



Oando PLC

Unaudited Interim Consolidated & Separate Financial Statements
For the period ended 30 June 2021 and 2020

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS
 FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020

GROUP	NOTES	Three months ended 30 June 2021 N'000	Three months ended 30 June 2020 N'000	Six months ended 30 June 2021 N'000	Six months ended 30 June 2020 N'000
Revenue	3.3a,b	128,180,854	90,685,369	282,579,104	203,974,027
Cost of sales		(127,059,823)	(79,399,204)	(257,831,126)	(181,064,977)
Gross profit		1,121,031	11,286,165	24,747,978	22,909,050
Other operating income	4	16,750,319	4,481,888	27,501,453	26,442,278
Impairment of financial assets	5	(8,240,043)	(1,242,548)	(8,736,885)	(62,191,384)
Administrative expenses		(14,394,201)	(12,890,084)	(63,569,871)	(32,242,340)
Operating (loss)/income	3.3a,b	(4,762,894)	1,635,421	(20,057,325)	(45,082,396)
Finance cost		(17,914,736)	(16,790,555)	(33,937,657)	(33,314,681)
Finance income		2,519,793	2,356,639	5,056,621	4,510,213
Net finance cost	3.3a,b	(15,394,943)	(14,433,916)	(28,881,036)	(28,804,468)
Share of profit/(loss) in associates		-	-	-	-
Loss before income tax	3.3a,b	(20,157,837)	(12,798,495)	(48,938,361)	(73,886,864)
Income tax (expense)/credit	3.3a,b	(433,645)	11,074,010	(924,787)	38,049,683
Loss for the period		(20,591,482)	(1,724,485)	(49,863,148)	(35,837,181)
Loss attributable to:					
Equity holders of the parent		(19,259,016)	(2,790,969)	(48,337,679)	(32,576,333)
Non-controlling interest		(1,332,466)	1,066,484	(1,525,469)	(3,260,848)
		(20,591,482)	(1,724,485)	(49,863,148)	(35,837,181)
Loss per share from attributable to ordinary equity holders of the parent during the period (expressed in kobo per share):					
Basic and diluted loss per share from loss for the period	22	(1.55)	(0.22)	(3.89)	(2.62)

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020

GROUP	Three months ended 30 June 2021 N'000	Three months ended 30 June 2020 N'000	Six months ended 30 June 2021 N'000	Six months ended 30 June 2020 N'000
Loss for the period	(20,591,482)	(1,724,485)	(49,863,148)	(35,837,181)
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods:				
Items that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	458,427	(658,039)	(528,271)	6,822,023
Share of associate's foreign currency translation reserve	16,136	9,832	7,127	112,738
Other comprehensive profit/(loss) for the period, net of tax	474,563	(648,207)	(521,144)	6,934,761
Reclassification to profit or loss				
Reclassification of share of OWDL's/Glover BV foreign currency translation reserve	-	-	-	-
Other comprehensive income/(expense) for the period, net of tax	474,563	(648,207)	(521,144)	6,934,761
Total comprehensive loss for the period, net of tax	(20,116,919)	(2,372,692)	(50,384,292)	(28,902,420)
Attributable to:				
- Equity holders of the parent	(18,766,002)	(3,637,875)	(48,221,787)	(27,877,876)
- Non-controlling interests	(1,350,917)	1,265,183	(2,162,505)	(1,024,544)
Total comprehensive loss for the period net of tax	(20,116,919)	(2,372,692)	(50,384,292)	(28,902,420)

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS
 FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020

COMPANY	NOTES	Three months	Three months	Six months	Six months
		ended 30 June 2021 N'000	ended 30 June 2020 N'000	ended 30 June 2021 N'000	ended 30 June 2020 N'000
Revenue		103,873,080	36,672,113	222,038,003	122,696,125
Cost of sales		(104,089,886)	(37,440,059)	(219,833,496)	(123,768,911)
Gross (loss)/profit		(216,806)	(767,946)	2,204,507	(1,072,786)
Other operating income	4	15,111,026	1,291,617	23,738,395	9,162,253
Reversal of impairment/(impairment losses of) financial assets	5	155,132	(112,513)	(146,385)	(2,728,466)
Administrative expenses		(1,836,940)	(1,067,286)	(39,987,451)	(17,208,733)
Operating profit/(loss)		13,212,412	(656,128)	(14,190,934)	(11,847,732)
Finance cost		(4,858,831)	(5,036,194)	(9,723,997)	(10,116,896)
Finance income		189,435	252,322	411,075	531,281
Net finance cost		(4,669,396)	(4,783,872)	(9,312,922)	(9,585,615)
Profit/(loss) before income tax		8,543,016	(5,440,000)	(23,503,856)	(21,433,347)
Income tax expense		(259,683)	(91,680)	(555,095)	(306,740)
Profit/(loss) for the period		8,283,333	(5,531,680)	(24,058,951)	(21,740,087)
Profit/(loss) attributable to:					
Equity holders of the parent		8,283,333	(5,531,680)	(24,058,951)	(21,740,087)
Non-controlling interest		-	-	-	-
		8,283,333	(5,531,680)	(24,058,951)	(21,740,087)
Profit/(loss) per share from attributable to ordinary equity holders of the parent during the period (expressed in kobo per share):					
Basic and diluted profit/(loss) per share from profit/(loss) for the period	22	0.67	(0.44)	(1.94)	(1.75)

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020

COMPANY	Three months ended 30 June 2021 N'000	Three months ended 30 June 2020 N'000	Six months ended 30 June 2021 N'000	Six months ended 30 June 2020 N'000
Profit/(loss) for the period	8,283,333	(5,531,680)	(24,058,951)	(21,740,087)
Other comprehensive profit/(loss):				
Total comprehensive profit/(loss) for the period, net of tax	8,283,333	(5,531,680)	(24,058,951)	(21,740,087)
Attributable to:				
- Equity holders of the parent	8,283,333	(5,531,680)	(24,058,951)	(21,740,087)
- Non-controlling interests	-	-	-	-
Total comprehensive profit/(loss) for the period, net of tax	8,283,333	(5,531,680)	(24,058,951)	(21,740,087)

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2021 AND 31 DECEMBER 2020

Assets	NOTES	Group 2021 N'000	Group 2020 N'000	Company 2021 N'000	Company 2020 N'000
Non-current assets					
Property, plant and equipment	6	887,506,488	906,995,130	1,356,852	1,508,958
Intangible assets	7	302,723,231	301,877,711	315,928	435,321
Investment property	8	3,138,000	3,138,000	3,138,000	3,138,000
Right of use asset	9	10,588,885	14,386,973	6,483,244	9,375,875
Investment in associate	10	2,346,343	2,339,216	-	2,716,431
Finance lease receivables		82,955,280	82,329,992	5,820,895	8,199,931
Investment in subsidiaries		-	-	22,467,109	22,467,109
Prepayments		162,120	185,280	-	-
Restricted cash	16a	6,887,921	7,471,350	-	-
		<u>1,296,308,268</u>	<u>1,318,723,652</u>	<u>39,582,028</u>	<u>47,841,625</u>
Current assets					
Inventories	13	2,868,292	5,265,155	-	-
Derivative financial assets		-	51,285	-	-
Trade & other receivables and contract assets	14	49,186,570	43,462,076	144,018,597	132,279,890
Deposit for shares		4,115,000	4,102,500	-	-
Prepayments		1,660,169	2,168,350	71,644	222,083
Financial assets at fair value through profit or loss	11	49,920	51,793	47,341	49,214
Short term investments	15	1,306,111	804,959	1,306,111	804,959
Cash and bank balances	16	15,940,028	14,566,389	798,197	1,072,747
		<u>75,126,090</u>	<u>70,472,507</u>	<u>146,241,890</u>	<u>134,428,893</u>
Total assets		<u>1,371,434,358</u>	<u>1,389,196,159</u>	<u>185,823,918</u>	<u>182,270,518</u>
Equity and Liabilities					
Equity attributable to equity holders of the parent					
Share capital	21	6,215,706	6,215,706	6,215,706	6,215,706
Share premium	21	176,588,527	176,588,527	176,588,527	176,588,527
Retained loss		(564,774,643)	(424,258,964)	(380,954,693)	(356,895,742)
Other reserves		174,455,892	155,734,328	-	-
		<u>(207,514,518)</u>	<u>(85,720,403)</u>	<u>(198,150,460)</u>	<u>(174,091,509)</u>
Non controlling interest		(2,503,718)	18,037,209	-	-
Total equity		<u>(210,018,236)</u>	<u>(67,683,194)</u>	<u>(198,150,460)</u>	<u>(174,091,509)</u>
Liabilities					
Non-current liabilities					
Borrowings	18	152,693,600	166,132,553	-	-
Deferred income tax liabilities		3,172,780	3,171,132	-	-
Decommissioning provisions	20	614,197,751	618,626,627	108,548	235,912
Lease Liabilities	19	5,113,115	19,960,715	4,532,131	19,274,541
Retirement benefit obligation		398,766	357,538	-	-
		<u>775,576,012</u>	<u>808,248,565</u>	<u>4,640,679</u>	<u>19,510,453</u>
Current liabilities					
Trade and other payables	17	500,437,122	337,860,095	269,365,580	212,866,586
Borrowings	18	250,273,700	253,496,644	98,759,416	109,201,608
Lease Liabilities	19	2,791,016	5,148,169	5,978,300	10,108,073
Current income tax liabilities		50,724,467	50,475,603	3,580,126	3,025,030
Dividend payable		1,650,277	1,650,277	1,650,277	1,650,277
		<u>805,876,582</u>	<u>648,630,788</u>	<u>379,333,699</u>	<u>336,851,574</u>
Total liabilities		<u>1,581,452,594</u>	<u>1,456,879,353</u>	<u>383,974,378</u>	<u>356,362,027</u>
Total equity and liabilities		<u>1,371,434,358</u>	<u>1,389,196,159</u>	<u>185,823,918</u>	<u>182,270,518</u>

These unaudited consolidated and separate financial statements were approved by the Board of Directors on 21 March 2023 and signed on its behalf by:

Group Chief Executive
 Mr. Jubril Adewale Tinubu
 FRC/2013/NBA/00000003348

Group Chief Financial Officer
 Mr. Adeola Ogunsemi
 FRC/2016/ICAN/00000014639

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020

GROUP	Share Capital & Share Premium N'000	Other reserves N'000	Retained earnings N'000	Equity holders of parent N'000	Non controlling interest N'000	Total equity N'000
Balance as at 1 January 2020	182,804,233	150,856,601	(304,753,294)	28,907,540	38,100,179	67,007,719
Loss for the period	-	-	(32,576,333)	(32,576,333)	(3,260,848)	(35,837,181)
Other comprehensive income for the period	-	4,698,457	-	4,698,457	2,236,304	6,934,761
Total comprehensive income/(loss) for the year	-	4,698,457	(32,576,333)	(27,877,876)	(1,024,544)	(28,902,420)
Balance as at 30 June 2020	182,804,233	155,555,058	(337,329,627)	1,029,664	37,075,635	38,105,299
Balance as at 1 January 2021	182,804,233	155,734,328	(424,258,964)	(85,720,403)	18,037,209	(67,683,194)
Loss for the period	-	-	(48,337,679)	(48,337,679)	(1,525,469)	(49,863,148)
Other comprehensive income/(loss) for the period	-	115,892	-	115,892	(637,036)	(521,144)
Change in ownership interests in subsidiaries that do not result in a loss of control	-	18,605,672	(92,178,000)	(73,572,328)	(18,378,422)	(91,950,750)
Balance as at 30 June 2021	182,804,233	174,455,892	(564,774,643)	(207,514,518)	(2,503,718)	(210,018,236)

Company	Share Capital & Share Premium N'000	Retained earnings N'000	Total equity N'000
Balance as at 1 January 2020	182,804,233	(311,586,523)	(128,782,290)
Loss for the period	-	(21,740,087)	(21,740,087)
Balance as at 30 June 2020	182,804,233	(333,326,610)	(150,522,377)
Balance as at 1 January 2021	182,804,233	(356,895,742)	(174,091,509)
Loss for the period	-	(24,058,951)	(24,058,951)
Balance as at 30 June 2021	182,804,233	(380,954,693)	(198,150,460)

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020

	NOTES	Group 2021 N'000	Group 2020 N'000	Company 2021 N'000	Company 2020 N'000
Cash flows from operating activities					
Cash generated from operations	23	(15,518,572)	8,858,765	(33,049,157)	(5,862,344)
Net changes in working capital	24	36,353,792	(63,418,123)	35,724,955	5,350,387
Interest paid		(10,456,910)	(636,162)	(105,444)	(93,614)
Income tax paid		(824,095)	(966,737)	-	-
Net cash generated from/(used in) operating activities		9,554,215	(56,162,257)	2,570,354	(605,571)
Cash flows from investing activities					
Purchases of property plant and equipment		(4,965,896)	(20,720,580)	(34,372)	(3,540)
Proceeds from disposal of investment in associate		2,674,750	2,512,250	-	-
Deposit for shares		-	(289,875)	-	-
Acquisition of software		-	(246,061)	-	(246,061)
Purchase of intangible exploration assets		(46,440)	(196,205)	-	-
Proceeds from sale of property, plant and equipment		56	-	-	-
Proceeds from early hedge settlement		-	23,845,722	-	-
Finance lease received		4,807,810	4,405,531	2,815,863	2,415,507
Interest received		10,428	27	9,271	2
Net cash (used in)/generated from investing activities		2,480,708	9,310,809	2,790,762	2,165,908
Cash flows from financing activities					
Proceeds from borrowings		36,220,109	82,132,815	-	7,777,928
Repayment of borrowings		(45,494,607)	(49,698,592)	(1,781,784)	(5,377,928)
Lease payments		(2,052,287)	(2,478,040)	(3,856,385)	(3,878,915)
Proceeds from loan note from Helios with respect to the sale of the Gas & Power entities		-	-	-	2,512,250
Restricted cash		606,194	(1,340,341)	-	-
Net cash (used in)/generated from financing activities		(10,720,591)	28,615,842	(5,638,169)	1,033,335
Net change in cash and cash equivalents		1,314,332	(18,235,606)	(277,053)	2,593,672
Cash and cash equivalents at the beginning of the period		14,566,389	33,576,182	1,072,747	1,332,815
Exchange gain on cash and cash equivalents		59,307	2,290,543	2,503	18,418
Cash and cash equivalents at end of the period		15,940,028	17,631,119	798,197	3,944,905
Cash and cash equivalent at period end is analysed as follows:					
Cash and bank balance as above		15,940,028	17,689,511	798,197	4,003,297
Bank overdrafts		-	(58,392)	-	(58,392)
		15,940,028	17,631,119	798,197	3,944,905

The accounting policies and notes form an integral part of these unaudited consolidated and separate financial statements.