

Ping Petroleum UK PLC

Financial Reports

Consolidated Statement of Profit and Loss (Unaudited)	3 months Jun 2023 USD '000	3 months Sep 2023 USD '000	3 months Dec 2023 USD '000	3 months Mar 2024 USD '000	12 months Mar 2024 USD '000	Notes
Revenue	16,377	21,354	18,347	18,197	74,276	
Field operating expenses	(4,388)	(4,322)	(6,729)	(3,574)	(19,012)	
Marketing and transportation costs	(407)	(298)	(421)	(414)	(1,541)	
Movement in crude oil inventory	422	(699)	(1,043)	252	(1,068)	
Crude oil hedge gain/(loss)	-	(1,324)	-	-	(1,324)	
Depletion, depreciation and amortisation	(4,015)	(3,610)	(4,175)	(4,042)	(15,843)	(iii)
Cost of sales	(8,389)	(10,253)	(12,367)	(7,778)	(38,787)	
Gross profit/(loss)	7,989	11,101	5,980	10,418	35,489	
Other income	1,077	352	1,550	606	3,585	
General and administrative expenses	(2,168)	(1,319)	(2,437)	(1,167)	(7,092)	
Finance costs	(2,584)	(2,647)	(2,577)	(2,759)	(10,567)	(ii)
Foreign exchange	427	(1,561)	1,773	(348)	292	(iv)
Other expenses	-	-	-	-	-	
Gain/(loss) on securities	-	-	-	-	-	
Negative goodwill from business combination	-	-	-	-	-	
Profit/(loss) before taxation	4,741	5,926	4,289	6,751	21,707	(i)
Taxation	10,726	(1,779)	10,646	563	20,157	
Profit/(loss) after taxation	15,467	4,147	14,935	7,314	41,864	

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Consolidated Statement of Financial Position (Unaudited)	3 months Jun 2023 USD '000	3 months Sep 2023 USD '000	3 months Dec 2023 USD '000	3 months Mar 2024 USD '000	12 months Mar 2024 USD '000	Notes
Non-current assets						
Intangible assets	194,627	195,864	197,230	199,652	199,652	
Property, plant and equipment	137,515	136,893	138,778	135,483	135,483	
Right-of-use assets	237	231	189	164	164	
Investments	-	-	-	-	-	
Restricted cash and cash equivalents	71,110	55,705	52,275	56,722	56,722	
	403,489	388,693	388,471	392,022	392,022	
Current assets						
Trade and other receivables	19,568	22,873	23,688	20,586	20,586	
Inventories	6,601	5,860	4,866	5,108	5,108	
Deferred operating expenses	-	-	-	-	-	
Cash and cash equivalents	18,320	30,418	24,475	7,907	7,907	(v)
Restricted cash and cash equivalents	-	-	10,864	9,482	9,482	
Loans to others	-	-	-	-	-	(v)
Available-for-sale (AFS) financial asset	-	-	-	-	-	
Assets held for review	-	-	-	-	-	
Intercompany receivables/(payables)	(5,033)	(2,609)	(5,944)	(5,642)	(5,642)	
Related parties receivables/(payables)	(9,563)	(10,780)	(10,413)	(5,615)	(5,615)	
	29,893	45,762	47,536	31,826	31,826	
Total assets	433,383	434,455	436,008	423,848	423,848	
Current liabilities						
Trade and other payables	(20,471)	(18,314)	(16,691)	(8,880)	(8,880)	
Deferred consideration	-	-	-	-	-	
Loan payable	-	-	-	-	-	
Lease liabilities	(57)	(57)	(88)	(88)	(88)	
Borrowings	-	-	(49,565)	(38,682)	(38,682)	
Current tax liabilities	(6,209)	(7,622)	(2,478)	(7,430)	(7,430)	
	(26,737)	(25,993)	(68,822)	(55,080)	(55,080)	
Non-current liabilities						
Deferred consideration	-	-	-	-	-	
Contingent consideration	-	-	-	-	-	
Lease liabilities	(138)	(140)	(93)	(46)	(46)	
Other long-term obligations and provisions	(616)	(616)	(616)	(616)	(616)	
Borrowings	(49,129)	(49,347)	-	-	-	
Deferred tax liabilities	(134,804)	(135,169)	(123,102)	(117,586)	(117,586)	
Provision for decommissioning costs	(103,411)	(100,494)	(105,744)	(105,574)	(105,574)	
	(288,098)	(285,766)	(229,556)	(223,823)	(223,823)	
Net assets	118,548	122,695	137,631	144,945	144,945	
Equity						
Share capital	67	67	67	67	67	
Share premium	-	-	-	-	-	
Retained earnings	118,481	122,628	137,563	144,878	144,878	
Other reserves	-	-	-	-	-	
	118,548	122,695	137,631	144,945	144,945	

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Consolidated Statement of Cash Flows (Unaudited)	3 months Jun 2023 USD '000	3 months Sep 2023 USD '000	3 months Dec 2023 USD '000	3 months Mar 2024 USD '000	12 months Mar 2024 USD '000
Cash flows from operating activities					
Profit/(loss) before taxation	4,741	5,926	4,289	6,751	21,707
<u>Adjustment for:</u>					
Depreciation, depletion and amortisation	4,015	3,610	4,175	4,042	15,843
Finance costs	2,584	2,647	2,577	2,759	10,567
Interest income	(917)	(258)	(1,420)	(523)	(3,117)
Distributions	-	-	-	-	-
Negative goodwill	-	-	-	-	-
Operating profit/(loss) before changes in working capital	10,423	11,925	9,621	13,030	44,999
<u>Movements in working capital:</u>					
Inventory movement	(449)	741	995	(242)	1,045
Receivables movement	(123)	(3,305)	2,282	3,102	1,957
Payables movement	5,543	(2,157)	(1,623)	(7,812)	(6,048)
Cash generated from/(used in) operating activities	15,394	7,204	11,276	8,078	41,953
Tax (paid)/received	(6,634)	-	(6,565)	-	(13,200)
Net cash generated from/(used in) operating activities	8,760	7,204	4,710	8,078	28,753
Cash flows from investing activities					
Expenditure on assets	(12,593)	(7,861)	(2,859)	(4,200)	(27,513)
Additions to restricted cash	(1,356)	(1,273)	(2,493)	(4,441)	(9,562)
Acquisitions	-	(150)	(190)	-	(340)
Proceeds from Anasuria Interim Period Adjustment	-	-	-	-	-
Proceeds from disposal of available-for-sale financial assets	-	-	-	-	-
Net cash generated from/(used in) investing activities	(13,949)	(9,283)	(5,542)	(8,641)	(37,416)
Cash flows from financing activities					
Dividends paid	-	-	-	-	-
Interest paid	(1,500)	(1,500)	(1,500)	(1,518)	(6,019)
Advances from/(repayments) to Group companies	-	-	-	-	-
Proceeds from/(repayment of) secured bond	-	13,626	-	(11,100)	2,526
Proceeds from/(repayment of) loan	-	-	-	-	-
Proceeds from issuance of ordinary shares	-	-	-	-	-
Net cash generated from/(used in) financing activities	(1,500)	12,126	(1,500)	(12,618)	(3,493)
Net increase/(decrease) in cash and cash equivalents	(6,689)	10,047	(2,332)	(13,181)	(12,155)
Effect of foreign exchange movement	(571)	2,052	(3,611)	(3,388)	(5,518)
Cash and cash equivalents at the beginning of the period	25,580	18,320	30,419	24,475	25,580
Cash and cash equivalents at the end of the period	18,320	30,419	24,475	7,907	7,907

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Leverage ratio calculation (Unaudited)	12 months Mar 2024 USD '000	Notes
Profit/(loss) before taxation	21,707	(i)
<u>Adjustment for:</u>		
Interest and fees in connection with the issue of bonds	7,082	(ii)
Unwinding of discount on ARO provision	3,452	(ii)
Lease interest expense	32	(ii)
Depreciation, depletion and amortisation	15,843	(iii)
Gain/(loss) on foreign exchange	(292)	(iv)
Adjusted EBITDA	47,825	(a)
Total issued bond	38,900	
Subordinated loan (PPL to PPUK)	5,642	
Cook WI SLB payable	-	
Total gross debt	44,542	
<u>Less:</u>		
Cash and cash equivalents	(6,792)	(v)
Cash balance in Escrow account	(9,482)	
Total net debt	28,268	(b)
Leverage ratio	0.59	(b)/(a)