

UAE Oil Services PLC
01 October 2018

UAE OIL SERVICES PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

CHAIRMAN'S STATEMENT

I have pleasure in presenting the condensed interim financial statements of UAE Oil Services plc (the "Company" or "UAE Oil Services") for the period from 3 January 2018 to 30 June 2018.

During the financial period, the Company reported a net loss of £531,559 (0.53p per share). As at 30 June 2018, the Company had cash in bank balance of £668,056.

The Company was incorporated on 3 January 2018 with the purpose of making acquisitions in the oil and gas support services sector in the MENA region, with an initial focus on the UAE.

On 17 August 2018, the Company announced that it was in discussions over the share-for-share acquisition of the OBN Group, an oil services business in the United Arab Emirates (the "Potential Acquisition"). The terms of the Potential Acquisition have not been finalised and it remains subject to due diligence, completion of a fundraising and re-listing of the enlarged group on the London Stock Exchange.

If the Potential Acquisition is completed, it would constitute a reverse takeover under the Listing Rules and would be subject to approval by shareholders of the Company at a general meeting. As the Company was unable to provide full disclosure under Rule 5.6.15 of the Listing Rules on 17 August 2018, the Company requested the UKLA to suspend listing of its ordinary shares on the Standard Segment of the Official List, and as traded on the Main Market of London Stock Exchange pending publication of a prospectus setting out details of the Potential Acquisition (or in the alternative the Company announcing that the discussions have been terminated). Suspension of trading was effective from 4.30 p.m. on 17 August 2018. A further announcement will be made in due course.

I look forward to the year ahead with gratitude to our shareholders, for their continued support.

Nils Trulsvik
Executive Chairman

28 September 2018

DIRECTOR'S STATEMENT

The Company increased its paid-up capital through the issuance of 99 new ordinary shares on 3 January 2018 at a price of £1.00 per share and 999,900 new ordinary shares on 27 March 2018 at a price of £1.00 per share. These issues raised gross cash proceeds of £999,999 before expenses.

The main expense for the Company is its legal and professional costs. The management intends to monitor and control this to be cost efficient and minimise its net loss before a suitable acquisition.

The Board looks forward to providing further updates to shareholders in relation to the potential acquisition of the OBN Group.

Responsibility Statement

The Directors are responsible for preparing the Condensed Interim Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34) as adopted by the European Union.

The Directors confirm that, to the best of their knowledge, the condensed interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union. The interim report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Stephen Smedley
Chief Financial Officer
28 September 2018

UAE OIL SERVICES PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018

	<i>Note</i>	Period ended 30 June 2018 (Unaudited) £
Loss for the financial period	4	(531,559)
Total comprehensive income attributable to the equity owner		<hr/> (531,559)
Loss per share	5	(0.53)
Basic and diluted loss per share	5	(0.53)
		<hr/>

UAE OIL SERVICES PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	30 June 2018 (Unaudited) £
Assets		
<i>Current assets</i>		
Cash and cash equivalents		668,056
Total Assets		668,056
Equity and liabilities		
Accruals and deferred income		199,615
Reserves		(531,559)
Share capital	6	1,000,000
Total equity and liabilities		668,056

UAE OIL SERVICES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018

<i>(Unaudited)</i>	Share Capital	Reserves	Total
	£	£	£
On incorporation	100	-	100
Further share issue	999,900	-	999,900
Result for the period	-	(531,556)	(531,556)
Balance at 30 June 2018	1,000,000	(531,556)	468,441

The share capital comprises the ordinary issued share capital of the Company.
Issued share capital was 1,000,000 shares of £1.

UAE OIL SERVICES PLC
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2018

	Period ended 30 June 2018 (Unaudited) £
Cash flow from operating activities	
Loss for the period	(531,559)
Increase in trade creditors	199,615
Net cash deficit from operating activities	(331,944)
Cash flow from financing activities	
Proceeds from the issue of share capital	1,000,000
Net cash flows from financing activities	1,000,000
Net increase in cash & cash equivalents	668,056
Cash and equivalent at end of period	668,056

UAE OIL SERVICES PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

1. General Information

The Company was incorporated in the Isle of Man on 3 January 2018 as a company with limited liability under the Isle of Man Companies Act 2006, and with the name UAE Oil Services Limited. The Company did not trade during the period under review. The registered office of the Company is the First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW and the nature of operations is to act as a special purpose acquisition company.

2. Accounting Policies

Basis of preparation

The financial information of the Company has been prepared on the historical cost convention except as disclosed in the notes to the financial information and in accordance with International Financial Reporting Standards ("IFRS").

Certain changes to IFRS will be applicable for the Company's financial information in future periods. To the extent that these have not been adopted early in the preparation of the financial information, they will not affect the Company's reported profit or equity but they may affect disclosures.

The Directors have considered those standards and interpretations, which have not yet been applied in the financial information but are relevant to the Company's operations, that are in issue but not yet effective and do not consider that any will have a material impact on the future results of the Company.

Numerous other minor amendments to standards have been made as a result of the International Accounting Standards Board's annual improvement project.

The financial information of the Company is presented in Pound Sterling.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation to 30 June 2018.

Going concern

The Directors have reviewed the Company's ongoing activities and have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the Interim Financial Statements.

3. Business Segments and Seasonal Trading

UAE Oil Services does not have any separate reportable operating segments. All business is also currently carried out from the Isle of Man and thus, there are no geographical segments.

UAE Oil Services does not experience seasonal fluctuations in its trading.

4. Loss for the financial year

	Period ended 30 June 2018 (Unaudited) £
Professional Fees and setup costs.	(531,559)
	<hr/> (531,559)

5. Loss per share

The calculation for loss per share (basic and diluted) for the relevant period is based on the profit after income tax attributable to equity holder for the period from incorporation on 3 January 2018 to 30 June 2018 and is as follows:

	Period ended 30 June 2018 (Unaudited) £
Profit attributable to equity holders	(531,559)
Weighted average number of shares	1,000,000
Loss per share	<hr/> <hr/> (0.53)

	Period ended 30 June 2018 (Unaudited) £
Profit attributable to equity holders	(531,559)
Weighted average number of shares	1,000,000

Options, warrants and other securities

-

Diluted loss per share

(0.53)

6. Share capital

On 3 January 2018, the Company was incorporated with an issued share capital of 1 Ordinary Share of £1.00 par value. The Company issued a further 99 Ordinary Shares of £1.00 each on 3 January 2018.

On 27 March 2018 the company issued a further 999,900 ordinary shares of £1.00 par value.

7. Directors' Emoluments

During the period to 30 June 2018 there were no staff costs as no staff were employed by the Company, other than the directors. Aggregate directors' fees for the period were £4,400.

8. Related Party Transactions

The directors are considered to be key management and their emoluments are disclosed in note 7. During the period, the Company did not enter into any material transactions with related parties.

	Period ended 30 June 2018 (Unaudited) £
Amount due to directors	4,400

9. Tax Expense

The Company is regarded as resident for tax purposes in the Isle of Man.

No tax is applicable to the Company for the period ended 30 June 2018. As a consequence, no tax charge arises and no deferred tax asset has been recognised in respect of losses.

10. Subsequent events

UAE Oil Services are currently in talks to acquire OBN Group in a share-for-share deal that will be classed as a reverse takeover, these talks are currently ongoing.

11. Copies of the interim report

Copies of the interim report are available on the Company's website at www.uaeoilservices.com and from the Company's registered office UAE Oil Services Plc, First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW.