

Ping Petroleum UK PLC
Financial Reports

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)	
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)	
Foreign exchange	427	(1,561)	1,773	(348)	292	
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	
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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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	16,995	21,272	18,368	17,998	17,998	
Inventories	5,451	4,751	3,709	3,961	3,961	
Deferred operating expenses	-	-	-	-	-	
Cash and cash equivalents	13,148	25,341	23,542	6,792	6,792	
Restricted cash and cash equivalents	-	-	10,864	9,482	9,482	
Loans to others	-	-	-	-	-	
Available-for-sale (AFS) financial asset	-	-	-	-	-	
Assets held for review	-	-	-	-	-	
Intercompany receivables/(payables)	(6,177)	(6,124)	(5,944)	(5,642)	(5,642)	
Related parties receivables/(payables)	(10,838)	(14,474)	(14,304)	(6,823)	(6,823)	
	18,579	30,768	36,235	25,769	25,769	
Total assets	422,069	419,461	424,707	417,791	417,791	
Current liabilities						
Trade and other payables	(9,157)	(3,320)	(5,390)	(2,823)	(2,823)	
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)	
	(15,423)	(10,999)	(57,521)	(49,023)	(49,023)	
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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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 '001	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	(422)	699	1,043	(252)	1,068
Receivables movement	691	(4,277)	2,905	369	(313)
Payables movement	1,528	(5,837)	2,070	(2,568)	(4,807)
Cash generated from/(used in) operating activities	12,220	2,510	15,639	10,579	40,948
Tax (paid)/received	(6,634)	-	(6,565)	-	(13,200)
Net cash generated from/(used in) operating activities	5,585	2,510	9,073	10,579	27,748
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 subsidiaries	4,281	3,583	(349)	(7,783)	(269)
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	2,781	15,709	(1,849)	(20,401)	(3,762)
Net increase/(decrease) in cash and cash equivalents	(5,583)	8,935	1,682	(18,463)	(13,429)
Effect of foreign exchange movement	(2,155)	3,258	(3,481)	1,712	(666)
Cash and cash equivalents at the beginning of the period	20,886	13,148	25,342	23,542	20,886
Cash and cash equivalents at the end of the period	13,148	25,342	23,542	6,791	6,791