

Statement Date	12/31/2021		12/31/2022		12/31/2023	
Months Covered	12		12		12	
Audit Mthd	Unqualif'd		Unqualif'd		Unqualif'd	
Accountant	KPMG		KPMG		KPMG	
Analyst	Srikanth		Srikanth		Srikanth	
Stmt Type	Annual		Annual		Annual	
Accounting Standard	IFRS		IFRS		IFRS	
Status	Reviewed		Reviewed		Reviewed	
Consolidation	Consolidated		Consolidated		Consolidated	
Currency	USD		USD		USD	
Restated						
Target Currency: USD US Dollar						
CURRENT ASSETS						
Cash	153	16.0	209	17.2	194	11.1
Accts/Notes Rec-Trade	45	4.7	6	0.5	10	0.6
Accts/Notes Rec-Other	25	2.6	9	0.7	32	1.8
Finished Goods	7	0.7	12	1.0	34	2.0
Prepays/Deferreds - CP	2	0.2	3	0.2	10	0.6
TOTAL CURRENT ASSETS	232	24.2	239	19.7	280	16.1
NON-CURRENT ASSETS						
Construction in Progress	122	12.7	309	25.4	201	11.5
Machinery & Equipment	352	36.7	387	31.8	1,078	61.9
Operating Leases	197	20.5	210	17.3	109	6.3
Gross Fixed Assets	671	70.0	906	74.5	1,388	79.7
Accum Deprec & Impairment(-)	123	12.8	152	12.5	224	12.9
Total Fixed Assets - Net	548	57.1	754	62.0	1,164	66.9
Derivative Assets - LTP	2	0.2	9	0.7	8	0.5
Non-Op Non-Cur Assets	2	0.2	1	0.1	34	2.0
Intangibles - Other	177	18.5	213	17.5	255	14.6
Accum Amort & Impairment(-)	2	0.2	-	-	-	-
Total Intangibles - Net	175	18.2	213	17.5	255	14.6
TOTAL NON-CURRENT ASSETS	727	75.8	977	80.3	1,461	83.9
TOTAL ASSETS	959	100.0	1,216	100.0	1,741	100.0
CURRENT LIABILITIES						
ST Loans Payable-Other	-	-	-	-	80	4.6
CP-Operating Lease Obligations	20	2.1	69	5.7	38	2.2
Accounts Payable-Trade	13	1.4	18	1.5	42	2.4
Other Accruals	69	7.2	87	7.2	174	10.0
Other Taxes Payable	1	0.1	1	0.1	1	0.1
Total Accrued Liabilities	70	7.3	88	7.2	175	10.1
Income Taxes Payable	1	0.1	1	0.1	4	0.2
Derivative Liabilities - CP	-	-	4	0.3	-	-
TOTAL CURRENT LIABILITIES	104	10.8	180	14.8	339	19.5
NON-CURRENT LIABILITIES						
Long Term Debt-Bank	-	-	165	13.6	292	16.8
Operating Lease Obligations	214	22.3	187	15.4	109	6.3
Derivative Liabilities - LTP	-	-	1	0.1	-	-
Non-Op Non-Cur Liabs	14	1.5	24	2.0	224	12.9
Loans from Related Co - LTP	50	5.2	34	2.8	67	3.8
Deferred Fed Inc Tax - LTP	7	0.7	9	0.7	12	0.7
TOTAL NON-CURRENT LIABILITIES	285	29.7	420	34.5	704	40.4
TOTAL LIABILITIES	389	40.6	600	49.3	1,043	59.9
NET WORTH						
Common Stock	3	0.3	3	0.2	3	0.2
Paid In Capital	550	57.4	550	45.2	550	31.6
Retained Earnings	17	1.8	63	5.2	145	8.3
TOTAL NET WORTH	570	59.4	616	50.7	698	40.1
TOTAL LIABILITIES & NET WORTH	959	100.0	1,216	100.0	1,741	100.0
Working Capital	128	13.3	59	4.9	(59)	(3.4)
Tang Net Worth-Actual	395	41.2	403	33.1	443	25.4

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Accountant	KPMG		KPMG		KPMG	
Analyst	Srikanth		Srikanth		Srikanth	
Stmt Type	Annual		Annual		Annual	
Accounting Standard	IFRS		IFRS		IFRS	
Status	Reviewed		Reviewed		Reviewed	
Consolidation	Consolidated		Consolidated		Consolidated	
Currency	USD		USD		USD	
Restated						
Target Currency: USD US Dollar						
Oil Production Revenue	228	83.8	252	84.8	443	88.6
Trading Revenue	44	16.2	45	15.2	57	11.4
NET SALES/REVENUE	272	100.0	297	100.0	500	100.0
Cost of Sales/Revenues	109	40.1	98	33.0	225	45.0
GROSS PROFIT	163	59.9	199	67.0	275	55.0
Depr & Amortization on Fixed Assets	62	22.8	60	20.2	99	19.8
Personnel Expense	15	5.5	25	8.4	41	8.2
Bad Debt Expense	(13)	(4.8)	-	-	1	0.2
TOTAL OPERATING EXPENSE	64	23.5	85	28.6	141	28.2
NET OPERATING PROFIT	99	36.4	114	38.4	134	26.8
Interest Expense (-)	13	4.8	17	5.7	26	5.2
Interest Income	1	0.4	2	0.7	8	1.6
Total Interest Inc(Exp)	(12)	(4.4)	(15)	(5.1)	(18)	(3.6)
Gain on Derivatives	2	0.7	7	2.4	7	1.4
Loss on Derivatives (-)	-	-	22	7.4	-	-
TOTAL OTHER INCOME(EXP)	(10)	(3.7)	(30)	(10.1)	(11)	(2.2)
PROFIT BEFORE TAXES	89	32.7	84	28.3	123	24.6
Current Income Tax	37	13.6	39	13.1	42	8.4
NET PROFIT	52	19.1	45	15.2	81	16.2
EBIT	102	37.5	101	34.0	149	29.8
EBITDA	164	60.3	161	54.2	248	49.6
EBIDA	127	46.7	122	41.1	206	41.2
Adj to Retained Earnings	-		1		(41)	

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Accounting Standard	IFRS	IFRS	IFRS
Status	Reviewed	Reviewed	Reviewed
Consolidation	Consolidated	Consolidated	Consolidated
Currency	USD	USD	USD
Restated			
Oil Production Revenue		252	443
Trading Revenue		45	57
Chg in Accts/Notes Rec-Trade		39	(4)
Bad Debt Expense		-	(1)
Cash Collected From Sales		336	495
Cost of Sales/Revenues		(98)	(225)
Chg in Finished Goods		(5)	(22)
Chg in Accounts Payable-Trade		5	24
Cash Paid To Suppliers		(98)	(223)
CASH FROM TRADING ACTIVITIES		238	272
Personnel Expense		(25)	(41)
Chg in Prepays/Deferreds - CP		(1)	(7)
Chg in Other Accruals		18	87
Cash Paid for Operating Costs		(8)	39
CASH AFTER OPERATIONS		230	311
Gain on Derivatives		7	7
Interest Income		2	8
Loss on Derivatives (-)		(22)	-
Current Income Tax		(39)	(42)
Chg in Income Taxes Payable		-	3
Chg in Deferred Fed Inc Tax - LTP		2	3
Other Income(Exp) & Taxes Paid		(50)	(21)
NET CASH AFTER OPERATIONS		180	290
Interest Expense (-)		(17)	(26)
Cash Paid for Dividends & Interest		(17)	(26)
NET CASH INCOME		163	264
CP-Operating Lease Obligations		(20)	(69)
Current Portion Long Term Debt		(20)	(69)
CASH AFTER DEBT AMORT.		143	195
Chg in Construction in Progress		(187)	108
Chg in Machinery & Equipment		(35)	(691)
Chg in Operating Leases		(13)	101
Chg in Accum Deprec & Impairment(-)		29	72
Depr & Amortization on Fixed Assets		(60)	(99)
Chg in Net Fixed Assets		(266)	(509)
Chg in Accts/Notes Rec-Other		16	(23)
Chg in Derivative Assets - LTP		(7)	1
Chg in Non-Op Non-Cur Assets		1	(33)
Chg in Investments		10	(55)
Chg in Intangibles - Other		(36)	(42)
Chg in Accum Amort & Impairment(-)		(2)	-
Chg in Net Intangibles		(38)	(42)
Cash Paid for Plant and Investments		(294)	(606)
FINANCING SURPLUS (REQMNTS)		(151)	(411)

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Accounting Standard	IFRS	IFRS	IFRS
Status	Reviewed	Reviewed	Reviewed
Consolidation	Consolidated	Consolidated	Consolidated
Currency	USD	USD	USD
Restated			
Chg in ST Loans Payable-Other		-	80
Chg in Derivative Liabilities - CP		4	(4)
Chg in Long Term Debt		207	87
Chg in Derivative Liabilities - LTP		1	(1)
Chg in Non-Op Non-Cur Liabs		10	200
Chg in Loans from Related Co - LTP		(16)	33
Unexplained Adj to Retained Earnings		-	42
Adj to Retained Earnings		1	(41)
Total External Financing		207	396
CASH AFTER FINANCING		56	(15)
Add:			
Cash		153	209
ENDING CASH & EQUIVALENTS		209	194

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LIQUIDITY

Working Capital	128	59	(59)
Quick Ratio	2.14	1.24	0.70
Current Ratio	2.23	1.33	0.83
Net Sales/Working Capital	2.13	5.03	(8.47)

LEVERAGE

Net Worth-Actual	570	616	698
Tang Net Worth-Actual	395	403	443
Eff Tang Net Worth-Actual	395	403	443
Debt/Worth	0.68	0.97	1.49
Debt/Tang Worth	0.98	1.49	2.35
Debt Less Sub Debt-Liability/Eff Tg Wth	0.98	1.49	2.35
Borrowed Funds/Eff Tg Worth	0.59	1.04	1.17
LT Debt/Net Fixed Assets	0.43	0.56	0.38
Total Liabilities/Total Assets	0.41	0.49	0.60
Debt to Book Capital	0.29	0.41	0.43

COVERAGE

Interest Coverage	7.85	5.94	5.73
Net Income+Depr+Amort-Divs/CPLTD	5.70	1.52	4.74
Net Income+Depr+Amort-Divs/CPLTD pp		5.25	2.61
Input Cash Flow Coverage	-	-	-
UCA Cash Flow Coverage		2.09	4.53
UCA Cash Flow/CPLTD pp		4.86	3.05
EBITDA/Interest Exp+CPLTD	4.97	1.87	3.88
EBITDA/Interest Exp+CPLTD pp		4.35	2.61
EBITDA	164	161	248
EBIDA	127	122	206
Fixed Charge Coverage	4.97	1.87	3.88
(FFO + Interest) / Interest Expense	N/A	7.18	7.92
Debt Coverage Ratio	N/A	0.39	0.51
Funded Debt/EBITDA	1.43	2.61	2.09

PROFITABILITY (%)

Return on Assets	5.42	3.70	4.65
Return on Equity	9.12	7.31	11.60
Gross Margin	59.93	67.00	55.00
Gross Margin (plus Depr) %	59.93	67.00	55.00
Operating Expense %	23.53	28.62	28.20
Operating Expense (excl Depr) %	0.74	8.42	8.40
Operating Profit Margin	36.40	38.38	26.80
Operating Profit Margin (plus Depr) %	59.19	58.59	46.60
Net Margin	19.12	15.15	16.20
Dividend Payout Rate	-	-	-
Effective Tax Rate	41.57	46.43	34.15
EBITA Margin %	37.50	34.01	29.80

ACTIVITY

Net Accounts Receivable Days	60.39	7.37	7.30
Finished Goods Days on Hand	23.44	44.69	55.16
Inventory Days on Hand (excl Depr)	23.44	44.69	55.16
Accounts Payable Days	43.53	67.04	68.13
Accounts Payable Days (excl Depr)	43.53	67.04	68.13
Net Sales/Total Assets	0.28	0.24	0.29
Net Sales/Net Worth	0.48	0.48	0.72
Net Sales/Net Fixed Assets	0.50	0.39	0.43
Profit Before Taxes/Total Assets (%)	9.28	6.91	7.06
CAPEX / Depreciation Expense	N/A	4.43	5.14
Cash to Net Sales	0.56	0.70	0.39
Log 10 (Net Sales)	8.43	8.47	8.70

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Restated			

GROWTH (%)			
Total Assets Growth		26.80	43.17
Total Liabilities Growth		54.24	73.83
Net Worth Growth		8.07	13.31
Net Sales Growth		9.19	68.35
Operating Profit Growth		15.15	17.54
Net Profit Growth		(13.46)	80.00
Sustainable Growth	12.06	10.14	18.49

CASH FLOW			
RCF / Adjusted Debt		0.25	0.35
RCF / Net Adjusted Debt		0.50	0.55
(RCF - CAPEX) / Adjusted Debt		(0.38)	(0.63)
FCF / Adjusted Debt		(0.17)	(0.42)
FCF / Net Adjusted Debt		(0.34)	(0.67)
FFO / Adjusted Debt	N/A	0.25	0.35
FFO / Net Adjusted Debt	N/A	0.50	0.55
CAPEX / CFO	N/A	1.63	1.93
CFO / Profit Before Extraordinary Items	N/A	3.62	3.26