

Ping Petroleum UK PLC
Consolidated Financials

Consolidated Statement of Profit and Loss (Unaudited)	3 months Dec 2021 USD '000	3 months Mar 2022 USD '000	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	12 months Sep 2022 USD '000	Notes
Revenue	16,803	21,672	23,358	19,712	81,545	
Field operating expenses	(5,018)	(3,990)	(3,914)	(4,096)	(17,018)	
Marketing and transportation costs	(300)	(368)	(286)	(367)	(1,321)	
Movement in crude oil inventory	1,596	166	(1,315)	(3,623)	(3,177)	
Depletion, depreciation and amortisation	(2,959)	(2,867)	(2,726)	(2,053)	(10,605)	(iii)
Cost of sales	(6,681)	(7,059)	(8,242)	(10,140)	(32,121)	
Gross profit/(loss)	10,122	14,613	15,116	9,572	49,424	
Other income	42	12	45	251	349	
General and administrative expenses	(1,162)	(989)	(1,332)	(1,061)	(4,544)	
Finance costs	(2,607)	(2,582)	(2,536)	(2,532)	(10,257)	(ii)
Foreign exchange	(1,535)	398	(3,848)	760	(4,225)	(iv)
Profit/(loss) before taxation	4,860	11,452	7,446	6,990	30,747	(i)
Taxation	752	(6,504)	(7,083)	(2,870)	(15,705)	
Profit/(loss) after taxation	5,612	4,948	363	4,120	15,043	

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Consolidated Statement of Financial Position (Unaudited)	3 months Dec 2021 USD '000	3 months Mar 2022 USD '000	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	12 months Sep 2022 USD '000	Notes
Non-current assets						
Intangible assets	173,281	173,013	173,325	174,969	174,969	
Property, plant and equipment	122,344	122,802	131,947	129,726	129,726	
Restricted cash and cash equivalents	76,065	70,117	59,170	55,862	55,862	
	371,689	365,932	364,441	360,556	360,556	
Current assets						
Trade and other receivables	11,871	23,618	24,674	19,884	19,884	
Inventories	5,081	5,213	3,808	92	92	
Cash and cash equivalents	12,149	20,914	21,441	27,357	27,357	(v)
Intercompany receivables/(payables)	(13,441)	(13,517)	(11,830)	(11,462)	(11,462)	
	15,659	36,227	38,092	35,871	35,871	
Total assets	387,349	402,159	402,533	396,427	396,427	
Current liabilities						
Trade and other payables	(15,112)	(20,277)	(22,615)	(16,740)	(16,740)	
Current tax liabilities	(6,122)	(11,122)	(12,513)	(12,547)	(12,547)	
	(21,234)	(31,399)	(35,128)	(29,286)	(29,286)	
Non-current liabilities						
Other long-term obligations and provisions	(4,363)	(4,363)	(1,662)	(1,662)	(1,662)	
Borrowings	(47,823)	(48,041)	(48,258)	(48,476)	(48,476)	
Deferred tax liabilities	(74,276)	(75,780)	(81,472)	(84,126)	(84,126)	
Provision for decommissioning costs	(104,957)	(102,866)	(95,941)	(88,685)	(88,685)	
	(231,419)	(231,050)	(227,333)	(222,948)	(222,948)	
Net assets	134,695	139,710	140,073	144,193	144,193	
Equity						
Share capital	-	67	67	67	67	
Retained earnings	134,695	139,643	140,006	144,126	144,126	
	134,695	139,710	140,073	144,193	144,193	

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Consolidated Statement of Cash Flows (Unaudited)	3 months Dec 2021 USD '000	3 months Mar 2022 USD '000	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	12 months Sep 2022 USD '000
Cash flows from operating activities					
Profit/(loss) before taxation	4,860	11,452	7,446	6,990	30,747
<u>Adjustment for:</u>					
Depreciation, depletion and amortisation	2,959	2,867	2,726	2,053	10,605
Finance costs	2,607	2,582	2,536	2,532	10,257
Interest income	(35)	(12)	(41)	(251)	(338)
Operating profit/(loss) before changes in working capital	10,392	16,889	12,667	11,324	51,271
<u>Movements in working capital:</u>					
Inventory movement	(1,602)	(132)	1,405	3,716	3,387
Receivables movement	895	(11,747)	(1,057)	4,791	(7,118)
Payables movement	1,216	5,165	(364)	(5,875)	142
Cash generated from/(used in) operating activities	10,901	10,175	12,651	13,956	47,682
Tax (paid)/received	-	-	-	-	-
Net cash generated from/(used in) operating activities	10,901	10,175	12,651	13,956	47,682
Cash flows from investing activities					
Expenditure on assets	(2,228)	(6,004)	(19,919)	(9,512)	(37,663)
Additions to restricted cash	(1,249)	(6,722)	(743)	(1,046)	(9,760)
Acquisitions	(192)	-	-	-	(192)
Net cash generated from/(used in) investing activities	(3,669)	(12,726)	(20,662)	(10,558)	(47,616)
Cash flows from financing activities					
Interest paid	(1,500)	(1,500)	(1,500)	(1,500)	(6,000)
Advances from/(repayments) to group companies	435	76	(1,687)	(368)	(1,544)
Proceeds from/(repayment of) secured bond	18	10,051	10,322	(101)	20,290
Net cash generated from/(used in) financing activities	(1,047)	8,627	7,135	(1,969)	12,745
Net increase/(decrease) in cash and cash equivalents	6,184	6,076	(876)	1,429	12,812
Effect of foreign exchange movement	(1,610)	2,689	1,404	4,488	6,971
Cash and cash equivalents at the beginning of the period	7,575	12,149	20,913	21,441	7,575
Cash and cash equivalents at the end of the period	12,149	20,913	21,441	27,358	27,358