

Ping Petroleum UK PLC
Consolidated Financials

Consolidated Statement of Profit and Loss (Unaudited)	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	3 months Mar 2023 USD '000	12 months Mar 2023 USD '000	Notes
Revenue	23,358	19,712	21,534	19,390	83,994	
Field operating expenses	(3,914)	(4,096)	(4,446)	(4,961)	(17,417)	
Marketing and transportation costs	(286)	(367)	(372)	(496)	(1,522)	
Movement in crude oil inventory	(1,315)	(3,623)	5,051	898	1,010	
Depletion, depreciation and amortisation	(2,726)	(2,053)	(4,569)	(3,107)	(12,455)	(iii)
Cost of sales	(8,242)	(10,140)	(4,337)	(7,666)	(30,385)	
Gross profit/(loss)	15,116	9,572	17,197	11,724	53,610	
Other income	45	251	596	885	1,777	
General and administrative expenses	(1,332)	(1,061)	(1,474)	(1,641)	(5,507)	
Finance costs	(2,536)	(2,532)	(2,548)	(2,540)	(10,156)	(ii)
Foreign exchange	(3,848)	760	3,098	987	997	(iv)
Profit/(loss) before taxation	7,446	6,990	16,871	9,415	40,721	(i)
Taxation	(7,083)	(2,870)	(8,048)	(59,349)	(77,350)	
Profit/(loss) after taxation	363	4,120	8,823	(49,934)	(36,629)	

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Consolidated Statement of Financial Position (Unaudited)	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	3 months Mar 2023 USD '000	12 months Mar 2023 USD '000	Notes
Non-current assets						
Intangible assets	173,325	174,969	179,812	186,238	186,238	
Property, plant and equipment	131,947	129,726	134,541	134,934	134,934	
Restricted cash and cash equivalents	59,170	55,862	61,659	66,302	66,302	
	364,441	360,556	376,012	387,474	387,474	
Current assets						
Trade and other receivables	24,674	19,884	24,566	19,445	19,445	
Inventories	3,808	92	5,230	6,153	6,153	
Cash and cash equivalents	21,441	27,357	20,020	25,580	25,580	(v)
Intercompany receivables/(payables)	(11,830)	(11,462)	(12,276)	(13,011)	(13,011)	
	38,092	35,871	37,540	38,167	38,167	
Total assets	402,533	396,427	413,551	425,640	425,640	
Current liabilities						
Trade and other payables	(22,615)	(16,740)	(14,483)	(13,883)	(13,883)	
Current tax liabilities	(12,513)	(12,547)	(12,524)	(14,957)	(14,957)	
	(35,128)	(29,286)	(27,007)	(28,839)	(28,839)	
Non-current liabilities						
Other long-term obligations and provisions	(1,662)	(1,662)	(1,662)	(1,662)	(1,662)	
Borrowings	(48,258)	(48,476)	(48,694)	(48,911)	(48,911)	
Deferred tax liabilities	(81,472)	(84,126)	(86,062)	(142,979)	(142,979)	
Provision for decommissioning costs	(95,941)	(88,685)	(97,112)	(100,168)	(100,168)	
	(227,333)	(222,948)	(233,529)	(293,720)	(293,720)	
Net assets	140,073	144,193	153,015	103,081	103,081	
Equity						
Share capital	67	67	67	67	67	
Retained earnings	140,006	144,126	152,948	103,014	103,014	
	140,073	144,193	153,015	103,081	103,081	

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Consolidated Statement of Cash Flows (Unaudited)	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	3 months Mar 2023 USD '000	12 months Mar 2023 USD '000
Cash flows from operating activities					
Profit/(loss) before taxation	7,446	6,990	16,871	9,415	40,721
<u>Adjustment for:</u>					
Depreciation, depletion and amortisation	2,726	2,053	4,569	3,107	12,455
Finance costs	2,536	2,532	2,548	2,540	10,156
Interest income	(41)	(251)	(397)	(624)	(1,312)
Operating profit/(loss) before changes in working capital	12,667	11,324	23,591	14,437	62,019
<u>Movements in working capital:</u>					
Inventory movement	1,405	3,716	(5,137)	(923)	(940)
Receivables movement	(1,057)	4,791	(4,683)	5,121	4,173
Payables movement	(364)	(5,875)	(2,257)	(600)	(9,096)
Cash generated from/(used in) operating activities	12,651	13,956	11,514	18,036	56,156
Tax (paid)/received	-	-	(6,134)	-	(6,134)
Net cash generated from/(used in) operating activities	12,651	13,956	5,380	18,036	50,022
Cash flows from investing activities					
Expenditure on assets	(19,923)	(9,512)	(6,655)	(7,695)	(43,785)
Additions to restricted cash	(743)	(1,046)	(950)	(4,543)	(7,282)
Net cash generated from/(used in) investing activities	(20,667)	(10,558)	(7,604)	(12,238)	(51,067)
Cash flows from financing activities					
Interest paid	(1,500)	(1,500)	(1,500)	(1,528)	(6,028)
Advances from/(repayments) to group companies	(1,687)	(368)	814	735	(506)
Proceeds from/(repayment of) secured bond	10,322	(101)	(178)	(220)	9,822
Net cash generated from/(used in) financing activities	7,135	(1,969)	(864)	(1,013)	3,289
Net increase/(decrease) in cash and cash equivalents	(880)	1,429	(3,088)	4,785	2,245
Effect of foreign exchange movement	1,407	4,488	(4,249)	776	2,422
Cash and cash equivalents at the beginning of the period	20,914	21,440	27,357	20,020	20,914
Cash and cash equivalents at the end of the period	21,440	27,357	20,020	25,580	25,580