

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
(UNAUDITED)

31 DECEMBER 2021

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	2,559,189	3,704,003	85,527,810	111,257,372
Short-term investments	-	100,000	-	3,003,707
Trade and other receivables	1,000,303	790,763	33,430,040	23,752,181
Inventories	420,969	338,105	14,068,739	10,155,695
Current tax assets	59,366	56,168	1,984,024	1,687,122
Derivative assets	16,427	4,362	548,990	131,009
Other current assets	120,414	90,847	4,024,240	2,728,786
<b>Total current assets</b>	<b>4,176,668</b>	<b>5,084,248</b>	<b>139,583,843</b>	<b>152,715,872</b>
<b>Non-current assets</b>				
Investments in associates	220,880	216,866	7,381,771	6,514,000
Investments in joint ventures	210,235	233,344	7,026,037	7,008,969
Long-term loans to related parties	41,500	74,945	1,386,921	2,251,134
Property, plant and equipment	11,379,664	9,837,537	380,307,143	295,490,745
Right-of-use assets	519,711	482,778	17,368,709	14,501,235
Goodwill	1,740,803	1,903,803	58,177,427	57,184,639
Intangible assets	135,719	130,453	4,535,718	3,918,436
Exploration and evaluation assets	3,121,294	2,886,220	104,313,320	86,693,591
Deferred tax assets	1,317,826	1,098,682	44,041,594	33,001,186
Rights to receive reimbursement from decommissioning funds	290,546	265,789	9,710,013	7,983,520
Derivative assets	825	49,051	27,581	1,473,344
Other non-current financial assets	109,824	49,636	3,670,310	1,490,925
Other non-current assets	179,692	180,094	6,005,282	5,409,499
<b>Total non-current assets</b>	<b>19,268,519</b>	<b>17,409,198</b>	<b>643,951,826</b>	<b>522,921,223</b>
<b>Total assets</b>	<b>23,445,187</b>	<b>22,493,446</b>	<b>783,535,669</b>	<b>675,637,095</b>

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	Consolidated financial statements			
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	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	1,096,946	893,694	36,659,830	26,843,944
Current portion of long-term liabilities	633,346	135,475	21,166,366	4,069,275
Income tax payable	782,837	504,785	26,162,328	15,162,267
Short-term provisions	381,144	150,218	12,737,799	4,512,101
Derivative liabilities	49,209	29,675	1,644,539	891,347
Other current liabilities	183,466	159,074	6,131,426	4,778,114
<b>Total current liabilities</b>	<b>3,126,948</b>	<b>1,872,921</b>	<b>104,502,288</b>	<b>56,257,048</b>
<b>Non-current liabilities</b>				
Debentures	2,475,802	2,830,375	82,741,041	85,016,153
Long-term loans	596,057	594,659	19,920,163	17,861,825
Lease liabilities	388,510	371,552	12,983,959	11,160,344
Deferred tax liabilities	1,504,258	1,445,792	50,272,138	43,427,363
Provision for employee benefits	205,381	265,511	6,863,853	7,975,139
Provision for decommissioning costs	2,458,593	3,140,385	82,165,892	94,327,939
Provision for remuneration for the renewal of petroleum production	120,727	103,243	4,034,672	3,101,126
Derivative liabilities	8,413	674	281,165	20,239
Other non-current liabilities	132,279	69,216	4,420,750	2,079,039
<b>Total non-current liabilities</b>	<b>7,890,020</b>	<b>8,821,407</b>	<b>263,683,633</b>	<b>264,969,167</b>
<b>Total liabilities</b>	<b>11,016,968</b>	<b>10,694,328</b>	<b>368,185,921</b>	<b>321,226,215</b>

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As at 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 3,969,985,400 shares at par value of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
Ordinary shares, 3,969,985,400 shares paid-up at Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
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	8,306,161	7,672,902	269,709,716	248,775,592
Other components of equity	(70,512)	(66,354)	13,973,436	(26,031,308)
<b>Total equity</b>	<b>12,428,219</b>	<b>11,799,118</b>	<b>415,349,748</b>	<b>354,410,880</b>
<b>Total liabilities and equity</b>	<b>23,445,187</b>	<b>22,493,446</b>	<b>783,535,669</b>	<b>675,637,095</b>

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2021

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	788,461	1,119,258	26,350,301	33,619,228
Short-term investments	-	100,000	-	3,003,707
Trade and other receivables	611,701	466,349	20,442,990	14,007,770
Short-term loans to a related party	527,281	78,317	17,621,666	2,352,399
Inventories	120,098	99,553	4,013,664	2,990,288
Current tax assets	16,584	10,678	554,226	320,749
Derivative assets	6,321	-	211,248	-
Other current assets	45,588	39,483	1,523,537	1,185,944
<b>Total current assets</b>	<b>2,116,034</b>	<b>1,913,638</b>	<b>70,717,632</b>	<b>57,480,085</b>
<b>Non-current assets</b>				
Investments in associates	25,577	25,577	854,795	768,271
Investments in subsidiaries	2,484,787	1,082,369	83,041,306	32,511,191
Long-term loans to related parties	6,440,835	6,795,975	215,251,993	204,131,135
Property, plant and equipment	2,146,452	2,754,254	71,734,200	82,729,723
Right-of-use assets	56,230	52,412	1,879,210	1,574,309
Goodwill	75,158	75,158	2,511,758	2,257,513
Intangible assets	86,554	81,960	2,892,612	2,461,826
Deferred tax assets	789,978	769,779	26,400,973	23,121,899
Derivative assets	-	33,516	-	1,006,716
Other non-current financial assets	226	235	7,552	7,073
Other non-current assets	22,437	20,726	749,862	622,546
<b>Total non-current assets</b>	<b>12,128,234</b>	<b>11,691,961</b>	<b>405,324,261</b>	<b>351,192,202</b>
<b>Total assets</b>	<b>14,244,268</b>	<b>13,605,599</b>	<b>476,041,893</b>	<b>408,672,287</b>

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	Separate financial statements			
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	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	359,366	301,155	12,009,981	9,045,802
Current portion of lease liabilities	30,801	25,617	1,029,366	769,459
Income tax payable	601,185	443,603	20,091,535	13,324,549
Short-term provisions	339,913	135,433	11,359,848	4,068,017
Derivative liabilities	1,284	22,656	42,923	680,518
Other current liabilities	135,220	34,067	4,519,035	1,023,265
<b>Total current liabilities</b>	<b>1,467,769</b>	<b>962,531</b>	<b>49,052,688</b>	<b>28,911,610</b>
<b>Non-current liabilities</b>				
Debentures	520,170	379,264	17,384,009	11,391,980
Lease liabilities	29,393	31,226	982,326	937,917
Provision for employee benefits	121,516	188,324	4,061,055	5,656,709
Provision for decommissioning costs	1,076,113	1,663,810	35,963,586	49,975,972
Provision for remuneration for the renewal of petroleum production	39,711	87,568	1,327,146	2,630,294
Derivative liabilities	8,413	-	281,165	-
Other non-current liabilities	28,076	29,893	938,286	897,889
<b>Total non-current liabilities</b>	<b>1,823,392</b>	<b>2,380,085</b>	<b>60,937,573</b>	<b>71,490,761</b>
<b>Total liabilities</b>	<b>3,291,161</b>	<b>3,342,616</b>	<b>109,990,261</b>	<b>100,402,371</b>

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	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 3,969,985,400 shares at par value of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
Ordinary shares, 3,969,985,400 shares paid-up at Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
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	6,760,581	6,067,984	225,003,218	202,151,174
Other components of equity	(44)	2,429	9,381,818	(25,547,854)
<b>Total equity</b>	<b>10,953,107</b>	<b>10,262,983</b>	<b>366,051,632</b>	<b>308,269,916</b>
<b>Total liabilities and equity</b>	<b>14,244,268</b>	<b>13,605,599</b>	<b>476,041,893</b>	<b>408,672,287</b>

PTT Exploration and Production Public Company Limited  
Statement of Income (Unaudited)  
For the year ended 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Revenues</b>				
Revenue from sales	6,730,860	5,043,170	216,075,359	157,505,983
Revenue from pipeline transportation	93,147	92,350	2,992,712	2,894,695
Other income				
Gain on foreign exchange rates	-	26,062	-	818,411
Gain on remeasuring of financial instruments	-	99,331	-	3,212,765
Gain on debt modification	-	22,307	-	679,959
Gain from a bargain purchase	341,874	-	10,693,779	-
Interest income	16,750	36,729	531,645	1,150,128
Other income	131,594	37,012	4,337,632	1,156,212
<b>Total revenues</b>	<b>7,314,225</b>	<b>5,356,961</b>	<b>234,631,127</b>	<b>167,418,153</b>
<b>Expenses</b>				
Operating expenses	861,495	795,112	27,723,557	24,855,924
Exploration expenses	226,252	104,314	7,109,671	3,239,217
Administrative expenses	355,039	314,117	11,416,409	9,754,165
Petroleum royalties	530,215	410,154	16,994,689	12,798,161
Depreciation, depletion and amortisation	2,202,064	2,086,083	70,293,971	65,249,767
Other expenses				
Loss on foreign exchange rate	37,592	-	1,312,707	-
Loss on remeasuring of financial instruments	234,290	-	7,263,044	-
Impairment loss on assets and goodwill	183,000	91,576	6,142,011	2,806,643
Other expenses	-	20,341	-	637,348
Finance costs	202,226	254,476	6,471,932	7,955,860
<b>Total expenses</b>	<b>4,832,173</b>	<b>4,076,173</b>	<b>154,727,991</b>	<b>127,297,085</b>
Share of profit of associates and joint ventures	15,174	41,636	488,626	1,307,226
<b>Profit before income taxes</b>	<b>2,497,226</b>	<b>1,322,424</b>	<b>80,391,762</b>	<b>41,428,294</b>
Income taxes	(1,286,688)	(602,880)	(41,528,167)	(18,764,283)
<b>Profit for the year</b>	<b>1,210,538</b>	<b>719,544</b>	<b>38,863,595</b>	<b>22,664,011</b>
			Unit: US Dollar	Unit: Baht
			2021	2020
			2021	2020
<b>Earnings per share</b>				
Basic earnings per share	0.30	0.18	9.70	5.65



PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the year ended 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the year	1,210,538	719,544	38,863,595	22,664,011
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	4,222	(1,863)	5,229,507	(157,383)
Gain on remeasuring of financial assets	-	757	-	26,057
Changes in hedging reserves	578	(38,708)	17,712	(1,233,846)
Income taxes relating to changes in hedging reserves	(116)	7,742	(3,543)	246,769
Share of other comprehensive income (expense) of associates and joint ventures - net of tax	(8,494)	712	(267,960)	20,917
Total items that will be reclassified subsequently to profit or loss	(3,810)	(31,360)	4,975,716	(1,097,486)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	35,010,773	(1,407,506)
Gain (loss) on remeasuring of financial assets	93	(767)	2,695	(26,583)
Share of other comprehensive income (expense) of associates	(580)	(44,146)	10,711	(1,394,988)
Gain from changes in actuarial assumptions of provision for employee benefits	71,723	1,431	2,360,601	44,608
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	(32,722)	-	(1,082,611)	-
Total items that will not be reclassified subsequently to profit or loss	38,514	(43,482)	36,302,169	(2,784,469)
Other comprehensive income (expense) for the year - net of tax	34,704	(74,842)	41,277,885	(3,881,955)
Total comprehensive income for the year	1,245,242	644,702	80,141,480	18,782,056

PTT Exploration and Production Public Company Limited  
Statement of Income (Unaudited)  
For the year ended 31 December 2021

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Revenues</b>				
Revenue from sales	3,122,448	2,596,640	100,005,612	81,100,136
Other income				
Gain on foreign exchange rate	11,531	32,706	321,459	1,030,396
Gain on remeasuring of financial instruments	42,024	-	1,339,605	-
Interest income	372,026	256,409	11,884,659	8,025,652
Other income	160,215	143,099	5,141,000	4,463,782
Dividend income from related parties	71,814	28,930	2,369,985	921,684
<b>Total revenues</b>	<b>3,780,058</b>	<b>3,057,784</b>	<b>121,062,320</b>	<b>95,541,650</b>
<b>Expenses</b>				
Operating expenses	252,177	259,050	8,112,541	8,104,381
Exploration expenses	49	1,263	1,558	39,582
Administrative expenses	345,846	308,115	11,112,486	9,574,528
Petroleum royalties	390,306	324,645	12,500,702	10,139,606
Depreciation, depletion and amortisation	915,885	1,002,202	29,092,125	31,344,017
Other expenses				
Loss on remeasuring of financial instruments	-	8,370	-	282,622
Finance costs	54,524	84,829	1,743,042	2,647,254
<b>Total expenses</b>	<b>1,958,787</b>	<b>1,988,474</b>	<b>62,562,454</b>	<b>62,131,990</b>
<b>Profit before income taxes</b>	<b>1,821,271</b>	<b>1,069,310</b>	<b>58,499,866</b>	<b>33,409,660</b>
Income taxes	(545,428)	(335,326)	(17,533,527)	(10,409,785)
<b>Profit for the year</b>	<b>1,275,843</b>	<b>733,984</b>	<b>40,966,339</b>	<b>22,999,875</b>
			Unit: US Dollar	Unit: Baht
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Earnings per share</b>				
Basic earnings per share	0.32	0.18	10.23	5.74

PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the year ended 31 December 2021

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the year	1,275,843	733,984	40,966,339	22,999,875
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring of financial assets	(5)	-	(163)	-
Changes in hedging reserves	(3,085)	(32,051)	(101,172)	(1,020,763)
Income taxes relating to remeasuring of financial assets	617	6,410	20,234	204,152
Total items that will be reclassified subsequently to profit or loss	(2,473)	(25,641)	(81,101)	(816,611)
Item that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	35,010,773	(1,407,506)
Gain from changes in actuarial assumptions of provision for employee benefits	65,484	-	2,166,547	-
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	(32,742)	-	(1,083,273)	-
Total items that will not be reclassified subsequently to profit or loss	32,742	-	36,094,047	(1,407,506)
Other comprehensive income (expense) for the year - net of tax	30,269	(25,641)	36,012,946	(2,224,117)
Total comprehensive income for the year	1,306,112	708,343	76,979,285	20,775,758

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity (Unaudited)

For the year ended 31 December 2021

Consolidated financial statements												
											Unit: Thousand US Dollar	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings						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	
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated							
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
<b>Changes in equity for the year</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(10,126)	-	-	-	-	-	(10,126)
Redemption of subordinated capital debentures	-	-	(30,864)	-	-	12	-	-	-	-	-	(30,852)
Income tax for subordinated capital debentures	-	-	-	-	-	2,511	-	-	-	-	-	2,511
Dividends paid	-	-	-	-	-	(671,000)	-	-	-	-	-	(671,000)
Profit for the year	-	-	-	-	-	719,544	-	-	-	-	-	719,544
Other comprehensive income (expense) for the year	-	-	-	-	-	1,286	(1,863)	(10)	(30,966)	(43,289)	(76,128)	(74,842)
Balance as at 31 December 2020	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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2021

Consolidated financial statements												
											Unit: Thousand US Dollar	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings						Currency	Remeasuring	Cash flow	Share of other	Total other	Total	
Issued and	Share	Subordinated	Legal	Reserve for	Unappropriated	translation	of financial	hedge	expense of	components	equity	
paid-up	premium	capital	reserve	expansion		differences	assets	reserve	associates and	of equity		
share capital		debentures							joint ventures			
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
<b>Changes in equity for the year</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(9,138)	-	-	-	-	-	(9,138)
Income tax for subordinated capital debentures	-	-	-	-	-	(1,662)	-	-	-	-	-	(1,662)
Dividends paid	-	-	-	-	-	(605,341)	-	-	-	-	-	(605,341)
Profit for the year	-	-	-	-	-	1,210,538	-	-	-	-	-	1,210,538
Other comprehensive income (expense) for the year	-	-	-	-	-	38,862	4,222	93	462	(8,935)	(4,158)	34,704
Balance as at 31 December 2021	150,684	3,439,037	156,570	15,048	431,231	8,306,161	(47,956)	(674)	(726)	(21,156)	(70,512)	12,428,219

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2021

Consolidated financial statements												
											Unit: Thousand Baht	
						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	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
<b>Changes in equity for the year</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(314,981)	-	-	-	-	-	(314,981)
Redemption of subordinated capital debentures	-	-	(1,036,042)	-	-	459	-	-	-	-	-	(1,035,583)
Income tax for subordinated capital debentures	-	-	-	-	-	77,762	-	-	-	-	-	77,762
Dividends paid	-	-	-	-	-	(20,841,871)	-	-	-	-	-	(20,841,871)
Profit for the year	-	-	-	-	-	22,664,011	-	-	-	-	-	22,664,011
Other comprehensive income (expense) for the year	-	-	-	-	-	39,948	(1,564,889)	(526)	(987,077)	(1,369,411)	(3,921,903)	(3,881,955)
<b>Balance as at 31 December 2020</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>4,981,992</b>	<b>396,999</b>	<b>16,900,000</b>	<b>248,775,592</b>	<b>(25,685,622)</b>	<b>(26,583)</b>	<b>95,044</b>	<b>(414,147)</b>	<b>(26,031,308)</b>	<b>354,410,880</b>

## PTT Exploration and Production Public Company Limited

## Statement of Changes in Equity (Unaudited)

For the year ended 31 December 2021

Consolidated financial statements												
											Unit: Thousand Baht	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings						Currency	Remeasuring	Cash flow	Share of other	Total other	Total	
Issued and	Share	Subordinated	Legal	Reserve for	Unappropriated	translation	of financial	hedge	of associates and	components	equity	
paid-up	premium	capital	reserve	expansion		differences	assets	reserve	joint ventures	of equity		
share capital		debentures									equity	
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
<b>Changes in equity for the year</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(293,908)	-	-	-	-	-	(293,908)
Income tax for subordinated capital debentures	-	-	-	-	-	(51,491)	-	-	-	-	-	(51,491)
Dividends paid	-	-	-	-	-	(18,857,213)	-	-	-	-	-	(18,857,213)
Profit for the year	-	-	-	-	-	38,863,595	-	-	-	-	-	38,863,595
Other comprehensive income (expense) for the year	-	-	-	-	-	1,273,141	40,240,280	2,695	14,169	(252,400)	40,004,744	41,277,885
Balance as at 31 December 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	269,709,716	14,554,658	(23,888)	109,213	(666,547)	13,973,436	415,349,748

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2021

	Separate financial statements									
	Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	
Balance as at 1 January 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 year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(9,444)	-	-	-	(9,444)
Income tax for subordinated capital debentures	-	-	-	-	-	2,024	-	-	-	2,024
Dividends paid	-	-	-	-	-	(671,000)	-	-	-	(671,000)
Profit for the year	-	-	-	-	-	733,984	-	-	-	733,984
Other comprehensive expense for the year	-	-	-	-	-	-	-	(25,641)	(25,641)	(25,641)
Balance as at 31 December 2020	150,684	3,439,037	156,570	15,048	431,231	6,067,984	-	2,429	2,429	10,262,983



PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2021

	Separate financial statements									
	Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	
Balance as at 1 January 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 year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(9,138)	-	-	-	(9,138)
Income tax for subordinated capital debentures	-	-	-	-	-	(1,509)	-	-	-	(1,509)
Dividends paid	-	-	-	-	-	(605,341)	-	-	-	(605,341)
Profit for the year	-	-	-	-	-	1,275,843	-	-	-	1,275,843
Other comprehensive income (expense) for the year	-	-	-	-	-	32,742	(5)	(2,468)	(2,473)	30,269
Balance as at 31 December 2021	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107

## PTT Exploration and Production Public Company Limited

## Statement of Changes in Equity (Unaudited)

For the year ended 31 December 2021

Separate financial statements											
										Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				
							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 year											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(294,226)	-	-	-	-	(294,226)
Income tax for subordinated capital debentures	-	-	-	-	-	62,603	-	-	-	-	62,603
Dividends paid	-	-	-	-	-	(20,841,871)	-	-	-	-	(20,841,871)
Profit for the year	-	-	-	-	-	22,999,875	-	-	-	-	22,999,875
Other comprehensive expense for the year	-	-	-	-	-	-	(1,407,506)	-	(816,611)	(2,224,117)	(2,224,117)
Balance as at 31 December 2020	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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2021

Separate financial statements											
										Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
<b>Balance as at 1 January 2021</b>	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
<b>Changes in equity for the year</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(293,908)	-	-	-	-	(293,908)
Income tax for subordinated capital debentures	-	-	-	-	-	(46,448)	-	-	-	-	(46,448)
Dividends paid	-	-	-	-	-	(18,857,213)	-	-	-	-	(18,857,213)
Profit for the year	-	-	-	-	-	40,966,339	-	-	-	-	40,966,339
Other comprehensive income (expense) for the year	-	-	-	-	-	1,083,274	35,010,773	(163)	(80,938)	34,929,672	36,012,946
<b>Balance as at 31 December 2021</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>4,981,992</b>	<b>396,999</b>	<b>16,900,000</b>	<b>225,003,218</b>	<b>9,357,417</b>	<b>(163)</b>	<b>24,564</b>	<b>9,381,818</b>	<b>366,051,632</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income taxes	2,497,226	1,322,424	80,391,762	41,428,294
Adjustments for:				
Share of profit of associates and joint ventures	(15,174)	(41,636)	(488,626)	(1,307,226)
Depreciation, depletion and amortisation	2,202,064	2,086,083	70,293,971	65,249,767
Allowance for impairment loss on assets and goodwill	183,000	91,576	6,142,011	2,806,643
Allowance (reversal) for decrease in value of inventories to net realisable value	(882)	474	(27,657)	14,824
Write-off of exploration expenses	214,928	62,140	6,763,906	1,943,212
Other amortised expenses	10,976	10,208	350,393	319,349
Loss on disposal of assets	2,256	24,215	77,913	757,335
Income recognised from deferred income	(3,104)	(2,550)	(99,091)	(79,755)
(Gain) loss on remeasuring financial instruments	(15,718)	43,649	(849,979)	1,327,977
(Gain) loss on foreign exchange rates	9,132	(10,229)	291,535	(319,920)
Interest income lower than interest expenses	177,752	212,035	5,693,537	6,631,560
Gain from a bargain purchase	(341,874)	-	(10,693,779)	-
Gain on debt modification	-	(22,307)	-	(679,959)
Other Income	(81,276)	-	(2,727,874)	-
Other expenses	19,176	37,371	607,935	1,169,989
Cash flows before changes in working capital	4,858,482	3,813,453	155,725,957	119,262,090
Changes in working capital				
Trade and other receivables	(229,783)	178,745	(7,335,644)	5,590,373
Inventories	(60,357)	(29,761)	(1,926,848)	(930,782)
Other current financial assets	(1,425)	200,546	(45,499)	6,272,218
Other current assets	(40,122)	6,258	(1,280,852)	195,737
Rights to receive reimbursement from decommissioning funds	(28,656)	(20,987)	(914,816)	(656,390)
Other non-current financial assets	(53,562)	(27,145)	(1,709,928)	(848,981)
Other non-current assets	(5,935)	1,933	(189,468)	60,446
Trade and other payables	124,016	(110,972)	3,959,105	(3,470,724)
Other current liabilities	(20,858)	24,173	(665,861)	756,043
Provisions	(136,019)	(125,779)	(4,342,316)	(3,933,821)
Other non-current liabilities	4,755	(53,139)	151,813	(1,661,964)
Net cash provided by operating activities	4,410,536	3,857,325	141,425,643	120,634,245
Interest received from bank deposits	6,855	24,371	218,854	762,215
Cash paid for income taxes	(989,083)	(1,110,196)	(31,575,682)	(34,722,169)
<b>Net cash flows provided by operating activities</b>	<b>3,428,308</b>	<b>2,771,500</b>	<b>110,068,815</b>	<b>86,674,291</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	-	(100,000)	-	(3,127,571)
Cash received from investing in short-term investments	100,000	200,000	3,192,420	6,255,141
Cash received from long-term loans to related parties	33,170	11,086	1,058,929	346,712
Dividend received from related parties	40,746	26,807	1,300,791	838,403
Cash paid for business acquisition	(2,299,492)	-	(73,409,451)	-
Net cash received from asset acquisition	11,968	-	382,071	-
Cash paid for contingent considerations				
from participating interest acquisition in a joint venture	(54,670)	-	(1,745,296)	-
Cash received from investment in joint venture	-	393	-	12,301
Cash paid for investment in associate and joint ventures	(15,506)	(3,138)	(495,014)	(98,150)
Cash received from lease receivables	374	378	11,945	11,814
Interest received from short-term investments	1,850	5,842	59,060	182,728
Interest received from loans to related parties	1,010	2,277	32,243	71,221
Increase in property, plant and equipment	(1,512,174)	(1,093,140)	(48,274,943)	(34,188,714)
Increase in intangible assets	(29,067)	(28,466)	(927,946)	(890,307)
Increase in exploration and evaluation assets	(131,574)	(93,651)	(4,200,412)	(2,929,002)
<b>Net cash flows used in investing activities</b>	<b>(3,853,365)</b>	<b>(1,071,612)</b>	<b>(123,015,603)</b>	<b>(33,515,424)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans	200,000	-	6,384,840	-
Cash paid for repayment of short-term loans	(200,000)	-	(6,384,840)	-
Cash paid for repayment of debentures	-	(730,443)	-	(22,845,133)
Cash received from issuance of debentures	179,960	850,000	5,745,095	26,584,349
Cash paid for finance cost from issuance of debentures	(270)	(9,945)	(8,617)	(311,037)
Cash paid for lease liabilities	(128,482)	(96,362)	(4,101,696)	(3,013,790)
Interest paid	(133,914)	(147,594)	(4,275,080)	(4,616,110)
Cash paid for redemption of subordinated capital debentures	-	(30,852)	-	(964,918)
Interest paid for subordinated capital debentures	(9,138)	(10,126)	(291,719)	(316,686)
Net cash received from financial derivative contracts	1,826	-	58,280	-
Dividends paid	(605,341)	(671,000)	(19,325,041)	(20,986,003)
<b>Net cash flows used in financing activities</b>	<b>(695,359)</b>	<b>(846,322)</b>	<b>(22,198,778)</b>	<b>(26,469,328)</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2021

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Net increase (decrease) in cash and cash equivalents	(1,120,416)	853,566	(35,145,566)	26,689,539
Cash and cash equivalents at the beginning of the year	3,704,003	2,822,897	111,257,372	85,121,635
Adjustment for the impact of exchange rate changes	(24,398)	27,540	9,416,004	(553,802)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,559,189</b>	<b>3,704,003</b>	<b>85,527,810</b>	<b>111,257,372</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchases of assets	387,058	346,979	12,356,505	10,852,020
Changes in right-of-use assets	187,153	98,367	5,974,704	3,076,504

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2021

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income taxes	1,821,271	1,069,310	58,499,866	33,409,660
Adjustments for:				
Depreciation, depletion and amortisation	915,885	1,002,202	29,092,125	31,344,017
Write-off of exploration expenses	-	1,191	-	37,358
Other amortised expenses	2,524	2,596	80,735	81,152
Loss on disposal of assets	3,400	14,059	112,377	447,269
Income recognised from deferred income	(1,759)	(1,658)	(56,165)	(51,848)
(Gain) loss on remeasuring financial instruments	(29,514)	10,716	(881,452)	361,266
Dividend income from related parties	(71,814)	(28,930)	(2,369,985)	(921,684)
Gain on foreign exchange rates	(24,873)	(2,415)	(794,063)	(75,537)
Interest income higher than interest expenses	(317,744)	(172,041)	(10,149,495)	(5,392,782)
Other expenses	26,104	15,109	846,137	472,548
Cash flows before changes in working capital	2,323,480	1,910,139	74,380,080	59,711,419
Changes in working capital				
Trade and other receivables	(59,242)	57,323	(1,891,254)	1,792,811
Inventories	(15,173)	(7,208)	(484,384)	(225,451)
Other current assets	(9,258)	27,215	(295,559)	851,152
Other non-current assets	(1,686)	53	(53,836)	1,667
Trade and other payables	44,747	(40,430)	1,428,520	(1,264,479)
Other current liabilities	1,724	(19,882)	55,042	(621,815)
Provisions	(118,870)	(110,011)	(3,794,832)	(3,440,683)
Other non-current liabilities	(6,887)	(3,736)	(219,857)	(116,832)
Net cash provided by operating activities	2,158,835	1,813,463	69,123,920	56,687,789
Interest received from bank deposits	1,679	8,685	53,615	271,631
Cash paid for income taxes	(445,772)	(693,140)	(14,230,928)	(21,678,437)
<b>Net cash flows provided by operating activities</b>	<b>1,714,742</b>	<b>1,129,008</b>	<b>54,946,607</b>	<b>35,280,983</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2021

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	-	(100,000)	-	(3,127,570)
Cash received from investing in short-term investments	100,000	200,000	3,192,420	6,255,141
(Increase) decrease in short-term loans to related party	(443,086)	299,588	(14,145,169)	9,369,838
Cash received from long-term loans to related parties	354,865	105,121	11,328,769	3,287,731
Cash paid for long-term loans to related parties	-	(489,414)	-	(15,306,766)
Net cash received from asset acquisition	11,968	-	382,071	-
Cash paid for investment in subsidiaries	(1,402,418)	(157,966)	(44,771,065)	(4,940,490)
Dividend received from related parties	71,814	28,930	2,292,614	904,820
Cash received from lease receivables	374	378	11,945	11,814
Interest received from short-term investments	1,850	5,843	59,060	182,728
Interest received from loans to related parties	190,841	420,941	6,092,435	13,165,217
Increase in property, plant and equipment	(424,426)	(295,479)	(13,549,448)	(9,241,311)
Increase in intangible assets	(21,544)	(22,084)	(687,767)	(690,703)
<b>Net cash flows used in investing activities</b>	<b>(1,559,762)</b>	<b>(4,142)</b>	<b>(49,794,135)</b>	<b>(129,551)</b>
<b>Cash flows from financing activities</b>				
Cash received from issuance of debentures	179,960	-	5,745,095	-
Cash paid for finance cost from issuance of debentures	(270)	-	(8,617)	-
Cash paid for lease liabilities	(30,443)	(22,251)	(971,858)	(695,909)
Interest paid	(19,560)	(21,388)	(624,431)	(668,937)
Interest paid for subordinated capital debenture	(9,138)	(9,444)	(291,719)	(295,356)
Net cash received from financial derivative contracts	1,826	-	58,280	-
Dividends paid	(605,341)	(671,000)	(19,325,041)	(20,986,003)
<b>Net cash flows used in financing activities</b>	<b>(482,966)</b>	<b>(724,083)</b>	<b>(15,418,291)</b>	<b>(22,646,205)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(327,986)</b>	<b>400,783</b>	<b>(10,265,819)</b>	<b>12,505,227</b>
Cash and cash equivalents at the beginning of the year	1,119,258	715,768	33,619,228	21,583,266
Adjustment for the impact of exchange rate changes	(2,811)	2,707	2,996,892	(469,265)
<b>Cash and cash equivalents at the end of the year</b>	<b>788,461</b>	<b>1,119,258</b>	<b>26,350,301</b>	<b>33,619,228</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchases of assets	68,125	61,499	2,174,837	1,923,427
Changes in right-of-use assets	36,659	47,375	1,170,296	1,481,686