA RUFUS
42. GUERRERO MIGUEL
43. GUSTAV NIGERIA, LIMITED
44. IBRAHIM GALADIMA G.,
45. IDOWU ABIMBOLA, ABIOLA
46. IGBONEKWU OKEY, M.
47. IGBRUDE MILLER, EFE
48. INTERGLOBAL PROC. ENG. SER LTD
49. INVESTMENT SHARK AND ASSET MANAGEMENT LTD
50. JOHNSON OLUFUNMI, L.
51. KABON SARAH,
52. KAREEM WAIDI Alamu
53. KUFEJI SIMPLICIO ABIODUN
54. KUKU S. B
55. LEKE-AKINROWO MODUPE, MARGARET
56. MARTYNS-YELLOWE IBIAPUYE, SOALA
57. MATTI MURI OLAJIDE,
58. MBA ULU, UKA
59. MEDAHUNSI CHRISTOPHER, OLAJIDE
60. MOFE-DAMIJO TEGA,
61. MOMODU KHALID, OSCAR
62. MUSA ABDULLAH, O
63. MUSA ABDURRAHMAN, O
64. MUSTAPHER DAHIRU SABUWA
65. NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
66. NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
67. NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
68. NNADI JULIE, UZOR
69. NOBLE FAITH CATERERS
70. NUGA SAMUEL, ABIOLA
71. NWAZOTA WILLIAM, M.
72. NWAZOTA WILLIAMS,
73. NWOSU KENNETH, NNABIKE
74. OBASOHAN GODWIN OSARHIUYIMEN
75. OBIDIEGWU JOEL, UCHE
76. OBIEFUNA IFEYINWA,
77. OBIEFUNA JULIUS, CHIEDOZIE
78. OBIEFUNA NNEKA,
79. ODOFFIN MAROOF, ADEMOLA
80. ODOI OIL PALM PROCESSING CO. L
81. ODUKOYA KAYODE, ADESANYA
82. ODUSANYA OLUSOLA, & GBOLAHAN
83. ODUWAIYE AKINTUNDE, OLALEKAN
84. OGBA CHRISTOPHER, CHINONYE
85. OGUNSANYA KOLAWOLE& MARY,
86. OHOCHUKWU IHEANACHO
87. OILSCAN NIGERIA LIMITED
88. OJOGWU NNEKA,
89. OKAKWU CHARLES,
90. OKELEYE ELIZABETH, ADENIKE
91. OKOLO S. A.
92. OKPANA IGAZUMA, CONSTANCE
93. OLAYEMI OLAYINKA, HELEN
94. OLORUNFEMI MICHAEL, ANDREW
95. OLORUNFUNMI YINUSA, ADEKUNLE
96. ORIOLA ABDULSALAMI, AJIBOLA
97. OSILAJA OLADIPUPO, STEPHEN
98. OSINOWO RONKE,
99. OYELEYE OLUWOLE
100. OZIKO INVESTMENTS LIMITED
101. SHORINWA GBADUNOLA, GRACE
102. SOARES OMOTIDOLO,
103. SOETAN RALIAT, ESTATE OF
104. SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
105. SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
106. SYNERGY ASSET MANAGEMENT CO. LTD
107. UMAR MUSA ADNAN,
108. USIFOH AYEMENRE R.
109. UWAIFO JONES INVESTMENTS LTD
110. WALAKU IPEGHAN & OBUGE OKALKE M,
111. WOODWORTH AL

Unclaimed Dividends

NDEP DIV 12

BENEFICIARIES
1. ABDULLAHI UNEKWU, NOEL
2. ABIDAKUN OYEBODE, MICHAEL
3. ADAJI OKPANACHI,
4. ADAMA FOLAKE,
5. ADEBAYO ADEKOLA, MUHAIMEEN
6. ADEGBOYE OLUBUNMI,
7. ADEKUNLE A., ADESIDA
8. ADELEKE ADESINA,
9. ADEMOLA ADEBOYA,
10. ADENAGBE OLORUNWA,
11. ADERINTO MERCY O. & ADEBIYI
12. ADESINA RASHIDAT, OLUWATOYIN
13. ADEWUYA O.
14. ADEYANJU MICHAEL ABIODUN
15. ADEYEMI TEMITOPE, ABIMBOLA
16. ADU AYODELE, ABRAHAM
17. AFOLABI EMMANUEL, CARDOSO
18. AGBONJARU SUNDAY, OKAH
19. AGHAHOWA FELIX,
20. AJAKPOVI OROMENA .
21. AJAYI ESTHER, IYABO
22. AJIBADE OLUWAGBEMILEKE, DANIEL
23. AJIE KINGSLEY, OLISA
24. AJUMOBI GRACE, OMONIYI
25. AKANBI ADENIKE EVELYN,
26. AKHARUME IGBAFE,
27. AKINDOLIRE BENSON, OLANIJI
28. AKINLOYE OLAJUMOKE, YETUNDE
29. AKINPELU ADEBAYO, OLADELE
30. BINUYO SHARAFA, TEJU
31. COKER FEMI, S.
32. CORPORATE &, STRATEGIC OPTIONS LTD
33. DANKARO DAVID,
34. DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
35. DARIA FRANK, EGONIWARE
36. DOVE-EDWIN GEORGE
37. DUROJAIYE ANTHONIA, O.
38. EKWUNIFE JOE BILLY,
39. EMUCHI JONATHAN,
40. ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
41. ESSIEN BASSEY, MFON
42. ESTATE OF UMOH DAVID, EDEM
43. ETIM EMMANUEL, EDET
44. EYEE NWOBUDE Evelyn
45. FABIYI EBENEZER, ADEYEMI
46. FAMUYIDE OLUWASANMI,
47. FAPOHUNDA ADEOLA,
48. FISHBACK INVESTMENT, CHIEF NOMINEE
49. FOUNTAIN INSURANCE BROKERS LTD -
50. GEAROUGE ELIE,
51. GEORGE FAITH, E.
52. GIWA RUFUS
53. GLOBAL RESOURCE MANAGEMENT LTD
54. GUERRERO MIGUEL
55. GUSTAV NIGERIA, LIMITED
56. IBRAHIM GALADIMA G.,
57. IGBONEKWU OKEY, M.
58. IMPERIAL EQUITY, INV. CO. LTD
59. INTERGLOBAL PROC. ENG. SER LTD
60. INVESTMENT SHARK AND ASSET MANAGEMENT LTD
61. JOHNSON OLUFUNMI, L.
62. JONES JOHN
63. KABON SARAH,
64. KALEGHA ESE
65. KAREEM WAIDI Alamu
66. KUFEJI SIMPLICIO ABIODUN
67. KUKU S. B
68. LARMUST INTERNATIONAL COMPANY -
69. MARTYNS-YELLOWE IBIAPUYE, SOALA
70. MATTI MURI OLAJIDE,
71. MEDAHUNSI CHRISTOPHER, OLAJIDE
72. MOFE-DAMIJO TEGA,

NDEP DIV 12

73. MOMODU KHALID, OSCAR
74. MOMOH MUSA, ONOME
75. MUSA ABDULLAH, O
76. MUSA ABDURRAHMAN, O
77. MUSTAPHER DAHIRU SABUWA
78. NOBLE FAITH CATERERS
79. NUGA SAMUEL, ABIOLA
80. NWABUEZE OBI-AZUKAEGO, HENRY
81. NWAZOTA WILLIAM, M.
82. NWAZOTA WILLIAMS,
83. NWOSU KENNETH, NNABIKE
84. OBASOHAN GODWIN OSARHIUYIMEN
85. OBAYEMI FEYISARA, JANET
86. OBIANWU EMMANUEL, N.
87. OBIDIEGWU JOEL, UCHE
88. OBIEFUNA CHIBUEZE,
89. OBIEFUNA IFEYINWA,
90. OBIEFUNA JULIUS, CHIEDOZIE
91. OBIEFUNA NNEKA,
92. OBIEFUNA OBIANUJU,
93. OBIEFUNA V, C.
94. ODEBODE OLANIYI, M.OLADIMEJI
95. ODELEYE OLAWALE
96. ODOFFIN MAROOF, ADEMOLA
97. ODOI OIL PALM PROCESSING CO. L
98. ODUNUGA SAMIAT, ADEBANKE
99. ODUSANYA OLUSOLA, & GBOLAHAN
100. ODUWAIYE AKINTUNDE, OLALEKAN
101. OGINNI JOSHUA, OLUWOLE
102. OGUNDEJI MOSES, AYODELE
103. OGUNLEYE OLORUNFEMI,
104. OGUNLEYE TEMITOPE, ANU
105. OGUNSANYA KOLAWOLE& MARY,
106. OHOCHUKWU IHEANACHO
107. OILSCAN NIGERIA LIMITED
108. OJOGWU NNEKA,
109. OKAKWU CHARLES,
110. OKELEYE ELIZABETH, ADENIKE
111. OKOLO S. A.
112. OKPANA IGAZUMA, CONSTANCE
113. OKUNTOLA BABAJIDE,
114. OKUSI MUTAIRU, BABATUNDE
115. OLAYEMI OLAYINKA, HELEN
116. OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
117. OMORAGBON HENRY, I.E
118. OPAOGUN TEMITOPE, JANET
119. ORIOLA ABDULSALAMI, AJIBOLA
120. OSILAJA OLADIPUPO, STEPHEN
121. OSINOWO RONKE,
122. OTEH ARUNMA
123. OYELEYE OLUWOLE
124. OYEWOLE ISAIAH, OLUWATOSIN
125. OZIKO INVESTMENTS LIMITED
126. SOARES OMOTIDOLO,
127. SOETAN RALIAT, ESTATE OF
128. SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
129. SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
130. STEPHEN DESTINA, OGHENEYONLEME
131. TIJANI OLUWANISOLA, M
132. UMAR MUSA ADNAN,
133. USIFOH AYEMENRE R.
134. UWAIFO JONES INVESTMENTS LTD
135. WALAKU IPEGHAN & OBUGE OKALKE M,
136. WOODWORTH AL
137. ZHAWA ABOKI,

NDEP DIV 13

BENEFICIARIES
1. ABDUL-AZIZ ABDULLAHI
2. ABDULLAHI UNEKWU, NOEL
3. ABIDAKUN OYEBODE, MICHAEL
4. ABIODUN AKINBOLANLE, OWOLABI
5. ADAJI NUHU,
6. ADAJI OKPANACHI,
7. ADAMA FOLAKE,
8. ADEBAYO ADEKOLA, MUHAIMEEN
9. ADEGBOYE OLUBUNMI,
10. ADEGOROYE MONISADE, OLUKEMI
11. ADEJUMO OLUFEMI,
12. ADEKUNLE A., ADESIDA
13. ADELEKE ADESINA,
14. ADEMOLA ADEBOYA,
15. ADENAGBE OLORUNWA,
16. ADERINTO MERCY O. & ADEBIYI
17. ADESHINA OLALEKAN, OLADEPO
18. ADESINA RASHIDAT, OLUWATOYIN
19. ADEWUYA O.
20. ADEYANJU MICHAEL ABIODUN
21. ADEYEMI TEMITOPE, ABIMBOLA
22. ADU AYODELE, ABRAHAM
23. AFINJU BOLUWATIFE, OLADIPUPO
24. AFINJU OMOTAYO, KOFOWOROLA
25. AGBONJARU SUNDAY, OKAH
26. AGHAHOWA FELIX,
27. AJAKPOVI OROMENA .
28. AJAYI ESTHER, IYABO
29. AJIBADE OLUWAGBEMILEKE, DANIEL
30. AJIE KINGSLEY, OLISA
31. AJUMOBI GRACE, OMONIYI
32. AKANBI ADENIKE EVELYN,
33. AKANBI FELIX, ADEOLA
34. AKHARUME IGBAFE,
35. AKINDOLIRE BENSON, OLANIJI
36. AKINLOYE OLAJUMOKE, YETUNDE
37. AKINLOYE OLUWAPONMILE,
38. AKINPELU ADEBAYO, OLADELE
39. AKINTILO FRANKLIN, ADEDEJI
40. ALEYIDENO YVONNE,
41. ALIU GABRIEL, TOBA
42. ANIMASAHUN ABIMBOLA, EBUN-OLUWA
43. ANIMASAHUN GABRIEL, ABIMBOLA
44. ANKA YUSHAU Mohammed
45. ANYANWU IKECHUKWU, MCKAY
46. ANYANWU IKECHUKWU, MCKAY CHRISTIAN
47. ARIYO AYODELE, AKOLADE
48. ASHIRU HASSAN, KABIRU
49. AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
50. AYEDUN FUNMILAYO, ABIODUN
51. BELLO AYUBA, BDLIYA
52. BENSON OPRAL,
53. BIANGULAR REALTIES, LIMITED
54. BINUYO SHARAFA, TEJU
55. CHUKUEZI ANELECHI BARNABAS
56. COKER FEMI, S.
57. CORPORATE &, STRATEGIC OPTIONS LTD
58. DADDO MARITIME SERVICES LIMITE
59. DAFUR MATHIAS,
60. DANKARO DAVID
61. DANKARO DAVID,
62. DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
63. DARIA FRANK, EGONIWARE
64. DOVE-EDWIN GEORGE
65. DUROJAIYE ANTHONIA, O.
66. EFEKOHA EDDIE, AGBERIA
67. EKWUNIFE JOE BILLY,
68. EKWUNIFE JOE, BILLY
69. EMUCHI JONATHAN,
70. ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
71. ESSIEN BASSEY, MFON
72. ESTATE OF MONEKE GABRIEL O.

Unclaimed Dividends

NDEP DIV 13

73. ESTATE OF UMOH DAVID, EDEM
74. EYEE NWOBUDE Evelyn
75. EZEONWUMELU CLETUS, EMEKA
76. FABIYI EBENEZER, ADEYEMI
77. FAMUYIDE OLUWASANMI,
78. FAPOHUNDA ADEOLA,
79. FEMBOL INTERNATIONAL COMPANY LTD
80. FOUNTAIN INSURANCE BROKERS LTD -
81. GEAROUGE ELIE,
82. GEORGE FAITH, E.
83. GIWA RUFUS
84. GLOBAL CAPITAL, RESOURCES LTD
85. GLOBAL CAPITAL RESOURCES LTD
86. GUERRERO MIGUEL
87. GUSTAV NIGERIA, LIMITED
88. HARRY-UDOH ALICE,
89. IBIYEMI ESTHER, OMOYENI
90. IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
91. IBRAHIM GALADIMA G.,
92. IDOWU ABIMBOLA, ABIOLA
93. IDOWU OLATOKUNBO&CATHERINE,
94. IFEANYI OKEY, FESTUS
95. IGBONEKWU OKEY, M.
96. IGBRUDE MILLER, EFE
97. IJOMA FIDELIS, OPIA ODILI
98. IMPERIAL EQUITY, INV. CO. LTD
99. INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
100. INTERGLOBAL PROC. ENG. SER LTD
101. JAJI BABATUNDE, RAHMAN
102. JOHNSON OLUFUNMI, L.
103. JONES JOHN
104. KABON SARAH,
105. KALEGHA ESE
106. KAREEM WAIDI Alamu
107. KOYEJO OLUBUNMI, AYOKUNLE
108. KUFEJI SIMPLICIO ABIODUN
109. KUKU S. B
110. LARMUST INTERNATIONAL COMPANY -
111. LEKE-AKINROWO MODUPE, MARGARET
112. MARTYNS-YELLOWE IBIAPUYE, SOALA
113. MATTI MURI OLAJIDE,
114. MAYDAV MULTI, RESOURCES LIMITED
115. MBA ULU, UKA
116. MBC SECURITIES, LTD
117. MEDAHUNSI CHRISTOPHER, OLAJIDE
118. MENE-EJEGI ROLAND, ORITSEBEMIWO
119. MOFE-DAMIJO TEGA,
120. MOMODU KHALID, OSCAR
121. MOMOH MUSA, ONOME
122. MOT OLAYIWOLA, TOBUN
123. MUSA ABDULLAH, O
124. MUSA ABDURRAHMAN, O
125. MUSTAPHER DAHIRU SABUWA
126. NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
127. NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
128. NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
129. NNADI JULIE, UZOR
130. NOBLE FAITH CATERERS
131. NUGA SAMUEL, ABIOLA
132. NWAOZOR LAZARUS, ADIKAIBE UZOMA
133. NWAZOTA WILLIAM, M.
134. NWAZOTA WILLIAMS,
135. NWOSU KENNETH, NNABIKE
136. OBAKIN FLORENCE, OLAJUMOKE
137. OBAKIN IDOWU ISAAC,
138. OBASOHAN GODWIN OSARHIUYIMEN
139. OBAYEMI FEYISARA, JANET
140. OBIANWU EMMANUEL, N.
141. OBIDIEGWU JOEL, UCHE
142. OBIEFUNA CHIBUEZE,
143. OBIEFUNA IFEYINWA,
144. OBIEFUNA JULIUS, CHIEDOZIE
145. OBIEFUNA MATTHEW
146. OBIEFUNA NNEKA,
147. OBIEFUNA OBIANUJU,
148. OBIEFUNA V, C.
149. ODEBODE OLANIYI, M.OLADIMEJI
150. ODELEYE OLAWALE
151. ODOFFIN MAROOF, ADEMOLA
152. ODOFIN TAJUDEEN, ADEDAPO
153. ODOI OIL PALM PROCESSING CO. L
154. ODUNUGA SAMIAT, ADEBANKE
155. ODUSANYA OLUSOLA, & GBOLAHAN
156. ODUWAIYE AKINTUNDE, OLALEKAN
157. OGINNI JOSHUA, OLUWOLE
158. OGUNDEJI MOSES, AYODELE
159. OGUNLEYE OLORUNFEMI,
160. OGUNLEYE TEMITOPE, ANU
161. OGUNSANYA KOLAWOLE& MARY,
162. OGUNYINKA ABRAHAM,
163. OHOCHUKWU IHEANACHO
164. OILSCAN NIGERIA LIMITED
165. OJOGWU NNEKA,
166. OKAFOR EMMANUEL, NKWACHUKWU
167. OKAKWU CHARLES,
168. OKELEYE ELIZABETH, ADENIKE
169. OKOH EMMANUEL, ODE
170. OKOLO S. A.
171. OKPANA IGAZUMA, CONSTANCE
172. OKUNTOLA BABAJIDE,
173. OKUSI MUTAIRU, BABATUNDE
174. OLAGBAJU O. SAMMY
175. OLAYEMI OLATUNDE,
176. OLAYEMI OLAYINKA, HELEN
177. OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
178. OLORUNFEMI MICHAEL, ANDREW
179. OLORUNFUNMI YINUSA, ADEKUNLE
180. OLUKOYA OLUWASEUN, BABAJIDE
181. OME OBIOHA, OGBAJIOGU
182. OMORAGBON HENRY, I.E
183. ONYIA UCHENNA, CHINYERE
184. OPAOGUN TEMITOPE, JANET
185. OPUTU EVELYN, NDALI
186. ORIBAMISE ISAAC, IFEOLUWA
187. ORIOLA ABDULSALAMI, AJIBOLA
188. OSILAJA OLADIPUPO, STEPHEN
189. OSINOWO RONKE,
190. OSIVWEMU OGHENERUEMU, SAMUEL
191. OTEH ARUNMA
192. OWOPETU OLUFEMI,
193. OWOSINA Francis Adedoyin
194. OYEDELE NURAT, ADENIKE
195. OYELEYE OLUWOLE
196. OYEWOLE ISAIAH, OLUWATOSIN
197. OZIKO INVESTMENTS LIMITED
198. PATRICK UGOCHUKWU, NNAMDI
199. PITAN ABOSEDE, ABIODUN
200. RIVITUS INVESTMENT LTD. -
201. SALAMI OLAKUNLE IDOWU
202. SALAU KAYODE
203. SALEMSON SHAREHOLDERS, ASS OF NIGERIA
204. SHOBOWALE BABATUNDE,
205. SHOFOLAHAN SUNDAY, OLUSANJO
206. SHOPEJU SHOTUNDE,
207. SHORINWA GBADUNOLA, GRACE
208. SOARES OMOTIDOLO,
209. SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
210. SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
211. STEPHEN DESTINA, OGHENEYONLEME
212. TIJANI OLUWANISOLA, M
213. UKPEBOR RICHARD AILEGBEZE,
214. UMAR MUSA ADNAN,
215. UMEOKORO PAULINUS,
216. USIFO JOHN, EHIMEN FRANK
217. USIFOH AYEMENRE R.
218. UWAIFO JONES INVESTMENTS LTD
219. WALAKU IPEGHAN & OBUGE OKALKE M,
220. WILLIAMS OLUKOGA, ABAYOMI
221. WINSTON F., DUBLIN-GREEN ESTATE OF LATE
222. WOODWORTH AL
223. ZHAWA ABOKI,

Unclaimed Dividends

NDEP DIV 14

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ABDULLAHI UNEKWU, NOEL
3. ABIDAKUN OYEBODE, MICHAEL
4. ABIODUN AKINBOLANLE, OWOLABI
5. ADAJI NUHU,
6. ADAJI OKPANACHI,
7. ADAMA FOLAKE,
8. ADEBAYO ADEKOLA, MUHAIMEEN
9. ADEGBOYE OLUBUNMI,
10. ADEGOROYE MONISADE, OLUKEMI
11. ADEJUMO OLUFEMI,
12. ADEKUNLE A., ADESIDA
13. ADEMOLA ADEBOYA,
14. ADENAGBE OLORUNWA,
15. ADERINTO MERCY O. & ADEBIYI
16. ADESHINA OLALEKAN, OLADEPO
17. ADESINA RASHIDAT, OLUWATOYIN
18. ADEWUYA O.
19. ADEYANJU MICHAEL ABIODUN
20. ADEYEMI TEMITOPE, ABIMBOLA
21. ADU AYODELE, ABRAHAM
22. AFINJU BOLUWATIFE, OLADIPUPO
23. AFINJU OMOTAYO, KOFOWOROLA
24. AGBONJARU SUNDAY, OKAH
25. AGHAHOWA FELIX,
26. AIG IMOUKHUEDE, OFOVWE KOKO
27. AJAKPOVI OROMENA .
28. AJAYI ESTHER, IYABO
29. AJIBADE OLUWAGBEMILEKE, DANIEL
30. AJIE KINGSLEY, OLISA
31. AJUMOBI GRACE, OMONIYI
32. AJUMOBI JOSEPH OLUYEMI ESTATE OF
33. AJUMOBI OLUGBENGA EZEKIEL
34. AKANBI ADENIKE EVELYN,
35. AKANBI FELIX, ADEOLA
36. AKHARUME IGBAFE,
37. AKINDOLIRE BENSON, OLANIJI
38. AKINLOYE OLAJUMOKE, YETUNDE
39. AKINLOYE OLUWAPONMILE,
40. AKINPELU ADEBAYO, OLADELE
41. AKINTAN TAYO JAYEOLA
42. AKINTILO FRANKLIN, ADEDEJI
43. ALEYIDENO YVONNE,
44. ALIU GABRIEL, TOBA
45. ANIMASAHUN ABIMBOLA, EBUN-OLUWA
46. ANIMASAHUN GABRIEL, ABIMBOLA
47. ANKA YUSHAU Mohammed
48. ANYANWU IKECHUKWU, MCKAY
49. ANYANWU IKECHUKWU, MCKAY CHRISTIAN
50. ARIYO AYODELE, AKOLADE
51. ASHIRU HASSAN, KABIRU
52. AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
53. AYEDUN FUNMILAYO, ABIODUN
54. BELLO AYUBA, BDLIYA
55. BIANGULAR REALTIES, LIMITED
56. BINUYO SHARAFA, TEJU
57. CHUKUEZI ANELECHI BARNABAS
58. COKER FEMI, S.
59. CORPORATE &, STRATEGIC OPTIONS LTD
60. CORPORATE &, STRATEGIC OPTIONS LTD.
61. DADDO MARITIME SERVICES LIMITE
62. DAFUR MATHIAS,
63. DANKARO DAVID
64. DANKARO DAVID,
65. DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
66. DARIA FRANK, EGONIWARE
67. DOVE-EDWIN GEORGE
68. DUROJAIYE ANTHONIA, O.
69. EFEKOHA EDDIE, AGBERIA
70. EGBEBI FOLUKE OMOBONIKE
71. EKWUNIFE JOE BILLY,
72. EKWUNIFE JOE, BILLY
73. EMUCHI JONATHAN,
74. ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
75. ESSIEN BASSEY, MFON
76. ESTATE OF MONEKE GABRIEL O.
77. ESTATE OF UMOH DAVID, EDEM
78. EYEE NWOBUDE Evelyn
79. EZEONWUMELU CLETUS, EMEKA
80. FABIYI EBENEZER, ADEYEMI
81. FAMUYIDE OLUWASANMI,
82. FAPOHUNDA ADEOLA,
83. FEMBOL INTERNATIONAL COMPANY LTD
84. FOUNTAIN INSURANCE BROKERS LTD -
85. GEAROUGE ELIE,
86. GEORGE FAITH, E.
87. GIWA RUFUS
88. GLOBAL CAPITAL, RESOURCES LTD
89. GLOBAL CAPITAL RESOURCES LTD
90. GLOBAL CAPITAL RESOURCES LTD
91. GUERRERO MIGUEL
92. GUSTAV NIGERIA, LIMITED
93. HARRY-UDOH ALICE,
94. IBIYEMI ESTHER, OMOYENI
95. IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
96. IBRAHIM GALADIMA G.,
97. IDOWU ABIMBOLA, ABIOLA
98. IDOWU OLATOKUNBO&CATHERINE,
99. IFEANYI OKEY, FESTUS
100. IGBONEKWU OKEY, M.
101. IGBRUDE MILLER, EFE
102. IJOMA FIDELIS, OPIA ODILI
103. IMPERIAL EQUITY, INV. CO. LTD
104. INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
105. INTERGLOBAL PROC. ENG. SER LTD
106. ISEMEDE OLUWATOYIN OMOBOLA
107. ISEMEDE SAMUEL IGEIN
108. ISIOMA OSHIOLUAMHE LIMITED
109. JAJI BABATUNDE, RAHMAN
110. JOHNSON OLUFUNMI, L.
111. JONES JOHN
112. KABON SARAH,
113. KALEGHA ESE
114. KAREEM WAIDI Alamu
115. KOMOLAFE ABIMBOLA ADETOKUNBO
116. KOYEJO OLUBUNMI, AYOKUNLE
117. KUFEJI SIMPLICIO ABIODUN
118. KUKU S. B
119. LARMUST INTERNATIONAL COMPANY -
120. LEKE-AKINROWO MODUPE, MARGARET
121. MANTU ZUWAIRATU IBRAHIM
122. MANUWA OLUWASEUN DORCAS
123. MARTYNS-YELLOWE IBIAPUYE, SOALA
124. MATTI MURI OLAJIDE,
125. MAYDAV MULTI, RESOURCES LIMITED
126. MBA ULU, UKA
127. MBC SECURITIES, LTD
128. MEDAHUNSI CHRISTOPHER, OLAJIDE
129. MENE-EJEGI ROLAND, ORITSEBEMIWO
130. MOFE-DAMIJO TEGA,
131. MOMODU KHALID, OSCAR
132. MOMOH MUSA, ONOME
133. MOT OLAYIWOLA, TOBUN
134. MUSA ABDULLAH, O
135. MUSA ABDURRAHMAN, O
136. MUSTAPHER DAHIRU SABUWA
137. NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
138. NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
139. NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
140. NNADI JULIE, UZOR
141. NOBLE FAITH CATERERS
142. NUGA SAMUEL, ABIOLA
143. NWAOZOR LAZARUS, ADIKAIBE UZOMA
144. NWAZOTA WILLIAM, M.
145. NWAZOTA WILLIAMS,
146. NWOSU KENNETH, NNABIKE
147. OBAKIN FLORENCE, OLAJUMOKE
148. OBAKIN IDOWU ISAAC,
149. OBASOHAN GODWIN OSARHIUYIMEN
150. OBAYEMI FEYISARA, JANET
151. OBIANWU EMMANUEL, N.
152. OBIDEYI ASEPENISEOLUWA VINCENT
153. OBIDEYI EFUNYEMI OLATUNDE
154. OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
155. OBIDIEGWU JOEL, UCHE
156. OBIEFUNA CHIBUEZE,
157. OBIEFUNA IFEYINWA,
158. OBIEFUNA JULIUS, CHIEDOZIE
159. OBIEFUNA MATTHEW
160. OBIEFUNA NNEKA,
161. OBIEFUNA OBIANUJU,
162. OBIEFUNA V, C.
163. ODEBODE OLANIYI, M.OLADIMEJI
164. ODELEYE OLAWALE
165. ODOFFIN MAROOF, ADEMOLA
166. ODOFIN TAJUDEEN, ADEDAPO
167. ODOI OIL PALM PROCESSING CO. L
168. ODUGUWA AYOTUNDE OLATOKUNBO
169. ODUNUGA SAMIAT, ADEBANKE
170. ODUSANYA OLUSOLA, & GBOLAHAN
171. ODUSANYA OPE ANIKE
172. ODUWAIYE AKINTUNDE, OLALEKAN
173. OGINNI JOSHUA, OLUWOLE
174. OGUNDEJI MOSES, AYODELE
175. OGUNLEYE OLORUNFEMI,
176. OGUNLEYE TEMITOPE, ANU
177. OGUNSANYA KOLAWOLE& MARY,
178. OGUNYINKA ABRAHAM,
179. OHOCHUKWU IHEANACHO
180. OILSCAN NIGERIA LIMITED
181. OJOGWU NNEKA,
182. OKAFOR EMMANUEL, NKWACHUKWU
183. OKAKWU CHARLES,
184. OKELEYE ELIZABETH, ADENIKE
185. OKOH EMMANUEL, ODE
186. OKOLO S. A.
187. OKPANA IGAZUMA, CONSTANCE
188. OKUNTOLA BABAJIDE,
189. OKUSI MUTAIRU, BABATUNDE
190. OLAGBAJU O. SAMMY
191. OLAJOSAGBE JOHN OLUBUNMI
192. OLALEYE ADEYEMI ELIJAH
193. OLAYEMI OLATUNDE,
194. OLAYEMI OLAYINKA, HELEN
195. OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
196. OLORUNFEMI MICHAEL, ANDREW
197. OLORUNFUNMI YINUSA, ADEKUNLE
198. OLUKOYA OLUWASEUN, BABAJIDE
199. OME OBIOHA, OGBAJIOGU
200. OMORAGBON HENRY, I.E
201. ONIME JOY ESHIEMA
202. ONYIA UCHENNA, CHINYERE
203. OPAOGUN TEMITOPE, JANET
204. OPUTU EVELYN, NDALI
205. ORIBAMISE ABIGAIL IBUKUNOLUWA
206. ORIBAMISE ISAAC, IFEOLUWA
207. ORIOLA ABDULSALAMI, AJIBOLA
208. OSILAJA OLADIPUPO, STEPHEN
209. OSINOWO RONKE,
210. OTEH ARUNMA
211. OWOPETU OLUFEMI,
212. OWOSINA Francis Adedoyin
213. OYEDELE NURAT, ADENIKE
214. OYELEYE OLUWOLE
215. OYEWOLE ISAIAH, OLUWATOSIN

Unclaimed Dividends

216. OZIKO INVESTMENTS LIMITED
217. PITAN ABOSEDE, ABIODUN
218. RIVITUS INVESTMENT LTD. -
219. SALAMI OLAKUNLE IDOWU
220. SALAU KAYODE
221. SALEMSON SHAREHOLDERS, ASS OF NIGERIA
222. SANUSI SHALOM
223. SHOBOWALE BABATUNDE,
224. SHOFOLAHAN SUNDAY, OLUSANJO
225. SHOPEJU SHOTUNDE,
226. SHORINWA GBADUNOLA, GRACE
227. SITL/THE OCHILIGWE BLIND TRUST
228. SOARES OMOTIDOLO,
229. SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
230. SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
231. STEPHEN DESTINA, OGHENEYONLEME
232. TIJANI OLUWANISOLA, M
233. UKPEBOR RICHARD AILEGBEZE,
234. UMAR MUSA ADNAN,
235. UMEOKORO PAULINUS,
236. USIFO JOHN, EHIMEN FRANK
237. USIFOH AYEMENRE R.
238. UWAIFO JONES INVESTMENTS LTD
239. WALAKU IPEGHAN & OBUGE OKALKE M,
240. WILLIAMS OLUKOGA, ABAYOMI
241. WINSTON F., DUBLIN-GREEN ESTATE OF LATE
242. WOODWORTH AL
243. ZHAWA ABOKI,

NDEP DIV 15

BENEFICIARIES

1. ABDUL-AZIZ ABDULLAHI
2. ABDULLAHI UNEKWU, NOEL
3. ABIDAKUN OYEBODE, MICHAEL
4. ABIODUN AKINBOLANLE, OWOLABI
5. ABIOLA IBUKUNOLUWA,
6. ABIOLA TENITOLUWA, DOYINS
7. ABODERIN FEMI, OLUWASEUN
8. ABOLADE MARIAM,
9. ABSULSALAM HAMMED, ADEGOKE
10. ACHIEBO BRIDGET,
11. ADABI KEHINDE, FELICIA
12. ADAJI NUHU,
13. ADAJI OKPANACHI,
14. ADAMA FOLAKE,
15. ADEBAYO ADEKOLA, MUHAIMEEN
16. ADEBAYO AFEEZ,
17. ADEBISI ADENIYI ARAUNSI
18. ADEBISI MAYOWA, OMOWUNMI
19. ADEBISI MOSES,
20. ADEBOYE ROTIMI, FRED
21. ADEDEJI IFEOLUWA, I
22. ADEDEJI JAMES, A
23. ADEDOJA SIKIRU, O
24. ADEDOYIN FOLASHADE, JULIANA
25. ADEDOYIN KOLAWOLE, OLAOLUWA
26. ADEFIOSAYO ADEYEMI,
27. ADEGBESAN TOLU, OLAYEMI
28. ADEGBITE TUNDE,
29. ADEGBO TOLUWALOPE, CHARLES
30. ADEGBOLAGUN ADEMOLA, GEORGE
31. ADEGBOLAGUN YEWAND,
32. ADEGBOYE OLUBUNMI,
33. ADEGOKE DAMILARE,
34. ADEGOKE KUDIRAT,
35. ADEGOKE OLUWASEUN, JOHN
36. ADEGOROYE MONISADE, OLUKEMI
37. ADEJORO ADEWALE, EBENEZER
38. ADEJUMO ADEYEMI, TIMOTHY
39. ADEJUMO OLUFEMI,
40. ADEKANYE OLANIYI, N
41. ADEKUNLE A., ADESIDA
42. ADEKUNLE IDIRS, ABIOLA
43. ADELEKAN ADEDAMOLA,
44. ADELEKAN ADEMIDUN, TOPE
45. ADELEKE MURITALA, OLALEKAN
46. ADELOWO GABRIEL,
47. ADEMARATI OLATUNJI,
48. ADEMOLA ADEBOYA,
49. ADENAGBE OLORUNWA,
50. ADENAIYA METANA, EBI
51. ADENIJI ADEMOLA, YUSUF
52. ADENIJI MODUPE, ADETUTU
53. ADENIJI YINKA,
54. ADENIRAN KABIR, O
55. ADEOYE ADESOLA, CHARLES
56. ADEOYE GBENGA, ROTIMI
57. ADEOYE OYEDIRAN,
58. ADEOYE OYENIHUN, CHRISTY
59. ADEOYE OYINLADE, ADEBOLA
60. ADEPOJU ADEWALE, OLAYINKA
61. ADEPOJU OLAMIDE,
62. ADERINTO ADEYEMI,
63. ADERINTO FUNMILAYO,
64. ADERINTO MERCY O. & ADEBIYI
65. ADEROUNMU SULIAT,
66. ADESHINA ABISOLA, AISHAT
67. ADESHINA OLALEKAN, OLADEPO
68. ADESHINA TAJUDEEN IMRAN
69. ADESINA ADENIKE, FUNMILOLA
70. ADESINA RASHIDAT, OLUWATOYIN
71. ADETAYO ADEOLU, J
72. ADETONA FEMI,
73. ADETONA GBEMILEKE, J
74. ADETONA OLUYINKA,
75. ADETOYE OPEYEMI, ADEPERO
76. ADETUNJI UTHMAN,
77. ADEWALE SULIMAN, ADEWUYI
78. ADEWOLE ADETUNJI, ABEEB
79. ADEWUMI DEJI, MICHAEL
80. ADEWUMI MOJEED, ADEBAYOR
81. ADEWUMI OLUWADOYINSOLA, F
82. ADEWUYA O.
83. ADEYANJU MICHAEL ABIODUN
84. ADEYEBA-ORIS TITILOPE, O
85. ADEYEKUN OLUWASEYI, ARAMIDE
86. ADEYEMI AFEEZ, ADEWALE
87. ADEYEMI DANIEL, O
88. ADEYEMI OLUWAKEMI, JANET
89. ADEYEMI OPEYEMI, O
90. ADEYEMI SIJIBOMI, PETER
91. ADEYEMI TEMITOPE, ABIMBOLA
92. ADEYEMO BUSAYO, LOLADE
93. ADEYEMO OLAWALE, ABIOLA
94. ADEYERA OLUWAPELUMI, D
95. ADEYEYE ADEGBENGA, SAMSON
96. ADEYI OLUWASEUN, ADEWALE
97. ADEYINKA ADEGBOYEGA, A
98. ADIDU ANITA, SIMILOLA
99. ADIGUN AKINPELU, HABEEB
100. ADISA BUKOLA, MUSILIU
101. ADU AYODELE, ABRAHAM
102. AFINJU BOLUWATIFE, OLADIPUPO
103. AFINJU OMOTAYO, KOFOWOROLA
104. AFOLABI EZEKEL,
105. AFOLABI IFEOLUWA, IYIOLA
106. AGBEBI OLUSOLA, EBENEZER
107. AGBEJIMI OMODELE, SERAH
108. AGBOLAMAGBIN PEACE, O.
109. AGBOMENDU FAUSTIN,
110. AGBONJARU SUNDAY, OKAH
111. AGHAHOWA FELIX,
112. AGONO MICHAEL OMAYE,
113. AGUNBIADE SEUN, ABIDEMI
114. AIG IMOUKHUEDE, OFOVWE KOKO
115. AJAKPOVI OROMENA .
116. AJALA ISAAC,
117. AJALA SUNDAY,
118. AJANI TEMITOPE, F
119. AJAYI ADERONKE,
120. AJAYI AKINTUNDE, TOLULOPE
121. AJAYI AYOBAMI,
122. AJAYI BIOLA, A.
123. AJAYI ESTHER, IYABO
124. AJAYI OLUGBENGA, O
125. AJAYI OLUWASOJI, OJO
126. AJIBADE OLUWAGBEMILEKE, DANIEL
127. AJIBOLA ADEMOLA, G
128. AJIE KINGSLEY, OLISA
129. AJOSE ANNA, ANZEH
130. AJOSE OLAYINKA,
131. AJOSE OLUWAFEMI, AWAH
132. AJUMOBI GRACE, OMONIYI
133. AJUMOBI JOSEPH OLUYEMI ESTATE OF
134. AJUMOBI OLUGBENGA EZEKIEL
135. AKANBI ADENIKE EVELYN,
136. AKANBI FELIX, ADEOLA
137. AKANMU NASIR, OLALEKAN
138. AKAOGU GABRIEL, CHUKWUEMEKA
139. AKEEM AIYEDUN, ALANI
140. AKHARUME IGBAFE,
141. AKINBODE AYODEJI,
142. AKINDE OLUFUNMBI, O.
143. AKINDOLIRE BENSON, OLANIJI

Unclaimed Dividends

NDEP DIV 15

144. AKINLABI OMOWUNMI, KHADIJAT
145. AKINLOYE OLAJUMOKE, YETUNDE
146. AKINLOYE OLUWAPONMILE,
147. AKINLUA OYINADE VIVIAN,
148. AKINOLU TITILOPE,
149. AKINPELU ADEBAYO, OLADELE
150. AKINPELU AYOOLUWA, OLUWATOSIN
151. AKINPELU FOLASHADE, M
152. AKINSANYA OLUROTIMI,
153. AKINSIJUNOARA ADENIKE,
154. AKINTAN TAYO JAYEOLA
155. AKINTAYO SAMUEL, I
156. AKINTILO FRANKLIN, ADEDEJI
157. AKINTOYE MUJEEB, AKINTUNDE
158. AKINWALE OLUSEGUN,
159. AKINWALE OLUWATOBI,
160. AKINYEMI MONSURU,
161. AKINYEMI ZIPPORAH,
162. AKISANYA OLAMIDE, ADEOTI
163. AKISANYA OLUBUNKUNOLA,
164. AKISANYA OLUTOLA, O.M
165. AKODU AKEEM, ADENIYI
166. AKPAGBUE IFEANYI, E
167. AKPOJARO PETER, D
168. AKPORUBE OGHOGHO,
169. ALABI ADEWALE,
170. ALANI BIODUN,
171. ALAO SAMUEL, ADEBISI
172. ALEYIDENO YVONNE,
173. ALFONSO AYOOLUWA, J
174. ALIMI GBENGA, ISAAC
175. ALIU GABRIEL, TOBA
176. ALUKO OYEBUKOLA ABOSEDE
177. AMACHA FRANKLIN, CHIBUEZE
178. AMACHA NKIRU,
179. AMINU OLUSEGUN, DAVID
180. AMUSAN-GIWA JOSHUA, ABIODUN
181. ANIJONATHAN O.,
182. ANIMASAHUN ABIMBOLA, EBUN-OLUWA
183. ANIMASAHUN GABRIEL, ABIMBOLA
184. ANIMASHAUN EMMANUEL, D
185. ANIMASHAUN JOSEPH, A
186. ANKA YUSHAU Mohammed
187. ANOZIE CHIDINMA, I
188. ANOZIE CHINEDU, C
189. ANOZIE FLORENCE,
190. ANOZIE OGECHUKWU, JENNIFER
191. ANYANWU IKECHUKWU, MCKAY
192. ANYANWU IKECHUKWU, CHRISTIAN
193. APAKALA BABATUNDE,
194. AREMU ADEMOLA, THOLIPHILUS
195. ARIYO AYODELE, AKOLADE
196. ARIYO BABATUNDE,
197. ARIYO OLUWAFUNKE, MULIKAT
198. AROMOLARAN FOLAKEMI, O
199. AROMOLARAN JAMES ADEBAYO,
200. AROWOJOBE KIKELOMO, GRACE
201. ASHAYE ABOSEDE ARIYIKE
202. ASHIRU HASSAN, KABIRU
203. ASIODU P. C.
204. ASSOH MABEL, TARE
205. ATOLAGBE SEGUN,
206. AUSTIN EKENE,
207. AWOBETU OLADIMEJI, FUNSHO
208. AWOWAJIRI EDWARD,
209. AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
210. AYEDUN FUNMILAYO, ABIODUN
211. AYEPADA ABIOLA, ROSELYY
212. AYODELE OLUWATOSIN,
213. AYOKANMI AYODEJI,
214. BABARINDE TOPE, DARE
215. BABATUNDE AZEEZAT, OYINDA
216. BABATUNDE OLAKUNLE, KINGSLEY
217. BABTUNDE IDRIS, ADEKUNLE
218. BADEJO FESTUS, OLUGBENGA
219. BADMUS MALIK,
220. BADMUS QUADRI, OMOBOLANJI
221. BAKARE BUNMI,
222. BALOGUN ABIMBOLA G.,
223. BALOGUN BOLA, HAKEEM
224. BALOGUN FUNMI, BUNMI
225. BALOGUN OLAWALE, RILIWAN
226. BALOGUN OYINLOLA, RUQAYAT
227. BALOGUN ROTIMI, RASAQ
228. BANKOLE FASILAT, ABIKE
229. BASSEY SAMUEL,
230. BELLO AYUBA, BDLIYA
231. BELLO JUMOKE, A
232. BEREMOYE ABIODUN, C
233. BINUYO SHARAFA, TEJU
234. BOLARINWA ADEOLA, R
235. BUKO ADESHOLA AKINLOLU
236. BUSARI RIDWAN,
237. CALEB CHRISTINE LTD
238. CHIFUMNANANYA NGOZI,
239. CHINAZO ANOZIE,
240. CHUKUEZI ANELECHI BARNABAS
241. CLIFFORD FRANK, JOHN
242. COKER FEMI, S.
243. CORPORATE &, STRATEGIC OPTIONS LTD
244. CORPORATE &, STRATEGIC OPTIONS LTD.
245. DADDO MARITIME SERVICES LIMITE
246. DAFUR MATHIAS,
247. DANKARO DAVID
248. DANKARO DAVID,
249. DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
250. DARIA FRANK, EGONIWARE
251. DAVID BUNMI,
252. DIEYI NEWMAN, U
253. DIKEME OGOCHUKWU, KENNETH
254. DOUGHLAS AGNES, INORI
255. DOVE-EDWIN GEORGE
256. DUROJAIYE ANTHONIA, O.
257. DURU CHRISTIAN, CHISOM
258. EBENEZER OMOTOLA,
259. EBERE MAUREEN, I
260. EFEKOHA EDDIE, AGBERIA
261. EFFIONG CHRISTIAN, DAVID
262. EGBEBI FOLUKE OMOBONIKE
263. EGBOLODJE MATHIAS,
264. EGUNJOBI FUNMILAYO, DEBORAH
265. EGUNWALE DAMILARE, EZEKIEL
266. EKWUNIFE JOE BILLY,
267. EKWUNIFE JOE, BILLY
268. ELEGBEDE ADENIYI, SUNDAY
269. EMMANUEL FAITH,
270. EMUCHI JONATHAN,
271. ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
272. ESSIEN BASSEY, MFON
273. ESTATE OF MONEKE GABRIEL O.
274. ESTATE OF UMOH DAVID, EDEM
275. EVBODAGHE ANGELA,
276. EWRUJE OGEHENETEGA, OLUSEGUN
277. EYEE NWOBUDE Evelyn
278. EZE IKECHUKWU,
279. EZENAGU EMEKA FRANK,
280. EZENAGU OBIORA, GODWIN
281. EZENAGU VIVIAN, O
282. EZENDUKA CHIAMAKA, C
283. EZENWAFOR JECINTA, CHIGOZIE
284. EZENWAFOR OGOCHUKWU, VICTOR
285. EZEONWUMELU CLETUS, EMEKA
286. FABIYI EBENEZER, ADEYEMI
287. FALODUN RACHEAL,
288. FAMUYIDE OLUWASANMI,
289. FARAYOLA OLABISI,
290. FASAN OLUWATOSIN, T
291. FASEUN OLADOTUN, ISAAC
292. FEMBOL INTERNATIONAL COMPANY LTD
293. FOLASHAYO COMFORT, OLAYIN
294. FOLORUNSO PAUL,
295. FOUNTAIN INSURANCE BROKERS LTD -
296. FUNMILAYO ADEYEMI, EBENEZAR
297. FUNMILAYO OGUNTIMEYIN,
298. GAFAR AZEEZ, FRIDAY
299. GARUBA SAIDU KEWUYEMI
300. GBADEBO KEHINDE, ADEORIKE
301. GEAROUGE ELIE,
302. GEORGE FAITH EKELIKHOTSE
303. GEORGE FAITH, E.
304. GIWA RUFUS
305. GLOBAL CAPITAL, RESOURCES LTD
306. GLOBAL CAPITAL RESOURCES LTD
307. GLOBAL CAPITAL RESOURCES LTD
308. GUERRERO MIGUEL
309. GUSTAV NIGERIA, LIMITED
310. HAMED RASHEED, D
311. HAMMED FUNMILAYO,
312. HAMMED UMARU,
313. HARRY-UDOH ALICE,
314. HARUNA ADEDOYIN, KAYODE
315. HARUNA RAMOTU,
316. HASSAN ADESOLA BOLANLE
317. HASSAN FEYISAYO AISHAT
318. HASSAN TITILAYO AZEEZAT
319. IBEKWE BLESSING,
320. IBEKWE FAITH,
321. IBIDAPO OLUWATOMISIN, MODUPE
322. IBIDOKUN ADEWALE,
323. IBIDOKUN OLUWAMUYIWA, O
324. IBIRONKE GBADEBO,
325. IBIYEMI ESTHER, OMOYENI
326. IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
327. IBRAHIM GALADIMA G.,
328. IBRAHIM ISMAILA,
329. IBRAHIM KEHINDE,
330. IBRAHIM MARIA, M.E
331. IDOWU ABIMBOLA, ABIOLA
332. IDOWU MOBOLAJI, OLUWAKEMI
333. IDOWU OLATOKUNBO&CATHERINE,
334. IDOWU OLUWAFEMI, O.
335. IGBOKWE EBERE,
336. IGBONEKWU OKEY, M.
337. IGBRUDE MILLER, EFE
338. IGE OLUWAFUNMI, KOLA
339. IGE VICTOR, OLUWADAMILOLA
340. IHEME AFOMA, LUCIA
341. IHEME OSONDU,
342. IJOMA FIDELIS, OPIA ODILI
343. IJOSE CLEMENT,
344. IJOSE OLUWATOSIN, OMONIYI
345. IJOSE OMOWUNMI, T
346. IJOSE VICTORIA, MOJISOLA
347. IKE RICHARD,
348. IKOYI SIMEON, OGENEVRAGE
349. IKURU EMIYAREI & GLORIA-TRADING A/C
350. ILECHUKWU EDMOND, JUNWOR
351. INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
352. INTERGLOBAL PROC. ENG. SER LTD
353. IROH OKECHUKWU, AWA
354. ISAAC DANIEL, ITA
355. ISAH MONDAY,
356. ISAKPEHI EMMANUEL,
357. ISHOLA AYODEJI,
358. ISICHEI CHRISTOPHER,
359. ISIOMA OSHIOLUAMHE LIMITED

Unclaimed Dividends

360. ISMAIL RILWAN, A
361. ISMAILA ADEWALE, IDRIS
362. ISUH ENAHORO, SIMEON
363. IYIOLA MODUPE, DEBORAH
364. IYIOLA OLUWASEYI, AKINKUNMI
365. IYOHA EMMANUEL, OZEAGBE
366. JACKSON EBERE, BENEDICT
367. JAJI BABATUNDE, RAHMAN
368. JAYEOBA FOLASADE, OMOWUMI
369. JINADU RAZAK ADISA (ALHAJI)
370. JOHN ISRAEL, ADEYEMI
371. JOHN OLUWASEGUN, MICHAEL
372. JOHNSON OLUFUNMI, L.
373. JONES JOHN
374. JOSEPH EBUKA, JUDE
375. JOSEPH EMANUEL, EDEM
376. JUBRIL SULAIMON,
377. KABON SARAH,
378. KADIRI ABAYOMI SHEWU
379. KADIRI ADEDAYO, ADEWALE
380. KADIRI FOLARIN, ADEMOLA
381. KADRI OMOTOLA, HANNAH
382. KALEGHA ESE
383. KAMARA JULIET, FATIMA
384. KANIEX OIL & GAS LTD
385. KAPITAL CARE TRUST & SEC LTD
386. KAREEM WAIDI Alamu
387. KAYODE ABIGAEL, O
388. KAYODE ADEWUSI, M
389. KAYODE BABATUNDE,
390. KEHINDE ADEMOLA, B
391. KOLAWOLE OLUWATOSIN, OLAJIDE
392. KOMOLAFE ABIMBOLA ADETOKUNBO
393. KOMOLAFE BLESSING,
394. KOREDE PRAISE, OMOWUNMI
395. KOYEJO OLUBUNMI, AYOKUNLE
396. KUFEJI SIMPLICIO ABIODUN
397. KUKU S. B
398. KUZAH POLYCARP,
399. LAOYE ABIMBOLA, ADEBOMI
400. LARMUST INTERNATIONAL COMPANY -
401. LASISI REBEKA,
402. LAWAL MOTURAYO, O
403. LAWAL TEMITOPE, ARIKE
404. LEKE-AKINROWO MODUPE, MARGARET
405. MANTU ZUWAIRATU IBRAHIM
406. MANUWA OLUWASEUN DORCAS
407. MARTYNS-YELLOWE IBIAPUYE, SOALA
408. MATHEW OLUSEGUN,
409. MATTI MURI OLAJIDE,
410. MAYDAV MULTI, RESOURCES LIMITED
411. MBA ULU, UKA
412. MBC SECURITIES, LTD
413. MEDAHUNSI CHRISTOPHER, OLAJIDE
414. MENE-EJEGI ROLAND, ORITSEBEMIWO
415. MEREDITH FEHINTOLA, OLOTU
416. MODIBBO YUSUFU ALIYU
417. MOFE-DAMIJO TEGA,
418. MOHAMMED ISA,
419. MOMODU KHALID, OSCAR
420. MOMOH MUSA, ONOME
421. MONDAY WISDOM, IFFIK
422. MORONKEJI ESTHER, O
423. MORUF AZEEZ, ADEKUNLE
424. MOSES OYENKA, JOHN
425. MOT OLAYIWOLA, TOBUN
426. MUFAU KIKELOMO,
427. MUHAMMED BABA,
428. MUOBIKWU CHIBUEZE,
429. MUSA ABDULLAH, O
430. MUSA ABDURRAHMAN, O
431. MUSTAPHA TAWA, ESTHER
432. MUSTAPHER DAHIRU SABUWA
433. NATHAN-MARSH OLUFEMI PHILLIP
434. NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
435. NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
436. NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
437. NELSON BLESSING, OBIANUJU.
438. NELSON MARYAM, ERNESTINA
439. NETUFO SEGUN,
440. NNADI JULIE, UZOR
441. NOBLE FAITH CATERERS
442. NUGA SAMUEL, ABIOLA
443. NWACHUKWU BRIGHT,
444. NWACHUKWU HOPE,
445. NWACHUKWU MATTHEW,
446. NWACHUKWU MERCY, C
447. NWAKOLOBIA MAUREEN, OGECHUKWU
448. NWANKWO UCHENNA,
449. NWAOKOLOBIA ANDREW, IFECHUKWUDE
450. NWAOZOR LAZARUS, ADIKAIBE UZOMA
451. NWAZOTA WILLIAM, M.
452. NWAZOTA WILLIAMS,
453. NWEZE SOCHIMAOBI, CLAIR
454. NWOSU BRIGHT, CHIBUISI
455. NWOSU KENNETH, NNABIKE
456. NYONG EFA, EFFIONG
457. OBAKIN FLORENCE, OLAJUMOKE
458. OBAKIN IDOWU ISAAC,
459. OBANLA WILLIAM,
460. OBASOHAN GODWIN OSARHIUYIMEN
461. OBAYEMI FEYISARA, JANET
462. OBIANWU EMMANUEL, N.
463. OBIDEYI ASEPENISEOLUWA VINCENT
464. OBIDEYI EFUNYEMI OLATUNDE
465. OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
466. OBIDIEGWU JOEL, UCHE
467. OBIEFUNA CHIBUEZE,
468. OBIEFUNA IFEYINWA,
469. OBIEFUNA JULIUS, CHIEDOZIE
470. OBIEFUNA MATTHEW
471. OBIEFUNA NNEKA,
472. OBIEFUNA OBIANUJU,
473. OBIEFUNA V, C.
474. OBIM EDITH, U
475. OBIM FRANCISCA, N
476. OBIM IJEOMA, R
477. OBIM JOSEPH, N
478. OBIM NNENNA, M
479. ODEBODE OLANIYI, M.OLADIMEJI
480. ODEKUNLE CATHERINE,
481. ODELEYE OLAWALE
482. ODOFFIN MAROOF, ADEMOLA
483. ODOFIN TAJUDEEN, ADEDAPO
484. ODOI OIL PALM PROCESSING CO. L
485. ODUKOGBE ADEJOKE, A
486. ODUNAIYA FOLASADE, ADEBIMPE
487. ODUNAIYA IBUKUNOLUWA, O
488. ODUNAIYA OLUFEMI, OREOLUWA
489. ODUNFA YEMISI, ABIDEMI
490. ODUNJIMI SIMEON, O
491. ODUNSI SEYE, ELIJAH
492. ODUNUGA SAMIAT, ADEBANKE
493. ODUNYEMI TOSIN,
494. ODUSANYA OLUSOLA, & GBOLAHAN
495. ODUSANYA OPE ANIKE
496. ODUWAIYE AKINTUNDE, OLALEKAN
497. OFFIONG EDIDIONG, PATRICK
498. OFORDUM MMACHUKWU, EZENWA
499. OGBECHE CHOBU, LINUS
500. OGHOGHRIE URIRI, THERESA
501. OGINNI JOSHUA, OLUWOLE
502. OGUNBANJO OLUWAGBEMISOLA,
503. OGUNDEJI MOSES, AYODELE
504. OGUNDIPE PETER, O
505. OGUNGBILE OPEYEMI, OLUREMI
506. OGUNJIMI ISREAL, OLAOLUWA
507. OGUNLEYE FEMI,
508. OGUNLEYE OLORUNFEMI,
509. OGUNLEYE TEMITOPE, ANU
510. OGUNMIRAN TUNRAYO,
511. OGUNNIRAN ADURAGBEMI,
512. OGUNSANYA KOLAWOLE& MARY,
513. OGUNSANYA OLUWASEUN,
514. OGUNTEGBA ABIODUN,
515. OGUNTIMEYIN EBINIZER, SUNDAY
516. OGUNWUMI OLUSHOLA, ADENIYI
517. OGUNYEMI AYOBAMI, O
518. OGUNYEMI GBENGA,
519. OGUNYINKA ABRAHAM,
520. OGWU SUNDAY ONONOJO
521. OHOCHUKWU IHEANACHO
522. OILSCAN NIGERIA LIMITED
523. OISE PRINCE,
524. OJABEH ANDREW, SAMSON
525. OJENIRAN OLUWAFEMI,
526. OJENIYI JOHN, OLUWATIMILEHIN
527. OJINGWA ANURI, CHINWE
528. OJO GBARIEL, OLORUNMOLA
529. OJO MOSES,
530. OJO OLUWATOMI, TITLOP-E
531. OJOGWU NNEKA,
532. OKAFOR EMMANUEL, BAMISERE
533. OKAFOR EMMANUEL, NKWACHUKWU
534. OKAFOR IFEYINWA, UCHE
535. OKAKWU CHARLES,
536. OKANKIRI IGBAGBOYEMI,
537. OKELEYE ELIZABETH, ADENIKE
538. OKHADE PETER ONUWABHAGBE
539. OKHUOYA FAITH,
540. OKIA TINA,
541. OKOH EMMANUEL, ODE
542. OKOLO S. A.
543. OKON EMMANUEL, MAURICE
544. OKON FRIDAY, JOSEPH
545. OKONTA VICTOR,
546. OKORO BLESSING, O
547. OKORONKWO VICTORIA,
548. OKOSUN JACK,
549. OKOYE AUGUSTINE, I
550. OKOYE GODFREY, AMAECHI
551. OKPABI ODIJE, MERCY
552. OKPAME VICTORY, ISAAC
553. OKPANA IGAZUMA, CONSTANCE
554. OKUNADE OLASUNKANMI,
555. OKUNOLA EMMANUEL OLANREWAJU
556. OKUNTOLA BABAJIDE,
557. OKURE MARGARET, I
558. OKUSI MUTAIRU, BABATUNDE
559. OLABISI MICHEAL,
560. OLADELE ESTHER,
561. OLADIRAN MUKAILA,
562. OLADOKUN ABAYOMI, N
563. OLAGBAJU O. SAMMY
564. OLAGBAMI ADEOLU, OLUWASEUN
565. OLAGBENJO NURENI, OLALEKAN
566. OLAIFA OLUNIYI, DADA
567. OLAJOSAGBE JOHN OLUBUNMI
568. OLALEYE ABIODUN, M
569. OLALEYE ADEYEMI ELIJAH
570. OLANINI BABATUNDE, ISAAC
571. OLANIRAN OLABISI, OPEOLUWA
572. OLANIYAN OLUWAKEMI,
573. OLANIYAN OYINLOYE,
574. OLANIYOLA OLUWAREMILE,
575. OLANREWAJU ADEOLA,

Unclaimed Dividends

576. OLANWADARE KEHINDE, SAMUEL
577. OLAOYE DAUDA, KAYODE
578. OLAOYE OLUBUSAYO,
579. OLAPADE BAYO, JUDE
580. OLATILEWA TAIRU, O
581. OLATUNDE AKEEM,
582. OLATUNJI ADEBISI, A
583. OLATUNJI AYODEJI, S
584. OLATUNJOYE OLADIMEJI,
585. OLAYEMI OLATUNDE,
586. OLAYEMI OLAYINKA, HELEN
587. OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
588. OLAYIWOLA JOHN, SEGUN
589. OLAYIWOLA OLUWASEUN, V
590. OLOKPO MIYENIE, ABIODUN
591. OLOPADE JONATHAN ADIO OBAFEMI
592. OLORUNFEMI MICHAEL, ANDREW
593. OLORUNFUNMI YINUSA, ADEKUNLE
594. OLOWE OLANREWAJU,
595. OLOYEDE ABOSEDE, D
596. OLUFADE OLUFEMI,
597. OLUKOYA OLUWASEUN, BABAJIDE
598. OLUOKUN ADEKUNLE, S.
599. OLUSEGUN ARCHIBONG, OLAIYA
600. OLUTIDE ABAYOMI, MICHAEL
601. OLUWASEYI PEDRO,
602. OME OBIOHA, OGBAJIOGU
603. OMERENMMA CHRISTIAN,
604. OMIAYA AYODEJI, B
605. OMIDIRAN ADEREMI, O
606. OMILODI BUSUYI,
607. OMIORISAN OLWATOBI,
608. OMISORE DUPE,
609. OMOH SEKINAT, OLUWATOYIN
610. OMOJARO OLAKUNLE, SOLA
611. OMOJUWA ADEWALE,
612. OMOJUWA COLLINS,
613. OMOJUWA OMOTAYO,
614. OMOLAFE TOLULOPE,
615. OMOLOLA IFEOLUWAPO, E
616. OMORAGBON HENRY, I.E
617. OMORENMMA JOHN, CHINDEU
618. OMORODION PAUL,
619. OMORUYI ANTHONY, GOLDEN
620. OMOSULE IDOWU,
621. ONAKOYA KEHINDE, ADEBISI
622. ONDOTIMI DIEPREYE,
623. ONI EMMANUEL, ABIODUN
624. ONIFADE BASIRAT, ADEJOKE
625. ONIKOYI FATAI,
626. ONIME JOY ESHIEMA
627. ONU DANIEL, ONYILO
628. ONUAMA OSINACHI,
629. ONUH DENNIS, A
630. ONUZO EDMUND CHUKWUNENYE
631. ONYEAGOBO LIVINGSTONE, ENEKA
632. ONYEBUCHUKWU CHIBUZOR,
633. ONYIA UCHENNA, CHINYERE
634. OPAKUNLE ELIJAH,
635. OPAOGUN TEMITOPE, JANET
636. OPUTU EVELYN, NDALI
637. ORELOPE IYABO, OJO
638. ORIBAMISE ABIGAIL IBUKUNOLUWA
639. ORIBAMISE ISAAC, IFEOLUWA
640. ORIBAMISE PATRICK OJO
641. ORIOLA ABDULSALAMI, AJIBOLA
642. OSAKA CHIAMAKA,
643. OSAWE AUGUSTINE,
644. OSENI KEHINDE, ADENIKE
645. OSHOKOYA OLUWATOBI, ADESEUN
646. OSILAJA OLADIPUPO, STEPHEN
647. OSINOWO RONKE,
648. OSOUZAH DAVID, U
649. OSUNDAHUNSI ROSEMARY,
650. OSUOZAH MARY, OLUCHUKWU
651. OTEH ARUNMA
652. OTOROLEHI-OKEZIE VICTORIA
653. OTUONYE IKECHUKWU, PETER
654. OTUTULORO OLUSEGUN, A
655. OVIO CHIDIBEM, GABRIEL
656. OWOLABI ABDULHAKIM, OLUWA
657. OWOLABI FATIMAH, O
658. OWONIKOKO ABDUL-GAFAR,
659. OWOPETU OLUFEMI,
660. OWOSINA Francis Adedoyin
661. OYEBAMIJI JELILI AYINDE
662. OYEBAMIJI TIMOTHY, K
663. OYEBOLA ATOYEBI,
664. OYEDELE NURAT, ADENIKE
665. OYEDEPO OLUWAFEMI,
666. OYEKANMI IDOWU, CHRISTOPHER
667. OYELEYE OLUWOLE
668. OYESIKU OLUFUNKE, OLABISI
669. OYETADE LYDIA, E
670. OYEWOLA BISOYE, MARGRET
671. OYEWOLE ISAIAH, OLUWATOSIN
672. OZIKO INVESTMENTS LIMITED
673. OZOILO CRESCENT, EMEKA
674. PEHUNESI SUNDAY,
675. PETER SAMUEL, ABIDEMI
676. PETERS AYOTUNDE, GABRIEL
677. PITAN ABOSEDE, ABIODUN
678. PMAINA SANYA,
679. POGU BUKAR,
680. POPOOLA MAYOKUN, AFOLABI
681. RAJI ABDULRAHMAN, D
682. RAJI SANYAOLU, IDRIS
683. RASHEED KOREDE, SEGUN
684. RIVITUS INVESTMENT LTD. -
685. SALAAM AKINMKUNLE, HABEEB
686. SALAKO AHMED, TOSIN
687. SALAKO OLAWALE TAOREED,
688. SALAM MUSBAU ADEMOLA
689. SALAMI KUDIJAT, YETUNDE
690. SALAMI OLAKUNLE IDOWU
691. SALAU KAYODE
692. SALEMSON SHAREHOLDERS, ASS OF NIGERIA
693. SAMUEL JACOB,
694. SHADO OLUWASEYI,
695. SHAIBU HARUNA,
696. SHITTU OLUFEMI, G
697. SHOBOWALE BABATUNDE,
698. SHOFOLAHAN SUNDAY, OLUSANJO
699. SHOPEJU SHOTUNDE,
700. SHORINWA GBADUNOLA, GRACE
701. SHOTONWA ISI, BETTEY
702. SHOWEMIMO IBIRONKE, A
703. SITL/THE OCHILIGWE BLIND TRUST
704. SOARES OMOTIDOLO,
705. SODEKE OLUWATOBI, MICHAEL
706. SODIQ RUKAYAT, YINKA
707. SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
708. SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
709. SOLOMON OLUFEMI,
710. SOREMI ISRAEL, DOLAPO
711. STEPHEN DESTINA, OGHENEYONLEME
712. STEPHEN OLUCHI, RITA
713. SUBERU OLUWATOBI,
714. SULAIMON LATEEF, OLAYITAN
715. TAIWO ABIBAT, OLURANTI
716. TAIWO SODIQ, OLAYINKA
717. TAJUDEEN OLANREWAJU, SHERIFF
718. TAOFEEK ANUOLUWAPO,
719. TASHIE BAMIDELE, N
720. TASHIE UCHE, OLUFEMI
721. TEMILOLA REBACCA,
722. TIJANI GAFAR,
723. TIJANI OLUWANISOLA, M
724. TIJANI SAIDAT,
725. TIJANI SAKIRUDEEN,
726. TIJANI WALIU, WALE
727. TIRIMISIYU IBRAHIM, A
728. TORIOLA NURUDEEN, OLAWALE
729. TURTON GABRIEL ADEWUNMI
730. UDEH MERCY, N
731. UDO-SAM CHRISTIAN, CHINOMSO
732. UFOT ENO,
733. UGBODONNON ESTHER, O
734. UGWUANYI EMMANUEL,
735. UKONU BLESSING NGOZI,
736. UKPEBOR RICHARD AILEGBEZE,
737. UMAR SAMUEL, S
738. UMAR MUSA ADNAN,
739. UMEOKORO PAULINUS,
740. UMOREN UYIME, GODSWILL
741. UNEGBU CELESTINE, CHUKWUNONSO
742. USIFO JOHN, EHIMEN FRANK
743. USIFOH AYEMENRE R.
744. UWA UCHE, VICTOR
745. UWAIFO JONES INVESTMENTS LTD
746. UYA FEBUK., E
747. UZOR SOLOMON, OGAH
748. UZUANA CHUKODI, UCHECHUIKWU
749. UZUANA DUMEBI,
750. UZUANA IJEOMA,
751. UZUANA NKOLI PATIENCE,
752. UZUANA OBIECHINA, JOSEPH
753. UZUANA ONYINYE, ANN
754. WALAKU IPEGHAN & OBUGE OKALKE M,
755. WINSTON F., DUBLIN-GREEN ESTATE OF LATE
756. WOODWORTH AL
757. YISA MURITALA, ALABI
758. YUNUS OLUWOLE, DAVID
759. YUNUS OMOMIKE, OLWAFUNMI
760. YUSUF SLAIEKAN, ABIODUN
761. ZHAWA ABOKI,

Proxy Form

NIGER DELTA
Exploration & Production Plc

The Twenty-Sixth (26th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Tuesday the 29th June 2021, at the Board Room of the Company situate at No.15, Babatunde Jose Road, Victoria Island, Lagos at 12 noon to transact the following ordinary and special businesses

I/We ....

Being members of Niger Delta Exploration & Production Plc. hereby appoint Mr. 'Ladi Jadesimi/Mr. Adegbite Falade/Ms. Titilola Omisore as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29th June 2021, at 12 noon and any adjournment thereof

RESOLUTION	FOR	AGAINST	ABSTAIN
ORDINARY RESOLUTIONS			
To lay before the members the Audited Financial Statements for the year ended 31st December 2020 for approval and the Report of the Directors, Auditors and Audit Committee.			
To declare a dividend.			
To re-elect Directors retiring by rotation. The Directors up for re-election are: Mr. Afolabi Oladele Mr. Olugbenga Adetoro			
To ratify the appointment of Mr. Adegbite Falade as Managing Director and that of Mr. Adegbola Adesina as Finance Director			
To re-appoint Auditors.			
To authorise the Directors to determine the remuneration of the Auditors.			
To re-elect members of the Company Audit Committee. Members can vote for only three (3) of the nominees. Votes of members who vote for more than three (3) nominees will be considered invalid.			
Nominees are: Mr. Femi Akinsanya Mr. Eddie Efekoha Mr. Gbola Akinola			
SPECIAL RESOLUTION To fix the remuneration of Directors for the year ending 31st December 2021			

SHAREHOLDER'S NAME

Dated this .... day .... of 2021

IMPORTANT

1. Before posting the above proxy, please tear this part off and retain it. A person attending the Annual General Meeting of the Company or his proxy should produce this card to secure admission to the meeting. However, considering that these are unusual times and in compliance with the restrictions imposed by the Lagos State Government resulting from the pandemic (COVID-19), there shall be no physical attendance of members at the 2021 Annual General Meeting.
2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy. However, considering that these are unusual times and in compliance with the restrictions imposed by the Lagos State Government resulting from the pandemic (COVID-19), there shall be no physical attendance of members at the 2021 Annual General Meeting. The Company has gone through great lengths to ensure that members may dial-in ***https://youtu.be/XzPrahyTxpI*** to observe the proceedings; voting will be conducted through the use of proxy forms returned as and when due.
3. All questions by members of the Company should be in writing and should be directed to the Company Secretary and submitted at the registered address of the Company not later than one week before the Annual General Meeting. Questions may also be forwarded via email to ***26thAGMquestions@ngdelta.com***
4. In line with best practice during the COVID-19 era, the names of two (2) directors and the Company Secretary have been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy. Please cross out the names of those proxies whom you have not picked leaving only the name of your preferred proxy.
5. The above proxy form, when completed, must be deposited at the registered address of the Company being 15, Babatunde Jose Road, Victoria Island, Lagos, not less than 48 hours before the fixed time for the meeting. This form must be submitted latest by 12 Noon on the 27th of June 2021. Alternatively, executed proxy forms may be deposited with the Registrars, United Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to ***26thAGMproxy@ngdelta.com*** and ***Customercare@coronationsecuritieslimited.com***, not later than 48 hours before the time of holding the meeting.
6. It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty. However, in line with the Guidelines provided by the Corporate Affairs Commission (CAC) for holding an Annual General Meeting in this pandemic, the Company shall bear the cost of all stamp duty.
7. If a proxy form is executed by a Company, it should be sealed under its common seal or under the hand of an attorney.

Signature of person attending

Admission Card

Annual General Meeting to be held on Tuesday the 29th June 2021, at Niger Delta Exploration & Production, No. 15, Babatunde Jose Road, Victoria Island, at 12 noon

I/We ....own .... units of shares

Affix
Current
Passport
(To be stamped by bankers)

Please write your name at the back of your passport photograph

united securities

E-MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar,
UNITED SECURITIES LIMITED RC 126257
Plot 009, Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address:

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s)

Company Seal (If applicable)

Joint\Company's Signatories

Kindly tick & quote your shareholder account no in the box below

Tick	Name of Company	Shareholder Number
	Access Bank PLC	
	Access Bank Bond	
	Access Bank Green Bond	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	Airtel Africa PLC	
	Air Liquide Nigeria PLC	
	Caverton Offshore Support group	
	ChapelHill Denham - NIDF	
	Coronation Asset Management Limited	
	Dangote Cement PLC	
	FirstTrust Mortgage Bank Plc	
	FSDH Asset Management Limited	
	Food Emporium Int`l Limited	
	Gombe State Government	
	IHS Nigeria PLC	
	Lagos State Government	
	Lead Asset Mgt Limited	
	McNichols Consolidated PLC	
	Mixta Real Estate Bond	
	MTN Nigeria Communication PLC	
	NASD PLC	
	NDEP PLC	
	NIPCO PLC	
	Red Star Express PLC	
	SFS Capital Nig. Ltd	
	STACO Insurance PLC	
	Three Points Industries Ltd	
	WAPIC Insurance PLC	

For inquiries, please call 01-2714566-7 or send e-mail to customerscare@unitedsecuritieslimited.com

UNITED SECURITIES LIMITED
Website: www.unitedsecuritieslimited.com ; E-mail: info@unitedsecuritieslimited.com or the completed update form can also be submitted through any Access Bank Plc nearest to you.

Shareholder Information Update Form

I/ We wish to request that my / our details as a shareholder(s) for Niger Delta Exploration & Production Plc be amended to reflect the following information:

Date DD MM YYYY

Surname / Company's Name

Other Names (for individual Shareholder)

Present Postal Address

City

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number

Tax ID

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Incorporation Number with Company Seal

The completed Form should be returned by post, e-mail or fax to: Investor Relations Department, Niger Delta Exploration & Production Plc. 15, Babatunde Jose Road, Victoria Island, Lagos. Fax 01-461926. E-mail: investorrelations@ngdelta.com or United Securities Limited, 10, Amodu Ojikutu Street, Victoria Island, Lagos. E-mail: info@unitedsecuritieslimted.com

NDEP: **A Lesson in Resilience**

Since inception, NDEP has survived many challenges, industry downturns and setbacks. The devastating impact of COVID-19 is just one such challenge that the Company has overcome.

The very existence of NDEP was a triumph as early in its history, funding issues were overcome, and many years were spent waiting for Presidential Consent for the first ever Farm Out Agreement in Nigeria.

Over the years, we have experienced an increasingly militant Niger Delta region. We have witnessed staff and contractor abductions and increasing crude oil theft and pipeline vandalism.

We have coped with these challenges all of which made NDEP into the Company it is today. NDEP is a proudly Nigerian, Pan African Integrated Energy Company. We commend NDEP's loyal and dedicated shareholders, especially the early shareholders that stood by the Company during all stages of its growth and development. NDEP is poised for a bright future ahead.

2002

We lost our Pioneer Chairman, Late Chief Aret Adams, but were able to make the smooth and successful transition to **Ogbueshi Ben Osuno**

2004

We experienced our first and only 3rd Party Operations related fatality. At the verge of 1st Oil we experienced the DWC Rig 10 mast collapse. This was a challenging incident in the Company's history that threatened the very survival of NDEP.

2005

Yet, 1st Oil was successfully attained on the 28th of August 2005, followed by the first revenue on 31st December 2005 at \$51/bbl. We had to pay our debt back at 27% p.a Interest! Fortunately, we paid it all off, long before the maturity of the loan.

1st Oil at Ogbele Flow Station (August 28, 2005)

2007/08

Oil price crash.

2008

Drilling of a dry well, at a cost of \$20MM was a setback that could have derailed a less resilient company.

2010

The Challenge posed by gas flaring and the need to comply with the Federal Government's target of gas flares out by 2020. This turned into an opportunity and the Ogbele Integrated Model was born. In 2010, NDEP through NDPR Ltd negotiated and executed 1st GSPA with SPDC JV to deliver gas to NLNG Train 6.

The NDPR Ltd 100MMscf/d Ogbele Gas Processing Plant

15, Babatunde Jose Road,
Victoria Island, Lagos.
www.ngdelta.com