

Ping Petroleum UK PLC
Consolidated Financials

Consolidated Statement of Profit and Loss (Unaudited)	3 months Mar 2022 USD '000	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	12 months Dec 2022 USD '000	Notes
Revenue	21,672	23,358	19,712	21,534	86,276	
Field operating expenses	(3,990)	(3,914)	(4,096)	(4,446)	(16,446)	
Marketing and transportation costs	(368)	(286)	(367)	(372)	(1,394)	
Movement in crude oil inventory	166	(1,315)	(3,623)	5,051	278	
Depletion, depreciation and amortisation	(2,867)	(2,726)	(2,053)	(4,569)	(12,215)	(iii)
Cost of sales	(7,059)	(8,242)	(10,140)	(4,337)	(29,777)	
Gross profit/(loss)	14,613	15,116	9,572	17,197	56,499	
Other income	12	45	251	596	904	
General and administrative expenses	(989)	(1,332)	(1,061)	(1,474)	(4,856)	
Finance costs	(2,582)	(2,536)	(2,532)	(2,548)	(10,197)	(ii)
Foreign exchange	398	(3,848)	760	3,098	408	(iv)
Profit/(loss) before taxation	11,452	7,446	6,990	16,871	42,758	(i)
Taxation	(6,504)	(7,083)	(2,870)	(8,048)	(24,505)	
Profit/(loss) after taxation	4,948	363	4,120	8,823	18,253	

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Consolidated Statement of Financial Position (Unaudited)	3 months Mar 2022 USD '000	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	12 months Dec 2022 USD '000	Notes
Non-current assets						
Intangible assets	173,013	173,325	174,969	179,812	179,812	
Property, plant and equipment	122,802	131,947	129,726	134,541	134,541	
Restricted cash and cash equivalents	70,117	59,170	55,862	61,659	61,659	
	365,932	364,441	360,556	376,012	376,012	
Current assets						
Trade and other receivables	23,618	24,674	19,884	24,566	24,566	
Inventories	5,213	3,808	92	5,230	5,230	
Cash and cash equivalents	20,914	21,441	27,357	20,020	20,020	(v)
Intercompany receivables/(payables)	(13,517)	(11,830)	(11,462)	(12,276)	(12,276)	
	36,227	38,092	35,871	37,540	37,540	
Total assets	402,159	402,533	396,427	413,551	413,551	
Current liabilities						
Trade and other payables	(20,277)	(22,615)	(16,740)	(14,483)	(14,483)	
Current tax liabilities	(11,122)	(12,513)	(12,547)	(12,524)	(12,524)	
	(31,399)	(35,128)	(29,286)	(27,007)	(27,007)	
Non-current liabilities						
Other long-term obligations and provisions	(4,363)	(1,662)	(1,662)	(1,662)	(1,662)	
Borrowings	(48,041)	(48,258)	(48,476)	(48,694)	(48,694)	
Deferred tax liabilities	(75,780)	(81,472)	(84,126)	(86,062)	(86,062)	
Provision for decommissioning costs	(102,866)	(95,941)	(88,685)	(97,112)	(97,112)	
	(231,050)	(227,333)	(222,948)	(233,529)	(233,529)	
Net assets	139,710	140,073	144,193	153,015	153,015	
Equity						
Share capital	67	67	67	67	67	
Retained earnings	139,643	140,006	144,126	152,948	152,948	
	139,710	140,073	144,193	153,015	153,015	

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Consolidated Statement of Cash Flows (Unaudited)	3 months Mar 2022 USD '000	3 months Jun 2022 USD '000	3 months Sep 2022 USD '000	3 months Dec 2022 USD '000	12 months Dec 2022 USD '000
Cash flows from operating activities					
Profit/(loss) before taxation	11,452	7,446	6,990	16,871	42,758
<u>Adjustment for:</u>					
Depreciation, depletion and amortisation	2,867	2,726	2,053	4,569	12,215
Finance costs	2,582	2,536	2,532	2,548	10,197
Interest income	(12)	(41)	(251)	(397)	(700)
Operating profit/(loss) before changes in working capital	16,889	12,667	11,324	23,591	64,471
<u>Movements in working capital:</u>					
Inventory movement	(132)	1,405	3,716	(5,137)	(149)
Receivables movement	(11,747)	(1,057)	4,791	(4,683)	(12,696)
Payables movement	5,165	(364)	(5,875)	(2,257)	(3,331)
Cash generated from/(used in) operating activities	10,175	12,651	13,956	11,514	48,295
Tax (paid)/received	-	-	-	(6,134)	(6,134)
Net cash generated from/(used in) operating activities	10,175	12,651	13,956	5,380	42,161
Cash flows from investing activities					
Expenditure on assets	(6,004)	(19,919)	(9,512)	(6,591)	(42,026)
Additions to restricted cash	(6,722)	(743)	(1,046)	(950)	(9,461)
Net cash generated from/(used in) investing activities	(12,726)	(20,662)	(10,558)	(7,540)	(51,487)
Cash flows from financing activities					
Interest paid	(1,500)	(1,500)	(1,500)	(1,500)	(6,000)
Advances from/(repayments) to group companies	76	(1,687)	(368)	814	(1,165)
Proceeds from/(repayment of) secured bond	10,051	10,322	(101)	(178)	20,094
Net cash generated from/(used in) financing activities	8,627	7,135	(1,969)	(864)	12,929
Net increase/(decrease) in cash and cash equivalents	6,076	(876)	1,429	(3,025)	3,603
Effect of foreign exchange movement	2,689	1,404	4,488	(4,313)	4,268
Cash and cash equivalents at the beginning of the period	12,149	20,913	21,441	27,358	12,149
Cash and cash equivalents at the end of the period	20,913	21,441	27,358	20,020	20,020