

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2021

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of PTT Exploration and Production Public Company Limited

I have reviewed the interim consolidated financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Exploration and Production Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2021, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
28 October 2021

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2021

Consolidated financial information					
Unit: Thousand US Dollar					
Unit: Thousand Baht					
	Unaudited	Audited	Unaudited	Audited	
	30 September	31 December	30 September	31 December	
Notes	2021	2020	2021	2020	
Assets					
Current assets					
Cash and cash equivalents	9	2,000,097	3,704,003	67,847,962	111,257,372
Short-term investments		-	100,000	-	3,003,707
Trade and other receivables	10	855,283	790,763	29,013,207	23,752,181
Inventories		424,666	338,105	14,405,669	10,155,695
Current tax assets		61,166	56,168	2,074,886	1,687,122
Derivative assets	8	29,763	4,362	1,009,642	131,009
Other current assets		91,044	90,847	3,088,425	2,728,786
Total current assets		3,462,019	5,084,248	117,439,791	152,715,872
Non-current assets					
Investments in associates	13	217,891	216,866	7,391,391	6,514,000
Investments in joint ventures	13	216,265	233,344	7,336,235	7,008,969
Long-term loans to related parties	12	41,500	74,945	1,407,772	2,251,134
Property, plant and equipment	14	11,610,497	9,837,537	393,855,208	295,490,745
Right-of-use assets	15	519,113	482,778	17,609,533	14,501,235
Goodwill		1,903,803	1,903,803	64,581,430	57,184,639
Intangible assets		135,206	130,453	4,586,492	3,918,436
Exploration and evaluation assets	16	3,106,905	2,886,220	105,393,493	86,693,591
Deferred tax assets		1,453,617	1,098,682	49,310,089	33,001,186
Rights to receive reimbursement from decommissioning funds		282,115	265,789	9,569,991	7,983,520
Derivative assets	8	1,344	49,051	45,590	1,473,344
Other non-current financial assets		831	757	28,180	22,748
Other non-current assets		275,064	228,973	9,330,835	6,877,676
Total non-current assets		19,764,151	17,409,198	670,446,239	522,921,223
Total assets		23,226,170	22,493,446	787,886,030	675,637,095

(Montri Rawanchaikul)
Chief Executive Officer

(Sermsak Satchawannakul)
Senior Vice President, Accounting Division

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2021

Consolidated financial information				
Unit: Thousand US Dollar				
Unit: Thousand Baht				
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
Notes	2021	2020	2021	2020
Liabilities and equity				
Current liabilities				
Trade and other payables	977,050	893,694	33,143,824	26,843,944
Current portion of long-term liabilities	623,823	135,475	21,161,541	4,069,275
Income tax payable	577,575	504,785	19,592,700	15,162,267
Short-term provisions	120,629	150,218	4,092,029	4,512,101
Derivative liabilities	179,891	29,675	6,102,313	891,347
Other current liabilities	145,384	159,074	4,931,764	4,778,114
Total current liabilities	2,624,352	1,872,921	89,024,171	56,257,048
Non-current liabilities				
Debentures	2,290,566	2,830,375	77,701,363	85,016,153
Long-term loans	595,704	594,659	20,207,689	17,861,825
Lease liabilities	377,518	371,552	12,806,280	11,160,344
Deferred tax liabilities	1,519,881	1,445,792	51,557,911	43,427,363
Provision for employee benefits	253,886	265,511	8,612,419	7,975,139
Provision for decommissioning costs	3,219,326	3,140,385	109,207,050	94,327,939
Provision for remuneration for the renewal of petroleum production	122,487	103,243	4,155,054	3,101,126
Derivative liabilities	17,539	674	594,964	20,239
Other non-current liabilities	136,409	69,216	4,627,326	2,079,039
Total non-current liabilities	8,533,316	8,821,407	289,470,056	264,969,167
Total liabilities	11,157,668	10,694,328	378,494,227	321,226,215

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2021

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
3,969,985,400 ordinary shares				
of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
3,969,985,400 ordinary shares				
of 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
Subordinated capital debentures	156,570	156,570	4,981,992	4,981,992
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	7,954,774	7,672,902	258,053,599	248,775,592
Other components of equity	(78,842)	(66,354)	19,671,608	(26,031,308)
Total equity	12,068,502	11,799,118	409,391,803	354,410,880
Total liabilities and equity	23,226,170	22,493,446	787,886,030	675,637,095

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2021

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited 30 September 2021	Audited 31 December 2020	Unaudited 30 September 2021	Audited 31 December 2020
Notes					
Assets					
Current assets					
Cash and cash equivalents	9	271,981	1,119,258	9,226,249	33,619,228
Short-term investments		-	100,000	-	3,003,707
Trade and other receivables	10	513,366	466,349	17,414,559	14,007,770
Short-term loans to a related party	12	1,162,464	78,317	39,433,501	2,352,399
Inventories		121,895	99,553	4,134,971	2,990,288
Current tax assets		16,442	10,678	557,736	320,749
Derivative assets	8	27,024	-	916,713	-
Other current assets		37,393	39,483	1,268,462	1,185,944
Total current assets		2,150,565	1,913,638	72,952,191	57,480,085
Non-current assets					
Investments in associates	13	25,577	25,577	867,646	768,271
Investments in subsidiaries	13	1,722,234	1,082,369	58,422,186	32,511,191
Long-term loans to related parties	12	6,440,835	6,795,975	218,488,173	204,131,135
Property, plant and equipment	14	2,376,868	2,754,254	80,628,907	82,729,723
Right-of-use assets	15	45,321	52,412	1,537,382	1,574,309
Goodwill		75,158	75,158	2,549,521	2,257,513
Intangible assets		85,120	81,960	2,887,463	2,461,826
Deferred tax assets		860,101	769,779	29,176,643	23,121,899
Derivative assets	8	826	33,516	28,029	1,006,716
Other non-current financial assets		218	235	7,408	7,073
Other non-current assets		22,915	20,726	777,351	622,546
Total non-current assets		11,655,173	11,691,961	395,370,709	351,192,202
Total assets		13,805,738	13,605,599	468,322,900	408,672,287

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2021

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
		314,698	301,155	10,675,301	9,045,802
	17	27,316	25,617	926,627	769,459
		448,603	443,603	15,217,678	13,324,549
		111,633	135,433	3,786,844	4,068,017
	8	22	22,656	737	680,518
		29,150	34,067	988,821	1,023,265
		931,422	962,531	31,596,008	28,911,610
Non-current liabilities					
	17	335,847	379,264	11,392,716	11,391,980
	17	21,616	31,226	733,253	937,917
		171,957	188,324	5,833,201	5,656,709
		1,694,722	1,663,810	57,488,940	49,975,972
		41,348	87,568	1,402,624	2,630,294
	8	17,539	-	594,964	-
		28,575	29,893	969,320	897,889
		2,311,604	2,380,085	78,415,018	71,490,761
		3,243,026	3,342,616	110,011,026	100,402,371

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PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2021

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
3,969,985,400 ordinary shares				
of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
3,969,985,400 ordinary shares				
of 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
Subordinated capital debentures	156,570	156,570	4,981,992	4,981,992
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	6,373,785	6,067,984	212,127,683	202,151,174
Other components of equity	(3,643)	2,429	14,517,595	(25,547,854)
Total equity	10,562,712	10,262,983	358,311,874	308,269,916
Total liabilities and equity	13,805,738	13,605,599	468,322,900	408,672,287

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the three-month period ended 30 September 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Revenues				
Revenue from sales	1,743,639	1,228,270	57,416,659	38,474,830
Revenue from pipeline transportation	26,686	25,150	878,524	787,864
Other income				
Gain on foreign exchange rates	-	9,532	-	297,999
Gain on remeasuring of financial instruments	-	27,424	-	861,050
Interest income	3,465	7,639	114,022	239,271
Other income	10,459	7,222	342,584	226,186
Total revenues	1,784,249	1,305,237	58,751,789	40,887,200
Expenses				
Operating expenses	219,801	181,110	7,235,980	5,673,977
Exploration expenses	50,285	8,311	1,648,198	260,428
Administrative expenses	71,625	68,934	2,356,909	2,159,589
Petroleum royalties	131,997	105,316	4,345,932	3,299,218
Depreciation, depletion and amortisation	605,821	514,705	19,949,078	16,122,810
Other expenses				
Loss on foreign exchange rate	36,323	-	1,276,107	-
Loss on remeasuring of financial instruments	5,052	-	164,866	-
Finance costs	52,008	61,816	1,712,068	1,936,430
Total expenses	1,172,912	940,192	38,689,138	29,452,452
Share of profit of associates and joint ventures	6,895	4,593	227,971	144,068
Profit before income taxes	618,232	369,638	20,290,622	11,578,816
Income taxes	(326,179)	(139,745)	(10,745,579)	(4,376,963)
Profit for the period	292,053	229,893	9,545,043	7,201,853
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Earnings per share				
Basic earnings per share	0.07	0.06	2.37	1.79

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the period	292,053	229,893	9,545,043	7,201,853
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(1,532)	(303)	2,877,896	1,212,352
Changes in hedging reserves	(5,237)	(1,966)	(172,286)	(61,429)
Income taxes relating to changes in hedging reserves	1,047	393	34,457	12,285
Share of other comprehensive loss of associates and joint ventures - net of tax	(4,435)	(1,732)	(145,474)	(54,390)
Total items that will be reclassified subsequently to profit or loss	(10,157)	(3,608)	2,594,593	1,108,818
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	19,654,007	7,786,062
Gain (loss) on remeasuring of financial assets	(76)	25	(2,507)	785
Share of other comprehensive income (loss) of associates	10,667	(24,447)	352,245	(766,419)
Total items that will not be reclassified subsequently to profit or loss	10,591	(24,422)	20,003,745	7,020,428
Other comprehensive income (expense) for the period - net of tax	434	(28,030)	22,598,338	8,129,246
Total comprehensive income for the period	292,487	201,863	32,143,381	15,331,099

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2021

Consolidated financial information (Unaudited)				
Unit: Thousand US Dollar				
Unit: Thousand Baht				
Notes	2021	2020	2021	2020
Revenues				
Revenue from sales	4,863,852	3,750,680	153,762,041	117,951,687
Revenue from pipeline transportation	66,899	73,768	2,117,235	2,325,243
Other income				
Gain on foreign exchange rates	-	6,783	-	230,204
Gain on remeasuring of financial instruments	-	171,489	-	5,397,209
Gain on debt modification	-	22,307	-	679,959
Gain from a bargain purchase	21 349,971	-	10,772,349	-
Interest income	13,322	29,278	417,090	922,160
Other income	36,526	27,314	1,340,580	862,148
Total revenues	5,330,570	4,081,619	168,409,295	128,368,610
Expenses				
Operating expenses	586,458	561,017	18,533,005	17,706,181
Exploration expenses	206,554	77,493	6,461,223	2,427,655
Administrative expenses	229,505	197,056	7,226,203	6,190,655
Petroleum royalties	387,561	306,445	12,233,478	9,623,630
Depreciation, depletion and amortisation	1,782,194	1,538,212	56,252,813	48,475,983
Other expenses				
Loss on foreign exchange rate	42,538	-	1,479,171	-
Loss on remeasuring of financial instruments	227,761	-	6,999,508	-
Impairment loss on assets	-	47,504	-	1,480,248
Other expenses	-	20,341	-	637,348
Finance costs	151,400	187,546	4,775,881	5,909,650
Total expenses	3,613,971	2,935,614	113,961,282	92,451,350
Share of profit of associates and joint ventures	11,869	16,553	379,704	530,273
Profit before income taxes	1,728,468	1,162,558	54,827,717	36,447,533
Income taxes	20 (838,747)	(523,559)	(26,609,388)	(16,310,332)
Profit for the period	889,721	638,999	28,218,329	20,137,201
Unit: US Dollar				
Unit: Baht				
Earnings per share				
Basic earnings per share	18 0.22	0.16	7.03	5.01

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the period	889,721	638,999	28,218,329	20,137,201
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	1,982	(3,120)	5,875,705	2,402,107
Gain on remeasuring of financial assets	-	757	-	26,057
Changes in hedging reserves	(5,721)	(51,553)	(192,030)	(1,628,393)
Income taxes relating to changes in hedging reserves	1,144	10,311	38,406	325,678
Share of other comprehensive loss of associates and joint ventures - net of tax	(9,635)	(3,220)	(306,702)	(99,530)
Total items that will be reclassified subsequently to profit or loss	(12,230)	(46,825)	5,415,379	1,025,919
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	40,266,291	15,078,840
Gain (loss) on remeasuring of financial assets	85	(844)	2,379	(28,908)
Share of other comprehensive income (expense) of associates	(268)	(46,141)	21,184	(1,455,016)
Gain from changes in actuarial assumptions of provision for employee benefits	6,906	1,432	216,122	44,609
Total items that will not be reclassified subsequently to profit or loss	6,723	(45,553)	40,505,976	13,639,525
Other comprehensive income (expense) for the period - net of tax	(5,507)	(92,378)	45,921,355	14,665,444
Total comprehensive income for the period	884,214	546,621	74,139,684	34,802,645

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the three-month period ended 30 September 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Revenues				
Revenue from sales	783,650	647,167	25,803,137	20,272,165
Other income				
Gain on foreign exchange rate	-	13,826	-	433,121
Gain on remeasuring of financial instruments	33,365	18,001	1,096,597	565,221
Interest income	91,096	65,325	2,998,159	2,046,317
Other income	35,031	35,035	1,153,867	1,097,283
Dividend income from related parties	47,115	1,911	1,555,870	59,939
Total revenues	990,257	781,265	32,607,630	24,474,046
Expenses				
Operating expenses	58,156	60,601	1,912,666	1,898,347
Exploration expenses	11	1,248	380	39,116
Administrative expenses	71,319	69,571	2,347,673	2,179,401
Petroleum royalties	97,956	80,896	3,225,391	2,534,022
Depreciation, depletion and amortisation	270,893	252,443	8,919,572	7,907,776
Other expense				
Loss on foreign exchange rate	14,282	-	469,186	-
Finance costs	13,673	19,610	450,043	614,276
Total expenses	526,290	484,369	17,324,911	15,172,938
Profit before income taxes	463,967	296,896	15,282,719	9,301,108
Income taxes	(120,321)	(81,722)	(3,964,018)	(2,559,892)
Profit for the period	343,646	215,174	11,318,701	6,741,216
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Earnings per share				
Basic earnings per share	0.09	0.06	2.82	1.68

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the period	343,646	215,174	11,318,701	6,741,216
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(5,617)	(3,944)	(184,991)	(123,394)
Income taxes relating to changes in hedging reserves	1,124	789	36,998	24,679
Total items that will be reclassified subsequently to profit or loss	(4,493)	(3,155)	(147,993)	(98,715)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	19,654,007	7,786,062
Loss on remeasuring of financial instruments	(3)	-	(86)	-
Total items that will not be reclassified subsequently to profit or loss	(3)	-	19,653,921	7,786,062
Other comprehensive income (expense) for the period - net of tax	(4,496)	(3,155)	19,505,928	7,687,347
Total comprehensive income for the period	339,150	212,019	30,824,629	14,428,563

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PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2021

	Notes	Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2021	2020	2021	2020
Revenues					
Revenue from sales		2,306,039	1,939,608	72,761,298	60,984,384
Other income					
Gain on foreign exchange rate		10,233	26,217	280,185	835,288
Gain on remeasuring of financial instruments		53,551	30,231	1,731,899	901,340
Interest income		281,372	192,032	8,858,627	6,054,716
Other income		110,754	101,224	3,488,673	3,187,281
Dividend income from related parties		48,864	26,438	1,610,676	846,666
Total revenues		2,810,813	2,315,750	88,731,358	72,809,675
Expenses					
Operating expenses		163,524	193,583	5,152,069	6,101,647
Exploration expenses		43	1,252	1,377	39,240
Administrative expenses		227,421	201,256	7,158,090	6,322,758
Petroleum royalties		288,255	242,516	9,095,162	7,625,139
Depreciation, depletion and amortisation		814,394	740,423	25,671,892	23,324,891
Finance costs		41,205	59,197	1,298,443	1,865,624
Total expenses		1,534,842	1,438,227	48,377,033	45,279,299
Profit before income taxes		1,275,971	877,523	40,354,325	27,530,376
Income taxes	20	(355,494)	(282,281)	(11,224,098)	(8,781,059)
Profit for the period		920,477	595,242	29,130,227	18,749,317
Earnings per share					
Basic earnings per share	18	0.23	0.15	7.26	4.67

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the period	920,477	595,242	29,130,227	18,749,317
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(7,583)	(42,599)	(250,822)	(1,345,000)
Income taxes relating to changes in hedging reserves	1,517	8,520	50,164	269,000
Total items that will be reclassified subsequently to profit or loss	(6,066)	(34,079)	(200,658)	(1,076,000)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	40,266,291	15,078,840
Loss on remeasuring of financial instruments	(6)	-	(184)	-
Total items that will not be reclassified subsequently to profit or loss	(6)	-	40,266,107	15,078,840
Other comprehensive income (expense) for the period - net of tax	(6,072)	(34,079)	40,065,449	14,002,840
Total comprehensive income for the period	914,405	561,163	69,195,676	32,752,157

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Consolidated financial information (Unaudited)												
											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 2020	150,684	3,439,037	187,434	15,048	431,231	7,630,675	(50,315)	(757)	29,778	31,068	9,774	11,863,883
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(7,701)	-	-	-	-	-	(7,701)
Redemption of subordinated capital debentures	-	-	(30,864)	-	-	12	-	-	-	-	-	(30,852)
Income tax for subordinated capital debentures	-	-	-	-	-	342	-	-	-	-	-	342
Dividends paid	-	-	-	-	-	(671,000)	-	-	-	-	-	(671,000)
Profit for the period	-	-	-	-	-	638,999	-	-	-	-	-	638,999
Other comprehensive income (expense) for the period	-	-	-	-	-	1,286	(3,120)	(87)	(41,242)	(49,215)	(93,664)	(92,378)
Balance as at 30 September 2020	150,684	3,439,037	156,570	15,048	431,231	7,592,613	(53,435)	(844)	(11,464)	(18,147)	(83,890)	11,701,293

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Consolidated financial information (Unaudited)

Unit: Thousand US Dollar

	Note	Other components of equity											Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other comprehensive income (expense)			Share of other comprehensive expense of associates and joint ventures	Total other components of equity	
					Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve			
Balance as at 1 January 2021		150,684	3,439,037	156,570	15,048	431,231	7,672,902	(52,178)	(767)	(1,188)	(12,221)	(66,354)	11,799,118
Changes in equity for the period													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(6,955)	-	-	-	-	-	(6,955)
Income tax for subordinated capital debentures		-	-	-	-	-	(2,534)	-	-	-	-	-	(2,534)
Dividends paid	19	-	-	-	-	-	(605,341)	-	-	-	-	-	(605,341)
Profit for the period		-	-	-	-	-	889,721	-	-	-	-	-	889,721
Other comprehensive income (expense) for the period		-	-	-	-	-	6,981	1,982	85	(4,577)	(9,978)	(12,488)	(5,507)
Balance as at 30 September 2021		150,684	3,439,037	156,570	15,048	431,231	7,954,774	(50,196)	(682)	(5,765)	(22,199)	(78,842)	12,068,502

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Consolidated financial information (Unaudited)												
											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	Other comprehensive income (expense)			Share of other comprehensive income (expense) of associates and joint ventures		
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve			
Balance as at 1 January 2020	3,969,985	105,417,620	6,018,034	396,999	16,900,000	247,150,264	(24,120,733)	(26,057)	1,082,121	955,264	(22,109,405)	357,743,497
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(242,017)	-	-	-	-	-	(242,017)
Redemption of subordinated capital debentures	-	-	(1,036,041)	-	-	459	-	-	-	-	-	(1,035,582)
Income tax for subordinated capital debentures	-	-	-	-	-	11,587	-	-	-	-	-	11,587
Dividends paid	-	-	-	-	-	(20,841,871)	-	-	-	-	-	(20,841,871)
Profit for the period	-	-	-	-	-	20,137,201	-	-	-	-	-	20,137,201
Other comprehensive income (expense) for the period	-	-	-	-	-	39,948	17,480,947	(2,851)	(1,302,715)	(1,549,885)	14,625,496	14,665,444
Balance as at 30 September 2020	<u>3,969,985</u>	<u>105,417,620</u>	<u>4,981,993</u>	<u>396,999</u>	<u>16,900,000</u>	<u>246,255,571</u>	<u>(6,639,786)</u>	<u>(28,908)</u>	<u>(220,594)</u>	<u>(594,621)</u>	<u>(7,483,909)</u>	<u>370,438,259</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Consolidated financial information (Unaudited)

Unit: Thousand Baht

	Other components of equity												
	Other comprehensive income (expense)											Total other components of equity	
	Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive expense of associates and joint ventures		Total equity
Legal reserve					Reserve for expansion	Unappropriated							
Balance as at 1 January 2021		3,969,985	105,417,620	4,981,992	396,999	16,900,000	248,775,592	(25,685,622)	(26,583)	95,044	(414,147)	(26,031,308)	354,410,880
Changes in equity for the period													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(220,655)	-	-	-	-	-	(220,655)
Income tax for subordinated capital debentures		-	-	-	-	-	(80,893)	-	-	-	-	-	(80,893)
Dividends paid	19	-	-	-	-	-	(18,857,213)	-	-	-	-	-	(18,857,213)
Profit for the period		-	-	-	-	-	28,218,329	-	-	-	-	-	28,218,329
Other comprehensive income (expense) for the period		-	-	-	-	-	218,439	46,141,996	2,379	(153,624)	(287,835)	45,702,916	45,921,355
Balance as at 30 September 2021		3,969,985	105,417,620	4,981,992	396,999	16,900,000	258,053,599	20,456,374	(24,204)	(58,580)	(701,982)	19,671,608	409,391,803

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Separate financial information (Unaudited)										
Unit: Thousand US Dollar										
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other component of equity		Total other component of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	Cash flow hedge reserve		
							Remeasuring of financial assets			
Balance as at 1 January 2020	150,684	3,439,037	156,570	15,048	431,231	6,012,420	-	28,070	28,070	10,233,060
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(7,019)	-	-	-	(7,019)
Income tax for subordinated capital debentures	-	-	-	-	-	(145)	-	-	-	(145)
Dividends paid	-	-	-	-	-	(671,000)	-	-	-	(671,000)
Profit for the period	-	-	-	-	-	595,242	-	-	-	595,242
Other comprehensive expense for the period	-	-	-	-	-	-	-	(34,079)	(34,079)	(34,079)
Balance as at 30 September 2020	<u>150,684</u>	<u>3,439,037</u>	<u>156,570</u>	<u>15,048</u>	<u>431,231</u>	<u>5,929,498</u>	<u>-</u>	<u>(6,009)</u>	<u>(6,009)</u>	<u>10,116,059</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Separate financial information (Unaudited)

Unit: Thousand US Dollar

	Note	Retained earnings					Other component of equity			Total equity	
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other component of equity
								Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2021		150,684	3,439,037	156,570	15,048	431,231	6,067,984	-	2,429	2,429	10,262,983
Changes in equity for the period											
Interest expenses for subordinated capital debentures		-	-	-	-	-	(6,955)	-	-	-	(6,955)
Income tax for subordinated capital debentures		-	-	-	-	-	(2,380)	-	-	-	(2,380)
Dividends paid	19	-	-	-	-	-	(605,341)	-	-	-	(605,341)
Profit for the period		-	-	-	-	-	920,477	-	-	-	920,477
Other comprehensive expense for the period		-	-	-	-	-	-	(6)	(6,066)	(6,072)	(6,072)
Balance as at 30 September 2021		<u>150,684</u>	<u>3,439,037</u>	<u>156,570</u>	<u>15,048</u>	<u>431,231</u>	<u>6,373,785</u>	<u>(6)</u>	<u>(3,637)</u>	<u>(3,643)</u>	<u>10,562,712</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2021

Separate financial information (Unaudited)											
										Unit: Thousand Baht	
	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	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 2020	3,969,985	105,417,620	4,981,992	396,999	16,900,000	200,224,793	(24,245,850)	-	922,113	(23,323,737)	308,567,652
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(221,263)	-	-	-	-	(221,263)
Income tax for subordinated capital debentures	-	-	-	-	-	(3,572)	-	-	-	-	(3,572)
Dividends paid	-	-	-	-	-	(20,841,871)	-	-	-	-	(20,841,871)
Profit for the period	-	-	-	-	-	18,749,317	-	-	-	-	18,749,317
Other comprehensive income (expense) for the period	-	-	-	-	-	-	15,078,840	-	(1,076,000)	14,002,840	14,002,840
Balance as at 30 September 2020	3,969,985	105,417,620	4,981,992	396,999	16,900,000	197,907,404	(9,167,010)	-	(153,887)	(9,320,897)	320,253,103

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

Separate financial information (Unaudited)											
											Unit: Thousand Baht
Note	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	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 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	202,151,174	(25,653,356)	-	105,502	(25,547,854)	308,269,916
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(220,655)	-	-	-	-	(220,655)
Income tax for subordinated capital debentures	-	-	-	-	-	(75,850)	-	-	-	-	(75,850)
Dividends paid	19	-	-	-	-	(18,857,213)	-	-	-	-	(18,857,213)
Profit for the period	-	-	-	-	-	29,130,227	-	-	-	-	29,130,227
Other comprehensive income (expense) for the period	-	-	-	-	-	-	40,266,291	(184)	(200,658)	40,065,449	40,065,449
Balance as at 30 September 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	212,127,683	14,612,935	(184)	(95,156)	14,517,595	358,311,874

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income taxes	1,728,468	1,162,558	54,827,717	36,447,533
Adjustments for:				
Share of profit of associates and joint ventures	(11,869)	(16,553)	(379,704)	(530,273)
Depreciation, depletion and amortisation	1,782,194	1,538,212	56,252,813	48,475,983
Allowance for impairment loss on assets	-	47,504	-	1,480,248
Reversal of decrease in value of inventories				
to net realisable value	(692)	(342)	(21,318)	(10,775)
Write-off of exploration expenses	189,701	59,110	5,928,913	1,849,699
Other amortised expenses	8,194	7,477	257,840	235,855
(Gain) loss on disposal of assets	(1,392)	23,348	(43,072)	735,609
Income recognised from deferred income	(2,584)	(1,486)	(81,320)	(46,820)
(Gain) loss on remeasuring financial instruments	84,700	(39,040)	2,454,538	(1,185,360)
(Gain) loss on foreign exchange rates	25,609	(12,391)	805,871	(390,373)
Interest income lower than interest expenses	132,361	154,280	4,179,147	4,860,706
Gain from a bargain purchase	(349,971)	-	(10,772,349)	-
Gain on debt modification	-	(22,307)	-	(679,959)
Other expenses	16,549	33,001	526,133	1,036,240
Cash flows before changes in working capital	3,601,268	2,933,371	113,935,209	92,278,313
Changes in working capital				
Trade and other receivables	(165,951)	296,441	(5,222,164)	9,339,594
Inventories	(54,057)	(24,216)	(1,701,078)	(762,937)
Other current financial assets	(1,687)	199,066	(53,095)	6,271,711
Other current assets	(4,267)	(13,470)	(134,281)	(424,383)
Rights to receive reimbursement from				
decommissioning funds	(20,225)	(14,089)	(636,435)	(443,894)
Other non-current assets	(48,885)	(14,264)	(1,538,336)	(449,387)
Trade and other payables	76,489	(180,969)	2,406,975	(5,701,563)
Other current liabilities	(12,649)	(35,621)	(398,027)	(1,122,268)
Provisions	(140,608)	(97,310)	(4,424,685)	(3,065,815)
Other non-current liabilities	7,342	1,823	231,045	57,425
Net cash provided by operating activities	3,236,770	3,050,762	102,465,128	95,976,796
Interest received from bank deposits	5,747	20,386	180,844	642,275
Cash paid for income taxes	(835,951)	(1,028,196)	(26,305,894)	(32,394,036)
Net cash flows provided by operating activities	2,406,566	2,042,952	76,340,078	64,225,035

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for short-term investments	-	(400,000)	-	(12,602,275)
Cash received from investing in short-term investments	100,000	100,000	3,146,821	3,150,569
Cash received from long-term loans to related parties	33,170	4,877	1,043,804	153,664
Dividend received from related parties	29,448	21,898	926,682	689,914
Net cash paid for business acquisition	(2,299,908)	-	(72,373,990)	-
Net cash received from asset acquisition	11,968	-	376,614	-
Cash received from investment in joint venture	-	393	-	12,391
Cash paid for investment in associate and joint ventures	(11,384)	(3,102)	(358,245)	(97,728)
Cash received from lease receivables	316	271	9,935	8,532
Interest received from short-term investments	1,850	3,143	58,216	99,007
Interest received from loans to related parties	1,010	1,701	31,783	53,584
Increase in property, plant and equipment	(1,040,655)	(801,913)	(32,747,538)	(25,264,833)
Increase in intangible assets	(26,243)	(18,421)	(825,823)	(580,354)
Increase in exploration and evaluation assets	(100,816)	(43,517)	(3,172,494)	(1,371,038)
Net cash flows used in investing activities	(3,301,244)	(1,134,670)	(103,884,235)	(35,748,567)
Cash flows from financing activities				
Cash received from short-term loans	200,000	-	6,293,642	-
Cash paid for repayment of short-term loans	(200,000)	-	(6,293,642)	-
Cash paid for repayment of debentures	-	(730,444)	-	(23,013,123)
Cash received from issuance of debentures	-	850,000	-	26,779,835
Cash paid for lease liabilities	(88,169)	(68,329)	(2,774,534)	(2,152,765)
Cash paid for finance cost from issuance of debentures	-	(6,054)	-	(190,729)
Interest paid	(77,912)	(87,619)	(2,451,734)	(2,760,481)
Cash paid for repayment of subordinated capital debentures	-	(30,852)	-	(972,014)
Interest paid for subordinated capital debentures	(6,955)	(7,701)	(218,871)	(242,634)
Dividends paid	(605,341)	(671,000)	(19,049,013)	(21,140,322)
Net cash flows used in financing activities	(778,377)	(751,999)	(24,494,152)	(23,692,233)
Net increase (decrease) in cash and cash equivalents	(1,673,055)	156,283	(52,038,309)	4,784,235
Cash and cash equivalents at the beginning of the period	3,704,003	2,822,897	111,257,372	85,121,636
Adjustment for the impact of exchange rate changes	(30,851)	12,173	8,628,899	4,794,065
Cash and cash equivalents at the end of the period	2,000,097	2,991,353	67,847,962	94,699,936
Non-cash transactions				
Outstanding payable from purchases of assets	299,019	260,322	9,409,596	8,201,620
Changes in right-of-use assets	148,344	58,361	4,668,130	1,838,714

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income taxes	1,275,971	877,523	40,354,325	27,530,376
Adjustments for:				
Depreciation, depletion and amortisation	814,394	740,423	25,671,892	23,324,891
Write-off of exploration expenses	-	1,199	-	37,580
Other amortised expenses	1,873	1,862	58,988	58,678
(Gain) loss on disposal of assets	(83)	14,384	(2,841)	457,098
Income recognised from deferred income	(1,534)	(1,081)	(48,276)	(34,058)
Gain on remeasuring financial instruments	(50,470)	(18,017)	(1,588,546)	(522,080)
Dividend income from related parties	(48,864)	(26,438)	(1,610,676)	(846,666)
Gain on foreign exchange rates	(15,293)	(13,671)	(481,242)	(430,708)
Interest income higher than interest expenses	(240,289)	(133,134)	(7,564,031)	(4,198,546)
Other expenses	11,495	11,229	361,721	353,823
Cash flows before changes in working capital	1,747,200	1,454,279	55,151,314	45,730,388
Changes in working capital				
Trade and other receivables	(60,210)	63,224	(1,894,712)	1,991,909
Inventories	(11,354)	(4,715)	(357,282)	(148,544)
Other current assets	130	33,567	4,096	1,057,564
Other non-current assets	(2,175)	(156)	(68,458)	(4,926)
Trade and other payables	(11,763)	(79,191)	(370,150)	(2,494,985)
Other current liabilities	(3,946)	(20,208)	(124,165)	(636,673)
Provisions	(100,798)	(83,077)	(3,171,932)	(2,617,390)
Other non-current liabilities	(4,894)	(4,293)	(154,021)	(135,253)
Net cash provided by operating activities	1,552,190	1,359,430	49,014,690	42,742,090
Interest received from bank deposits	1,517	7,071	47,739	222,781
Cash paid for income taxes	(444,967)	(695,240)	(14,002,314)	(21,904,002)
Net cash flows provided by operating activities	1,108,740	671,261	35,060,115	21,060,869

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for short-term investments	-	(400,000)	-	(12,602,275)
Cash received from investing in short-term investments	100,000	100,000	3,146,821	3,150,569
(Increase) decrease in short-term loans to related party	(1,079,412)	314,025	(33,967,166)	9,893,580
Cash received from long-term loans to related parties	354,864	103,872	11,166,955	3,272,574
Cash paid for long-term loans to related parties	-	(489,414)	-	(15,419,323)
Net cash received from asset acquisition	11,968	-	376,614	-
Cash paid for investment in subsidiaries	(639,864)	(141,979)	(20,135,388)	(4,473,138)
Dividend received from related parties	48,864	26,438	1,537,668	832,942
Cash received from lease receivables	316	271	9,935	8,532
Interest received from short-term investments	1,850	3,143	58,216	99,006
Interest received from loans to related parties	190,712	420,824	6,001,364	13,258,349
Increase in property, plant and equipment	(281,360)	(196,448)	(8,853,885)	(6,189,230)
Increase in intangible assets	(15,554)	(14,665)	(489,459)	(462,020)
Net cash flows used in investing activities	(1,307,616)	(273,933)	(41,148,325)	(8,630,434)
Cash flows from financing activities				
Cash paid for lease liabilities	(21,944)	(14,240)	(690,527)	(448,654)
Interest paid	(10,438)	(11,753)	(328,448)	(370,273)
Interest paid for subordinated capital debentures	(6,955)	(7,019)	(218,871)	(221,147)
Dividends paid	(605,341)	(671,000)	(19,049,013)	(21,140,322)
Net cash flows used in financing activities	(644,678)	(704,012)	(20,286,859)	(22,180,396)
Net decrease in cash and cash equivalents	(843,554)	(306,684)	(26,375,069)	(9,749,961)
Cash and cash equivalents at the beginning of the period	1,119,258	715,768	33,619,228	21,583,266
Adjustment for the impact of exchange rate changes	(3,723)	2,064	1,982,090	1,182,771
Cash and cash equivalents at the end of the period	271,981	411,148	9,226,249	13,016,076
Non-cash transactions				
Outstanding payable from purchases of assets	78,554	50,862	2,471,968	1,602,450
Changes in right-of-use assets	15,205	40,191	478,487	1,266,235

The condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A, 6th and 19th - 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

For reporting purposes, the Company and its subsidiaries are together referred to as the Group.

The principal business operations of the Group are exploration and production of petroleum in Thailand and overseas, and related business associated with the Group's strategy.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 28 October 2021.

2 Significant events during the current period

On 30 July 2021, the Company entered into Memorandum of Agreement relating to Bongkot end of concessions (MOA) with TOTAL E&P Thailand, a joint partner of Bongkot project, for the Company to be a sole risk operator for the infill drilling. The Company shall recognise all revenue, costs and operating expenses from the petroleum produced from such drillings.

On 30 July 2021, Participations and Explorations Corporation (PEC) and Partex (Brazil) Corporation (PBC), subsidiaries of the Group, entered into a Sale and Purchase Agreement (SPA) to sell all shares of Partex Brasil Ltda. (PBL) and Partex Brasil Operações Petrolíferas Ltda. (PBO), which are registered in the Federative Republic of Brazil to Ubuntu Engenharia e Serviços Ltda. (Ubuntu). The completion of the sale is subject to the conditions prescribed in the SPA, including an approval from the Brazilian Regulator. The completion is expected to be within 2021.

On 1 September 2021, the Company, as an operator of Algeria Hassi Bir Rekaiz (the Project) in People's Democratic Republic of Algeria, received an approval from the Government of People's Democratic Republic of Algeria to acquire the 24.5% shareholding interest in the Project from CNOOC Limited (CNOOC), a joint partner with a total value of US Dollar 82.84 million (Baht 2,675.98 million). As a result, the Company has increased its shareholding interest to 49% in the project. The acquisition of the shareholding interest is an asset acquisition because substantially all of the fair value of the gross assets acquired is concentrated in the exploration and production assets. Therefore, the Company recognised the asset acquisition transaction as property, plant and equipment amounting to US Dollar 75.26 million (Baht 2,430.89 million), cash and cash equivalents amounting to US Dollar 11.97 million (Baht 386.58 million) and the remainings were recognised as relevant assets and liabilities.

On 17 September 2021, Mitsui Oil Exploration Company Limited (MOECO), a joint partner of Myanmar M3 project, notified to withdraw its shareholding interest at 20%. The withdrawal will be effective on 31 October 2021 according to the Joint Operating Agreement. As a result, PTTEP International Limited (PTTEPI), a subsidiary of the Company and the operator of Myanmar M3 project, will have the shareholding interest at 100% in this project. However, the completion of the withdrawal is subject to the approval from the Government of the Republic of the Union of Myanmar.

3 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

The Company's management has determined the US Dollar as the functional currency of the Company and presents the interim consolidated and separate financial information in US Dollar. However, the Stock Exchange of Thailand and the Department of Business Development require the Company to present its interim consolidated and separate financial information in Thai Baht, so the Company also presents its financial information in Thai Baht by translating from US Dollar.

An English version of interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2020, except for the adoption of the amended financial reporting standards as disclosed in Note 5.1.

5 Adoption of amended financial reporting standards and changes in accounting policies

5.1 Amended financial reporting standard that is effective for accounting period beginning on or after 1 January 2021 and related to the Group

a) Amendment to Thai Financial Reporting Standard (TFRS) no. 3 - Business Combinations

Since 1 January 2021, the Group adopt the amendment to TFRS 3 - Business Combinations. It amended definition of business by requiring a business acquisition to include, at least an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, and it excludes returns in the form of lower costs. In addition, the standard sets out an optional test (the concentration test) to do a simple assessment of whether an acquired set of activities and assets is not a business.

5.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and related to the Group. The Group did not early adopt the amended financial reporting standards.

a) Interest rate benchmark (IBOR) reform – phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16 provide the relief measures addressing issues that might affect the financial reporting during the reform, including the additional disclosures about IBOR reform. Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
- Most hedge accounting relationships that are directly affected by the IBOR reform will be allowed to continue. However, additional ineffectiveness might need to be recorded.

6 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of interim financial information requires management to use the major judgements and the data relating to the uncertainties in the estimate for the application of the Group's accounting policies as presented in the Consolidated and Separate financial statements for the year ended 31 December 2020.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

7 Segment and revenue information

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
For the nine-month period ended 30 September 2021										
Revenues - Third parties	171	634	509	-	1	-	33	38	-	1,386
- Related parties	3,018	628	41	-	-	46	-	-	(188)	3,545
Other income	25	1	-	-	-	-	-	88	(88)	26
Gain from a bargain purchase	-	-	350	-	-	-	-	-	-	350
Interest income	-	1	-	-	-	7	-	-	-	8
Total revenues	3,214	1,264	900	-	1	53	33	126	(276)	5,315
Operating expenses	308	372	57	-	1	9	9	31	(201)	586
Exploration expenses	-	51	6	2	148	-	-	-	-	207
Administrative expenses	31	40	8	1	3	7	-	67	(75)	82
Petroleum royalties	371	17	-	-	-	-	-	-	-	388
Depreciation, depletion and amortisation	1,131	409	185	-	-	18	11	6	(3)	1,757
Loss on foreign exchange rates	38	16	-	-	-	-	-	-	-	54
Finance costs	41	20	4	-	-	1	-	-	-	66
Share of profit of associates and joint ventures	-	-	(1)	(1)	-	-	-	(10)	-	(12)
Total expenses	1,920	925	259	2	152	35	20	94	(279)	3,128
Segment profit (loss)	1,294	339	641	(2)	(151)	18	13	32	3	2,187
Depreciation - general										(25)
Administrative expenses										(147)
Operating profit										2,015
Other income, net										11
Interest income										5
Finance costs										(85)
Gain on foreign exchange rates										11
Loss on remeasuring financial instruments										(228)
Profit before income taxes										1,729
Income tax - Project	(446)	(156)	(252)	-	-	4	(3)	(7)		(860)
- Group										21
Net profit (loss)	848	183	389	(2)	(151)	22	10	25		890

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
For the nine-month period ended 30 September 2021										
Revenues - Third parties	5,361	20,135	16,226	-	51	-	1,053	1,193	-	44,019
- Related parties	95,223	19,764	1,377	-	-	1,429	-	-	(5,933)	111,860
Other income	788	30	194	2	3	-	-	2,763	(2,772)	1,008
Gain from a bargain purchase	-	-	10,772	-	-	-	-	-	-	10,772
Interest income	1	22	1	-	1	222	-	-	-	247
Total revenues	101,373	39,951	28,570	2	55	1,651	1,053	3,956	(8,705)	167,906
Operating expenses	9,708	11,771	1,815	-	27	293	276	1,002	(6,359)	18,533
Exploration expenses	3	1,649	204	33	4,572	-	-	-	-	6,461
Administrative expenses	971	1,247	268	27	96	218	4	2,112	(2,359)	2,584
Petroleum royalties	11,696	533	-	-	5	-	-	-	-	12,234
Depreciation, depletion and amortisation	35,665	12,893	5,870	2	3	572	350	203	(85)	55,473
(Gain) loss on foreign exchange rates	1,242	519	-	4	4	(2)	-	5	-	1,772
Finance costs	1,306	635	115	-	-	24	5	2	(10)	2,077
Share of profit of associates and joint ventures	-	-	(19)	(16)	-	-	-	(345)	-	(380)
Total expenses	60,591	29,247	8,253	50	4,707	1,105	635	2,979	(8,813)	98,754
Segment profit (loss)	40,782	10,704	20,317	(48)	(4,652)	546	418	977	108	69,152
Depreciation - general										(780)
Administrative expenses										(4,642)
Operating profit										63,730
Other income, net										333
Interest income										170
Finance costs										(2,699)
Gain on foreign exchange rates										293
Loss on remeasuring financial instruments										(7,000)
Profit before income taxes										54,827
Income tax - Project	(14,069)	(4,941)	(8,087)	-	(3)	138	(100)	(201)		(27,263)
- Group										654
Net profit (loss)	26,713	5,763	12,230	(48)	(4,655)	684	318	776		28,218

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

	Exploration and production							Others	Total
	Southeast Asia								
As at 30 September 2021	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
Segment assets	6,086	6,067	3,573	306	187	4,151	219	115	20,704
Investments under equity method	-	-	55	5	-	-	-	374	434
Unallocated assets									2,088
Total assets									23,226
Segment liabilities	4,123	1,826	615	15	13	621	67	87	7,367
Unallocated liabilities									3,791
Total liabilities									11,158
Capital expenditures	710	365	2,622	-	27	280	11	45	4,060

	Exploration and production							Others	Total
	Southeast Asia								
As at 30 September 2021	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
Segment assets	206,456	205,808	121,218	10,381	6,343	140,820	7,412	3,906	702,344
Investments under equity method	-	-	1,868	160	-	-	-	12,700	14,728
Unallocated assets									70,814
Total assets									787,886
Segment liabilities	139,855	61,950	20,859	495	449	21,076	2,272	2,931	249,887
Unallocated liabilities									128,607
Total liabilities									378,494
Capital expenditures	22,329	11,476	81,218	-	868	8,801	361	1,415	126,468

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
For the nine-month period ended 30 September 2020										
Revenues - Third parties	197	544	135	-	1	-	20	24	-	921
- Related parties	2,448	638	-	-	-	28	-	-	(210)	2,904
Other income	12	3	-	-	-	-	-	81	(75)	21
Interest income	-	3	-	-	-	4	-	-	-	7
Total revenues	2,657	1,188	135	-	1	32	20	105	(285)	3,853
Operating expenses	339	372	35	-	1	6	8	20	(220)	561
Exploration expenses	5	50	9	10	2	1	-	-	-	77
Administrative expenses	31	38	7	1	3	10	2	63	(65)	90
Petroleum royalties	304	2	-	-	-	-	-	-	-	306
Depreciation, depletion and amortisation	1,029	402	50	-	-	21	12	6	(3)	1,517
Loss on foreign exchange rates	3	1	-	-	2	-	-	1	-	7
Finance costs	64	37	2	-	-	1	-	-	(11)	93
Share of (profit) loss of associates and joint ventures	-	-	1	-	-	-	-	(18)	-	(17)
Impairment loss on assets	4	-	-	-	44	-	-	-	-	48
Total expenses	1,779	902	104	11	52	39	22	72	(299)	2,682
Segment profit (loss)	878	286	31	(11)	(51)	(7)	(2)	33	14	1,171
Depreciation - general										(22)
Administrative expenses										(107)
Operating profit										1,042
Other income, net										6
Interest income										22
Finance costs										(94)
Gain on foreign exchange rates										14
Gain on remeasuring financial instruments										171
Gain on debt modification										22
Other expenses										(20)
Profit before income taxes										1,163
Income tax - Project	(283)	(144)	(44)	-	-	(2)	3	(6)		(476)
- Group										(48)
Net profit (loss)	595	142	(13)	(11)	(51)	(9)	1	27		639

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
For the nine-month period ended 30 September 2020										
Revenues - Third parties	6,177	17,139	4,266	-	30	-	613	744	-	28,969
- Related parties	76,954	20,104	-	-	-	879	-	-	(6,629)	91,308
Other income	369	82	1	2	-	1	-	2,558	(2,342)	671
Interest income	7	79	4	-	1	137	2	1	(1)	230
Total revenues	83,507	37,404	4,271	2	31	1,017	615	3,303	(8,972)	121,178
Operating expenses	10,703	11,728	1,106	-	26	205	239	643	(6,944)	17,706
Exploration expenses	159	1,560	285	327	73	24	-	-	-	2,428
Administrative expenses	960	1,197	211	37	96	310	58	1,989	(2,030)	2,828
Petroleum royalties	9,569	51	-	-	4	-	-	-	-	9,624
Depreciation, depletion and amortisation	32,400	12,687	1,558	1	15	650	391	198	(100)	47,800
(Gain) loss on foreign exchange rates	110	43	-	(2)	57	-	2	14	-	224
Finance costs	1,993	1,177	65	-	1	30	6	3	(334)	2,941
Share of (profit) loss of associates and joint ventures	-	-	29	-	-	-	-	(559)	-	(530)
Impairment loss on assets	120	-	-	-	1,360	-	-	-	-	1,480
Total expenses	56,014	28,443	3,254	363	1,632	1,219	696	2,288	(9,408)	84,501
Segment profit (loss)	27,493	8,961	1,017	(361)	(1,601)	(202)	(81)	1,015	436	36,677
Depreciation - general										(676)
Administrative expenses										(3,362)
Operating profit										32,639
Other income, net										191
Interest income										692
Finance costs										(2,969)
Gain on foreign exchange rates										454
Gain on remeasuring financial instruments										5,397
Gain on debt modification										680
Other expenses										(637)
Profit before income taxes										36,447
Income tax - Project	(8,825)	(4,509)	(1,400)	-	-	(71)	99	(169)		(14,875)
- Group										(1,435)
Net profit (loss)	18,668	4,452	(383)	(361)	(1,601)	(273)	18	846		20,137

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

Consolidated financial information									
Unit: Million US Dollar									
	Exploration and production							Others	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others		
	Thailand	Other Southeast Asia							
As at 30 September 2020									
Segment assets	6,210	6,215	650	310	298	3,723	254	95	17,755
Investments under equity method	-	-	68	5	-	-	-	351	424
Unallocated assets									3,730
Total assets									21,909
Segment liabilities	3,892	1,715	353	1	4	589	59	49	6,662
Unallocated liabilities									3,545
Total liabilities									10,207
Capital expenditures	522	187	44	-	23	158	4	32	970

Consolidated financial information									
Unit: Million Baht									
	Exploration and production							Others	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others		
	Thailand	Other Southeast Asia							
As at 30 September 2020									
Segment assets	196,610	196,744	20,579	9,824	9,419	117,864	8,050	3,010	562,100
Investments under equity method	-	-	2,135	157	-	-	-	11,118	13,410
Unallocated assets									118,068
Total assets									693,578
Segment liabilities	123,204	54,296	11,174	49	122	18,638	1,881	1,540	210,904
Unallocated liabilities									112,236
Total liabilities									323,140
Capital expenditures	16,458	5,882	1,382	-	715	4,970	126	1,015	30,548

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

From 1 January 2021, the Group has presented the additional reportable operating segments in accordance with the relevant financial reporting standards. The Group is organised into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Middle East, Australia, America, Africa and Others.
- The Group's other operations consist mainly of investments in related business associated with the Group's strategy, and other operations. These do not constitute a separately reportable segment.

The segment information for the year 2020 included in the financial information has been adjusted retrospectively for comparative purposes.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

8 Fair value

8.1 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value in each level.

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Assets								
Financial derivative assets								
Derivatives asset used for hedging								
- Cross currency and interest rate swap	-	-	-	49	-	-	-	49
- Interest rate collar (zero cost collar)	-	-	1	-	-	-	1	-
Derivatives asset measured at fair value through profit or loss								
- Oil price hedge	-	-	-	4	-	-	-	4
- Forward foreign exchange contracts	-	-	30	-	-	-	30	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	1	1	-	-	-	-	1	1
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	61	55	-	-	-	-	61	55
Total assets	62	56	31	53	-	-	93	109

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	58	-	-	-	58	-
- Interest rate collar (zero cost collar)	-	-	-	1	-	-	-	1
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	139	3	-	-	139	3
- Forward foreign exchange contracts	-	-	-	26	-	-	-	26
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	2	-	2
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	54	53	54	53
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	72	4	72	4
Total liabilities	-	-	197	30	126	59	323	89

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information								
								Unit: Million Baht	
	Level 1		Level 2		Level 3		Total		
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	
Assets									
Financial derivative assets									
Derivative assets used for hedging									
- Cross currency and interest rate swap	-	-	-	1,473	-	-	-	1,473	
- Interest rate collar (zero cost collar)	-	-	13	-	-	-	13	-	
Derivative assets measured at fair value through profit or loss									
- Oil price hedge	-	-	11	131	-	-	11	131	
- Forward foreign exchange contracts	-	-	1,031	-	-	-	1,031	-	
Other financial assets									
Financial assets measured at fair value through profit or loss									
- Investment in debt instruments	6	6	-	-	-	-	6	6	
Financial assets measured at fair value through other comprehensive income									
- Investment in equity instruments	21	16	-	-	1	1	22	17	
Other non-current assets									
Assets measured at fair value through profit or loss									
- Pension scheme investments from joint operation	2,078	1,648	-	-	-	-	2,078	1,648	
Total assets	2,105	1,670	1,055	1,604	1	1	3,161	3,275	

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	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	1,980	-	-	-	1,980	-
- Interest rate collar (zero cost collar)	-	-	-	20	-	-	-	20
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	4,716	103	-	-	4,716	103
- Forward foreign exchange contracts	-	-	1	788	-	-	1	788
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	60	-	60
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	1,846	1,601	1,846	1,601
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	2,444	109	2,444	109
Total liabilities	-	-	6,697	911	4,290	1,770	10,987	2,681

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	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	-	34	-	-	-	34
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	28	-	-	-	28	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	-	-	-	-
Total assets	-	-	28	34	-	-	28	34
Liabilities								
Financial derivative liabilities								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	18	-	-	-	18	-
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	-	23	-	-	-	23
Total liabilities	-	-	18	23	-	-	18	23

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	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	-	1,007	-	-	-	1,007
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	945	-	-	-	945	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	6	6	-	-	-	-	6	6
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1	1	1	1
Total assets	6	6	945	1,007	1	1	952	1,014
Liabilities								
Financial derivative liabilities								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	595	-	-	-	595	-
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	1	681	-	-	1	681
Total liabilities	-	-	596	681	-	-	596	681

Transfer between fair value hierarchy

The Group has no transaction transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

8.2 Fair value valuation techniques

Fair values are categorised into hierarchy based on inputs used as follows:

8.2.1 Valuation techniques used to derive level 1 fair values

The fair value of financial instruments is based on quoted prices of each asset or liability by reference of active markets.

8.2.2 Valuation techniques used to derive level 2 fair values

The fair value of financial instruments is determined using valuation techniques which significantly use observable data and, as little as possible, the Group specific estimates.

Valuation techniques used to derive level 2 fair values of financial derivative instruments are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of future contracts. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts, including forward foreign exchange contracts with resettable option, are calculated using forward foreign exchange rates that are quoted in an active market. The fair value of resettable option is assessed based on various variable factors, such as future forward foreign exchange rate, the market value of swap price, timing of exercise, and foreign exchange rate volatility.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate collar which is zero cost collar (option) is assessed based on various variable factors, such as the market price level of swap, reference rate, timing of exercise, and price volatility.

The discount factors do not significantly impact the level 2 fair value of derivative instruments.

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8.2.3 Valuation techniques used to derive level 3 fair values

The fair value of financial instruments is measured using unobservable inputs in which the Group uses discounted cash flows method to derive level 3 fair value.

Changes in level 3 financial instruments for the nine-month period ended 30 September 2021 is as follows:

	Consolidated financial information			
	Unit: Million US Dollar			
	Contingent considerations from Contingent considerations from business acquisition	Contingent considerations from participating interest acquisition in joint venture	Financial assets measured at fair value through other comprehensive income	Total
Opening balance as at 1 January 2021	6	53	-	59
Business acquisition	69	-	-	69
Decrease	(3)	-	-	(3)
Changes recognised in profit or loss	-	1	-	1
Changes recognised in other comprehensive income	-	-	-	-
Closing balance as at 30 September 2021	72	54	-	126

	Consolidated financial information			
	Unit: Million Baht			
	Contingent considerations from Contingent considerations from business acquisition	Contingent considerations from participating interest acquisition in joint venture	Financial assets measured at fair value through other comprehensive income	Total
Opening balance as at 1 January 2021	169	1,601	1	1,771
Business acquisition	2,136	-	-	2,136
Decrease	(104)	-	-	(104)
Changes recognised in profit or loss	22	35	-	57
Changes recognised in other comprehensive income	-	-	-	-
Currency translation differences	221	210	-	431
Closing balance as at 30 September 2021	2,444	1,846	1	4,291

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	Separate financial information
	Unit: Million US Dollar
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2021	-
Changes recognised in other comprehensive income	-
Closing balance as at 30 September 2021	-

	Separate financial information
	Unit: Million Baht
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2021	1
Changes recognised in other comprehensive income	-
Currency translation differences	-
Closing balance as at 30 September 2021	1

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value				Unobservable inputs	Inputs	
	Unit: Million US Dollar		Unit: Million Baht			30 September	31 December
	30 September 2021	31 December 2020	30 September 2021	31 December 2020		2021	2020
Contingent consideration in a business combination	72	6	2,444	169	Risk-adjusted discount rate	1.79% - 2.84%	2.71% - 2.84%
Contingent consideration from participating interest acquisition in joint venture	54	53	1,846	1,601	Risk-adjusted discount rate	2.62% - 2.91%	2.62% - 2.91%

The following table presents the relationship of unobservable inputs to fair value:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumption 30 September 2021	Decrease in assumption 30 September 2021
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 1.45% - 4.32%	Increase by 1.49% - 4.16%
Contingent consideration from participating interest acquisition in joint venture	Risk-adjusted discount rate	1.00%	Decrease by 0.17%	Increase by 0.17%

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The Group's valuation processes

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on the Group's cost of debt and assumptions relating to possibilities in accordance to conditions as specified in sale and purchase agreement (SPA).

The fair value of investments in unquoted equity, classified as financial assets and measured at fair value through other comprehensive income, were assessed based on business plan and market conditions. Management considers that the book value of the financial assets approximates their fair value.

The following figures presented fair value and book value of financial assets and liabilities for each category, but not include transaction which has a book value similar to fair value.

The details of fair values of long-term loans receivables and long-term liabilities as at 30 September 2021 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	2,733	3,095	92,697	104,987
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Long-term loans to related parties	6,441	7,326	218,488	248,500
Unsecured and unsubordinated debentures	336	393	11,393	13,343

Book value of long-term loans to related parties and unsecured and unsubordinated debentures is measured at amortised cost.

The fair value of debentures in Thai Baht is calculated using the reference price in the secondary market of Thai Bond Market Association that are quoted in an active market and classified as level 2 fair value.

The fair value of debentures in US Dollar is calculated using the reference observable price in the secondary market of foreign bonds that are quoted in an active market and classified as level 2 fair value.

The fair value of long-term loans to related parties is calculated by the discounted cash flow method using the reference discount rate in the market and classified as level 3 fair value.

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The fair value of the following financial assets and liabilities approximates their book value.

The book value of long-term loans approximate their fair values, since their interest rates are close to market rate.

Consolidated financial information	Separate financial information
<p>Financial assets</p> <ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Trade and other receivables • Other current assets • Long-term loans to related parties • Other non-current assets <p>Financial liabilities</p> <ul style="list-style-type: none"> • Trade and other payable • Lease liabilities • Other current liabilities • Long-term loans 	<p>Financial assets</p> <ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Trade and other receivables • Short-term loans to related parties • Other current assets • Other non-current assets <p>Financial liabilities</p> <ul style="list-style-type: none"> • Trade and other payable • Lease liabilities • Other current liabilities

Book value of the above financial assets and liabilities is measured at amortised cost.

9 Cash and cash equivalents

Cash and cash equivalents comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash and bank deposits	1,634	1,223	55,430	36,725
Cash equivalents				
Fixed deposits with banks	345	2,443	11,704	73,396
Treasury bill with maturity not over than 3 months	21	38	708	1,131
Money market funds	-	-	6	5
Total cash and cash equivalents	2,000	3,704	67,848	111,257
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash and bank deposits	272	289	9,220	8,683
Cash equivalents				
Fixed deposits with banks	-	830	-	24,931
Money market funds	-	-	6	5
Total cash and cash equivalents	272	1,119	9,226	33,619

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10 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade receivables, net (Note 12)	703	572	23,836	17,186
Other receivables, net	152	219	5,177	6,566
Total trade and other receivables, net	855	791	29,013	23,752

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade receivables, net (Note 12)	302	280	10,256	8,411
Other receivables, net	211	186	7,159	5,597
Total trade and other receivables, net	513	466	17,415	14,008

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Not yet due	677	538	22,949	16,168
Over due				
- Up to 3 months	-	4	-	108
- Over 3 months but not over 6 months	-	-	-	9
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	27	31	920	934
	704	573	23,869	17,219
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	703	572	23,836	17,186

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Not yet due	276	251	9,372	7,524
Over due				
- Up to 3 months	-	-	-	2
- Over 3 months but not over 6 months	-	-	-	1
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	27	30	917	917
	303	281	10,289	8,444
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	302	280	10,256	8,411

11 Other current financial assets

Other current financial assets comprised investments in fixed income fund. The movements of other current financial assets for nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening book value	-	-
Increase	354	11,138
Decrease	(352)	(11,083)
Foreign exchange differences	(2)	(55)
Closing book value	-	-

12 Significant transactions with related parties

Enterprises or individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Company's attention is directed to the substance of the relationship, and not merely the legal form.

PTT Public Company Limited, a company registered in Thailand, is the major shareholder of the Company held in proportion of 63.79% of the shareholding interest. General public held the remaining shares.

Other related parties include major shareholders, associates and joint ventures of the Company, which have control in other related parties.

The pricing policies for transactions between parent company, subsidiaries, associates, joint ventures, joint operation and related parties are as follows:

- Sales are set based on market price.
- Interest income is calculated using weighted average cost of debt plus profit markup.
- Other income is calculated based on rate in the agreement.
- Dividend income is approved by shareholders of subsidiaries, associates and joint ventures.
- The prices of purchases and services charged are in accordance with the conditions in the agreement.
- Rental expenses are set based on price in the agreement.
- Other expenses comprise management and service fees charged to the parent company, subsidiaries and related parties for rendering the management services in the normal course of business. The fees are based on the service costs plus profit markup.

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Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Parent company				
Revenue from sales	3,444	2,863	108,725	90,033
Other income	3	3	104	93
Purchase and other expenses	4	19	122	594
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	6	12
Other income	1	1	31	47
Dividend income	29	22	927	690
Rental and service expenses	33	31	1,046	984
Other related parties				
Revenue from sales	101	41	3,135	1,274
Interest income	1	2	24	53
Other income	1	-	17	8
Purchase and other expenses	38	28	1,199	897
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Parent company				
Revenue from sales	2,301	1,933	72,588	60,984
Other income	1	1	33	16
Purchase and other expenses	3	19	94	589
Subsidiaries, associates, joint ventures and joint operations				
Interest income	277	178	8,710	5,613
Other income	1	2	39	53
Dividend income	49	26	1,611	847
Rental and service expenses	33	31	1,031	964
Other related parties				
Other income	1	-	17	8
Purchase and other expenses	22	15	683	472

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b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Parent company	459	424	15,564	12,747

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Parent company	302	279	10,236	8,385

c) Short-term loans to related parties

Short-term loans to related parties comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Subsidiary	1,162	78	39,434	2,352

d) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Associate	-	16	-	467
Other related party	42	59	1,408	1,784
	42	75	1,408	2,251

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Subsidiary	6,441	6,780	218,488	203,664
Associate	-	16	-	467
	6,441	6,796	218,488	204,131

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The Company has provided loans to a subsidiary for the nine-month period ended 30 September 2021 with an interest rate of 5.48% per annum (2020: interest rate is 3.54% per annum). The borrower shall make the repayment notice within this loan term which is over than 1 year.

The Company has provided loans to an associate for the nine-month period ended 30 September 2021 with an interest rate of 2.40% - 2.50% per annum (2020: interest rate is 2.50% - 3.35% per annum).

The Group has provided loans to another related party for the nine-month period ended 30 September 2021 with an interest rate of 1.96% - 2.06% per annum (2020: interest rate is 2.17% - 3.71% per annum).

The movements of the long-term loans to related parties for the nine-month period are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Balance as at 1 January 2021	75	2,251	6,796	204,131
Decrease	(33)	(1,044)	(355)	(11,167)
Foreign exchange differences	-	(9)	-	(9)
Currency translation differences	-	210	-	25,533
Balance as at 30 September 2021	42	1,408	6,441	218,488

e) Director and executive management fees

Director and executive management fees for the nine-month period ended 30 September are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Short-term benefits	5	5	163	158
Post-employment and other long-term benefits	-	-	9	11
	5	5	172	169
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Short-term benefits	5	5	163	158
Post-employment and other long-term benefits	-	-	9	11
	5	5	172	169

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13 Investment in subsidiaries, associates, joint ventures and joint operations

Shareholding portion and list of entities within the Group remain unchanged from those presented in the financial statements for the year ended 31 December 2020, except those explained in the significant events during the period and disclosed in Note 2.

The movements of investments in subsidiaries, associates and joint ventures for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	450	13,523	1,108	33,279
Share of net profit after income taxes	12	380	-	-
Dividend received from associates	(4)	(117)	-	-
Dividend received from joint ventures	(26)	(810)	-	-
Share of other comprehensive income (expenses)				
- Remeasurement of employee benefits	-	2	-	-
- Measurement of financial assets	-	19	-	-
- Currency difference arising from translation of financial information of associates	(10)	(307)	-	-
Increase in investments	12	359	640	20,135
Currency translation differences	-	1,679	-	5,876
Closing book value	434	14,728	1,748	59,290

Significant events during the period

Subsidiaries, associates and joint ventures

On 11 January 2021, Zeaquest Company Limited (Zeaquest), a joint venture of the Group, increased its authorised share capital amounting to Baht 150 million by issuing of 1.5 million new ordinary shares at a par value of Baht 100 each. The Group paid the share subscription according to the Group's shareholding portion with an amount equivalent to US Dollar 2.54 million.

On 22 January 2021, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 2,017 million by issuing 20.17 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 67.30 million.

On 2 February 2021, MoZ LNG1 Holding Company Ltd (HoldCo), an associate of the Group, increased its authorised share capital amounting to US Dollar 94 million by issuing of 94 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 7.99 million.

On 29 March 2021, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Company, increased its authorised share capital of Hong Kong Dollar (HK Dollar) 13,094.97 million by increasing its par value to be HK Dollar 1.47 million per share. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 421.60 million.

On 6 May 2021, HoldCo increased its authorised share capital amounting to US Dollar 5 million by issuing of 5 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 0.43 million.

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On 27 May 2021, PTTEP EH increased its authorised share capital amounting to Baht 600 million by issuing 6 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 19.17 million.

On 16 June 2021, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, co-invested in AeroSky Solutions Co., Ltd. (AeroSky) with a registered capital of Baht 1 million. The registered capital comprises 0.01 million ordinary shares at a par value of Baht 100 each. ARV holds 33% interest in AeroSky and paid the share subscription at 25% of the registered shares with an amount equivalent to US Dollar 0.003 million. The Group classifies the investment in AeroSky as an investment in a joint venture.

On 28 June 2021, PTTEP EH increased its authorised share capital amounting to Baht 3,956 million by issuing 39.56 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 126.79 million.

On 30 June 2021, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of the Group, has proceeded to dissolve the company. The dissolution will be effective after receiving the official announcement from the Hong Kong Government.

On 9 July 2021, ATI Technologies Co., Ltd. (ATI), a joint venture of the Group, called for additional paid-up shares at the remaining 40% of its registered shares. The Group paid the share subscription according to the Group's shareholding portion with an amount equivalent to US Dollar 0.12 million.

On 4 August 2021, Partex Oil and Gas (Holdings) Corporation (POGHC), a subsidiary of the Group, completed the dissolution and liquidation.

On 17 August 2021, PTTEP HK increased its authorised share capital amounting to HK Dollar 155.78 million by increasing a par value to be at HK Dollar 1.48 million each. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 5 million.

On 2 September 2021, AeroSky, a joint venture of the Group, called for additional paid-up shares at the remaining 75% of its registered shares and increased its authorised share capital amounting to Baht 29 million. The registered capital comprises 0.29 million ordinary shares at a par value of Baht 100 each. The Group paid the share subscription according to the Group's shareholding portion with an amount equivalent to US Dollar 0.30 million.

On 3 September 2021, EP-Tech Ventures Holding Company Limited (EP-Tech), established Asia Power and Transportation SG Holding PTE. LTD. (APT) with a registered capital of US Dollar 0.05 million. The registered capital comprises 0.05 million ordinary shares at a par value of US Dollar 1 each. EP-Tech holds 100% interest in APT. The Group has not paid for the registered shares yet. The Group classifies the investment in APT as an investment in a subsidiary.

On 6 September 2021, APT, established Delta Gas Transportaion SG Holding PTE. LTD. (DGH) with a registered capital of US Dollar 0.05 million. The registered capital comprises 0.05 million ordinary shares at a par value of US Dollar 1 each. APT holds 100% interest in DGH. The Group has not paid for the registered shares yet. The Group classifies the investment in DGH as an investment in a subsidiary.

On 21 September 2021, ARV established Rovula (Thailand) Co., Ltd. (Rovula) with a registered capital of Baht 1 million. The registered capital comprises 0.1 million ordinary shares at a par value of Baht 10 each. ARV holds 100% interest in Rovula. Its registered shares were fully paid with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in Rovula as an investment in a subsidiary.

On 21 September 2021, ARV established Skyller Solutions Co., Ltd. (Skyller) with a registered capital of Baht 1 million. The registered capital comprises 0.1 million ordinary shares at a par value of Baht 10 each. ARV holds 100% interest in Skyller. Its registered shares were fully paid with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in Skyller as an investment in a subsidiary.

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On 21 September 2021, ARV established Varuna (Thailand) Co., Ltd. (Varuna) with a registered capital of Baht 1 million. The registered capital comprises 0.1 million ordinary shares at a par value of Baht 10 each. ARV holds 100% interest in Varuna. Its registered shares were fully paid with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in Varuna as an investment in a subsidiary.

On 21 September 2021, ARV established Cariva (Thailand) Co., Ltd. (Cariva) with a registered capital of Baht 1 million. The registered capital comprises 0.1 million ordinary shares at a par value of Baht 10 each. ARV holds 100% interest in Cariva. Its registered shares were fully paid with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in Cariva as an investment in a subsidiary.

On 30 September 2021, PTTEP Semai II Company Limited (PTTEP SM), a subsidiary of the Group, received the approval for company dissolution from the registrar.

Erawan 2 FSO Bahamas Ltd., a joint venture of the Group, redomiciled from Bahamas to Singapore and changed its name to Erawan 2 FSO PTE. LTD.

Joint operations

On 27 April 2021, Petroleum Development Oman LLC (PDO), a joint operation of the Group, co-established Petroleum Development Oman Services LLC (PDO-S) with a registered capital of Rial Omani 0.5 million. The registered capital comprises 500,000 ordinary shares at a par value of Rial Omani 1 each. PDO holds 99.99% interest according to the Group's shareholding portion with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in PDO-S as an investment in a joint operation.

14 Property, plant and equipment

The movements of property, plant and equipment for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	9,838	295,491	2,754	82,730
Business acquisition	2,250	69,649	-	-
Additions	1,253	39,440	415	13,067
Disposals and write-off, net	(30)	(950)	-	(3)
Reclassification	4	145	-	-
Depreciation charged for the period	(1,705)	(53,801)	(792)	(24,981)
Currency translation differences	-	43,881	-	9,816
Closing net book value	11,610	393,855	2,377	80,629

15 Right-of-use assets

The movements of right-of-use assets for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	483	14,501	52	1,574
Additions	143	4,509	13	397
Decreases	(7)	(215)	-	(1)
Agreement modification	5	159	2	81
Amortisation charged for the period	(105)	(3,321)	(22)	(703)
Currency translation differences	-	1,977	-	189
Closing net book value	519	17,610	45	1,537

16 Exploration and evaluation assets

The movements of exploration and evaluation assets for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	2,886	86,694
Business acquisition	284	8,789
Additions	103	3,250
Decreases	(162)	(5,096)
Reclassification	(4)	(145)
Currency translation differences	-	11,901
Closing net book value	3,107	105,393

During the nine-month period ended 30 September 2021, the Group wrote-off some portions of the exploration and evaluation assets of the exploration project in Brazil amounting to US Dollar 144.72 million (Baht 4,454.56 million) which included in exploration expenses in the consolidated profit or loss.

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17 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Current portion				
Current portion of debentures	442	-	14,996	-
Current portion of lease liabilities	182	135	6,166	4,069
	624	135	21,162	4,069
Non-current portion				
Debentures	2,291	2,830	77,701	85,016
Long-term loans	596	595	20,208	17,862
Lease liabilities	378	372	12,806	11,161
	3,265	3,797	110,715	114,039
Total loans, debentures and lease liabilities	3,889	3,932	131,877	118,108
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Current portion				
Current portion of lease liabilities	27	26	927	769
	27	26	927	769
Non-current portion				
Debentures	336	379	11,393	11,392
Lease liabilities	22	31	733	938
	358	410	12,126	12,330
Total debentures and lease liabilities	385	436	13,053	13,099

a) Short-term loans

The movements of short-term loans for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	-	-
Cash flows:		
Increase	200	6,294
Decrease	(200)	(6,294)
Closing net book value	-	-

The Group has loans from financial institutions for the nine-month period ended 30 September 2021 with an interest rate of 1.26% - 1.40% per annum which maturity date within 1 year. These loans have been guaranteed by the Company as disclosed in Note 22.3.

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b) Debentures

The movements of debentures for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	2,830	85,016	379	11,392
Non-cash movement:				
Deferred finance cost	-	2	-	-
Amortisation of deferred finance cost	3	87	-	-
Foreign exchange differences	(100)	(3,165)	(43)	(1,366)
Currency translation differences	-	10,757	-	1,367
	2,733	92,697	336	11,393
<u>Less</u> Current portion of debentures	(442)	(14,996)	-	-
Closing net book value	2,291	77,701	336	11,393

c) Long-term loans

The movements of long-term loans for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	595	17,862
Non-cash movement:		
Amortisation of deferred finance cost	1	33
Currency translation differences	-	2,313
Closing net book value	596	20,208

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d) Lease liabilities

The movements of lease liabilities for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	507	15,230	57	1,707
Cash flows:				
Repayment of lease liabilities	(101)	(3,202)	(23)	(722)
Non-cash movements:				
Deferred finance cost	13	423	1	33
Increase of lease liabilities	138	4,334	13	397
Decrease of lease liabilities	-	(4)	-	(1)
Agreement modification	5	159	2	81
Foreign exchange differences	(2)	(66)	(1)	(37)
Currency translation differences	-	2,098	-	202
	560	18,972	49	1,660
<u>Less</u> Current portion of lease liabilities	(182)	(6,166)	(27)	(927)
Closing net book value	378	12,806	22	733

Related leases transaction recognised in the statement of income for the nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Expenses related to short-term lease	7	209	2	49
Expenses related to low-value assets lease	3	97	3	88
Expenses related to variable lease payment, which does not include in lease liabilities	-	2	-	1

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18 Basic earnings per share

Basic earnings per share for the nine-month periods ended 30 September are calculated as follows:

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Profit attributable to equity holders of parent (unit: million)	889.72	639.00	28,218.33	20,137.20
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(6.96)	(7.70)	(220.65)	(242.02)
Redemption of subordinated capital debentures (unit: million)	-	0.01	-	0.46
Income tax for subordinated capital debentures (unit: million)	(2.53)	0.34	(80.89)	11.59
Profit used to determine basic earnings per share (unit: million)	880.23	631.65	27,916.79	19,907.23
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.22	0.16	7.03	5.01
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Profit attributable to equity holders of parent (unit: million)	920.48	595.24	29,130.23	18,749.32
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(6.96)	(7.02)	(220.65)	(221.26)
Income tax for subordinated capital debentures (unit: million)	(2.38)	(0.14)	(75.85)	(3.57)
Profit used to determine basic earnings per share (unit: million)	911.14	588.08	28,833.73	18,524.49
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.23	0.15	7.26	4.67

19 Dividends

On 8 April 2021, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2020 at the rate of Baht 4.25 per share. The Company made an interim dividend payment for the first half-year operations of 2020 at the rate of Baht 1.50 per share on 28 August 2020, and for the second half-year operations of 2020 at the rate of Baht 2.75 per share on 26 April 2021.

On 29 July 2021, the Board of Directors' Meeting approved payment of an interim dividend for the first half-year operations of 2021 at the rate of Baht 2.00 per share. The Company made the dividend payment on 27 August 2021.

20 Income tax expense

Income tax rates for the nine-month period ended 30 September 2021 are as follows:

	Tax Rate (%)
Income tax in Thailand	
- Corporate income tax under Revenue Code	3, 20
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532	50
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2560	20
Income tax from the Petroleum business in the Malaysia - Thailand Joint Development Area under the Petroleum Income Tax Act (No.5), B.E. 2541 and Petroleum Income tax in Malaysia	
- From the first to the eighth accounting period	Exempt
- From the ninth to the fifteenth accounting period	10
- From the sixteenth accounting period onwards	20
Income tax in Malaysia	
- Corporate income tax	24
- Petroleum income tax	25, 38
Corporate income tax in the Republic of the Union of Myanmar	25
Corporate income tax in the Socialist Republic of Vietnam	20, 50
Corporate income tax in the Republic of Indonesia	
- Corporate income tax	30
- Income tax from the profit distribution	20
Corporate income tax in Hong Kong Special Administrative Region of the People's Republic of China	16.5
Corporate income tax in the Republic of Portugal	21
Corporate income tax in United Kingdom	19
Corporate income tax in the Netherlands	15, 25
Corporate income tax in Republic of Cyprus	12.5
Corporate income tax in Commonwealth of Australia	
- Corporate income tax	30
- Petroleum resource rent tax in Australia	40
Corporate income tax in the Federative Republic of Brazil	24, 34
Corporate income tax in Canada	23
Corporate income tax in Mexico	30
Corporate income tax in Republic of Panama	25
Corporate income tax in People's Democratic Republic of Algeria	
- Corporate income tax	38
- Petroleum income tax	20-70
Income tax in Sultanate of Oman	
- Corporate income tax	15
- Petroleum income tax	55, 80
Corporate income tax in United Arab Emirates	55
Corporate income tax in the Republic of Kazakhstan	
- Corporate income tax	30
- Income tax from the profit distribution	15
Corporate income tax in the Republic of Mozambique	32
Corporate income tax in the Republic of Angola	25
Corporate income tax in the Republic of Singapore	17

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Income tax expenses for the nine-month period ended 30 September comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Current income tax	904	557	28,641	17,416
Deferred income tax	(65)	(33)	(2,032)	(1,106)
Total income tax expense	839	524	26,609	16,310
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Current income tax	446	352	14,093	11,068
Deferred income tax	(91)	(70)	(2,869)	(2,287)
Total income tax expense	355	282	11,224	8,781

21 Business acquisitions

On 1 February 2021, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, signed a Sale and Purchase Agreement (SPA) to acquire the 20% interests in Block 61 Sultanate of Oman (Oman Block 61) from BP Exploration (Epsilon) Limited (BP). The acquisition was completed on 23 March 2021. This investment is an investment in a joint operation.

Details of net identifiable assets acquired on acquisition date and gain from a bargain purchase are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Trade and other receivables	2	48
Inventories	18	560
Property, plant and equipment	2,250	69,649
Exploration and evaluation assets	284	8,789
Deferred tax assets	217	6,713
Trade and other payables	(29)	(907)
Provision for decommissioning costs	(23)	(697)
Net identifiable assets	2,719	84,155
Gain from a bargain purchase	(350)	(10,832)
Total consideration	2,369	73,323

The fair value of total considerations transferred on the acquisition date of US Dollar 2,368.93 million (Baht 73,323 million) consists of cash payment on acquisition date of US Dollar 2,364 million (Baht 73,170.41 million) including the net of contingent consideration and adjustments according to the conditions as specified in the SPA of US Dollar 4.93 million (Baht 152.59 million). The fair value of contingent consideration has been measured by using discounted cash flows method based on discount rate and relevant assumptions relating to possibilities classified as level 3 fair value. During the nine-month period ended 30 September 2021, the Group received cash from the adjustments according to conditions as specified in the SPA of US Dollar 64.09 million (Baht 1,983.76 million).

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As of 30 September 2021, the Group is in the process of determining the fair value of net identified assets at the acquisition date and total considerations transferred. Therefore, these transactions might change. The Group expected to finalise these transactions within 12 months from the date which the Group has a joint control over Oman Block 61.

22 Commitments and contingent liabilities

22.1 Contractual commitments

As at 30 September 2021 and 31 December 2020, the significant contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Capital commitments	1,755	1,035	59,536	31,099
Other commitments	67	54	2,281	1,622
Total	1,822	1,089	61,817	32,721
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Capital commitments	330	233	11,189	6,992
Other commitments	22	29	759	874
Total	352	262	11,948	7,866

22.2 Contingent liabilities

- On 9 August 2016, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of West Timorese seaweed farmers (Class action) for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on 19 March 2021, the court made judgement on some, but not all, of the issues, finding that oil from the Montara oil spill incident, on the balance of probabilities, reached the lead plaintiff's seaweed farm in late 2009, destroying his 2009 seaweed crops and making it difficult for him to re-establish his crops in the following five years. The court determined the damages caused only to the lead plaintiff of the class action of approximately Indonesian Rupiah 253 million or equivalent to US Dollar 0.02 million (Baht 0.58 million). Interest payable on these damages was agreed to be approximately Indonesian Rupiah 160 million or equivalent to US Dollar 0.01 million (Baht 0.37 million) up until 30 September 2021.

On 25 October 2021, the court delivered its judgement on the unanswered common questions in the class action. The court specified that impacted areas, on the balance of probabilities, from the Montara oil spill incident, in the period September to at least November 2009. The judgement relates to the lead plaintiff's claim and the common questions raised at trial only. Claims of all the class members are presently statute barred and must be determined separately. The court's decision does not negate the requirement for individual class members to demonstrate their actual loss and damage. PTTEP AAA is carefully considering the judgement and available avenues of appeal.

- As at 30 September 2021, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 237 million (Baht 8,039.74 million) for the separate financial information and with an amount equivalent to US Dollar 409.08 million (Baht 13,877.02 million) for the consolidated financial information.

22.3 Commitments

Commitment from the guarantee of debentures and loans of subsidiaries

The Company has commitment for the guarantee of unsecured and unsubordinated capital debenture of US Dollar 490 million for PTTEP Canada International Finance Limited (PTTEP CIF), a subsidiary of the Group.

The Company has commitment for the guarantee of unsecured and unsubordinated capital debentures of Baht 15,000 million and US Dollar 1,500 million for PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group.

The Company has commitment for the guarantee of unsecured and unsubordinated loans of US Dollar 600 million for PTTEP TC.

The Company has commitment for the guarantee of a cross currency swap transaction for PTTEP TC to swap Baht debenture for US Dollar with guaranteed amount of US Dollar 360 million.

The Company has commitment for the guarantee of the interest rate collar (zero cost collar) for PTTEP TC with guaranteed amount of US Dollar 150 million.

The Company has commitment for the guarantee of senior debt financing agreements of a subsidiary of Moz LNG1 Holding Company Ltd with the facility in the amount of US Dollar 14,900 million, which is guaranteed by the Company based on the Group's participating interest in Moz LNG1 Holding Company Ltd of 8.5%.

The Company has commitment for the guarantee of PTTEP TC's US Dollar loan agreement which is a committed revolving credit facilities with a financial institution. The total loan facility is in amount of US Dollar 400 million. As at 30 September 2021, there is unutilised credit facilities of US Dollar 400 million.

23 Events occurring after the reporting date

On 20 October 2021, Cove Energy Mozambique Rovuma Onshore Limited (CEMROL), a subsidiary of the Group, completed the dissolution and liquidation.

On 26 October 2021, Delta Gas Transportaion SG Holding PTE. LTD. (DGH) established Delta Gas Transportation Limited (DGT) with a registered capital of US Dollar 0.05 million. The registered capital comprises 0.05 million ordinary shares at a par value of US Dollar 1 each. DGH holds 100% interest in DGT.

On 26 October 2021, EP-Tech Ventures Holding Company Limited (EP-Tech) established FutureTech Energy Ventures Co., Ltd. (FEV) with a registered capital of Baht 5 million. The registered capital comprises 0.05 million ordinary shares at a par value of Baht 100 each. EP-Tech holds 100% interest in FEV.

On 27 October 2021, FEV established FutureTech Solar (Thailand) Co., Ltd. (FST) with a registered capital of Baht 1 million. The registered capital comprises 0.01 million ordinary shares at a par value of Baht 100 each. FEV holds 100% interest in FST.