

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION  
(UNAUDITED)

31 MARCH 2022

## 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 31 March 2022, the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-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 April 2022

PTT Exploration and Production Public Company Limited  
Statement of Financial Position  
As at 31 March 2022

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	9	3,346,002	2,559,189	111,412,680	85,527,810
Trade and other receivables	10	1,040,926	1,000,303	34,659,945	33,430,040
Current portion of long-term loans to a related party	12	6,322	-	210,499	-
Inventories		428,483	420,969	14,267,314	14,068,739
Current tax assets		51,758	59,366	1,723,380	1,984,024
Derivative assets	8	18,291	16,427	609,058	548,990
Other current assets		146,627	120,414	4,882,269	4,024,240
Assets held-for-sale	11	127,242	-	4,236,801	-
Total current assets		5,165,651	4,176,668	172,001,946	139,583,843
Non-current assets					
Investments in associates	13	102,789	220,880	3,422,591	7,381,771
Investments in joint ventures	13	209,642	210,235	6,980,497	7,026,037
Long-term loans to related parties	12	35,253	41,500	1,173,833	1,386,921
Property, plant and equipment	14	11,204,081	11,379,664	373,065,205	380,307,143
Right-of-use assets	15	534,414	519,711	17,794,515	17,368,709
Goodwill		1,740,803	1,740,803	57,963,953	58,177,427
Intangible assets		137,872	135,719	4,590,733	4,535,718
Exploration and evaluation assets	16	3,141,208	3,121,294	104,593,615	104,313,320
Deferred tax assets		1,255,963	1,317,826	41,820,132	44,041,594
Rights to receive reimbursement from decommissioning funds		291,337	290,546	9,700,721	9,710,013
Derivative assets	8	16,549	825	551,056	27,581
Other non-current financial assets		118,572	109,824	3,948,125	3,670,310
Other non-current assets		188,431	179,692	6,274,249	6,005,282
Total non-current assets		18,976,914	19,268,519	631,879,225	643,951,826
Total assets		24,142,565	23,445,187	803,881,171	783,535,669

(Montri Rawanchaikul)  
Chief Executive Officer

(Serm Sak 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 31 March 2022

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2022	2021	2022	2021
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables		1,049,566	1,096,946	34,947,655	36,659,830
Current portion of long-term liabilities	17	633,665	633,346	21,099,299	21,166,366
Dividend payable	19	357,949	-	11,918,736	-
Income tax payable		1,057,361	782,837	35,207,212	26,162,328
Short-term provisions		363,144	381,144	12,091,713	12,737,799
Derivative liabilities	8	225,578	49,209	7,511,142	1,644,539
Other current liabilities		198,936	183,466	6,624,029	6,131,426
<b>Total current liabilities</b>		<b>3,886,199</b>	<b>3,126,948</b>	<b>129,399,786</b>	<b>104,502,288</b>
<b>Non-current liabilities</b>					
Debentures	17	2,478,666	2,475,802	82,532,793	82,741,041
Long-term loans	17	596,402	596,057	19,858,560	19,920,163
Lease liabilities	17	386,102	388,510	12,856,152	12,983,959
Deferred tax liabilities		1,486,512	1,504,258	49,496,778	50,272,138
Provision for employee benefits		204,246	205,381	6,800,744	6,863,853
Provision for decommissioning costs		2,473,988	2,458,593	82,377,025	82,165,892
Provision for remuneration for the renewal of petroleum production		94,757	120,727	3,155,167	4,034,672
Derivative liabilities	8	-	8,413	-	281,165
Other non-current liabilities		133,340	132,279	4,439,850	4,420,750
<b>Total non-current liabilities</b>		<b>7,854,013</b>	<b>7,890,020</b>	<b>261,517,069</b>	<b>263,683,633</b>
<b>Total liabilities</b>		<b>11,740,212</b>	<b>11,016,968</b>	<b>390,916,855</b>	<b>368,185,921</b>

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PTT Exploration and Production Public Company Limited  
Statement of Financial Position  
As at 31 March 2022

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<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	8,261,594	8,306,161	268,277,259	269,709,716
Other components of equity	(51,811)	(70,512)	13,020,461	13,973,436
<b>Total equity</b>	<b>12,402,353</b>	<b>12,428,219</b>	<b>412,964,316</b>	<b>415,349,748</b>
<b>Total liabilities and equity</b>	<b>24,142,565</b>	<b>23,445,187</b>	<b>803,881,171</b>	<b>783,535,669</b>

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

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	906,071	788,461	30,169,690	26,350,301
Trade and other receivables	10	510,768	611,701	17,007,175	20,442,990
Short-term loans to a related party	12	475,658	527,281	15,838,103	17,621,666
Inventories		119,820	120,098	3,989,674	4,013,664
Current tax assets		16,619	16,584	553,369	554,226
Derivative assets	8	3,875	6,321	129,024	211,248
Other current assets		57,795	45,588	1,924,422	1,523,537
<b>Total current assets</b>		<b>2,090,606</b>	<b>2,116,034</b>	<b>69,611,457</b>	<b>70,717,632</b>
<b>Non-current assets</b>					
Investments in associates	13	25,577	25,577	851,658	854,795
Investments in subsidiaries	13	2,573,986	2,484,787	85,706,695	83,041,306
Long-term loans to related parties	12	6,982,835	6,440,835	232,509,272	215,251,993
Property, plant and equipment	14	2,058,341	2,146,452	68,537,132	71,734,200
Right-of-use assets	15	58,491	56,230	1,947,600	1,879,210
Goodwill		75,158	75,158	2,502,542	2,511,758
Intangible assets		84,948	86,554	2,828,522	2,892,612
Deferred tax assets		780,542	789,978	25,989,911	26,400,973
Derivative assets	8	11,101	-	369,622	-
Other non-current financial assets		227	226	7,571	7,552
Other non-current assets		23,360	22,437	777,819	749,862
<b>Total non-current assets</b>		<b>12,674,566</b>	<b>12,128,234</b>	<b>422,028,344</b>	<b>405,324,261</b>
<b>Total assets</b>		<b>14,765,172</b>	<b>14,244,268</b>	<b>491,639,801</b>	<b>476,041,893</b>

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

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2022	2021	2022	2021
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables		319,534	359,366	10,639,593	12,009,981
Current portion of lease liabilities	17	36,704	30,801	1,222,137	1,029,366
Dividend payable	19	357,949	-	11,918,736	-
Income tax payable		798,577	601,185	26,590,438	20,091,535
Short-term provisions		318,944	339,913	10,619,969	11,359,848
Derivative liabilities	8	4,059	1,284	135,158	42,923
Other current liabilities		139,261	135,220	4,637,000	4,519,035
<b>Total current liabilities</b>		<b>1,975,028</b>	<b>1,467,769</b>	<b>65,763,031</b>	<b>49,052,688</b>
<b>Non-current liabilities</b>					
Debentures	17	522,105	520,170	17,384,681	17,384,009
Lease liabilities	17	27,703	29,393	922,424	982,326
Provision for employee benefits		119,765	121,516	3,987,849	4,061,055
Provision for decommissioning costs		1,082,526	1,076,113	36,045,143	35,963,586
Provision for remuneration for the renewal of petroleum production		20,712	39,711	689,653	1,327,146
Derivative liabilities	8	-	8,413	-	281,165
Other non-current liabilities		27,407	28,076	912,560	938,286
<b>Total non-current liabilities</b>		<b>1,800,218</b>	<b>1,823,392</b>	<b>59,942,310</b>	<b>60,937,573</b>
<b>Total liabilities</b>		<b>3,775,246</b>	<b>3,291,161</b>	<b>125,705,341</b>	<b>109,990,261</b>

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 31 March 2022

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<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	6,783,323	6,760,581	225,792,615	225,003,218
Other components of equity	14,033	(44)	8,475,249	9,381,818
<b>Total equity</b>	<b>10,989,926</b>	<b>10,953,107</b>	<b>365,934,460</b>	<b>366,051,632</b>
<b>Total liabilities and equity</b>	<b>14,765,172</b>	<b>14,244,268</b>	<b>491,639,801</b>	<b>476,041,893</b>

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 31 March 2022

		Consolidated financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2022	2021	2022	2021
<b>Revenues</b>					
	Revenue from sales	2,030,275	1,391,318	67,145,262	42,135,930
	Revenue from pipeline transportation	30,358	20,409	1,003,307	617,747
	Other income				
	Gain from a bargain purchase	-	349,971	-	10,772,349
	Interest income	4,264	5,131	140,971	154,867
	Other income	18,173	11,675	600,931	353,054
	<b>Total revenues</b>	<b>2,083,070</b>	<b>1,778,504</b>	<b>68,890,471</b>	<b>54,033,947</b>
<b>Expenses</b>					
	Operating expenses	196,719	174,202	6,501,459	5,263,342
	Exploration expenses	6,122	148,805	202,952	4,579,069
	Administrative expenses	92,609	74,945	3,061,192	2,269,285
	Petroleum royalties	164,209	117,600	5,429,461	3,561,112
	Depreciation, depletion and amortisation	516,759	546,659	17,086,827	16,556,941
	Other expenses				
	Loss on foreign exchange rate	4,824	4,462	158,742	147,134
	Loss on remeasuring of financial instruments	245,612	98,359	8,127,180	2,933,662
	Finance costs	51,968	48,020	1,717,793	1,453,123
	<b>Total expenses</b>	<b>1,278,822</b>	<b>1,213,052</b>	<b>42,285,606</b>	<b>36,763,668</b>
	Share of profit of associates and joint ventures	10,567	2,179	350,093	64,121
	<b>Profit before income taxes</b>	<b>814,815</b>	<b>567,631</b>	<b>26,954,958</b>	<b>17,334,400</b>
	Income taxes	(496,785)	(191,611)	(16,435,935)	(5,800,718)
	<b>Profit for the period</b>	<b>318,030</b>	<b>376,020</b>	<b>10,519,023</b>	<b>11,533,682</b>
		Unit: US Dollar		Unit: Baht	
		2022	2021	2022	2021
<b>Earnings per share</b>					
	Basic earnings per share	0.08	0.09	2.64	2.88

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 31 March 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	318,030	376,020	10,519,023	11,533,682
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(590)	(764)	(218,258)	1,942,744
Changes in hedging reserves	23,722	2,782	787,870	82,742
Income taxes relating to changes in hedging reserves	(4,744)	(557)	(157,574)	(16,549)
Share of other comprehensive income (expense) of associates and joint ventures - net of tax	287	(3,400)	8,543	(104,635)
Total items that will be reclassified subsequently to profit or loss	18,675	(1,939)	420,581	1,904,302
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(1,374,417)	13,638,364
Gain (loss) on remeasuring of financial assets	(34)	88	(1,155)	2,661
Share of other comprehensive income (expense) of associates	420	(19,385)	14,064	(596,687)
Total items that will not be reclassified subsequently to profit or loss	386	(19,297)	(1,361,508)	13,044,338
Other comprehensive income (expense) for the period - net of tax	19,061	(21,236)	(940,927)	14,948,640
Total comprehensive income for the period	337,091	354,784	9,578,096	26,482,322

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 31 March 2022

		Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2022	2021	2022	2021
<b>Revenues</b>					
	Revenue from sales	890,964	715,733	29,461,373	21,665,628
	Other income				
	Gain on foreign exchange rate	304	14,088	12,338	422,882
	Gain on remeasuring of financial instruments	-	5,700	-	179,724
	Interest income	94,213	99,323	3,114,744	3,008,822
	Other income	42,556	36,845	1,407,127	1,115,769
	Dividend income from related parties	17,850	-	583,167	-
	<b>Total revenues</b>	<b>1,045,887</b>	<b>871,689</b>	<b>34,578,749</b>	<b>26,392,825</b>
<b>Expenses</b>					
	Operating expenses	53,256	53,101	1,757,911	1,601,221
	Exploration expenses	329	6	10,918	196
	Administrative expenses	77,864	78,877	2,572,307	2,389,352
	Petroleum royalties	111,373	89,467	3,682,743	2,708,203
	Depreciation, depletion and amortisation	195,809	266,316	6,473,582	8,061,193
	Other expense				
	Loss on remeasuring of financial instruments	4,637	-	150,789	-
	Finance costs	13,058	13,558	431,668	410,247
	<b>Total expenses</b>	<b>456,326</b>	<b>501,325</b>	<b>15,079,918</b>	<b>15,170,412</b>
	<b>Profit before income taxes</b>	<b>589,561</b>	<b>370,364</b>	<b>19,498,831</b>	<b>11,222,413</b>
	Income taxes	20 (203,862)	(106,388)	(6,745,906)	(3,221,542)
	<b>Profit for the period</b>	<b>385,699</b>	<b>263,976</b>	<b>12,752,925</b>	<b>8,000,871</b>
		Unit: US Dollar		Unit: Baht	
		2022	2021	2022	2021
<b>Earnings per share</b>					
	Basic earnings per share	18 0.10	0.07	3.20	1.99

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 31 March 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	385,699	263,976	12,752,925	8,000,871
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	17,596	2,218	584,802	65,450
Income taxes relating to changes in hedging reserves	(3,519)	(444)	(116,960)	(13,090)
Total items that will be reclassified subsequently to profit or loss	14,077	1,774	467,842	52,360
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(1,374,417)	13,638,364
Gain (loss) on remeasuring of financial instruments	-	(2)	6	(64)
Total items that will not be reclassified subsequently to profit or loss	-	(2)	(1,374,411)	13,638,300
Other comprehensive income (expense) for the period - net of tax	14,077	1,772	(906,569)	13,690,660
Total comprehensive income for the period	399,776	265,748	11,846,356	21,691,531

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 three-month period ended 31 March 2022

	Consolidated financial information (Unaudited)											
	Unit: Thousand US Dollar											
							Other components of equity					
							Other comprehensive income (expense)					
	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 other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated						
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	-	-	-	-	-	(2,347)	-	-	-	-	-	(2,347)
Income tax for subordinated capital debentures	-	-	-	-	-	(895)	-	-	-	-	-	(895)
Profit for the period	-	-	-	-	-	376,020	-	-	-	-	-	376,020
Other comprehensive income (expense) for the period	-	-	-	-	-	75	(764)	88	2,225	(22,860)	(21,311)	(21,236)
Balance as at 31 March 2021	150,684	3,439,037	156,570	15,048	431,231	8,045,755	(52,942)	(679)	1,037	(35,081)	(87,665)	12,150,660

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PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the three-month period ended 31 March 2022

Consolidated financial information (Unaudited)												
												Unit: Thousand US Dollar
Note	Other components of equity											
	Other comprehensive income (expense)											
	Retained earnings						Share of other comprehensive income (expense) of associates and joint ventures					
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total equity
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	8,306,161	(47,956)	(674)	(726)	(21,156)	(70,512)	12,428,219
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,153)	-	-	-	-	-	(2,153)
Income tax for subordinated capital debentures	-	-	-	-	-	553	-	-	-	-	-	553
Dividends paid	-	-	-	-	-	(361,357)	-	-	-	-	-	(361,357)
Profit for the period	-	-	-	-	-	318,030	-	-	-	-	-	318,030
Other comprehensive income (expense) for the period	-	-	-	-	-	360	(590)	(34)	18,978	347	18,701	19,061
Balance as at 31 March 2022	150,684	3,439,037	156,570	15,048	431,231	8,261,594	(48,546)	(708)	18,252	(20,809)	(51,811)	12,402,353

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 three-month period ended 31 March 2022

	Consolidated financial information (Unaudited)											
	Unit: Thousand Baht											
							Other components of equity					Total equity
							Other comprehensive income (expense)				Share of other comprehensive expense of associates and joint ventures	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve			
				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	-	-	-	-	-	(72,262)	-	-	-	-	-	(72,262)
Income tax for subordinated capital debentures	-	-	-	-	-	(27,536)	-	-	-	-	-	(27,536)
Profit for the period	-	-	-	-	-	11,533,682	-	-	-	-	-	11,533,682
Other comprehensive income (expense) for the period	-	-	-	-	-	2,318	15,581,108	2,661	66,193	(703,640)	14,946,322	14,948,640
Balance as at 31 March 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	260,211,794	(10,104,514)	(23,922)	161,237	(1,117,787)	(11,084,986)	380,793,404

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 three-month period ended 31 March 2022

Consolidated financial information (Unaudited)													
Unit: Thousand Baht													
Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity						
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)					Total other components of equity	Total equity
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures			
Balance as at 1 January 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	269,709,716	14,554,658	(23,888)	109,213	(666,547)	13,973,436	415,349,748	
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(71,581)	-	-	-	-	-	(71,581)	
Income tax for subordinated capital debentures	-	-	-	-	-	18,020	-	-	-	-	-	18,020	
Dividends paid	19	-	-	-	-	(11,909,967)	-	-	-	-	-	(11,909,967)	
Profit for the period	-	-	-	-	-	10,519,023	-	-	-	-	-	10,519,023	
Other comprehensive income (expense) for the period	-	-	-	-	-	12,048	(1,592,675)	(1,155)	630,296	10,559	(952,975)	(940,927)	
Balance as at 31 March 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	268,277,259	12,961,983	(25,043)	739,509	(655,988)	13,020,461	412,964,316	

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 three-month period ended 31 March 2022

	Separate financial information (Unaudited)										
	Unit: Thousand US Dollar										
	Retained earnings						Other component of equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	Remeasuring of financial assets	Cash flow hedge reserve	Total other component of equity	Total 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 period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,347)	-	-	-	-	(2,347)
Income tax for subordinated capital debentures	-	-	-	-	-	(895)	-	-	-	-	(895)
Profit for the period	-	-	-	-	-	263,976	-	-	-	-	263,976
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(2)	1,774	-	1,772	1,772
Balance as at 31 March 2021	150,684	3,439,037	156,570	15,048	431,231	6,328,718	(2)	-	4,203	4,201	10,525,489

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 three-month period ended 31 March 2022

Separate financial information (Unaudited)										
										Unit: Thousand US Dollar
Note	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	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,153)	-	-	-	(2,153)
Income tax for subordinated capital debentures	-	-	-	-	-	553	-	-	-	553
Dividends paid	19	-	-	-	-	(361,357)	-	-	-	(361,357)
Profit for the period	-	-	-	-	-	385,699	-	-	-	385,699
Other comprehensive income for the period	-	-	-	-	-	-	-	14,077	14,077	14,077
Balance as at 31 March 2022	150,684	3,439,037	156,570	15,048	431,231	6,783,323	(5)	14,038	14,033	10,989,926

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

	Separate financial information (Unaudited)										
	Unit: Thousand Baht										
	Retained earnings						Other components of equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				Total equity
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	
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	-	-	-	-	-	(72,262)	-	-	-	-	(72,262)
Income tax for subordinated capital debentures	-	-	-	-	-	(27,536)	-	-	-	-	(27,536)
Profit for the period	-	-	-	-	-	8,000,871	-	-	-	-	8,000,871
Other comprehensive income (expense) for the period	-	-	-	-	-	-	13,638,364	(64)	52,360	13,690,660	13,690,660
Balance as at 31 March 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	210,052,247	(12,014,992)	(64)	157,862	(11,857,194)	329,861,649

Separate financial information (Unaudited)											
											Unit: Thousand Baht
Note	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	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 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	225,003,218	9,357,417	(163)	24,564	9,381,818	366,051,632
Changes in equity for the period											
Interest expenses for subordinated											
capital debentures	-	-	-	-	-	(71,581)	-	-	-	-	(71,581)
Income tax for subordinated											
capital debentures	-	-	-	-	-	18,020	-	-	-	-	18,020
Dividends paid	19	-	-	-	-	(11,909,967)	-	-	-	-	(11,909,967)
Profit for the period	-	-	-	-	-	12,752,925	-	-	-	-	12,752,925
Other comprehensive income (expense)											
for the period	-	-	-	-	-	-	(1,374,417)	6	467,842	(906,569)	(906,569)
Balance as at 31 March 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	225,792,615	7,983,000	(157)	492,406	8,475,249	365,934,460

## PTT Exploration and Production Public Company Limited

## Statement of Cash Flows

For the three-month period ended 31 March 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income taxes	814,815	567,631	26,954,958	17,334,400
Adjustments for:				
Share of profit of associates and joint ventures	(10,567)	(2,179)	(350,093)	(64,121)
Depreciation, depletion and amortisation	516,759	546,659	17,086,827	16,556,941
Reversal of decrease in value				
of inventories to net realisable value	-	(882)	-	(26,449)
Write-off of exploration expenses	1,103	144,516	36,803	4,448,453
Other amortised expenses	2,849	1,617	94,199	48,919
Loss on disposal of assets	1,846	5	60,958	159
Income recognised from deferred income	(217)	(685)	(7,174)	(20,712)
Loss on remeasuring financial instruments	200,342	71,221	6,629,490	2,108,414
Loss on foreign exchange rates	488	10,785	16,133	326,258
Interest income lower than interest expenses	45,689	40,691	1,510,137	1,230,971
Gain from a bargain purchase	-	(349,971)	-	(10,772,349)
Other expenses	2,724	4,498	89,864	136,054
Cash flows before changes in working capital	1,575,831	1,033,906	52,122,102	31,306,938
Changes in working capital				
Trade and other receivables	(34,272)	(9,974)	(1,132,601)	(301,724)
Inventories	1,293	(22,608)	42,725	(683,936)
Other current financial assets	-	(48,959)	-	(1,481,095)
Other current assets	(22,354)	(10,705)	(738,748)	(323,843)
Rights to receive reimbursement from				
decommissioning funds	(791)	(1,082)	(26,140)	(32,726)
Other non-current financial assets	(6,617)	(16,764)	(218,691)	(507,122)
Other non-current assets	(9,167)	(1,168)	(302,935)	(35,341)
Trade and other payables	(76,886)	(7,667)	(2,540,918)	(231,954)
Other current liabilities	14,411	(947)	476,261	(28,644)
Provisions	(46,452)	(34,443)	(1,535,132)	(1,041,939)
Other non-current liabilities	(3,105)	(5,947)	(102,623)	(179,898)
Net cash provided by operating activities	1,391,891	873,642	46,043,300	26,458,716
Interest received from bank deposits	1,621	3,821	53,574	115,579
Cash paid for income taxes	(169,776)	(60,830)	(5,610,739)	(1,840,184)
<b>Net cash flows provided by operating activities</b>	<b>1,223,736</b>	<b>816,633</b>	<b>40,486,135</b>	<b>24,734,111</b>

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 three-month period ended 31 March 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received from long-term loans to related parties	-	12,760	-	386,015
Cash paid for long-term loans to related party	(75)	-	(2,486)	-
Dividend received from related parties	9,213	4,736	304,465	143,284
Cash paid for business acquisition	-	(2,364,000)	-	(71,514,356)
Cash paid for investment in associate and joint venture	(6,499)	(10,529)	(214,768)	(318,525)
Cash received from lease receivables	58	107	1,932	3,233
Interest received from short-term investments	-	925	-	27,983
Interest received from long-term loans to related parties	382	604	12,633	18,281
Increase in property, plant and equipment	(365,846)	(388,059)	(12,090,418)	(11,739,344)
Increase in intangible assets	(8,434)	(4,137)	(278,736)	(125,138)
Increase in exploration and evaluation assets	(19,830)	(24,477)	(655,333)	(740,473)
<b>Net cash flows used in investing activities</b>	<b>(391,031)</b>	<b>(2,772,070)</b>	<b>(12,922,711)</b>	<b>(83,859,040)</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(36,036)	(28,138)	(1,190,912)	(851,228)
Interest paid	(7,842)	(8,930)	(259,138)	(270,156)
Interest paid for subordinated capital debentures	(2,153)	(2,348)	(71,165)	(71,020)
<b>Net cash flows used in financing activities</b>	<b>(46,031)</b>	<b>(39,416)</b>	<b>(1,521,215)</b>	<b>(1,192,404)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>786,674</b>	<b>(1,994,853)</b>	<b>26,042,209</b>	<b>(60,317,333)</b>
Cash and cash equivalents at the beginning of the period	2,559,189	3,704,003	85,527,810	111,257,372
Adjustment for the impact of exchange rate changes	139	(13,721)	(157,339)	2,193,546
<b>Cash and cash equivalents at the end of the period</b>	<b>3,346,002</b>	<b>1,695,429</b>	<b>111,412,680</b>	<b>53,133,585</b>
<b>Significant non-cash transactions</b>				
Outstanding payable from purchases of assets	351,547	275,398	11,617,870	8,331,186
Changes in right-of-use assets	56,185	26,663	1,856,789	806,604

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

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income taxes	589,561	370,364	19,498,831	11,222,413
Adjustments for:				
Depreciation, depletion and amortisation	195,809	266,316	6,473,582	8,061,193
Write-off of exploration expenses	296	-	9,855	-
Other amortised expenses	725	618	23,953	18,667
Loss on disposal of assets	25	10	834	307
Income recognised from deferred income	(216)	(483)	(7,148)	(14,598)
(Gain) loss on remeasuring financial instruments	5,220	(15,568)	171,253	(478,714)
Dividend income from related party	(17,850)	-	(583,167)	-
Gain on foreign exchange rates	(231)	(4,802)	(7,631)	(145,253)
Interest income higher than interest expenses	(81,351)	(85,811)	(2,689,572)	(2,599,957)
Other expenses	2,537	3,981	83,858	120,413
Cash flows before changes in working capital	694,525	534,625	22,974,648	16,184,471
Changes in working capital				
Trade and other receivables	(73,505)	(43,147)	(2,429,172)	(1,305,269)
Inventories	565	(8,453)	18,677	(255,720)
Other current assets	(8,349)	(1,217)	(275,933)	(36,820)
Other non-current assets	(1,101)	(1,328)	(36,394)	(40,179)
Trade and other payables	(49,675)	(31,665)	(1,641,663)	(957,924)
Other current liabilities	3,873	3,175	127,988	96,061
Provisions	(41,468)	(31,542)	(1,370,420)	(954,181)
Other non-current liabilities	(5,140)	(4,650)	(169,867)	(140,667)
Net cash provided by operating activities	519,725	415,798	17,197,864	12,589,772
Interest received from bank deposits	781	1,198	25,825	36,237
Cash paid for income taxes	(3,784)	(2,721)	(125,064)	(82,314)
<b>Net cash flows provided by operating activities</b>	<b>516,722</b>	<b>414,275</b>	<b>17,098,625</b>	<b>12,543,695</b>

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

## Statement of Cash Flows

For the three-month period ended 31 March 2022

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term loans to related party	51,598	(1,063,923)	1,705,200	(32,185,189)
Cash received from long-term loans to related parties	-	340,776	-	10,308,974
Cash paid for long-term loans to related party	(542,000)	-	(17,911,908)	-
Cash paid for investment in subsidiaries	(89,199)	(488,900)	(2,947,846)	(14,789,920)
Dividend received from related party	17,850	-	589,907	-
Cash received from lease receivables	58	107	1,932	3,233
Interest received from short-term investments	-	925	-	27,983
Interest received from loans to related parties	272,468	182,635	9,004,466	5,524,974
Increase in property, plant and equipment	(96,399)	(93,238)	(3,185,779)	(2,820,585)
Increase in intangible assets	(2,954)	(2,020)	(97,607)	(61,113)
<b>Net cash flows used in investing activities</b>	<b>(388,578)</b>	<b>(1,123,638)</b>	<b>(12,841,635)</b>	<b>(33,991,643)</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(8,394)	(8,744)	(277,399)	(264,507)
Interest paid	(381)	(556)	(12,576)	(16,835)
Interest paid for subordinated capital debentures	(2,153)	(2,348)	(71,165)	(71,020)
<b>Net cash flows used in financing activities</b>	<b>(10,928)</b>	<b>(11,648)</b>	<b>(361,140)</b>	<b>(352,362)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>117,216</b>	<b>(721,011)</b>	<b>3,895,850</b>	<b>(21,800,310)</b>
Cash and cash equivalents at the beginning of the period	788,461	1,119,258	26,350,301	33,619,228
Adjustment for the impact of exchange rate changes	394	(640)	(76,461)	641,812
<b>Cash and cash equivalents at the end of the period</b>	<b>906,071</b>	<b>397,607</b>	<b>30,169,690</b>	<b>12,460,730</b>
<b>Significant non-cash transactions</b>				
Outstanding payable from purchases of assets	65,445	48,573	2,162,805	1,469,405
Changes in right-of-use assets	12,014	4,773	397,025	144,385

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, 6<sup>th</sup>, 19<sup>th</sup> - 36<sup>th</sup> 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 April 2022.

## 2 Significant events during the current period

On 3 December 2021, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, signed Farm-Out Agreement to acquire 25% stake in Sharjah Onshore Area C Project, the Emirate of Sharjah from Eni Sharjah B.V. (ENI). The acquisition of the shareholding interest is an asset acquisition and was completed on 1 March 2022. The Group classified this investment as an investment in a joint operation.

On 21 January 2022, TotalEnergies EP Myanmar (TotalEnergies), an operator and joint partner of Yadana and Moattama Gas Transportation Company (MGTC) with participating interest of 31.2375%, notified its joint partners for its intention to withdraw, as both operator and joint partner, from the projects. On 14 March 2022, the projects' joint partners subsequently approved PTTEP International Limited (PTTEPI), a subsidiary of the Company and a joint partner of the projects to be the operator of the projects and will be effective on 20 July 2022. The participating interest of PTTEPI in Yadana and MGTC will be 37.0842%.

On 22 March 2022, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, signed Production Sharing Contract (PSC) with Petroliaam Nasional Berhad (PETRONAS), for exploration and production rights of Sabah SB412 Project, located offshore northwest of Sabah, Malaysia. PTTEP HKO hold 60% participation interests in this Block and is the operator. The Group classified this investment as an investment in a joint operation.

### 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 2021.

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 requires 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 2021, except for the adoption of the amended financial reporting standards as disclosed in Note 5.1.

## 5 Amended financial reporting standards

### 5.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and related to the Group

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 statement of income.
- Most hedge accounting relationships that are directly affected by the IBOR reform will be allowed to continue. However, the entity is still required to recognise the hedged ineffectiveness portion.

Commencing from 1 January 2022, the Group has adopted these amended financial reporting standards. The adoption of the amended financial reporting standards did not have significant impacts to the Group.

## 6 Accounting estimates

The preparation of interim financial information requires management to make judgments, 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 significant judgments 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 2021.

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

7 Segment and revenue information

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Other							
For the three-month period ended 31 March 2022	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Revenues - Third parties	65	339	96	-	-	-	14	14	-	528
- Related parties	1,174	233	188	-	-	15	-	-	(77)	1,533
Other income	6	-	-	1	-	-	-	33	(29)	11
Interest income	-	-	-	-	-	2	-	-	-	2
Total revenues	1,245	572	284	1	-	17	14	47	(106)	2,074
Operating expenses	101	143	20	-	-	2	3	10	(82)	197
Exploration expenses	1	1	2	1	1	-	-	-	-	6
Administrative expenses	13	19	2	1	1	2	-	25	(25)	38
Petroleum royalties	145	19	-	-	-	-	-	-	-	164
Depreciation, depletion and amortisation	289	143	67	-	-	4	4	2	(1)	508
Loss on foreign exchange rates	5	-	-	-	5	-	-	-	-	10
Finance costs	12	6	1	-	-	-	-	-	-	19
Share of profit of associates and joint ventures	-	-	(4)	-	-	-	-	(7)	-	(11)
Total expenses	566	331	88	2	7	8	7	30	(108)	931
Segment profit (loss)	679	241	196	(1)	(7)	9	7	17	2	1,143
Depreciation - general										(9)
Administrative expenses										(54)
Operating profit										1,080
Other income, net										7
Interest income										2
Finance costs										(33)
Gain on foreign exchange rates										5
Loss on remeasuring financial instruments										(246)
Profit before income taxes										815
Income tax - Project	(261)	(75)	(142)	-	-	(12)	(3)	(4)		(497)
- Group										-
Profit (loss) for the period	418	166	54	(1)	(7)	(3)	4	13		318

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Other							
For the three-month period ended 31 March 2022	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Revenues - Third parties	2,152	11,216	3,177	-	-	-	458	465	-	17,468
- Related parties	38,819	7,708	6,220	-	-	493	-	-	(2,559)	50,681
Other income	201	9	-	24	-	-	-	1,095	(962)	367
Interest income	1	11	-	-	-	72	-	-	-	84
Total revenues	41,173	18,944	9,397	24	-	565	458	1,560	(3,521)	68,600
Operating expenses	3,352	4,723	645	-	-	72	97	327	(2,714)	6,502
Exploration expenses	42	31	65	30	37	(2)	-	-	-	203
Administrative expenses	440	630	64	16	21	80	-	862	(822)	1,291
Petroleum royalties	4,785	644	-	-	-	-	-	-	-	5,429
Depreciation, depletion and amortisation	9,554	4,741	2,218	3	-	138	111	59	(30)	16,794
(Gain) loss on foreign exchange rates	162	7	-	(2)	162	-	(8)	1	-	322
Finance costs	406	189	32	-	-	13	1	2	(1)	642
Share of profit of associates and joint ventures	-	-	(110)	-	-	-	-	(240)	-	(350)
Total expenses	18,741	10,965	2,914	47	220	301	201	1,011	(3,567)	30,833
Segment profit (loss)	22,432	7,979	6,483	(23)	(220)	264	257	549	46	37,767
Depreciation - general										(293)
Administrative expenses										(1,770)
Operating profit										35,704
Other income, net										234
Interest income										57
Finance costs										(1,076)
Gain on foreign exchange rates										163
Loss on remeasuring financial instruments										(8,127)
Profit before income taxes										26,955
Income tax - Project	(8,624)	(2,490)	(4,699)	-	-	(385)	(109)	(123)		(16,430)
- Group										(6)
Profit (loss) for the period	13,808	5,489	1,784	(23)	(220)	(121)	148	426		10,519

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For the three-month period ended 31 March 2022

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 31 March 2022									
Segment assets	5,923	6,219	3,420	305	162	4,087	221	111	20,448
Investments under equity method	-	-	45	-	-	-	-	267	312
Unallocated assets									3,383
<b>Total assets</b>									<b>24,143</b>
Segment liabilities	4,261	1,817	622	2	3	626	61	46	7,438
Unallocated liabilities									4,302
<b>Total liabilities</b>									<b>11,740</b>
Capital expenditures	226	96	37	-	-	47	-	22	428
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 31 March 2022									
Segment assets	197,234	207,073	113,881	10,139	5,399	136,075	7,351	3,687	680,839
Investments under equity method	-	-	1,489	-	-	-	-	8,914	10,403
Unallocated assets									112,639
<b>Total assets</b>									<b>803,881</b>
Segment liabilities	141,871	60,496	20,701	74	92	20,862	2,051	1,533	247,680
Unallocated liabilities									143,237
<b>Total liabilities</b>									<b>390,917</b>
Capital expenditures	7,469	3,184	1,212	-	7	1,536	-	736	14,144

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia									
For the three-month period ended		Other								
31 March 2021	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Revenues - Third parties	61	151	71	-	-	-	9	12	-	304
- Related parties	942	213	-	-	-	10	-	-	(57)	1,108
Other income	7	-	1	-	-	-	-	31	(29)	10
Gain from a bargain purchase	-	-	350	-	-	-	-	-	-	350
Interest income	-	-	-	-	-	2	-	-	-	2
Total revenues	1,010	364	422	-	-	12	9	43	(86)	1,774
Operating expenses	101	107	14	-	-	2	2	10	(62)	174
Exploration expenses	-	2	2	1	145	(1)	-	-	-	149
Administrative expenses	11	13	3	-	1	2	-	23	(25)	28
Petroleum royalties	115	2	-	-	-	-	-	-	-	117
Depreciation, depletion and amortisation	369	133	27	-	-	5	4	2	(1)	539
(Gain) loss on foreign exchange rates	(6)	6	-	-	-	-	-	-	-	-
Finance costs	13	7	-	-	-	-	-	-	-	20
Share of (profit) loss of associates and joint ventures	-	-	-	-	-	-	-	(6)	4	(2)
Total expenses	603	270	46	1	146	8	6	29	(84)	1,025
Segment profit (loss)	407	94	376	(1)	(146)	4	3	14	(2)	749
Depreciation - general										(8)
Administrative expenses										(47)
Operating profit										694
Other income, net										2
Interest income										3
Finance costs										(28)
Loss on foreign exchange rates										(5)
Loss on remeasuring financial instruments										(98)
Profit before income taxes										568
Income tax - Project	(137)	(41)	(25)	-	-	3	-	(2)		(202)
- Group										10
Profit (loss) for the period	270	53	351	(1)	(146)	7	3	12		376

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Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
For the three-month period ended 31 March 2021	Thailand	Other Southeast Asia								
Revenues - Third parties	1,842	4,602	2,144	-	14	-	271	358	-	9,231
- Related parties	28,513	6,432	-	-	-	306	-	-	(1,728)	33,523
Other income	200	8	34	1	1	-	-	930	(883)	291
Gain from a bargain purchase	-	-	10,772	-	-	-	-	-	-	10,772
Interest income	1	7	-	-	-	56	-	-	-	64
Total revenues	30,556	11,049	12,950	1	15	362	271	1,288	(2,611)	53,881
Operating expenses	3,039	3,240	431	-	7	65	69	279	(1,867)	5,263
Exploration expenses	1	50	55	13	4,476	(16)	-	-	-	4,579
Administrative expenses	346	379	79	4	27	59	2	699	(754)	841
Petroleum royalties	3,488	72	-	-	1	-	-	-	-	3,561
Depreciation, depletion and amortisation	11,183	4,036	807	-	1	142	104	68	(24)	16,317
(Gain) loss on foreign exchange rates	(188)	174	-	2	8	(1)	-	1	-	(4)
Finance costs	387	205	15	-	-	7	1	1	(8)	608
Share of (profit) loss of associates and joint ventures	-	-	2	(2)	-	-	-	(181)	117	(64)
Total expenses	18,256	8,156	1,389	17	4,520	256	176	867	(2,536)	31,101
Segment profit (loss)	12,300	2,893	11,561	(16)	(4,505)	106	95	421	(75)	22,780
Depreciation - general										(240)
Administrative expenses										(1,429)
Operating profit										21,111
Other income, net										62
Interest income										91
Finance costs										(845)
Loss on foreign exchange rates										(151)
Loss on remeasuring financial instruments										(2,934)
Profit before income taxes										17,334
Income tax - Project	(4,140)	(1,253)	(764)	-	-	95	9	(47)		(6,100)
- Group										300
Profit (loss) for the period	8,160	1,640	10,797	(16)	(4,505)	201	104	374		11,534



PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

	Consolidated financial information								
	Unit: Million US Dollar								
	Exploration and production							Others	Total
	Southeast Asia								
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
As at 31 March 2021									
Segment assets	6,264	6,033	3,693	307	153	3,954	222	97	20,723
Investments under equity method	-	-	60	5	-	-	-	370	435
Unallocated assets									2,144
Total assets									23,302
Segment liabilities	4,309	1,792	632	15	6	591	67	45	7,457
Unallocated liabilities									3,695
Total liabilities									11,152
Capital expenditures	274	98	2,554	-	2	84	1	12	3,025

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.

## 8 Fair value

### 8.1 Fair value estimation

The following table presents financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Assets</b>								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	11	-	-	-	11	-
- Interest rate collar (zero cost collar)	-	-	6	1	-	-	6	1
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	14	9	-	-	14	9
- Forward foreign exchange contracts	-	-	4	7	-	-	4	7
Other financial assets								
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	61	-	-	-	-	61	61
<b>Total assets</b>	<b>62</b>	<b>62</b>	<b>35</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>79</b>

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For the three-month period ended 31 March 2022

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Liabilities</b>								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	30	41	-	-	30	41
Derivatives liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	192	15	-	-	192	15
- Forward foreign exchange contracts	-	-	4	2	-	-	4	2
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	1	-	1
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	72	71	72	71
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>226</b>	<b>58</b>	<b>72</b>	<b>72</b>	<b>298</b>	<b>130</b>

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Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Assets</b>								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	370	-	-	-	370	-
- Interest rate collar (zero cost collar)	-	-	181	28	-	-	181	28
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	464	304	-	-	464	304
- Forward foreign exchange contracts	-	-	145	245	-	-	145	245
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	20	21	-	-	1	1	21	22
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	2,040	2,048	-	-	-	-	2,040	2,048
<b>Total assets</b>	<b>2,066</b>	<b>2,075</b>	<b>1,160</b>	<b>577</b>	<b>1</b>	<b>1</b>	<b>3,227</b>	<b>2,653</b>

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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Liabilities</b>								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	989	1,379	-	-	989	1,379
Derivatives liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	6,375	493	-	-	6,375	493
- Forward foreign exchange contracts	-	-	147	54	-	-	147	54
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	32	-	32
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	2,382	2,380	2,382	2,380
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>7,511</b>	<b>1,926</b>	<b>2,382</b>	<b>2,412</b>	<b>9,893</b>	<b>4,338</b>

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Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2022

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Assets</b>								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	11	-	-	-	11	-
Derivatives assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	4	6	-	-	4	6
<b>Total assets</b>	-	-	15	6	-	-	15	6
<b>Liabilities</b>								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	-	8	-	-	-	8
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	4	1	-	-	4	1
<b>Total liabilities</b>	-	-	4	9	-	-	4	9

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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Assets</b>								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	370	-	-	-	370	-
Derivatives assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	129	211	-	-	129	211
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
<b>Total assets</b>	<b>6</b>	<b>6</b>	<b>499</b>	<b>211</b>	<b>1</b>	<b>1</b>	<b>506</b>	<b>218</b>
<b>Liabilities</b>								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	-	281	-	-	-	281
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	135	43	-	-	135	43
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>135</b>	<b>324</b>	<b>-</b>	<b>-</b>	<b>135</b>	<b>324</b>



#### *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 contracts, including forward foreign exchange contracts with resettable option, are calculated using forward foreign exchange rates that are quoted in an active market for the forward contract portion. 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 including Memorandum of Understanding on Cross Currency Swap (MOU) in relation to interest rate adjustment with the financial institution, 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 including assessing the possibilities of interest rate adjustment according to MOU.
- 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.

### 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 three-month period ended 31 March 2022 is as follows:

Consolidated financial information			
Unit: Million US Dollar			
	Contingent considerations from business acquisition	Financial assets measured at fair value through other comprehensive income	Total
Opening balance as at 1 January 2022	72	-	72
Payment	(1)	-	(1)
Changes recognised in profit or loss	1	-	1
Changes recognised in other comprehensive income	-	-	-
Closing balance as at 31 March 2022	72	-	72

  

Consolidated financial information			
Unit: Million Baht			
	Contingent considerations from business acquisition	Financial assets measured at fair value through other comprehensive income	Total
Opening balance as at 1 January 2022	2,412	1	2,413
Payment	(32)	-	(32)
Changes recognised in profit or loss	11	-	11
Changes recognised in other comprehensive income	-	-	-
Currency translation differences	(9)	-	(9)
Closing balance as at 31 March 2022	2,382	1	2,383

	Separate financial information
	Unit: Million US Dollar
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2022	-
Changes recognised in other comprehensive income	-
Closing balance as at 31 March 2022	-
	Separate financial information
	Unit: Million Baht
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2022	1
Changes recognised in other comprehensive income	-
Currency translation differences	-
Closing balance as at 31 March 2022	1

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			31 March	31 December
	31 March	31 December	31 March	31 December			
	2022	2021	2022	2021			
Contingent consideration in a business combination	72	72	2,382	2,412	Risk-adjusted discount rate	1.79% - 2.84%	1.79% - 2.84%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
			31 March 2022	31 March 2022
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 1.36% - 3.67%	Increase by 1.40% - 3.82%

*The Group's valuation processes*

The significant unobservable input of fair value hierarchy level 3 is a 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 31 March 2022 and 31 December 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				
	Book value		Fair value	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Unsecured and unsubordinated debentures	2,929	2,925	3,046	3,278

  

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Unsecured and unsubordinated debentures	97,532	97,738	101,428	109,542

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	Separate financial information			
	Unit: Million US Dollar			
	Book value		Fair value	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Long-term loans to related parties	6,983	6,441	7,647	7,035
Unsecured and unsubordinated debentures	522	520	560	574

	Separate financial information			
	Unit: Million Baht			
	Book value		Fair value	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Long-term loans to related parties	232,509	215,252	254,641	235,123
Unsecured and unsubordinated debentures	17,385	17,384	18,632	19,176

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.

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 statements	Separate financial statements
<b>Financial assets</b>	<b>Financial assets</b>
<ul style="list-style-type: none"><li>● Cash and cash equivalents</li><li>● Trade and other receivables</li><li>● Other current assets</li><li>● Long-term loans to related parties</li><li>● Other non-current financial assets</li><li>● Other non-current assets</li></ul>	<ul style="list-style-type: none"><li>● Cash and cash equivalents</li><li>● Trade and other receivables</li><li>● Short-term loans to related parties</li><li>● Other current assets</li><li>● Other non-current assets</li></ul>
<b>Financial liabilities</b>	<b>Financial liabilities</b>
<ul style="list-style-type: none"><li>● Trade and other payable</li><li>● Lease liabilities</li><li>● Dividend payable</li><li>● Other current liabilities</li><li>● Long-term loans</li></ul>	<ul style="list-style-type: none"><li>● Trade and other payable</li><li>● Lease liabilities</li><li>● Dividend payable</li><li>● Other current liabilities</li></ul>

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	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Cash and bank deposits	2,051	1,756	68,282	58,681
Cash equivalents				
Fixed deposits with banks	1,295	803	43,125	26,841
Money market funds	-	-	6	6
Total cash and cash equivalents	3,346	2,559	111,413	85,528
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Cash and bank deposits	286	298	9,509	9,968
Cash equivalents				
Fixed deposits with banks	620	490	20,655	16,376
Money market funds	-	-	6	6
Total cash and cash equivalents	906	788	30,170	26,350



## 10 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Trade receivables, net (Note 12)	820	796	27,309	26,613
Other receivables, net	221	204	7,351	6,817
Total trade and other receivables, net	1,041	1,000	34,660	33,430
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Trade receivables, net (Note 12)	377	311	12,548	10,377
Other receivables, net	134	301	4,459	10,066
Total trade and other receivables, net	511	612	17,007	20,443

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Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Not yet due	786	769	26,180	25,726
Over due				
- Up to 3 months	7	-	242	-
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	28	28	920	920
	821	797	27,342	26,646
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	820	796	27,309	26,613
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Not yet due	350	284	11,660	9,492
Over due				
- Up to 3 months	-	-	3	-
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	28	28	918	918
	378	312	12,581	10,410
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	377	311	12,548	10,377

#### 11 Asset held-for sale

As at 31 March 2022, the Group planned to divest an investment in an associate, operating in petroleum business in Thailand and Malaysia, with book value of US Dollar 127.24 million (Baht 4,236.80 million). Therefore, the Group had classified such investment as asset held-for-sale at the lower of its carrying amount and fair value less costs to sell.

#### 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 and holds in proportion of 63.79% of the shareholding interest. General public hold 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.

Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Parent company				
Revenue from sales	1,518	1,058	50,189	32,019
Other income	1	1	32	30
Purchase and other expenses	1	2	33	48
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	-	3
Other income	-	-	8	11
Dividend income	9	5	304	143
Rental and service expenses	12	11	400	326
Other related parties				
Revenue from sales	15	50	493	1,504
Other income	-	-	7	-
Purchase and other expenses	14	11	472	338
Interest income	-	-	7	9

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Parent company				
Revenue from sales	889	713	29,392	21,666
Other income	-	-	10	7
Purchase and other expenses	1	1	28	33
Subsidiaries, associates, joint ventures and joint operations				
Interest income	93	97	3,088	2,944
Other income	-	-	11	13
Dividend income	18	-	583	-
Rental and service expenses	11	11	374	323
Other related parties				
Other income	-	-	2	-
Purchase and other expenses	8	7	266	204

**b) Account receivable - related parties**

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Parent company	612	503	20,377	16,817
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Parent company	376	310	12,520	10,353

c) Short-term loans to a related party

Short-term loans to a related party comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Subsidiary	476	527	15,838	17,622

d) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Current portion</b>				
Other related party	7	-	210	-
	7	-	210	-
<b>Non-current portion</b>				
Joint venture	-	-	2	-
Other related party	35	42	1,172	1,387
	35	42	1,174	1,387
Total Long-term loans to related parties	42	42	1,384	1,387

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Subsidiary	6,983	6,441	232,509	215,252
	6,983	6,441	232,509	215,252

The Company has provided loans to a subsidiary and the interest rate for the three-month period ended 31 March 2022 was 4.74% per annum (2021: interest rate was 5.48% 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 a joint venture and the interest rate for the three-month period ended 31 March 2022 was 6.25% per annum.

The Group has provided loans to another related party and the interest rate for the three-month period ended 31 March 2022 was 2.15% per annum (2021: interest rates were 1.96% - 2.06% per annum).

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

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Balance as at 1 January 2022	42	1,387	6,441	215,252
Increase	-	2	542	17,912
Currency translation differences	-	(5)	-	(655)
<u>Less</u> Current portion	(7)	(210)	-	-
Balance as at 31 March 2022	35	1,174	6,983	232,509

e) Director and executive management fees

Director and executive management fees for the three-month period ended 31 March are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Short-term benefits	2	2	52	55
Post-employment and other long-term benefits	-	-	2	3
	2	2	54	58
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Short-term benefits	2	2	52	55
Post-employment and other long-term benefits	-	-	2	3
	2	2	54	58



### 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 2021, 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 three-month period ended 31 March 2022 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	431	14,408	2,511	83,896
Share of net profit after income taxes	11	350	-	-
Dividend received from joint ventures	(9)	(305)	-	-
Share of other comprehensive income				
- Remeasurement of employee benefits	-	5	-	-
- Measurement of financial assets	-	9	-	-
- Currency difference arising from translation of financial information of associates and joint ventures	-	9	-	-
Increase in investments	6	215	89	2,948
Reclassification to asset held-for-sale (Note 11)	(127)	(4,237)	-	-
Currency translation differences	-	(51)	-	(286)
Closing book value	312	10,403	2,600	86,558

#### Significant events during the period

On 10 January 2022, MoZ LNG1 Holding Company Ltd (HoldCo), an associate of the Group, increased its authorised share capital amounting to US Dollar 20.66 million by issuing of 20.66 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 1.76 million.

On 18 January 2022, HoldCo increased its authorised share capital amounting to US Dollar 54.07 million by issuing of 54.07 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 4.60 million.

On 20 January 2022, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 182.85 million by issuing of 1.83 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 5.45 million.

On 3 March 2022, PTTEP EH increased its authorised share capital amounting to Baht 2,591.99 million by issuing of 25.92 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 78.75 million.

On 15 March 2022, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Company, increased its authorised share capital of Hong Kong Dollar (HK Dollar) 156.45 million by increasing its par value to be HK Dollar 1.50 million per share. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 5 million.

On 31 March 2022, PTTEP Sadang Limited Limited (PTTEP SD), a subsidiary of the Group, received the approval for company dissolution from the registrar.

#### 14 Property, plant and equipment

The movements of property, plant and equipment for the three-month period ended 31 March 2022 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	11,380	380,307	2,146	71,734
Additions	343	11,334	99	3,278
Disposals and write-off, net	(1)	(43)	-	(10)
Reclassification	(21)	(684)	-	-
Depreciation charged for the period	(497)	(16,416)	(187)	(6,182)
Currency translation differences	-	(1,433)	-	(283)
Closing net book value	11,204	373,065	2,058	68,537

As at 31 March 2022 and 31 December 2021, the Group has capital expenditure commitments as disclosed in Note 21.1.

#### 15 Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2022 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	520	17,369	56	1,879
Additions	35	1,165	12	395
Decreases	(4)	(132)	-	-
Reclassification	21	684	-	-
Agreement modification	-	8	-	2
Amortisation charged for the period	(38)	(1,240)	(10)	(322)
Currency translation differences	-	(59)	-	(6)
Closing net book value	534	17,795	58	1,948

## 16 Exploration and evaluation assets

The movements of exploration and evaluation assets for the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	3,121	104,313
Additions	20	663
Decreases	-	(5)
Currency translation differences	-	(377)
Closing net book value	3,141	104,594

## 17 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<b>Current portion</b>				
Current portion of debentures	450	449	14,999	14,997
Current portion of lease liabilities	184	184	6,100	6,169
	634	633	21,099	21,166
<b>Non-current portion</b>				
Debentures	2,479	2,476	82,533	82,741
Long-term loans	596	596	19,859	19,920
Lease liabilities	386	388	12,856	12,984
	3,461	3,460	115,248	115,645
Total loans, debentures and lease liabilities	4,095	4,093	136,347	136,811

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<b>Current portion</b>				
Current portion of lease liabilities	37	31	1,222	1,029
	37	31	1,222	1,029
<b>Non-current portion</b>				
Debentures	522	520	17,385	17,384
Lease liabilities	28	29	922	982
	550	549	18,307	18,366
Total debentures and lease liabilities	587	580	19,529	19,395

**a) Debentures**

The movements of debentures for the three-month period ended 31 March 2022 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	2,925	97,738	520	17,384
Cash flows:				
Deferred finance cost	-	1	-	-
Non-cash movement:				
Amortisation of deferred finance cost	1	32	-	1
Foreign exchange differences	3	118	2	63
Currency translation differences	-	(357)	-	(63)
<u>Less</u> Current portion of debentures	(450)	(14,999)	-	-
Closing net book value	2,479	82,533	522	17,385

**b) Long-term loans**

The movements of long-term loans for the three-month period ended 31 March 2022 are as follows:

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	596	19,920
Non-cash movement:		
Amortisation of deferred finance cost	-	12
Currency translation differences	-	(73)
Closing net book value	596	19,859

**c) Lease liabilities**

The movements of lease liabilities for the three-month period ended 31 March 2022 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	572	19,153	60	2,011
Cash flows:				
Repayment of lease liabilities	(39)	(1,314)	(8)	(271)
Non-cash movements:				
Deferred finance cost	3	102	-	10
Increase of lease liabilities	35	1,153	13	395
Decrease of lease liabilities	(2)	(93)	-	-
Agreement modification	-	8	-	2
Foreign exchange differences	1	18	-	3
Currency translation differences	-	(71)	-	(6)
<u>Less</u> Current portion of lease liabilities	(184)	(6,100)	(37)	(1,222)
Closing net book value	386	12,856	28	922

Related leases transaction recognised in the statement of income for the three-month period ended 31 March 2022 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Expenses related to short-term lease	3	104	-	9
Expenses related to low-value assets lease	1	45	1	42
Expenses related to variable lease payment, which does not include in lease liabilities	-	2	-	-

## 18 Basic earnings per share

Basic earnings per share for the three-month period ended 31 March are calculated as follows:

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2022	2021	2022	2021
Profit attributable to equity holders of parent (unit: million)	318.03	376.02	10,519.02	11,533.68
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(2.15)	(2.35)	(71.58)	(72.26)
Income tax for subordinated capital debentures (unit: million)	0.55	(0.89)	18.02	(27.54)
Profit used to determine basic earnings per share (unit: million)	316.43	372.78	10,465.46	11,433.88
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	0.08	0.09	2.64	2.88

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	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2022	2021	2022	2021
Profit attributable to equity holders of parent (unit: million)	385.70	263.98	12,752.93	8,000.87
<u>Less</u> Interest expenses for subordinated				
capital debentures (unit: million)	(2.15)	(2.35)	(71.58)	(72.26)
Income tax for subordinated capital				
debentures (unit: million)	0.55	(0.89)	18.02	(27.54)
Profit used to determine basic earnings				
per share (unit: million)	384.10	260.74	12,699.37	7,901.07
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	0.10	0.07	3.20	1.99

## 19 Dividends

On 28 March 2022, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2021 at the rate of Baht 5.00 per share. The Company made an interim dividend payment for the first half-year operations of 2021 at the rate of Baht 2.00 per share on 27 August 2021, and for the second half-year operations of 2021 at the rate of Baht 3.00 per share which to be paid to shareholders on 18 April 2022.

## 20 Income tax expense

Income tax rates for the three-month period ended 31 March 2022 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 business 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



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	Tax Rate (%)
Income tax in Malaysia	
- Corporate income tax	24
- Petroleum income tax	25, 38
Corporate income tax in the Republic of the Union of Myanmar	22
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 the Republic of Singapore	17
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, 25.8
Corporate income tax in the 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 the 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	50, 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
Petroleum income tax in the Republic of Angola	50

Income tax expenses for the three-month period ended 31 March comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Current income tax	457	242	15,110	7,321
Deferred income tax	40	(50)	1,326	(1,520)
Total income tax expense	497	192	16,436	5,801
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Current income tax	197	134	6,528	4,067
Deferred income tax	7	(28)	218	(845)
Total income tax expense	204	106	6,746	3,222

## 21 Commitments and contingent liabilities

### 21.1 Contractual commitments

As at 31 March 2022 and 31 December 2021, the significant contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Capital commitments	1,834	1,637	61,063	54,708
Other commitments	73	72	2,418	2,406
Total	1,907	1,709	63,481	57,114

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Capital commitments	284	310	9,472	10,360
Other commitments	19	22	620	735
Total	303	332	10,092	11,095

## 21.2 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 found 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 0.59 million). Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to US Dollar 0.01 million (Baht 0.38 million).

On 25 October 2021, the court delivered its judgment on the remaining unanswered common questions in the class action. The court identified the impacted areas, on the balance of probabilities, from the Montara oil spill incident, from the period September to at least November 2009. The judgment 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.

At the time of this report, PTTEP AAA has not been provided with information on the number of class members, the amount of their individual claims nor on the evidence available to support their claims not being statute barred or to support the magnitude of any claim they may make. Further, PTTEP AAA lodged an appeal on 13 December 2021 against the first instance judgment in its entirety. No provision has been raised in relation to this matter due to the current status of the case as presented above.

- As at 31 March 2022, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 351.23 million (Baht 11,694.85 million) for the separate interim financial information and with an amount equivalent to US Dollar 507.16 million (Baht 16,886.98 million) for the consolidated interim financial information.

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

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 (HoldCo) 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 HoldCo of 8.5%, which is equivalent to US Dollar 1,267 million.

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 31 March 2022, there is unutilised credit facilities of US Dollar 400 million.

## 22 Events occurring after the reporting date

On 1 April 2022, Partex Services Portugal – Serviços para a Indústria Petrolífera, S.A. (PSP), a subsidiary of the Group, completed the dissolution and liquidation.

On 5 April 2022, PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Company, had issued senior guaranteed debentures with a bondholders' representative, for a total of Baht 12,000 million. The debentures have three tranches consisting of 5-year tranche totalling Baht 5,000 million, 7-year tranche totalling Baht 1,000 million, and 10-year tranche totalling Baht 6,000 million, carrying the fixed coupon rates of 2.09%, 2.69% and 3.05% per annum, respectively. PTTEP TC will enter into a cross currency swap transaction to swap the debentures to US Dollar. The debentures are fully guaranteed by the Company.

On 19 April 2022, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of the Group, signed an agreement with MP G2 (Thailand) Limited, for PTTEP ED to be a sole investment operator and entitled to all revenues and costs from the project operations with effective date from 1 December 2021.

On 21 April 2022, Cariva (Thailand) Company Limited (Cariva), a subsidiary of the Group, co-invested in B-Med X Company Limited (B-Med X) 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. Cariva holds 50% interest in B-Med X.