

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
(UNAUDITED)

31 DECEMBER 2023

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	4,018,959	3,539,220	137,541,856	122,323,890
Short-term investments	200,000	-	6,844,650	-
Trade and other receivables	1,818,678	1,219,995	62,241,058	42,165,954
Short-term loans to a related party	7,545	1,317	258,203	45,516
Inventories	611,110	553,046	20,914,183	19,114,603
Current tax assets	54,152	53,878	1,853,270	1,862,144
Derivative assets	19,265	16,254	659,316	561,781
Other current financial assets	-	667	-	23,056
Other current assets	131,135	300,171	4,487,848	10,374,627
Assets held-for-sale	-	10,730	-	370,848
<b>Total current assets</b>	<b>6,860,844</b>	<b>5,695,278</b>	<b>234,800,384</b>	<b>196,842,419</b>
<b>Non-current assets</b>				
Investments in associates	134,141	115,345	4,590,730	3,986,595
Investments in joint ventures	151,276	162,230	5,177,146	5,607,066
Long-term loans to related party	438	434	15,000	15,001
Property, plant and equipment	12,864,663	11,880,375	440,270,605	410,613,962
Right-of-use assets	838,921	974,706	28,710,592	33,688,151
Goodwill	1,353,200	1,548,622	46,310,918	53,524,061
Intangible assets	134,327	132,703	4,597,101	4,586,552
Exploration and evaluation assets	2,756,341	3,071,577	94,330,965	106,160,969
Deferred tax assets	533,957	929,484	18,273,750	32,125,179
Rights to receive reimbursement from decommissioning funds	348,655	317,176	11,932,093	10,962,362
Derivative assets	10,837	26,521	370,892	916,629
Other non-current financial assets	162,860	139,655	5,573,617	4,826,788
Other non-current assets	229,877	173,848	7,867,133	6,008,589
<b>Total non-current assets</b>	<b>19,519,493</b>	<b>19,472,676</b>	<b>668,020,542</b>	<b>673,021,904</b>
<b>Total assets</b>	<b>26,380,337</b>	<b>25,167,954</b>	<b>902,820,926</b>	<b>869,864,323</b>

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	1,443,807	1,531,737	49,411,782	52,940,485
Current portion of long-term liabilities	280,860	303,193	9,611,929	10,479,059
Income tax payable	494,710	800,166	16,930,593	27,655,640
Short-term provisions	104,015	488,591	3,559,722	16,886,877
Derivative liabilities	42,320	53,027	1,448,333	1,832,740
Other current liabilities	222,889	137,787	7,628,005	4,762,261
Liabilities held-for-sale	-	1,704	-	58,887
<b>Total current liabilities</b>	<b>2,588,601</b>	<b>3,316,205</b>	<b>88,590,364</b>	<b>114,615,949</b>
<b>Non-current liabilities</b>				
Debentures	2,785,242	2,809,260	95,320,026	97,094,695
Lease liabilities	587,524	720,569	20,106,978	24,904,569
Deferred tax liabilities	1,526,388	1,575,376	52,237,956	54,448,734
Provision for employee benefits	206,726	190,800	7,074,852	6,594,534
Provision for decommissioning costs	3,851,781	2,799,503	131,820,463	96,757,437
Provision for remuneration for production bonus and renewal of petroleum production	158,997	193,533	5,441,395	6,688,963
Derivative liabilities	802	-	27,442	-
Other non-current liabilities	80,607	47,417	2,758,640	1,638,836
<b>Total non-current liabilities</b>	<b>9,198,067</b>	<b>8,336,458</b>	<b>314,787,752</b>	<b>288,127,768</b>
<b>Total liabilities</b>	<b>11,786,668</b>	<b>11,652,663</b>	<b>403,378,116</b>	<b>402,743,717</b>

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 3,969,985,400 shares				
at par value of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
Ordinary shares, 3,969,985,400 shares				
paid-up at Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
Retained earnings				
Appropriated				
Legal reserve	15,048	15,048	396,999	396,999
Reserve for expansion	431,231	431,231	16,900,000	16,900,000
Unappropriated	10,531,354	9,481,343	349,691,132	311,767,883
Other components of equity	22,917	(2,052)	22,950,765	28,668,119
Equity attributable to owners of the parent	14,590,271	13,515,291	499,326,501	467,120,606
Non-controlling interests	3,398	-	116,309	-
<b>Total equity</b>	<b>14,593,669</b>	<b>13,515,291</b>	<b>499,442,810</b>	<b>467,120,606</b>
<b>Total liabilities and equity</b>	<b>26,380,337</b>	<b>25,167,954</b>	<b>902,820,926</b>	<b>869,864,323</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2023

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	954,109	1,189,891	32,652,711	41,125,443
Short-term investments	200,000	-	6,844,650	-
Trade and other receivables	850,042	810,998	29,091,210	28,030,016
Inventories	95,547	107,680	3,269,938	3,721,688
Current tax assets	24,420	21,252	835,727	734,530
Other current assets	76,139	196,170	2,605,720	6,780,110
<b>Total current assets</b>	<b>2,200,257</b>	<b>2,325,991</b>	<b>75,299,956</b>	<b>80,391,787</b>
<b>Non-current assets</b>				
Investments in associates	25,577	25,577	875,343	884,017
Investments in subsidiaries	3,210,564	3,198,250	109,875,958	110,539,109
Long-term loans to a related party	6,982,835	6,982,835	238,975,311	241,343,325
Property, plant and equipment	1,470,815	1,631,053	50,336,057	56,373,052
Right-of-use assets	53,506	44,472	1,831,162	1,537,064
Goodwill	-	75,158	-	2,597,624
Intangible assets	79,704	79,659	2,727,726	2,753,203
Deferred tax assets	270,138	548,525	9,244,985	18,958,334
Rights to receive reimbursement from decommissioning funds	7,939	-	271,710	-
Derivative assets	8,491	17,743	290,606	613,234
Other non-current financial assets	222	212	7,594	7,307
Other non-current assets	26,458	24,439	905,464	844,682
<b>Total non-current assets</b>	<b>12,136,249</b>	<b>12,627,923</b>	<b>415,341,916</b>	<b>436,450,951</b>
<b>Total assets</b>	<b>14,336,506</b>	<b>14,953,914</b>	<b>490,641,872</b>	<b>516,842,738</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2023

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	309,611	385,854	10,595,877	13,336,041
Current portion of lease liabilities	34,169	31,264	1,169,388	1,080,538
Short-term loans from a related party	493,854	511,605	16,901,299	17,682,293
Income tax payable	243,560	541,373	8,335,397	18,711,148
Short-term provisions	22,056	277,561	754,831	9,593,157
Derivative liabilities	20,677	44,055	707,645	1,522,630
Other current liabilities	40,520	101,670	1,386,734	3,513,969
<b>Total current liabilities</b>	<b>1,164,447</b>	<b>1,893,382</b>	<b>39,851,171</b>	<b>65,439,776</b>
<b>Non-current liabilities</b>				
Debentures	508,121	503,055	17,389,568	17,386,788
Lease liabilities	32,291	19,294	1,105,085	666,844
Deferred tax liabilities	514	-	17,605	-
Provision for employee benefits	120,247	106,931	4,115,255	3,695,792
Provision for decommissioning costs	925,972	825,031	31,689,767	28,515,021
Provision for remuneration for renewal of petroleum production	18,390	21,953	629,347	758,758
Other non-current liabilities	10,243	15,466	350,546	534,530
<b>Total non-current liabilities</b>	<b>1,615,778</b>	<b>1,491,730</b>	<b>55,297,173</b>	<b>51,557,733</b>
<b>Total liabilities</b>	<b>2,780,225</b>	<b>3,385,112</b>	<b>95,148,344</b>	<b>116,997,509</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2023

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 3,969,985,400 shares				
at par value of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
Ordinary shares, 3,969,985,400 shares				
paid-up at Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
Retained earnings				
Appropriated				
Legal reserve	15,048	15,048	396,999	396,999
Reserve for expansion	431,231	431,231	16,900,000	16,900,000
Unappropriated	7,500,990	7,498,155	252,272,599	250,734,588
Other components of equity	19,291	34,647	16,536,325	22,426,037
<b>Total equity</b>	<b>11,556,281</b>	<b>11,568,802</b>	<b>395,493,528</b>	<b>399,845,229</b>
<b>Total liabilities and equity</b>	<b>14,336,506</b>	<b>14,953,914</b>	<b>490,641,872</b>	<b>516,842,738</b>



PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the year ended 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the year	2,207,767	1,998,580	76,704,519	70,901,335
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	50,326	(850)	518,392	468,895
Changes in hedging reserves	(37,766)	62,562	(1,309,436)	2,281,901
Income taxes relating to changes in hedging reserves	11,249	(12,512)	391,358	(456,380)
Share of other comprehensive income (expense) of associates and joint ventures	1,033	(2,607)	32,683	(92,647)
Total items that will be reclassified subsequently to profit or loss	24,842	46,593	(367,003)	2,201,769
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(5,356,587)	11,798,378
Gain on remeasuring of financial assets	88	134	3,005	4,551
Share of other comprehensive income of associates	-	474	-	15,916
Gain (loss) from changes in actuarial assumptions of provision for employee benefits	(12,338)	14,787	(433,784)	514,420
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	2,701	(6,759)	95,749	(235,166)
Total items that will not be reclassified subsequently to profit or loss	(9,549)	8,636	(5,691,617)	12,098,099
Other comprehensive income (expense) for the year - net of tax	15,293	55,229	(6,058,620)	14,299,868
Total comprehensive income for the year	2,223,060	2,053,809	70,645,899	85,201,203
Total comprehensive income (expense) attributable to:				
Owners of the parent	2,223,158	2,053,809	70,651,003	85,201,203
Non-controlling interests	(98)	-	(5,104)	-
	2,223,060	2,053,809	70,645,899	85,201,203



PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the year ended 31 December 2023

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the year	1,104,181	1,540,963	38,349,634	53,943,880
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(22,173)	43,366	(770,529)	1,557,346
Income taxes relating to remeasuring of hedging reserves	6,814	(8,673)	237,326	(311,469)
Total items that will be reclassified subsequently to profit or loss	(15,359)	34,693	(533,203)	1,245,877
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(5,356,587)	11,798,378
Gain (loss) on remeasuring of financial assets	3	(2)	78	(36)
Gain (loss) from changes in actuarial assumptions of provision for employee benefits	(5,148)	13,557	(182,532)	471,686
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	2,574	(6,779)	91,266	(235,843)
Total items that will not be reclassified subsequently to profit or loss	(2,571)	6,776	(5,447,775)	12,034,185
Other comprehensive income (loss) for the year - net of tax	(17,930)	41,469	(5,980,978)	13,280,062
Total comprehensive income for the year	1,086,251	1,582,432	32,368,656	67,223,942

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Consolidated financial statements												
											Unit: Thousand US Dollar	
							Other components of equity					
							Other comprehensive income (expense)					
Retained earnings												
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total equity	
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	8,306,161	(47,956)	(674)	(726)	(21,156)	(70,512)	12,428,219
Changes in equity for the year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	-	-	(4,256)
Redemption of subordinated capital debentures	-	-	(156,570)	-	-	13,980	-	-	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	-	-	(399)
Dividends paid	-	-	-	-	-	(819,492)	-	-	-	-	-	(819,492)
Profit for the year	-	-	-	-	-	1,998,580	-	-	-	-	-	1,998,580
Other comprehensive income (expense) for the year	-	-	-	-	-	(13,231)	(850)	134	50,050	19,126	68,460	55,229
Balance as at 31 December 2022	150,684	3,439,037	-	15,048	431,231	9,481,343	(48,806)	(540)	49,324	(2,030)	(2,052)	13,515,291

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Consolidated financial statements													
												Unit: Thousand US Dollar	
Attributable to owners of the parent													
					Other components of equity								
					Other comprehensive income (expense)			Share of other comprehensive					
Retained earnings								income (expense)		Total other		Total	
Issued and	Share	Legal	Reserve for		Currency	Remeasuring	Cash flow	Share of other	Total other	Total	Non-	Total	
paid-up	premium	reserve	expansion	Unappropriated	translation	of financial	hedge	income (expense)	components	owners of	controlling	equity	
share capital					differences	assets	reserve	of associates and	of equity	the parent	interests		
								joint ventures					
Balance as at 1 January 2023	150,684	3,439,037	15,048	431,231	9,481,343	(48,806)	(540)	49,324	(2,030)	(2,052)	13,515,291	-	13,515,291
Changes in equity for the year													
Foreign exchange difference from repayment of subordinated perpetual loan	-	-	-	-	(49,406)	-	-	-	-	-	(49,406)	-	(49,406)
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	3,496	3,496
Dividends paid	-	-	-	-	(1,098,772)	-	-	-	-	-	(1,098,772)	-	(1,098,772)
Profit for the year	-	-	-	-	2,207,826	-	-	-	-	-	2,207,826	(59)	2,207,767
Other comprehensive income (expense) for the year	-	-	-	-	(9,637)	50,365	88	(26,517)	1,033	24,969	15,332	(39)	15,293
Balance as at 31 December 2023	150,684	3,439,037	15,048	431,231	10,531,354	1,559	(452)	22,807	(997)	22,917	14,590,271	3,398	14,593,669

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Consolidated financial statements												
											Unit: Thousand Baht	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings										Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total equity
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve				
Balance as at 1 January 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	269,709,716	14,554,658	(23,888)	109,213	(666,547)	13,973,436	415,349,748
Changes in equity for the year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	-	-	(4,981,992)	-	-	490,594	-	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	-	(14,283)
Dividends paid	-	-	-	-	-	(28,779,571)	-	-	-	-	-	(28,779,571)
Profit for the year	-	-	-	-	-	70,901,335	-	-	-	-	-	70,901,335
Other comprehensive income (expense) for the year	-	-	-	-	-	(394,815)	12,267,273	4,551	1,825,521	597,338	14,694,683	14,299,868
Balance as at 31 December 2022	3,969,985	105,417,620	-	396,999	16,900,000	311,767,883	26,821,931	(19,337)	1,934,734	(69,209)	28,668,119	467,120,606

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Consolidated financial statements													
												Unit: Thousand Baht	
Attributable to owners of the parent													
					Other components of equity								
					Other comprehensive income (expense)								
Retained earnings					Share of other comprehensive income (expense) of associates and joint ventures								
Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
Balance as at 1 January 2023	3,969,985	105,417,620	396,999	16,900,000	311,767,883	26,821,931	(19,337)	1,934,734	(69,209)	28,668,119	467,120,606	-	467,120,606
Changes in equity for the year													
Foreign exchange difference from repayment of subordinated perpetual loan	-	-	-	-	(1,724,751)	-	-	-	-	-	(1,724,751)	-	(1,724,751)
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	121,413	121,413
Dividends paid	-	-	-	-	(36,720,357)	-	-	-	-	-	(36,720,357)	-	(36,720,357)
Profit for the year	-	-	-	-	76,706,392	-	-	-	-	-	76,706,392	(1,873)	76,704,519
Other comprehensive income (expense) for the year	-	-	-	-	(338,035)	(4,834,964)	3,005	(918,078)	32,683	(5,717,354)	(6,055,389)	(3,231)	(6,058,620)
Balance as at 31 December 2023	3,969,985	105,417,620	396,999	16,900,000	349,691,132	21,986,967	(16,332)	1,016,656	(36,526)	22,950,765	499,326,501	116,309	499,442,810

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

	Separate financial statements									
	Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107
Changes in equity for the year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	(4,256)
Redemption of subordinated capital debentures	-	-	(156,570)	-	-	13,980	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	(399)
Dividends paid	-	-	-	-	-	(819,492)	-	-	-	(819,492)
Profit for the year	-	-	-	-	-	1,540,963	-	-	-	1,540,963
Other comprehensive income (expense) for the year	-	-	-	-	-	6,778	(2)	34,693	34,691	41,469
Balance as at 31 December 2022	150,684	3,439,037	-	15,048	431,231	7,498,155	(7)	34,654	34,647	11,568,802

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Separate financial statements									
Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity		Total other components of equity	Total equity
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense) Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2023	150,684	3,439,037	15,048	431,231	7,498,155	(7)	34,654	34,647	11,568,802
<b>Changes in equity for the year</b>									
Dividends paid	-	-	-	-	(1,098,772)	-	-	-	(1,098,772)
Profit for the year	-	-	-	-	1,104,181	-	-	-	1,104,181
Other comprehensive income (expense) for the year	-	-	-	-	(2,574)	3	(15,359)	(15,356)	(17,930)
<b>Balance as at 31 December 2023</b>	<b>150,684</b>	<b>3,439,037</b>	<b>15,048</b>	<b>431,231</b>	<b>7,500,990</b>	<b>(4)</b>	<b>19,295</b>	<b>19,291</b>	<b>11,556,281</b>

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Separate financial statements											
										Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	225,003,218	9,357,417	(163)	24,564	9,381,818	366,051,632
<b>Changes in equity for the year</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	-	-	(4,981,992)	-	-	490,594	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	(14,283)
Dividends paid	-	-	-	-	-	(28,779,571)	-	-	-	-	(28,779,571)
Profit for the year	-	-	-	-	-	53,943,880	-	-	-	-	53,943,880
Other comprehensive income (expense) for the year	-	-	-	-	-	235,843	11,798,378	(36)	1,245,877	13,044,219	13,280,062
<b>Balance as at 31 December 2022</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>-</b>	<b>396,999</b>	<b>16,900,000</b>	<b>250,734,588</b>	<b>21,155,795</b>	<b>(199)</b>	<b>1,270,441</b>	<b>22,426,037</b>	<b>399,845,229</b>

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2023

Separate financial statements										
Unit: Thousand Baht										
	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity				Total equity
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
						Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2023	3,969,985	105,417,620	396,999	16,900,000	250,734,588	21,155,795	(199)	1,270,441	22,426,037	399,845,229
<b>Changes in equity for the year</b>										
Dividends paid	-	-	-	-	(36,720,357)	-	-	-	-	(36,720,357)
Profit for the year	-	-	-	-	38,349,634	-	-	-	-	38,349,634
Other comprehensive income (expense) for the year	-	-	-	-	(91,266)	(5,356,587)	78	(533,203)	(5,889,712)	(5,980,978)
<b>Balance as at 31 December 2023</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>396,999</b>	<b>16,900,000</b>	<b>252,272,599</b>	<b>15,799,208</b>	<b>(121)</b>	<b>737,238</b>	<b>16,536,325</b>	<b>395,493,528</b>

## PTT Exploration and Production Public Company Limited

## Statement of Cash Flows (Unaudited)

For the year ended 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before income taxes	4,039,155	4,060,081	140,408,185	143,196,086
Adjustments for:				
Share of profit of associates and joint ventures	(42,556)	(19,556)	(1,476,513)	(667,830)
Depreciation, depletion and amortisation	2,334,711	2,363,135	81,321,703	83,168,048
Impairment loss on assets and goodwill	120,000	300,080	4,255,168	10,652,638
Write-off of exploration expenses	66,233	32,634	2,341,859	1,178,276
Other amortised expenses	9,299	12,426	323,453	442,492
Write-off of assets	72,783	17,704	2,496,809	617,381
Income recognised from deferred income	(233)	(7,333)	(8,121)	(256,528)
(Gain) loss on remeasuring financial instruments	(14,871)	95,993	(505,353)	2,941,428
(Gain) loss on foreign exchange rates	(2,932)	8,142	(101,968)	284,850
Interest income	(152,274)	(44,031)	(5,303,998)	(1,566,585)
Finance costs	287,957	223,287	10,027,416	7,849,907
Other Income	(80,901)	(73,041)	(2,828,561)	(2,555,307)
Other expenses	16,351	147,840	569,588	5,173,469
Cash flows before changes in working capital	6,652,722	7,117,361	231,519,667	250,458,325
Changes in working capital				
Trade and other receivables	(87,656)	(201,830)	(3,048,436)	(7,060,925)
Inventories	(51,576)	(135,478)	(1,793,675)	(4,739,633)
Other current financial assets	2,028	(2,544)	70,534	(89,017)
Other current assets	1,425	(170,716)	49,544	(5,972,416)
Rights to receive reimbursement from decommissioning funds	(31,431)	(26,630)	(1,093,072)	(931,647)
Other non-current financial assets	5,364	(5,364)	186,559	(187,670)
Other non-current assets	5,376	(2,663)	186,967	(93,140)
Trade and other payables	(125,498)	55,656	(4,364,505)	1,947,086
Other current liabilities	451	(63,186)	15,699	(2,210,518)
Provisions	(340,919)	(281,543)	(11,856,289)	(9,849,625)
Other non-current liabilities	(12,728)	(12,228)	(442,660)	(427,783)
Net cash provided by operating activities	6,017,558	6,270,835	209,430,333	220,843,037
Interest received from bank deposits	130,966	27,644	4,554,654	967,113
Cash paid for income taxes	(1,786,615)	(1,611,247)	(62,133,830)	(56,368,631)
<b>Net cash flows provided by operating activities</b>	<b>4,361,909</b>	<b>4,687,232</b>	<b>151,851,157</b>	<b>165,441,519</b>

## PTT Exploration and Production Public Company Limited

## Statement of Cash Flows (Unaudited)

For the year ended 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	(400,389)	-	(13,924,486)	-
Cash received from short-term investments	200,390	-	6,969,047	-
Cash paid for other financial assets	(2,818)	-	(97,995)	-
Cash received from short-term loans to a related party	3,000	-	104,332	-
Cash paid for short-term loans to a related party	(9,093)	(1,250)	(316,230)	(43,730)
Cash received from long-term loans to a related party	-	41,500	-	1,451,851
Cash paid for long-term loans	(15,222)	(15,458)	(529,402)	(540,750)
Dividend received from related parties	52,820	60,979	1,836,947	2,133,330
Net cash received from disposal of assets	208,284	-	7,243,583	-
Cash paid for contingent considerations from business acquisition	(717)	(955)	(24,925)	(33,397)
Cash received from disposal of investment in an associate	-	128,841	-	4,507,420
Cash paid for investment in an associate and joint ventures	(16,323)	(17,642)	(567,682)	(617,193)
Cash received from lease receivables	50	234	1,739	8,181
Interest received from short-term investments	959	-	33,373	-
Interest received from loans to related parties	243	772	8,461	27,022
Increase in property, plant and equipment	(2,206,914)	(1,765,221)	(76,750,746)	(61,755,355)
Increase in intangible assets	(26,414)	(31,077)	(918,636)	(1,087,226)
Increase in exploration and evaluation assets	(158,560)	(95,357)	(5,514,324)	(3,336,028)
<b>Net cash flows used in investing activities</b>	<b>(2,370,704)</b>	<b>(1,694,634)</b>	<b>(82,446,944)</b>	<b>(59,285,875)</b>
<b>Cash flows from financing activities</b>				
Cash paid for repayment of debentures and long-term loans	(71,460)	(1,025,126)	(2,485,186)	(35,863,486)
Cash received from issuance of debentures	44,550	358,644	1,549,328	12,546,980
Cash paid for finance cost from issuance of debentures	(1,058)	(563)	(36,800)	(19,696)
Cash paid for lease liabilities	(261,489)	(177,008)	(9,093,897)	(6,192,521)
Interest paid	(136,604)	(144,365)	(4,750,748)	(5,050,512)
Cash paid for redemption of subordinated capital debentures	-	(142,590)	-	(4,988,476)
Interest paid for subordinated capital debentures	-	(4,256)	-	(148,892)
Net cash paid from financial derivative contracts	-	(44,924)	-	(1,571,643)
Cash received from issuance of subsidiaries' share capital	3,496	-	121,413	-
Dividends paid	(1,098,772)	(819,492)	(36,720,357)	(28,779,571)
<b>Net cash flows used in financing activities</b>	<b>(1,521,337)</b>	<b>(1,999,680)</b>	<b>(51,416,247)</b>	<b>(70,067,817)</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2023

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Net increase in cash and cash equivalents</b>	469,868	992,918	17,987,966	36,087,827
Cash and cash equivalents at the beginning of the year	3,539,220	2,559,189	122,323,890	85,527,810
Adjustment for the impact of exchange rate changes	9,871	(12,887)	(2,770,000)	708,253
<b>Cash and cash equivalents at the end of the year</b>	<b>4,018,959</b>	<b>3,539,220</b>	<b>137,541,856</b>	<b>122,323,890</b>
<b>Significant non-cash transactions</b>				
Outstanding payable from purchases of assets	629,260	595,710	21,884,031	20,840,593
Increase in right-of-use assets	170,686	645,890	5,936,021	22,596,116

## PTT Exploration and Production Public Company Limited

## Statement of Cash Flows (Unaudited)

For the year ended 31 December 2023

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before income taxes	1,685,245	2,340,415	58,514,502	81,989,923
Adjustments for:				
Depreciation, depletion and amortisation	465,929	853,336	16,082,260	30,019,247
Write-off of exploration expenses	993	995	35,595	34,286
Other amortised expenses	2,278	1,386	79,239	47,602
Write-off of assets	71,721	7,541	2,470,643	263,321
Income recognised from deferred income	(233)	(867)	(8,088)	(30,348)
(Gain) loss on remeasuring financial instruments	(37,359)	49,104	(1,300,808)	1,826,168
Dividend income from related parties	(74,256)	(136,107)	(2,581,264)	(4,810,495)
(Gain) loss on foreign exchange rates	(1,823)	10,186	(63,418)	356,335
Interest income	(454,544)	(346,864)	(15,816,284)	(12,126,601)
Finance costs	88,848	56,238	3,096,820	1,977,700
Other expenses	10,673	8,384	372,067	293,513
Cash flows before changes in working capital	1,757,472	2,843,747	60,881,264	99,840,651
Changes in working capital				
Trade and other receivables	29,897	(120,038)	1,039,734	(4,199,470)
Inventories	7,736	9,244	269,047	323,384
Other current assets	(40,701)	(149,487)	(1,415,490)	(5,229,710)
Rights to receive reimbursement from decommissioning funds	(7,891)	-	(274,445)	-
Other non-current assets	(4,197)	(2,402)	(145,959)	(84,020)
Trade and other payables	(98,025)	10,297	(3,409,071)	360,230
Other current liabilities	(14,225)	(33,918)	(494,696)	(1,186,604)
Provisions	(105,907)	(258,967)	(3,683,156)	(9,059,820)
Other non-current liabilities	(8,828)	(16,946)	(307,000)	(592,854)
Net cash provided by operating activities	1,515,331	2,281,530	52,460,228	80,171,787
Interest received from bank deposits	55,076	9,406	1,915,401	329,064
Cash paid for income taxes	(587,477)	(640,615)	(20,430,943)	(22,411,579)
<b>Net cash flows provided by operating activities</b>	<b>982,930</b>	<b>1,650,321</b>	<b>33,944,686</b>	<b>58,089,272</b>

## PTT Exploration and Production Public Company Limited

## Statement of Cash Flows (Unaudited)

For the year ended 31 December 2023

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	(324,837)	-	(11,296,981)	-
Cash received from short-term investment	124,837	-	4,341,500	-
Decrease in short-term loans to a related party	-	449,944	-	15,741,066
Cash paid for long-term loans to a related party	-	(542,000)	-	(18,961,590)
Dividend received from related parties	74,256	136,107	2,581,264	4,810,495
Cash paid for investment in subsidiaries	(12,314)	(713,463)	(428,261)	(24,960,145)
Cash received from lease receivables	50	234	1,739	8,181
Interest received from loans to related parties	334,845	272,538	11,645,048	9,534,610
Increase in property, plant and equipment	(231,107)	(375,047)	(8,037,293)	(13,120,807)
Increase in intangible assets	(16,324)	(12,604)	(567,684)	(440,957)
<b>Net cash flows used in investing activities</b>	<b>(50,594)</b>	<b>(784,291)</b>	<b>(1,760,668)</b>	<b>(27,389,147)</b>
<b>Cash flows from financing activities</b>				
(Decrease) increase in short-term loans from a related party	(10,956)	571,268	(381,015)	19,985,504
Cash paid for lease liabilities	(14,933)	(42,626)	(519,307)	(1,491,233)
Interest paid	(44,339)	(29,298)	(1,542,006)	(1,024,963)
Cash paid for redemption of subordinated capital debentures	-	(142,590)	-	(4,988,476)
Interest paid for subordinated capital debentures	-	(4,256)	-	(148,892)
Dividends paid	(1,098,772)	(819,492)	(36,720,357)	(28,779,571)
<b>Net cash flows used in financing activities</b>	<b>(1,169,000)</b>	<b>(466,994)</b>	<b>(39,162,685)</b>	<b>(16,447,631)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(236,664)</b>	<b>399,036</b>	<b>(6,978,667)</b>	<b>14,252,494</b>
Cash and cash equivalents at the beginning of the year	1,189,891	788,461	41,125,443	26,350,301
Adjustment for the impact of exchange rate changes	882	2,394	(1,494,065)	522,648
<b>Cash and cash equivalents at the end of the year</b>	<b>954,109</b>	<b>1,189,891</b>	<b>32,652,711</b>	<b>41,125,443</b>
<b>Significant non-cash transactions</b>				
Outstanding payable from purchases of assets	95,483	69,758	3,320,641	2,440,437
Increase in right-of-use assets	45,341	33,068	1,576,858	1,156,883