

Ping Petroleum UK PLC
Consolidated Financials

Consolidated Statement of Profit and Loss (Unaudited)	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	3 months Mar 2023 USD '000	3 months Jun 2023 USD '000	12 months Jun 2023 USD '000	Notes
Revenue	19,712	21,534	19,390	16,377	77,014	
Field operating expenses	(4,096)	(4,446)	(4,961)	(4,388)	(17,890)	
Marketing and transportation costs	(367)	(372)	(496)	(407)	(1,643)	
Movement in crude oil inventory	(3,623)	5,051	898	422	2,747	
Depletion, depreciation and amortisation	(2,053)	(4,569)	(3,107)	(4,015)	(13,745)	(iii)
Cost of sales	(10,140)	(4,337)	(7,666)	(8,389)	(30,531)	
Gross profit/(loss)	9,572	17,197	11,724	7,989	46,483	
Other income	251	596	885	1,077	2,809	
General and administrative expenses	(1,061)	(1,474)	(1,641)	(2,168)	(6,344)	
Finance costs	(2,532)	(2,548)	(2,540)	(2,584)	(10,204)	(ii)
Foreign exchange	760	3,098	987	427	5,272	(iv)
Profit/(loss) before taxation	6,990	16,871	9,415	4,741	38,016	(i)
Taxation	(2,870)	(8,048)	(59,349)	10,726	(59,541)	
Profit/(loss) after taxation	4,120	8,823	(49,934)	15,467	(21,525)	

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Consolidated Statement of Financial Position (Unaudited)	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	3 months Mar 2023 USD '000	3 months Jun 2023 USD '000	12 months Jun 2023 USD '000	Notes
Non-current assets						
Intangible assets	174,969	179,812	186,238	194,627	194,627	
Property, plant and equipment	129,726	134,541	134,934	137,515	137,515	
Right-of-use assets	-	-	-	237	237	
Investments						
Restricted cash and cash equivalents	55,862	61,659	66,302	71,110	71,110	
	360,556	376,012	387,474	403,489	403,489	
Current assets						
Trade and other receivables	19,884	24,566	19,445	19,568	19,568	
Inventories	92	5,230	6,153	6,601	6,601	
Cash and cash equivalents	27,357	20,020	25,580	18,320	18,320	(v)
Intercompany receivables/(payables)	(11,462)	(12,276)	(13,011)	(14,596)	(14,596)	
	35,871	37,540	38,167	29,893	29,893	
Total assets	396,427	413,551	425,640	433,383	433,383	
Current liabilities						
Trade and other payables	(16,740)	(14,483)	(13,883)	(20,471)	(20,471)	
Lease liabilities	-	-	-	(57)	(57)	
Current tax liabilities	(12,547)	(12,524)	(14,957)	(6,209)	(6,209)	
	(29,286)	(27,007)	(28,839)	(26,737)	(26,737)	
Non-current liabilities						
Lease liabilities	-	-	-	(138)	(138)	
Other long-term obligations and provisions	(1,662)	(1,662)	(1,662)	(616)	(616)	
Borrowings	(48,476)	(48,694)	(48,911)	(49,129)	(49,129)	
Deferred tax liabilities	(84,126)	(86,062)	(142,979)	(134,804)	(134,804)	
Provision for decommissioning costs	(88,685)	(97,112)	(100,168)	(103,411)	(103,411)	
	(222,948)	(233,529)	(293,720)	(288,098)	(288,098)	
Net assets	144,193	153,015	103,081	118,548	118,548	
Equity						
Share capital	67	67	67	67	67	
Retained earnings	144,126	152,948	103,014	118,481	118,481	
	144,193	153,015	103,081	118,548	118,548	

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Consolidated Statement of Cash Flows (Unaudited)	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	3 months Mar 2023 USD '000	3 months Jun 2023 USD '000	12 months Jun 2023 USD '000
Cash flows from operating activities					
Profit/(loss) before taxation	6,990	16,871	9,415	4,741	38,016
<u>Adjustment for:</u>					
Depreciation, depletion and amortisation	2,053	4,569	3,107	4,015	13,745
Finance costs	2,532	2,548	2,540	2,584	10,204
Interest income	(251)	(397)	(624)	(917)	(2,189)
Operating profit/(loss) before changes in working capital	11,324	23,591	14,437	10,423	59,776
<u>Movements in working capital:</u>					
Inventory movement	3,716	(5,137)	(923)	(449)	(2,794)
Receivables movement	4,791	(4,683)	5,121	(123)	5,106
Payables movement	(5,875)	(2,257)	(600)	5,543	(3,189)
Cash generated from/(used in) operating activities	13,956	11,514	18,036	15,394	58,899
Tax (paid)/received	-	(6,134)	-	(6,634)	(12,768)
Net cash generated from/(used in) operating activities	13,956	5,380	18,036	8,760	46,131
Cash flows from investing activities					
Expenditure on assets	(9,512)	(6,655)	(7,695)	(12,593)	(36,454)
Additions to restricted cash	(1,046)	(950)	(4,543)	(1,356)	(7,895)
Net cash generated from/(used in) investing activities	(10,558)	(7,604)	(12,238)	(13,949)	(44,349)
Cash flows from financing activities					
Interest paid	(1,500)	(1,500)	(1,528)	(1,500)	(6,027)
Advances from/(repayments) to group companies	(368)	814	735	1,585	2,766
Proceeds from/(repayment of) secured bond	-	-	-	-	(1)
Net cash generated from/(used in) financing activities	(1,868)	(686)	(793)	84	(3,263)
Net increase/(decrease) in cash and cash equivalents	1,530	(2,910)	5,005	(5,105)	(1,480)
Effect of foreign exchange movement	4,387	(4,427)	556	(2,594)	(2,078)
Cash and cash equivalents at the beginning of the period	21,440	27,357	20,020	25,580	21,440
Cash and cash equivalents at the end of the period	27,357	20,020	25,580	17,882	17,882