

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 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 30 June 2022, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

27 July 2022

Consolidated financial information						
		Unit: Thousand US Dollar		Unit: Thousand Baht		
		Unaudited	Audited	Unaudited	Audited	
		30 June	31 December	30 June	31 December	
Notes		2022	2021	2022	2021	
Assets						
Current assets						
	Cash and cash equivalents	9	2,806,389	2,559,189	99,057,202	85,527,810
	Trade and other receivables	10	1,073,142	1,000,303	37,878,766	33,430,040
	Inventories		448,927	420,969	15,845,783	14,068,739
	Current tax assets		41,520	59,366	1,465,525	1,984,024
	Derivative assets	8	40,421	16,427	1,426,724	548,990
	Other current assets		293,905	120,414	10,373,995	4,024,240
	Total current assets		4,704,304	4,176,668	166,047,995	139,583,843
Non-current assets						
	Investments in associates	12	103,902	220,880	3,667,420	7,381,771
	Investments in joint ventures	12	202,530	210,235	7,148,706	7,026,037
	Long-term loans to related parties	11	212	41,500	7,500	1,386,921
	Property, plant and equipment	13	11,697,849	11,379,664	412,899,282	380,307,143
	Right-of-use assets	14	827,258	519,711	29,199,742	17,368,709
	Goodwill		1,740,803	1,740,803	61,445,146	58,177,427
	Intangible assets		135,953	135,719	4,798,777	4,535,718
	Exploration and evaluation assets	15	3,157,478	3,121,294	111,449,587	104,313,320
	Deferred tax assets		1,013,739	1,317,826	35,781,970	44,041,594
	Rights to receive reimbursement from decommissioning funds		296,114	290,546	10,451,951	9,710,013
	Derivative assets	8	-	825	-	27,581
	Other non-current financial assets		123,582	109,824	4,362,060	3,670,310
	Other non-current assets		185,100	179,692	6,533,501	6,005,282
	Total non-current assets		19,484,520	19,268,519	687,745,642	643,951,826
	Total assets		24,188,824	23,445,187	853,793,637	783,535,669

(Montri Rawanchaikul)
Chief Executive Officer

(Sermsak Satchawannakul)
Senior Vice President, Accounting Division

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
Notes		2022	2021	2022	2021
Liabilities and equity					
Current liabilities					
		1,168,519	1,096,946	41,245,253	36,659,830
		216,904	633,346	7,656,066	21,166,366
		473,347	782,837	16,707,750	26,162,328
		397,562	381,144	14,032,735	12,737,799
		149,263	49,209	5,268,539	1,644,539
		141,431	183,466	4,992,105	6,131,426
		2,547,026	3,126,948	89,902,448	104,502,288
Non-current liabilities					
		2,789,659	2,475,802	98,466,667	82,741,041
		596,752	596,057	21,063,549	19,920,163
		639,728	388,510	22,580,501	12,983,959
		1,484,073	1,504,258	52,383,358	50,272,138
		198,661	205,381	7,012,184	6,863,853
		2,820,479	2,458,593	99,554,501	82,165,892
		107,710	120,727	3,801,847	4,034,672
		58,218	8,413	2,054,931	281,165
		122,756	132,279	4,332,930	4,420,750
		8,818,036	7,890,020	311,250,468	263,683,633
		11,365,062	11,016,968	401,152,916	368,185,921

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 June 2022

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
Note		2022	2021	2022	2021
Liabilities and equity (continued)					
Equity					
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	19	-	156,570	-
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	8,849,306	8,306,161	288,529,133	269,709,716
	Other components of equity	(61,544)	(70,512)	37,426,984	13,973,436
	Total equity	12,823,762	12,428,219	452,640,721	415,349,748
	Total liabilities and equity	24,188,824	23,445,187	853,793,637	783,535,669

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 June 2022

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
	Notes	Unaudited 30 June 2022	Audited 31 December 2021	Unaudited 30 June 2022	Audited 31 December 2021
Assets					
Current assets					
Cash and cash equivalents	9	483,294	788,461	17,058,847	26,350,301
Trade and other receivables	10	545,064	611,701	19,239,132	20,442,990
Short-term loans to a related party	11	-	527,281	-	17,621,666
Inventories		106,691	120,098	3,765,882	4,013,664
Current tax assets		20,998	16,584	741,165	554,226
Derivative assets	8	22,516	6,321	794,754	211,248
Other current assets		205,687	45,588	7,260,129	1,523,537
Total current assets		1,384,250	2,116,034	48,859,909	70,717,632
Non-current assets					
Investments in associates	12	25,577	25,577	902,807	854,795
Investments in subsidiaries	12	2,846,986	2,484,787	100,490,146	83,041,306
Long-term loans to related parties	11	6,982,835	6,440,835	246,473,287	215,251,993
Property, plant and equipment	13	1,919,312	2,146,452	67,746,000	71,734,200
Right-of-use assets	14	48,411	56,230	1,708,775	1,879,210
Goodwill		75,158	75,158	2,652,839	2,511,758
Intangible assets		82,535	86,554	2,913,255	2,892,612
Deferred tax assets		617,659	789,978	21,801,516	26,400,973
Other non-current financial assets		200	226	7,071	7,552
Other non-current assets		24,066	22,437	849,438	749,862
Total non-current assets		12,622,739	12,128,234	445,545,134	405,324,261
Total assets		14,006,989	14,244,268	494,405,043	476,041,893

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 June 2022

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
Notes		2022	2021	2022	2021
Liabilities and equity					
Current liabilities					
	Trade and other payables	304,567	359,366	10,750,299	12,009,981
	Current portion of lease liabilities	16 29,036	30,801	1,024,875	1,029,366
	Short-term loans from a related party	11 160,910	-	5,679,629	-
	Income tax payable	263,384	601,185	9,296,667	20,091,535
	Short-term provisions	353,454	339,913	12,475,888	11,359,848
	Derivative liabilities	8 54	1,284	1,915	42,923
	Other current liabilities	79,253	135,220	2,797,416	4,519,035
	Total current liabilities	1,190,658	1,467,769	42,026,689	49,052,688
Non-current liabilities					
	Debentures	16 492,546	520,170	17,385,409	17,384,009
	Lease liabilities	16 23,047	29,393	813,488	982,326
	Provision for employee benefits	114,513	121,516	4,041,957	4,061,055
	Provision for decommissioning costs	17 834,067	1,076,113	29,440,078	35,963,586
	Provision for remuneration for the renewal of petroleum production	20,594	39,711	726,919	1,327,146
	Derivative liabilities	8 31,561	8,413	1,114,022	281,165
	Other non-current liabilities	17,158	28,076	605,630	938,286
	Total non-current liabilities	1,533,486	1,823,392	54,127,503	60,937,573
	Total liabilities	2,724,144	3,291,161	96,154,192	109,990,261

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 June 2022

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Note				
Liabilities and equity (continued)				
Equity				
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	19	-	-	4,981,992
Retained earnings				
Appropriated				
Legal reserve				
	15,048	15,048	396,999	396,999
Reserve for expansion				
	431,231	431,231	16,900,000	16,900,000
Unappropriated				
	7,243,260	6,760,581	241,584,048	225,003,218
Other components of equity	3,585	(44)	29,982,199	9,381,818
Total equity	11,282,845	10,953,107	398,250,851	366,051,632
Total liabilities and equity	14,006,989	14,244,268	494,405,043	476,041,893

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	599,741	221,648	20,599,944	7,139,604
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(3,902)	4,278	2,795,405	1,055,065
Changes in hedging reserves	(28,365)	(3,266)	(972,340)	(102,486)
Income taxes relating to changes in hedging reserves	5,673	654	194,468	20,498
Share of other comprehensive expense of associates and joint ventures - net of tax	(4,801)	(1,800)	(165,086)	(56,594)
Total items that will be reclassified subsequently to profit or loss	(31,395)	(134)	1,852,447	916,483
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	21,866,523	6,973,920
Gain (loss) on remeasuring of financial assets	(11)	73	(417)	2,225
Share of other comprehensive income of associates	-	8,450	-	265,626
Gain (loss) from changes in actuarial assumptions of provision for employee benefits	(1,321)	6,906	(46,189)	216,122
Total items that will not be reclassified subsequently to profit or loss	(1,332)	15,429	21,819,917	7,457,893
Other comprehensive income (expense) for the period - net of tax	(32,727)	15,295	23,672,364	8,374,376
Total comprehensive income for the period	567,014	236,943	44,272,308	15,513,980

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 six-month period ended 30 June 2022

Consolidated financial information (Unaudited)				
Unit: Thousand US Dollar				
Unit: Thousand Baht				
Notes	2022	2021	2022	2021
Revenues				
Revenue from sales	4,412,811	3,120,213	149,107,649	96,345,382
Revenue from pipeline transportation	63,077	40,213	2,129,182	1,238,711
Other income				
Gain from a bargain purchase	-	349,971	-	10,772,349
Interest income	9,851	9,857	333,288	303,068
Other income	57,692	26,067	1,958,066	997,996
Total revenues	4,543,431	3,546,321	153,528,185	109,657,506
Expenses				
Operating expenses	488,317	366,657	16,510,346	11,297,025
Exploration expenses	22,675	156,269	770,677	4,813,025
Administrative expenses	205,009	157,880	6,926,537	4,869,294
Petroleum royalties	342,890	255,564	11,577,901	7,887,546
Depreciation, depletion and amortisation	1,082,089	1,176,373	36,529,612	36,303,735
Other expense				
Loss on foreign exchange rate	49,041	6,215	1,689,376	203,064
Loss on remeasuring of financial instruments	236,888	222,709	7,809,725	6,834,642
Finance costs	115,662	99,392	3,912,147	3,063,813
Total expenses	2,542,571	2,441,059	85,726,321	75,272,144
Share of profit of associates and joint ventures	23,531	4,974	795,526	151,733
Profit before income taxes	2,024,391	1,110,236	68,597,390	34,537,095
Income taxes	21 (1,106,620)	(512,568)	(37,478,423)	(15,863,809)
Profit for the period	917,771	597,668	31,118,967	18,673,286
Unit: US Dollar				
Unit: Baht				
Earnings per share				
Basic earnings per share	18 0.23	0.15	7.92	4.66

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 six-month period ended 30 June 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	917,771	597,668	31,118,967	18,673,286
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(4,492)	3,514	2,577,147	2,997,809
Changes in hedging reserves	(4,643)	(484)	(184,470)	(19,744)
Income taxes relating to changes in hedging reserves	929	97	36,894	3,949
Share of other comprehensive expense of associates and joint ventures - net of tax	(4,514)	(5,200)	(156,543)	(161,229)
Total items that will be reclassified subsequently to profit or loss	(12,720)	(2,073)	2,273,028	2,820,785
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	20,492,106	20,612,284
Gain (loss) on remeasuring of financial instruments	(45)	161	(1,572)	4,886
Share of other comprehensive income (expense) of associates	420	(10,935)	14,064	(331,061)
Gain (loss) from changes in actuarial assumptions of provision for employee benefits	(1,321)	6,906	(46,189)	216,122
Total items that will not be reclassified subsequently to profit or loss	(946)	(3,868)	20,458,409	20,502,231
Other comprehensive income (expense) for the period - net of tax	(13,666)	(5,941)	22,731,437	23,323,016
Total comprehensive income for the period	904,105	591,727	53,850,404	41,996,302

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2022

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	448,972	312,855	15,405,344	9,810,655
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(13,057)	(4,184)	(449,347)	(131,281)
Income taxes relating to changes in hedging reserves	2,611	837	89,869	26,256
Total items that will be reclassified subsequently to profit or loss	(10,446)	(3,347)	(359,478)	(105,025)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	21,866,523	6,973,920
Loss on remeasuring of financial instruments	(2)	(1)	(95)	(34)
Total items that will not be reclassified subsequently to profit or loss	(2)	(1)	21,866,428	6,973,886
Other comprehensive income (expense) for the period - net of tax	(10,448)	(3,348)	21,506,950	6,868,861
Total comprehensive income for the period	438,524	309,507	36,912,294	16,679,516

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 six-month period ended 30 June 2022

	Notes	Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2022	2021	2022	2021
Revenues					
Revenue from sales		1,818,216	1,522,389	61,336,407	46,958,161
Other income					
Gain on foreign exchange rate		-	24,515	-	749,371
Gain on remeasuring of financial instruments		33,022	20,186	1,142,399	635,302
Interest income		191,102	190,276	6,447,108	5,860,468
Other income		84,337	75,723	2,842,824	2,334,806
Dividend income from related parties		58,547	1,749	2,002,295	54,806
Total revenues		2,185,224	1,834,838	73,771,033	56,592,914
Expenses					
Operating expenses		112,082	105,368	3,763,606	3,239,403
Exploration expenses		780	32	26,163	997
Administrative expenses		149,229	156,102	5,028,190	4,810,417
Petroleum royalties		228,764	190,299	7,719,076	5,869,771
Depreciation, depletion and amortisation		372,899	543,501	12,539,847	16,752,320
Other expense					
Loss on foreign exchange rate		11,886	-	414,403	-
Finance costs		26,197	27,532	883,673	848,400
Total expenses		901,837	1,022,834	30,374,958	31,521,308
Profit before income taxes		1,283,387	812,004	43,396,075	25,071,606
Income taxes	21	(448,716)	(235,173)	(15,237,806)	(7,260,080)
Profit for the period		834,671	576,831	28,158,269	17,811,526
		Unit: US Dollar		Unit: Baht	
		2022	2021	2022	2021
Earnings per share					
Basic earnings per share	18	0.21	0.14	7.18	4.44

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 six-month period ended 30 June 2022

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	834,671	576,831	28,158,269	17,811,526
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	4,539	(1,966)	135,455	(65,831)
Income taxes relating to changes in hedging reserves	(908)	393	(27,091)	13,166
Total items that will be reclassified subsequently to profit or loss	3,631	(1,573)	108,364	(52,665)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	20,492,106	20,612,284
Loss on remeasuring of financial instruments	(2)	(3)	(89)	(98)
Total items that will not be reclassified subsequently to profit or loss	(2)	(3)	20,492,017	20,612,186
Other comprehensive income (expense) for the period - net of tax	3,629	(1,576)	20,600,381	20,559,521
Total comprehensive income for the period	838,300	575,255	48,758,650	38,371,047

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 six-month period ended 30 June 2022

Consolidated financial information (Unaudited)												
											Unit: Thousand US Dollar	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings						Share of other comprehensive					Total other	Total
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	expense of associates and joint ventures	components of equity	equity	
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	-	-	-	-	-	(4,716)	-	-	-	-	-	(4,716)
Income tax for subordinated capital debentures	-	-	-	-	-	(1,127)	-	-	-	-	-	(1,127)
Dividends paid	-	-	-	-	-	(364,153)	-	-	-	-	-	(364,153)
Profit for the period	-	-	-	-	-	597,668	-	-	-	-	-	597,668
Other comprehensive income (expense) for the period	-	-	-	-	-	6,981	3,514	161	(387)	(16,210)	(12,922)	(5,941)
Balance as at 30 June 2021	150,684	3,439,037	156,570	15,048	431,231	7,907,555	(48,664)	(606)	(1,575)	(28,431)	(79,276)	12,020,849

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 six-month period ended 30 June 2022

Consolidated financial information (Unaudited)												Unit: Thousand US Dollar	
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity					Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)						
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of 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	-	-	-	-	-	(4,256)	-	-	-	-	-	(4,256)	
Redemption of subordinated capital debentures	19	-	(156,570)	-	-	13,980	-	-	-	-	-	(142,590)	
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	-	-	(399)	
Dividends paid	20	-	-	-	-	(361,317)	-	-	-	-	-	(361,317)	
Profit for the period	-	-	-	-	-	917,771	-	-	-	-	-	917,771	
Other comprehensive income (expense) for the period	-	-	-	-	-	(22,634)	(4,492)	(45)	(3,714)	17,219	8,968	(13,666)	
Balance as at 30 June 2022	150,684	3,439,037	-	15,048	431,231	8,849,306	(52,448)	(719)	(4,440)	(3,937)	(61,544)	12,823,762	

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 six-month period ended 30 June 2022

Consolidated financial information (Unaudited)												
											Unit: Thousand Baht	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings												
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive expense of associates and joint ventures	Total other components of equity	Total equity	
Balance as at 1 January 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	248,775,592	(25,685,622)	(26,583)	95,044	(414,147)	(26,031,308)	354,410,880
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(146,731)	-	-	-	-	-	(146,731)
Income tax for subordinated capital debentures	-	-	-	-	-	(34,839)	-	-	-	-	-	(34,839)
Dividends paid	-	-	-	-	-	(10,917,297)	-	-	-	-	-	(10,917,297)
Profit for the period	-	-	-	-	-	18,673,286	-	-	-	-	-	18,673,286
Other comprehensive income (expense) for the period	-	-	-	-	-	218,439	23,610,093	4,886	(15,795)	(494,607)	23,104,577	23,323,016
Balance as at 30 June 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	256,568,450	(2,075,529)	(21,697)	79,249	(908,754)	(2,926,731)	385,308,315

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 six-month period ended 30 June 2022

Consolidated financial information (Unaudited)												Unit: Thousand Baht
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity				Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Share of other comprehensive income (expense) of associates and joint ventures		
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve			
Balance as at 1 January 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	-	-	-	-	-	(145,093)	-	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	19	-	(4,981,992)	-	-	490,594	-	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	-	(14,283)
Dividends paid	20	-	-	-	-	(11,908,657)	-	-	-	-	-	(11,908,657)
Profit for the period	-	-	-	-	-	31,118,967	-	-	-	-	-	31,118,967
Other comprehensive income (expense) for the period	-	-	-	-	-	(722,111)	23,069,253	(1,572)	(147,576)	533,443	23,453,548	22,731,437
Balance as at 30 June 2022	3,969,985	105,417,620	-	396,999	16,900,000	288,529,133	37,623,911	(25,460)	(38,363)	(133,104)	37,426,984	452,640,721

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 six-month period ended 30 June 2022

Separate financial information (Unaudited)										
Unit: Thousand US Dollar										
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other component of equity		Total other component of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2021	150,684	3,439,037	156,570	15,048	431,231	6,067,984	-	2,429	2,429	10,262,983
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,716)	-	-	-	(4,716)
Income tax for subordinated capital debentures	-	-	-	-	-	(1,127)	-	-	-	(1,127)
Dividends paid	-	-	-	-	-	(364,153)	-	-	-	(364,153)
Profit for the period	-	-	-	-	-	576,831	-	-	-	576,831
Other comprehensive expense for the period	-	-	-	-	-	-	(3)	(1,573)	(1,576)	(1,576)
Balance as at 30 June 2021	150,684	3,439,037	156,570	15,048	431,231	6,274,819	(3)	856	853	10,468,242

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 six-month period ended 30 June 2022

Separate financial information (Unaudited)											
Unit: Thousand US Dollar											
	Notes	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		-	-	-	-	-	(4,256)	-	-	-	(4,256)
Redemption of subordinated capital debentures	19	-	-	(156,570)	-	-	13,980	-	-	-	(142,590)
Income tax for subordinated capital debentures		-	-	-	-	-	(399)	-	-	-	(399)
Dividends paid	20	-	-	-	-	-	(361,317)	-	-	-	(361,317)
Profit for the period		-	-	-	-	-	834,671	-	-	-	834,671
Other comprehensive income (expense) for the period		-	-	-	-	-	-	(2)	3,631	3,629	3,629
Balance as at 30 June 2022		150,684	3,439,037	-	15,048	431,231	7,243,260	(7)	3,592	3,585	11,282,845

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 six-month period ended 30 June 2022

Separate financial information (Unaudited)											
										Unit: Thousand Baht	
	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 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	-	-	-	-	-	(146,731)	-	-	-	-	(146,731)
Income tax for subordinated capital debentures	-	-	-	-	-	(34,839)	-	-	-	-	(34,839)
Dividends paid	-	-	-	-	-	(10,917,297)	-	-	-	-	(10,917,297)
Profit for the period	-	-	-	-	-	17,811,526	-	-	-	-	17,811,526
Other comprehensive income (expense) for the period	-	-	-	-	-	-	20,612,284	(98)	(52,665)	20,559,521	20,559,521
Balance as at 30 June 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	208,863,833	(5,041,072)	(98)	52,837	(4,988,333)	335,542,096

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

Statement of Changes in Equity

For the six-month period ended 30 June 2022

Separate financial information (Unaudited)												
											Unit: Thousand Baht	
	Notes	Retained earnings					Other components of equity					Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
								Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 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		-	-	-	-	-	(145,093)	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	19	-	-	(4,981,992)	-	-	490,594	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures		-	-	-	-	-	(14,283)	-	-	-	-	(14,283)
Dividends paid	20	-	-	-	-	-	(11,908,657)	-	-	-	-	(11,908,657)
Profit for the period		-	-	-	-	-	28,158,269	-	-	-	-	28,158,269
Other comprehensive income (expense) for the period		-	-	-	-	-	20,492,106	(89)	108,364	20,600,381	20,600,381	
Balance as at 30 June 2022		3,969,985	105,417,620	-	396,999	16,900,000	241,584,048	29,849,523	(252)	132,928	29,982,199	398,250,851

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 six-month period ended 30 June 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income taxes	2,024,391	1,110,236	68,597,390	34,537,095
Adjustments for:				
Share of profit of associates and joint ventures	(23,531)	(4,974)	(795,526)	(151,733)
Depreciation, depletion and amortisation	1,082,089	1,176,373	36,529,612	36,303,735
Reversal of decrease in value of inventories to net realisable value	-	(88)	-	(1,541)
Write-off of exploration expenses	3,306	144,528	111,508	4,448,839
Other amortised expenses	5,416	5,472	182,450	168,503
(Gain) loss on disposal of assets	11,647	(1,658)	396,662	(51,055)
Income recognised from deferred income	(435)	(2,056)	(14,646)	(63,300)
Loss on remeasuring financial instruments	150,212	134,444	4,889,827	4,092,654
Loss on foreign exchange rates	22,002	19,089	741,567	587,788
Interest income lower than interest expenses	101,909	84,523	3,447,078	2,602,701
Gain from a bargain purchase	-	(349,971)	-	(10,772,349)
Other incomes	(2,171)	-	(73,178)	-
Other expenses	14,632	8,844	493,531	272,333
Cash flows before changes in working capital	3,389,467	2,324,762	114,506,275	71,973,670
Changes in working capital				
Trade and other receivables	(94,008)	(82,938)	(3,168,459)	(2,553,896)
Inventories	(29,771)	(59,296)	(1,003,402)	(1,825,887)
Other current financial assets	(704)	(614)	(23,726)	(18,902)
Other current assets	(169,763)	1,238	(5,721,739)	38,134
Rights to receive reimbursement from decommissioning funds	(5,568)	(6,822)	(187,677)	(210,063)
Other non-current financial assets	(9,373)	(41,232)	(315,897)	(1,269,668)
Other non-current assets	(7,718)	6,000	(260,141)	184,767
Trade and other payables	(40,144)	71,272	(1,353,039)	2,194,653
Other current liabilities	(57,272)	1,589	(1,930,299)	48,925
Provisions	(191,048)	(100,805)	(6,439,152)	(3,104,062)
Other non-current liabilities	(14,222)	(3,645)	(479,355)	(112,249)
Net cash provided by operating activities	2,769,876	2,109,509	93,623,389	65,345,422
Interest received from bank deposits	4,734	5,044	159,544	155,325
Cash paid for income taxes	(1,117,335)	(680,055)	(37,659,002)	(20,940,762)
Net cash flows provided by operating activities	1,657,275	1,434,498	56,123,931	44,559,985

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

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from investing in short-term investment	-	100,000	-	3,079,273
Cash paid for long-term loans to related parties	(221)	-	(7,437)	-
Cash received from long-term loans to related parties	41,500	13,989	1,398,724	430,754
Dividend received from related parties	27,921	14,481	941,049	445,921
Cash paid for business acquisition	-	(2,364,000)	-	(72,794,009)
Cash received from disposal of investment in an associate	128,841	-	4,342,480	-
Cash paid for investment in associate and joint venture	(11,153)	(10,954)	(375,901)	(337,312)
Cash received from lease receivables	117	209	3,941	6,432
Interest received from short-term investment	-	925	-	28,483
Interest received from long-term loans to related parties	756	686	25,469	21,120
Increase in property, plant and equipment	(733,461)	(660,988)	(24,720,778)	(20,353,628)
Increase in intangible assets	(14,267)	(13,686)	(480,849)	(421,416)
Increase in exploration and evaluation assets	(36,544)	(55,728)	(1,231,674)	(1,716,012)
Net cash flows used in investing activities	(596,511)	(2,975,066)	(20,104,976)	(91,610,394)
Cash flows from financing activities				
Cash received from short-term loans	-	200,000	-	6,158,546
Cash paid for repayment of debentures	(425,126)	-	(14,328,559)	-
Cash received from issuance of debentures	358,644	-	12,087,852	-
Cash paid for lease liabilities	(86,432)	(60,900)	(2,913,138)	(1,875,269)
Cash paid for finance cost from issuance of debentures	(563)	-	(18,975)	-
Interest paid	(69,376)	(67,048)	(2,338,245)	(2,064,596)
Cash paid for repayment of subordinated capital debentures	(142,590)	-	(4,805,934)	-
Interest paid for subordinated capital debentures	(4,256)	(4,716)	(143,443)	(145,242)
Net cash paid for financial derivative contracts	(44,924)	-	(1,514,132)	-
Dividends paid	(361,317)	(364,153)	(12,177,938)	(11,213,264)
Net cash flows used in financing activities	(775,940)	(296,817)	(26,152,512)	(9,139,825)
Net increase (decrease) in cash and cash equivalents	284,824	(1,837,385)	9,866,443	(56,190,234)
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	(37,624)	(16,640)	3,662,949	4,230,831
Cash and cash equivalents at the end of the period	2,806,389	1,849,978	99,057,202	59,297,969
Significant non-cash transactions				
Outstanding payable from purchases of assets	363,831	285,333	12,262,685	8,786,176
Changes in right-of-use assets	377,179	116,705	12,712,542	3,593,667

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 six-month period ended 30 June 2022

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income taxes	1,283,387	812,004	43,396,075	25,071,606
Adjustments for:				
Depreciation, depletion and amortisation	372,899	543,501	12,539,847	16,752,320
Write-off of exploration expenses	742	-	24,920	-
Other amortised expenses	1,190	1,266	39,963	38,988
Loss on disposal of assets	4,186	62	141,580	1,925
Income recognised from deferred income	(434)	(1,134)	(14,619)	(34,921)
Gain on remeasuring financial instruments	(17,402)	(40,066)	(596,980)	(1,247,440)
Dividend income from related parties	(58,547)	(1,749)	(2,002,295)	(54,806)
(Gain) loss on foreign exchange rates	6,055	(6,483)	204,074	(199,623)
Interest income higher than interest expenses	(165,154)	(162,839)	(5,571,776)	(5,015,012)
Other expenses	4,968	7,828	167,452	241,050
Cash flows before changes in working capital	1,431,890	1,152,390	48,328,241	35,554,087
Changes in working capital				
Trade and other receivables	(25,691)	(64,193)	(865,906)	(1,976,691)
Inventories	10,538	(10,684)	355,168	(328,983)
Other current assets	(169,573)	(3,859)	(5,715,347)	(118,839)
Other non-current assets	6,980	(1,331)	235,254	(40,997)
Trade and other payables	(47,806)	(13,025)	(1,611,257)	(401,063)
Other current liabilities	(53,882)	(1,987)	(1,816,040)	(61,173)
Provisions	(182,433)	(66,967)	(6,148,768)	(2,062,103)
Other non-current liabilities	(15,591)	(3,833)	(525,505)	(118,040)
Net cash provided by operating activities	954,432	986,511	32,235,840	30,446,198
Interest received from bank deposits	1,917	1,379	64,614	42,463
Cash paid for income taxes	(620,110)	(443,727)	(20,900,365)	(13,663,561)
Net cash flows provided by operating activities	336,239	544,163	11,400,089	16,825,100

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 six-month period ended 30 June 2022

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from investing in short-term investment	-	100,000	-	3,079,273
(Increase) decrease in short-term loans to related party	449,944	(898,675)	15,165,057	(27,672,667)
Cash received from long-term loans to related parties	-	342,005	-	10,531,271
Cash paid for long-term loans to related parties	(542,000)	-	(18,267,734)	-
Cash paid for investment in subsidiaries	(362,199)	(634,864)	(12,207,681)	(19,549,206)
Dividend received from related parties	58,547	1,749	1,973,302	53,861
Cash received from lease receivables	117	209	3,941	6,432
Interest received from short-term investment	-	925	-	28,483
Interest received from loans to related parties	272,513	190,571	9,184,866	5,868,192
Increase in property, plant and equipment	(196,626)	(184,189)	(6,627,145)	(5,671,667)
Increase in intangible assets	(5,402)	(10,015)	(182,091)	(308,369)
Net cash flows used in investing activities	(325,106)	(1,092,284)	(10,957,485)	(33,634,397)
Cash flows from financing activities				
Increase in short-term loans from related party	225,756	-	7,608,959	-
Cash paid for lease liabilities	(19,833)	(15,599)	(668,434)	(480,341)
Interest paid	(12,124)	(10,014)	(408,624)	(308,352)
Cash paid for redemption of subordinated capital debentures	(142,590)	-	(4,805,934)	-
Interest paid for subordinated capital debentures	(4,256)	(4,716)	(143,443)	(145,242)
Dividends paid	(361,317)	(364,153)	(12,177,938)	(11,213,264)
Net cash flows used in financing activities	(314,364)	(394,482)	(10,595,414)	(12,147,199)
Net decrease in cash and cash equivalents	(303,231)	(942,603)	(10,152,810)	(28,956,496)
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	(1,936)	(1,835)	861,356	940,830
Cash and cash equivalents at the end of the period	483,294	174,820	17,058,847	5,603,562
Significant non-cash transactions				
Outstanding payable from purchases of assets	64,808	51,814	2,184,298	1,595,479
Changes in right-of-use assets	12,608	11,790	424,946	363,044

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

1 General information

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

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

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

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 27 July 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 Petroliam 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.

On 19 April 2022, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of the Group, entered into an agreement with MP G2 (Thailand) Limited. As a result, PTTEP ED is a sole investment operator who has control over the operation and entitlement to net assets related to G1/61 project including of all revenue, costs and petroleum operating expenses related to the project since then. The Group performed concentration test of the gross assets acquired from such agreement in accordance to the requirement of TFRS 3 Business Combination and found that all of the fair value of gross assets is substantially concentrated in the exploration and production assets which is considered as an asset acquisition in accordance to TFRS 3. Therefore, PTTEP ED recognised the asset acquisition transaction as property, plant and equipment amounting to US Dollar 117.85 million (Baht 3,974.01 million) and the remainings were recognised as relevant assets and liabilities.

On 29 April 2022, PTTEP International Limited (PTTEPI) and PTTEP Offshore Investment Company Limited (PTTEPO), subsidiaries of the Company, notified their intentions to withdraw from Yetagun project, in the Republic of the Union of Myanmar and Taninthayi Pipeline Company LLC (TPC), with participating interest of 19.31%. This will be effective upon receiving official regulator approval from Myanmar Government.

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.

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For the six-month period ended 30 June 2022

7 Segment and revenue information

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
For the six-month period ended 30 June 2022	Thailand	Other Southeast Asia								
Revenues - Third parties	120	763	196	-	-	1	27	36	-	1,143
- Related parties	2,552	478	423	-	-	39	-	-	(159)	3,333
Other income	43	1	1	1	-	-	-	60	(67)	39
Interest income	-	1	-	-	-	4	-	-	-	5
Total revenues	2,715	1,243	620	1	-	44	27	96	(226)	4,520
Operating expenses	276	316	38	-	-	5	6	29	(182)	488
Exploration expenses	3	2	14	1	3	-	-	-	-	23
Administrative expenses	30	53	4	1	3	4	-	49	(44)	100
Petroleum royalties	296	45	-	-	-	2	-	-	-	343
Depreciation, depletion and amortisation	602	301	142	-	-	10	7	4	(2)	1,064
Loss on foreign exchange rates	34	3	-	-	5	-	-	-	-	42
Finance costs	30	12	4	-	-	1	-	-	-	47
Share of profit of associates and joint ventures	-	-	(8)	-	-	-	-	(16)	-	(24)
Total expenses	1,271	732	194	2	11	22	13	66	(228)	2,083
Segment profit (loss)	1,444	511	426	(1)	(11)	22	14	30	2	2,437
Depreciation - general										(18)
Administrative expenses										(105)
Operating profit										2,314
Other income, net										19
Interest income										5
Finance costs										(69)
Loss on foreign exchange rates										(7)
Loss on remeasuring financial instruments										(237)
Profit before income taxes										2,025
Income tax - Project	(546)	(194)	(316)	-	-	(31)	(5)	(9)		(1,101)
- Group										(6)
Profit (loss) for the period	898	317	110	(1)	(11)	(9)	9	21		918

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For the six-month period ended 30 June 2022

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
For the six-month period ended 30 June 2022	Southeast Asia		Middle East	Australia	America	Africa	Others			
	Thailand	Other Southeast Asia								
Revenues - Third parties	4,038	25,791	6,626	-	-	-	921	1,227	-	38,603
- Related parties	86,243	16,140	14,292	-	-	1,326	-	-	(5,367)	112,634
Other income	1,463	20	24	25	-	-	-	2,023	(2,255)	1,300
Interest income	2	23	1	-	-	150	-	-	-	176
Total revenues	91,746	41,974	20,943	25	-	1,476	921	3,250	(7,622)	152,713
Operating expenses	9,331	10,650	1,280	-	-	173	206	1,001	(6,131)	16,510
Exploration expenses	106	55	480	42	86	2	-	-	-	771
Administrative expenses	997	1,784	146	35	117	149	8	1,633	(1,495)	3,374
Petroleum royalties	9,998	1,526	-	-	-	54	-	-	-	11,578
Depreciation, depletion and amortisation	20,315	10,153	4,780	4	-	336	249	142	(61)	35,918
(Gain) loss on foreign exchange rates	1,154	117	-	2	161	3	(3)	5	-	1,439
Finance costs	1,025	404	107	-	-	26	2	3	(1)	1,566
Share of profit of associates and joint ventures	-	-	(260)	-	-	-	-	(536)	-	(796)
Total expenses	42,926	24,689	6,533	83	364	743	462	2,248	(7,688)	70,360
Segment profit (loss)	48,820	17,285	14,410	(58)	(364)	733	459	1,002	66	82,353
Depreciation - general										(612)
Administrative expenses										(3,553)
Operating profit										78,188
Other income, net										658
Interest income										157
Finance costs										(2,346)
Loss on foreign exchange rates										(250)
Loss on remeasuring financial instruments										(7,810)
Profit before income taxes										68,597
Income tax - Project	(18,523)	(6,579)	(10,689)	-	-	(1,032)	(165)	(287)		(37,275)
- Group										(203)
Profit (loss) for the period	30,297	10,706	3,721	(58)	(364)	(299)	294	715		31,119

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2022

	Exploration and production							Consolidated financial information	
								Unit: Million US Dollar	
	Southeast Asia							Others	Total
	Other								
As at 30 June 2022	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others		
Segment assets	6,928	6,164	3,354	302	162	4,124	214	140	21,388
Investments under equity method	-	-	40	-	-	-	-	266	306
Unallocated assets									2,495
Total assets									24,189
Segment liabilities	4,348	1,826	621	1	2	633	60	60	7,551
Unallocated liabilities									3,814
Total liabilities									11,365
Capital expenditures	1,508	160	82	-	1	79	4	33	1,867

	Exploration and production							Consolidated financial information	
								Unit: Million Baht	
	Southeast Asia							Others	Total
	Other								
As at 30 June 2022	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others		
Segment assets	244,534	217,581	118,364	10,672	5,725	145,577	7,537	4,936	754,926
Investments under equity method	-	-	1,416	-	-	-	-	9,400	10,816
Unallocated assets									88,052
Total assets									853,794
Segment liabilities	153,468	64,456	21,909	39	76	22,359	2,121	2,119	266,547
Unallocated liabilities									134,606
Total liabilities									401,153
Capital expenditures	50,828	5,402	2,745	-	34	2,673	125	1,111	62,918

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Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2022

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
For the six-month period ended 30 June 2021	Southeast Asia		Middle East	Australia	America	Africa	Others			
	Thailand	Other Southeast Asia								
Revenues - Third parties	120	371	300	-	1	-	19	25	-	836
- Related parties	1,992	423	-	-	-	31	-	-	(121)	2,325
Other income	19	-	-	-	-	-	-	60	(57)	22
Gain from a bargain purchase	-	-	350	-	-	-	-	-	-	350
Interest income	-	-	-	-	-	5	-	-	-	5
Total revenues	2,131	794	650	-	1	36	19	85	(178)	3,538
Operating expenses	200	229	35	-	1	6	5	21	(130)	367
Exploration expenses	-	4	4	1	147	-	-	-	-	156
Administrative expenses	22	28	5	-	2	6	-	46	(48)	61
Petroleum royalties	245	11	-	-	-	-	-	-	-	256
Depreciation, depletion and amortisation	753	272	113	-	-	13	7	4	(2)	1,160
Gain on foreign exchange rates	7	11	-	-	-	-	-	-	-	18
Finance costs	27	14	3	-	-	-	-	-	-	44
Share of (profit) loss of associates and joint ventures	-	-	1	-	-	-	-	(10)	4	(5)
Total expenses	1,254	569	161	1	150	25	12	61	(176)	2,057
Segment profit (loss)	877	225	489	(1)	(149)	11	7	24	(2)	1,481
Depreciation - general										(16)
Administrative expenses										(97)
Operating profit										1,368
Other income, net										4
Interest income										4
Finance costs										(55)
Gain on foreign exchange rates										12
Loss on remeasuring financial instruments										(223)
Profit before income taxes										1,110
Income tax - Project	(299)	(96)	(132)	-	-	2	-	(4)		(529)
- Group										17
Profit (loss) for the period	578	129	357	(1)	(149)	13	7	20		598

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2022

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
For the six-month period ended 30 June 2021	Southeast Asia		Middle East	Australia	America	Africa	Others			
	Thailand	Other Southeast Asia								
Revenues - Third parties	3,678	11,495	9,343	-	32	-	596	765	-	25,909
- Related parties	61,442	13,038	-	-	-	942	-	-	(3,747)	71,675
Other income	604	(12)	193	2	1	-	-	1,838	(1,742)	884
Gain from a bargain purchase	-	-	10,772	-	-	-	-	-	-	10,772
Interest income	1	14	1	-	-	145	-	-	-	161
Total revenues	65,725	24,535	20,309	2	33	1,087	596	2,603	(5,489)	109,401
Operating expenses	6,168	7,085	1,081	-	16	179	154	635	(4,021)	11,297
Exploration expenses	2	117	134	23	4,537	-	-	-	-	4,813
Administrative expenses	660	851	170	16	55	188	3	1,409	(1,472)	1,880
Petroleum royalties	7,538	346	-	-	3	-	-	-	-	7,887
Depreciation, depletion and amortisation	23,206	8,379	3,532	1	2	396	209	138	(54)	35,809
(Gain) loss on foreign exchange rates	254	344	-	2	(13)	(2)	-	3	-	588
Finance costs	844	428	80	-	-	15	3	1	(10)	1,361
Share of (profit) loss of associates and joint ventures	-	-	28	(8)	-	-	-	(290)	119	(151)
Total expenses	38,672	17,550	5,025	34	4,600	776	369	1,896	(5,438)	63,484
Segment profit (loss)	27,053	6,985	15,284	(32)	(4,567)	311	227	707	(51)	45,917
Depreciation - general										(495)
Administrative expenses										(2,989)
Operating profit										42,433
Other income, net										114
Interest income										142
Finance costs										(1,702)
Gain on foreign exchange rates										385
Loss on remeasuring financial instruments										(6,835)
Profit before income taxes										34,537
Income tax - Project	(9,247)	(2,982)	(4,103)	-	(2)	73	(10)	(116)		(16,387)
- Group										523
Profit (loss) for the period	17,806	4,003	11,181	(32)	(4,569)	384	217	591		18,673

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	Exploration and production							Consolidated financial information	
								Unit: Million US Dollar	
	Southeast Asia							Others	Total
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
As at 30 June 2021									
Segment assets	6,192	6,058	3,652	307	161	4,078	218	107	20,773
Investments under equity method	-	-	55	4	-	-	-	376	435
Unallocated assets									2,022
Total assets									23,230
Segment liabilities	3,953	1,824	641	15	7	614	69	54	7,177
Unallocated liabilities									4,033
Total liabilities									11,210
Capital expenditures	486	219	2,595	-	8	146	3	28	3,485

	Exploration and production							Consolidated financial information	
								Unit: Million Baht	
	Southeast Asia							Others	Total
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
As at 30 June 2021									
Segment assets	198,475	194,167	117,050	9,843	5,178	130,723	6,975	3,437	665,848
Investments under equity method	-	-	1,772	144	-	-	-	12,045	13,961
Unallocated assets									64,805
Total assets									744,614
Segment liabilities	126,716	58,460	20,557	476	230	19,663	2,214	1,732	230,048
Unallocated liabilities									129,258
Total liabilities									359,306
Capital expenditures	14,962	6,757	80,315	-	255	4,489	86	862	107,726

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 including overseas gas transportation pipeline, 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	
30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	
2022	2021	2022	2021	2022	2021	2022	2021	
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Interest rate collar (zero cost collar)	-	-	-	1	-	-	-	1
Derivative assets measured at fair value through profit or loss								
- Oil price hedge	-	-	15	9	-	-	15	9
- Forward foreign exchange contracts	-	-	25	7	-	-	25	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	74	61	-	-	-	-	74	61
Total assets	75	62	40	17	-	-	115	79

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	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	58	41	-	-	58	41
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	149	15	-	-	149	15
- Forward foreign exchange contracts	-	-	-	2	-	-	-	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
Total liabilities	-	-	207	58	72	72	279	130

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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Interest rate collar (zero cost collar)	-	-	-	28	-	-	-	28
Derivative assets measured at fair value through profit or loss								
- Oil price hedge	-	-	553	304	-	-	553	304
- Forward foreign exchange contracts	-	-	874	245	-	-	874	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	-	-	2	1	22	22
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	2,613	2,048	-	-	-	-	2,613	2,048
Total assets	2,639	2,075	1,427	577	2	1	4,068	2,653

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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	2,055	1,379	-	-	2,055	1,379
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	5,266	493	-	-	5,266	493
- Forward foreign exchange contracts	-	-	2	54	-	-	2	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	-	-	-	-	2,537	2,380	2,537	2,380
Total liabilities	-	-	7,323	1,926	2,537	2,412	9,860	4,338

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	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets								
Financial derivative assets								
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	23	6	-	-	23	6
Total assets	-	-	23	6	-	-	23	6
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	32	8	-	-	32	8
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	-	1	-	-	-	1
Total liabilities	-	-	32	9	-	-	32	9

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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets								
Financial derivative assets								
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	795	211	-	-	795	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	-	-	-	-	2	1	2	1
Total assets	6	6	795	211	2	1	803	218
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	1,114	281	-	-	1,114	281
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	2	43	-	-	2	43
Total liabilities	-	-	1,116	324	-	-	1,116	324

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 six-month period ended 30 June 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 30 June 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	22	-	22
Changes recognised in other comprehensive income	-	-	-
Currency translation differences	135	-	135
Closing balance as at 30 June 2022	2,537	1	2,538

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	Separate financial information
	Unit: Million US Dollar
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2022	-
Changes recognised in other comprehensive income	-
Closing balance as at 30 June 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 30 June 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			30 June	31 December
	30 June	31 December	30 June	31 December		30 June	31 December
	2022	2021	2022	2021		2022	2021
Contingent consideration in a business combination	72	72	2,537	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
			30 June 2022	30 June 2022
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 1.13% - 3.43%	Increase by 1.15% - 3.56%

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 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Unsecured and unsubordinated debentures	2,790	2,925	2,705	3,278

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Unsecured and unsubordinated debentures	98,467	97,738	95,477	109,542

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	Separate financial information			
	Unit: Million US Dollar			
	Book value		Fair value	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Long-term loans to related parties	6,983	6,441	7,701	7,035
Unsecured and unsubordinated debentures	493	520	515	574

	Separate financial information			
	Unit: Million Baht			
	Book value		Fair value	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Long-term loans to related parties	246,473	215,252	271,817	235,123
Unsecured and unsubordinated debentures	17,385	17,384	18,172	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
Financial assets	Financial assets
<ul style="list-style-type: none">● Cash and cash equivalents● Trade and other receivables● Other current assets● Long-term loans to related parties● Other non-current financial assets● Other non-current assets	<ul style="list-style-type: none">● Cash and cash equivalents● Trade and other receivables● Short-term loans to a related party● Other current assets● Other non-current assets
Financial liabilities	Financial liabilities
<ul style="list-style-type: none">● Trade and other payable● Lease liabilities● Other current liabilities● Long-term loans	<ul style="list-style-type: none">● Trade and other payable● Short-term loans from a related party● Lease liabilities● Other current liabilities

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

9 Cash and cash equivalents

Cash and cash equivalents comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Cash and bank deposits	2,267	1,756	80,029	58,681
Cash equivalents				
Fixed deposits with banks	439	803	15,491	26,841
Money market funds	100	-	3,537	6
Total cash and cash equivalents	2,806	2,559	99,057	85,528
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Cash and bank deposits	313	298	11,056	9,968
Cash equivalents				
Fixed deposits with banks	70	490	2,466	16,376
Money market funds	100	-	3,537	6
Total cash and cash equivalents	483	788	17,059	26,350

10 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Trade receivables, net (Note 11)	884	796	31,198	26,613
Other receivables, net	189	204	6,681	6,817
Total trade and other receivables, net	1,073	1,000	37,879	33,430
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Trade receivables, net (Note 11)	329	311	11,603	10,377
Other receivables, net	216	301	7,636	10,066
Total trade and other receivables, net	545	612	19,239	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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Not yet due	856	769	30,199	25,726
Over due				
- Up to 3 months	1	-	43	-
- Over 3 months but not over 6 months	2	-	69	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	26	28	920	920
	885	797	31,231	26,646
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	884	796	31,198	26,613
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Not yet due	304	284	10,719	9,492
Over due				
- Up to 3 months	-	-	-	-
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	26	28	917	918
	330	312	11,636	10,410
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	329	311	11,603	10,377

11 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. The 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 six-month period ended 30 June are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Parent company				
Revenue from sales	3,294	2,238	111,308	69,027
Other income	8	2	269	66
Purchase and other expenses	2	3	72	87
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	-	5
Other income	1	1	18	21
Dividend income	28	14	941	446
Rental and service expenses	28	22	945	680
Purchase and other expenses	-	-	1	-
Other related parties				
Revenue from sales	39	86	1,326	2,648
Other income	-	-	10	11
Purchase and other expenses	19	23	634	716
Interest income	-	1	13	17

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Parent company				
Revenue from sales	1,815	1,518	61,219	46,835
Other income	1	1	25	21
Purchase and other expenses	2	2	59	65
Subsidiaries, associates, joint ventures and joint operations				
Interest income	189	186	6,378	5,742
Other income	1	1	23	26
Dividend income	59	2	2,002	55
Rental and service expenses	25	21	836	657
Other related parties				
Other income	-	-	5	11
Purchase and other expenses	8	14	271	433

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Parent company	642	503	22,654	16,817
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Parent company	329	310	11,601	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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Subsidiary	-	527	-	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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Joint venture	-	-	8	-
Other related party	-	42	-	1,387
	-	42	8	1,387

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Subsidiary	6,983	6,441	246,473	215,252

The Company has provided loans to a subsidiary and the interest rate for the six-month period ended 30 June 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.

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The Group has provided loans to a joint venture and the interest rate for the six-month period ended 30 June 2022 was 6.25% per annum.

The movements of the long-term loans to related parties for the six-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	-	7	542	18,268
Decrease	(42)	(1,399)	-	-
Currency translation differences	-	13	-	12,953
Balance as at 30 June 2022	-	8	6,983	246,473

e) Short-term loans from a related party

Short-term loans from a related party comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Subsidiary	161	-	5,680	-

f) Director and executive management fees

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Short-term benefits	3	4	106	107
Post-employment and other long-term benefits	-	-	4	6
	3	4	110	113
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Short-term benefits	3	3	106	107
Post-employment and other long-term benefits	-	-	4	6
	3	3	110	113

12 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 six-month period ended 30 June 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	24	796	-	-
Dividend received from associates	(2)	(57)	-	-
Dividend received from joint ventures	(26)	(885)	-	-
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	(5)	(156)	-	-
Increase in investments	11	376	362	12,208
Disposal of investment	(127)	(4,289)	-	-
Currency translation differences	-	609	-	5,289
Closing book value	306	10,816	2,873	101,393

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 (PTTEP SD), a subsidiary of the Group, received the approval for company dissolution from the registrar.

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 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. The Group classifies the investment in B-Med X as an investment in a joint venture.

On 21 April 2022, HoldCo increased its authorised share capital amounting to US Dollar 54.60 million by issuing of 54.60 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 4.64 million.

On 17 May 2022, PTTEP Business Center Company Limited (PTTEP BC), a subsidiary of the Group, entered into Sale and Purchase Agreement (SPA) to sell all shares of PTT Global LNG Company Limited, which registered in Thailand, to Siam Management Holding Company Limited, a company under PTT Group. The transaction was completed on 1 June 2022. The Group recognised gain on disposal of the investment amounting to US Dollar 2.17 million (Baht 75.91 million) in the consolidated statement of income.

On 20 May 2022, PTTEP EH increased its authorised share capital amounting to Baht 9,282 million by issuing of 92.82 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 273 million.

13 Property, plant and equipment

The movements of property, plant and equipment for the six-month period ended 30 June 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	1,440	48,537	204	6,863
Disposals and write-off, net	(83)	(2,802)	(75)	(2,525)
Reclassification	(21)	(697)	-	-
Depreciation charged for the period	(1,018)	(34,344)	(356)	(11,966)
Currency translation differences	-	21,898	-	3,640
Closing net book value	11,698	412,899	1,919	67,746

As at 30 June 2022 and 31 December 2021, the Group has capital expenditure commitments as disclosed in Note 22.1.

14 Right-of-use assets

The movements of right-of-use assets for the six-month period ended 30 June 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	375	12,655	13	432
Decreases	(6)	(200)	-	-
Reclassification	21	697	-	-
Agreement modification	1	58	-	(7)
Amortisation charged for the period	(84)	(2,855)	(21)	(689)
Currency translation differences	-	1,476	-	94
Closing net book value	827	29,200	48	1,709

15 Exploration and evaluation assets

The movements of exploration and evaluation assets for the six-month period ended 30 June 2022 are as follows:

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	3,121	104,313
Additions	36	1,232
Decreases	-	(12)
Currency translation differences	-	5,917
Closing net book value	3,157	111,450

16 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Current portion				
Current portion of debentures	-	449	-	14,997
Current portion of lease liabilities	217	184	7,656	6,169
	217	633	7,656	21,166
Non-current portion				
Debentures	2,790	2,476	98,467	82,741
Long-term loans	597	596	21,064	19,920
Lease liabilities	640	388	22,581	12,984
	4,027	3,460	142,112	115,645
Total loans, debentures and lease liabilities	4,244	4,093	149,768	136,811
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Current portion				
Current portion of lease liabilities	29	31	1,025	1,029
	29	31	1,025	1,029
Non-current portion				
Debentures	493	520	17,385	17,384
Lease liabilities	23	29	813	982
	516	549	18,198	18,366
Total debentures and lease liabilities	545	580	19,223	19,395

a) **Debentures**

The movements of debentures for the six-month period ended 30 June 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:				
Increase	358	12,088	-	-
Repayment of debentures	(425)	(14,329)	-	-
Deferred finance cost	-	(8)	-	-
Non-cash movement:				
Amortisation of deferred finance cost	2	63	-	1
Foreign exchange differences	(70)	(2,360)	(27)	(932)
Currency translation differences	-	5,275	-	932
Closing net book value	2,790	98,467	493	17,385

On 5 April 2022, PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the company, has completed the issuance of senior guaranteed debentures with a bondholders' representative to institutional and high net-worth investors, for a total of Baht 12,000 million (US Dollar 358.64 million). The debentures have three tranches consisting of 5-year tranche totalling Baht 5,000 million (US Dollar 149.44 million), 7-year tranche totalling Baht 1,000 million (US Dollar 29.88 million), and 10-year tranche totalling Baht 6,000 million (US Dollar 179.32 million), carrying the fixed coupon rates of 2.09%, 2.69% and 3.05% per annum, respectively. PTTEP TC, then, has entered in to cross currency swap transactions with the financial institutions to swap Baht 11,720 million debentures to US Dollar 348.66 million at the average exchange rate of Baht 33.62 per US Dollar with an average interest rate of 3.63 per annum. The debentures and cross currency swap transactions are fully guaranteed by the Company.

On 20 June 2022, PTTEP TC has redeemed the senior guaranteed debentures with a bondholders' representative of Baht 15,000 million (US Dollar 425.13 million).

b) Long-term loans

The movements of long-term loans for the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
	Opening net book value	596
Non-cash movement:		
Amortisation of deferred finance cost	1	23
Currency translation differences	-	1,121
Closing net book value	597	21,064

On 18 May 2022, the Group terminated the interest rate collar (Zero Cost Collar), which was an agreement for a reference rate hedging (6 M LIBOR) for long-term loan from the financial institution. The Group recognised gains on hedging reserve that previously recognised in other comprehensive income in the profit or loss amounting to US Dollar 6.76 million (Baht 232.74 million), with cash received from the contract termination of US Dollar 4.20 million (Baht 144.52 million), according to the change in the status of the counterparty bank.

c) **Lease liabilities**

The movements of lease liabilities for the six-month period ended 30 June 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	(91)	(3,086)	(20)	(663)
Non-cash movements:				
Deferred finance cost	8	256	1	20
Increase of lease liabilities	371	12,507	13	432
Decrease of lease liabilities	(3)	(95)	-	-
Agreement modification	2	53	-	(12)
Foreign exchange differences	(2)	(79)	(2)	(51)
Currency translation differences	-	1,528	-	101
<u>Less</u> Current portion of lease liabilities	(217)	(7,656)	(29)	(1,025)
Closing net book value	640	22,581	23	813

Related leases transaction recognised in the statement of income for the six-month period ended 30 June 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	7	248	1	18
Expenses related to low-value assets lease	3	89	2	84
Expenses related to variable lease payment, which does not include in lease liabilities	-	2	-	1

17 Provision for decommissioning costs

The movements of provision for decommissioning costs for the six-month period ended 30 June 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	2,724	91,044	1,310	43,795
Increase (decrease) in provision	451	15,377	(129)	(4,233)
Finance costs	35	1,185	13	428
Reversal of provision	(78)	(2,663)	(77)	(2,621)
Currency translation differences	-	5,599	-	2,048
	3,132	110,542	1,117	39,417
<u>Less</u> Current portion	(312)	(10,987)	(283)	(9,977)
Closing net book value	2,820	99,555	834	29,440

During the six-month period ended 30 June 2022, the Group recognised provision for decommissioning costs of production projects under production sharing contracts. The recognition is in accordance with the related laws and there is a probable possibility of the present obligation. In addition, the Company has paid the decommissioning costs for a portion of the project that had come to the end of concession, resulting in the decrease in provision for decommissioning costs.

18 Basic earnings per share

Basic earnings per share for the six-month period ended 30 June 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)	917.77	597.67	31,118.97	18,673.29
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4.26)	(4.72)	(145.09)	(146.73)
Redemption of subordinated capital debentures (unit: million)	13.98	-	490.59	-
Income tax for subordinated capital debentures (unit: million)	(0.40)	(1.13)	(14.28)	(34.84)
Profit used to determine basic earnings per share (unit: million)	927.09	591.82	31,450.19	18,491.72
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.23	0.15	7.92	4.66
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2022	2021	2022	2021
Profit attributable to equity holders of parent (unit: million)	834.67	576.83	28,158.27	17,811.53
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4.26)	(4.72)	(145.09)	(146.73)
Redemption of subordinated capital debentures (unit: million)	13.98	-	490.59	-
Income tax for subordinated capital debentures (unit: million)	(0.40)	(1.13)	(14.28)	(34.84)
Profit used to determine basic earnings per share (unit: million)	843.99	570.98	28,489.49	17,629.96
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	0.21	0.14	7.18	4.44

19 Subordinated capital debentures

On 15 June 2022, the Company has redeemed and repaid the Baht nominated subordinated capital debentures with issuance and offering values of Baht 5,000 million as follows;

	Consolidated financial information					
	Unit: Million US Dollar			Unit: Million Baht		
	Before	After	Before	After	Before	After
	Redemption	(Redeemed)	Redemption	Redemption	(Redeemed)	Redemption
Net value from finance cost	157	(157)	-	4,982	(4,982)	-

	Separate financial information					
	Unit: Million US Dollar			Unit: Million Baht		
	Before	After	Before	After	Before	After
	Redemption	(Redeemed)	Redemption	Redemption	(Redeemed)	Redemption
Net value from finance cost	157	(157)	-	4,982	(4,982)	-

20 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 on 18 April 2022.

21 Income tax expense

Income tax rates for the six-month period ended 30 June 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
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 Kingdom of the Netherlands	15, 25.8
Corporate income tax in the Republic of Cyprus	12.5

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	Tax Rate (%)
Corporate income tax in the Commonwealth of Australia	
- Corporate income tax	30
- Petroleum resource rent tax in the Commonwealth of Australia	40
Corporate income tax in the Federative Republic of Brazil	24, 34
Corporate income tax in Canada	23
Corporate income tax in the United Mexican States	30
Corporate income tax in the Republic of Panama	25
Corporate income tax in the People's Democratic Republic of Algeria	
- Corporate income tax	38, 19 - 80
- Petroleum income tax	20 - 70
Income tax in Sultanate of Oman	
- Corporate income tax	15
- Petroleum income tax	55, 80
Corporate income tax in the 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 six-month period ended 30 June comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Current income tax	823	570	27,747	17,626
Deferred income tax	284	(57)	9,731	(1,762)
Total income tax expense	1,107	513	37,478	15,864

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Current income tax	278	300	9,355	9,255
Deferred income tax	171	(65)	5,883	(1,995)
Total income tax expense	449	235	15,238	7,260

22 Commitments and contingent liabilities

22.1 Contractual commitments

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Capital commitments	2,333	1,637	82,353	54,708
Other commitments	95	72	3,367	2,406
Total	2,428	1,709	85,720	57,114

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Capital commitments	318	310	11,236	10,360
Other commitments	10	22	349	735
Total	328	332	11,585	11,095

22.2 Contingent liabilities

- On 9 August 2016, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of West Timorese seaweed farmers (Class action) for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on 19 March 2021, the court 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 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 0.60 million). Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to US Dollar 0.01 million (Baht 0.39 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 amount of class members' individual claims nor 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 court's 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 30 June 2022, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 338.03 million (Baht 11,931.37 million) for the separate interim financial information and with an amount equivalent to US Dollar 497.09 million (Baht 17,545.74 million) for the consolidated interim financial information.

22.3 Commitments

Commitment from the guarantee of debentures and loans of subsidiaries

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

The Company has commitment for the guarantee of unsecured and unsubordinated capital debenture of US Dollar 1,500 million and the senior guaranteed debentures with a bondholders' representative of Baht 12,000 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 cross currency swap transactions for PTTEP TC to swap Baht debenture to US Dollar with guaranteed amount of US Dollar 348.66 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 30 June 2022, there is unutilised credit facilities of US Dollar 400 million.

23 Events occurring after the reporting date

On 1 July 2022, MoZ LNG1 Holding Company Ltd (HoldCo), an associate of the Group, increased its authorised share capital amounting to US Dollar 8 million by issuing of 8 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 0.68 million.

On 15 July 2022, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of the Group, received the approval for company dissolution from the registrar.

On 27 July 2022, B-Med X Company Limited (B-Med X), a joint venture of the Group, increased its authorised share capital amounting to Baht 19 million by issuing of 0.19 million new ordinary shares at a par value of Baht 100 each. The Group paid the share subscription according to the Group's shareholding portion amounting to Baht 9.50 million.