

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 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 September 2022, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

25 October 2022

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 September 2022

		Consolidated financial information				
		Unit: Thousand US Dollar		Unit: Thousand Baht		
		Unaudited	Audited	Unaudited	Audited	
		30 September	31 December	30 September	31 December	
Notes		2022	2021	2022	2021	
Assets						
Current assets						
	Cash and cash equivalents	9	3,436,056	2,559,189	130,249,392	85,527,810
	Trade and other receivables	10	1,014,973	1,000,303	38,474,248	33,430,040
	Inventories		494,714	420,969	18,752,934	14,068,739
	Current tax assets		42,278	59,366	1,602,642	1,984,024
	Derivative assets	8	45,467	16,427	1,723,491	548,990
	Other current financial assets		607	-	23,000	-
	Other current assets		278,858	120,414	10,570,572	4,024,240
	Assets held-for-sale	11	482	-	18,279	-
	Total current assets		5,313,435	4,176,668	201,414,558	139,583,843
Non-current assets						
	Investments in associates	13	100,760	220,880	3,819,474	7,381,771
	Investments in joint ventures	13	159,952	210,235	6,063,267	7,026,037
	Long-term loans to related parties	12	264	41,500	10,001	1,386,921
	Property, plant and equipment	14	11,761,839	11,379,664	445,851,852	380,307,143
	Right-of-use assets	15	911,520	519,711	34,552,681	17,368,709
	Goodwill		1,740,803	1,740,803	65,987,977	58,177,427
	Intangible assets		133,122	135,719	5,046,224	4,535,718
	Exploration and evaluation assets	16	3,049,694	3,121,294	115,603,664	104,313,320
	Deferred tax assets		900,257	1,317,826	34,125,745	44,041,594
	Rights to receive reimbursement from decommissioning funds		304,702	290,546	11,550,218	9,710,013
	Derivative assets	8	1,993	825	75,548	27,581
	Other non-current financial assets		126,717	109,824	4,803,409	3,670,310
	Other non-current assets		178,675	179,692	6,772,981	6,005,282
	Total non-current assets		19,370,298	19,268,519	734,263,041	643,951,826
	Total assets		24,683,733	23,445,187	935,677,599	783,535,669

(Montri Rawanchaikul)
Chief Executive Officer

(Sermsak Satchawannakul)
Senior Vice President, Accounting Division

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 September 2022

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes	2022	2021	2022	2021	
Liabilities and equity					
Current liabilities					
Trade and other payables		1,338,122	1,096,946	50,723,734	36,659,830
Current portion of long-term liabilities	17	258,951	633,346	9,815,944	21,166,366
Income tax payable		603,639	782,837	22,881,909	26,162,328
Short-term provisions		372,300	381,144	14,112,661	12,737,799
Derivative liabilities	8	18,401	49,209	697,519	1,644,539
Other current liabilities		116,998	183,466	4,435,017	6,131,426
Liabilities held-for-sale	11	432	-	16,384	-
Total current liabilities		2,708,843	3,126,948	102,683,168	104,502,288
Non-current liabilities					
Debentures	17	2,733,314	2,475,802	103,610,746	82,741,041
Long-term loans	17	597,105	596,057	22,634,232	19,920,163
Lease liabilities	17	684,341	388,510	25,941,090	12,983,959
Deferred tax liabilities		1,494,955	1,504,258	56,668,725	50,272,138
Provision for employee benefits		191,999	205,381	7,278,063	6,863,853
Provision for decommissioning costs	18	2,877,221	2,458,593	109,065,798	82,165,892
Provision for remuneration for production bonus and renewal of petroleum production		152,227	120,727	5,770,409	4,034,672
Derivative liabilities	8	63,091	8,413	2,391,563	281,165
Other non-current liabilities		119,473	132,279	4,528,833	4,420,750
Total non-current liabilities		8,913,726	7,890,020	337,889,459	263,683,633
Total liabilities		11,622,569	11,016,968	440,572,627	368,185,921

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

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	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	20 -	156,570	-	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	9,054,727	8,306,161	295,830,003	269,709,716
	Other components of equity	(29,563)	(70,512)	72,590,365	13,973,436
	Total equity	13,061,164	12,428,219	495,104,972	415,349,748
	Total liabilities and equity	24,683,733	23,445,187	935,677,599	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 September 2022

	Notes	Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
Assets					
Current assets					
Cash and cash equivalents	9	805,311	788,461	30,526,621	26,350,301
Trade and other receivables	10	578,818	611,701	21,941,060	20,442,990
Short-term loans to a related party	12	-	527,281	-	17,621,666
Inventories		112,486	120,098	4,263,974	4,013,664
Current tax assets		20,372	16,584	772,248	554,226
Derivative assets	8	32,267	6,321	1,223,127	211,248
Other current assets		200,665	45,588	7,606,518	1,523,537
Total current assets		1,749,919	2,116,034	66,333,548	70,717,632
Non-current assets					
Investments in associates	13	25,577	25,577	969,555	854,795
Investments in subsidiaries	13	2,848,250	2,484,787	107,967,603	83,041,306
Long-term loans to related parties	12	6,982,835	6,440,835	264,695,826	215,251,993
Property, plant and equipment	14	1,804,026	2,146,452	68,384,576	71,734,200
Right-of-use assets	15	42,472	56,230	1,609,986	1,879,210
Goodwill		75,158	75,158	2,848,972	2,511,758
Intangible assets		80,292	86,554	3,043,609	2,892,612
Deferred tax assets		526,143	789,978	19,944,334	26,400,973
Derivative assets	8	1,563	-	59,243	-
Other non-current financial assets		190	226	7,180	7,552
Other non-current assets		23,895	22,437	905,788	749,862
Total non-current assets		12,410,401	12,128,234	470,436,672	405,324,261
Total assets		14,160,320	14,244,268	536,770,220	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 September 2022

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2022	2021	2022	2021
Liabilities and equity					
Current liabilities					
		309,432	359,366	11,729,534	12,009,981
		25,060	30,801	949,923	1,029,366
		372,547	-	14,122,007	-
		355,493	601,185	13,475,533	20,091,535
		305,923	339,913	11,596,510	11,359,848
		2,046	1,284	77,564	42,923
		82,639	135,220	3,132,585	4,519,035
		1,453,140	1,467,769	55,083,656	49,052,688
Non-current liabilities					
		458,656	520,170	17,386,096	17,384,009
		18,948	29,393	718,256	982,326
		108,806	121,516	4,124,473	4,061,055
		847,056	1,076,113	32,109,044	35,963,586
		19,964	39,711	756,788	1,327,146
		34,988	8,413	1,326,262	281,165
		15,102	28,076	572,480	938,286
		1,503,520	1,823,392	56,993,399	60,937,573
		2,956,660	3,291,161	112,077,055	109,990,261

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PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	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	20	-	156,570	-
				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			
	7,139,620	6,760,581	237,630,637	225,003,218
Other components of equity	28,040	(44)	60,377,924	9,381,818
Total equity	11,203,660	10,953,107	424,693,165	366,051,632
Total liabilities and equity	14,160,320	14,244,268	536,770,220	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 Income

For the three-month period ended 30 September 2022

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Revenues				
Revenue from sales	2,388,305	1,743,639	86,935,714	57,416,659
Revenue from pipeline transportation	43,021	26,686	1,567,206	878,524
Other income				
Gain on remeasuring of financial instruments	152,519	-	5,567,034	-
Interest income	11,402	3,465	415,837	114,022
Other income	21,835	10,459	806,656	342,584
Total revenues	2,617,082	1,784,249	95,292,447	58,751,789
Expenses				
Operating expenses	300,286	219,801	10,920,651	7,235,980
Exploration expenses	41,497	50,285	1,509,955	1,648,198
Administrative expenses	80,444	71,625	2,918,980	2,356,909
Petroleum royalties	170,824	131,997	6,222,998	4,345,932
Depreciation, depletion and amortisation	631,112	605,821	22,972,684	19,949,078
Other expenses				
Loss on foreign exchange rate	86,591	36,323	3,163,493	1,276,107
Loss on remeasuring of financial instruments	-	5,052	-	164,866
Impairment loss on assets held-for-sale	94,996	-	3,517,270	-
Finance costs	62,335	52,008	2,269,618	1,712,068
Total expenses	1,468,085	1,172,912	53,495,649	38,689,138
Share of profit (loss) of associates and joint ventures	(17,485)	6,895	(619,455)	227,971
Profit before income taxes	1,131,512	618,232	41,177,343	20,290,622
Income taxes	(467,916)	(326,179)	(17,005,559)	(10,745,579)
Profit for the period	663,596	292,053	24,171,784	9,545,043
			Unit: US Dollar	Unit: Baht
	2022	2021	2022	2021
Earnings per share				
Basic earnings per share	0.17	0.07	6.09	2.37

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

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

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	663,596	292,053	24,171,784	9,545,043
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(3,907)	(1,532)	4,355,281	2,877,896
Changes in hedging reserves	52,013	(5,237)	1,887,094	(172,286)
Income taxes relating to changes in hedging reserves	(10,403)	1,047	(377,419)	34,457
Share of other comprehensive expense of associates and joint ventures - net of tax	(5,672)	(4,435)	(208,489)	(145,474)
Total items that will be reclassified subsequently to profit or loss	32,031	(10,157)	5,656,467	2,594,593
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	29,508,764	19,654,007
Loss on remeasuring of financial assets	(50)	(76)	(1,850)	(2,507)
Share of other comprehensive income of associates	-	10,667	-	352,245
Total items that will not be reclassified subsequently to profit or loss	(50)	10,591	29,506,914	20,003,745
Other comprehensive income for the period - net of tax	31,981	434	35,163,381	22,598,338
Total comprehensive income for the period	695,577	292,487	59,335,165	32,143,381

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

PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2022

		Consolidated financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2022	2021	2022	2021
Revenues					
	Revenue from sales	6,801,116	4,863,852	236,043,363	153,762,041
	Revenue from pipeline transportation	106,098	66,899	3,696,388	2,117,235
	Other income				
	Gain from a bargain purchase	-	349,971	-	10,772,349
	Interest income	21,253	13,322	749,125	417,090
	Other income	79,527	36,526	2,764,722	1,340,580
	Total revenues	7,007,994	5,330,570	243,253,598	168,409,295
Expenses					
	Operating expenses	788,603	586,458	27,430,997	18,533,005
	Exploration expenses	64,172	206,554	2,280,632	6,461,223
	Administrative expenses	285,453	229,505	9,845,517	7,226,203
	Petroleum royalties	513,714	387,561	17,800,899	12,233,478
	Depreciation, depletion and amortisation	1,713,201	1,782,194	59,502,296	56,252,813
	Other expense				
	Loss on foreign exchange rate	135,632	42,538	4,852,869	1,479,171
	Loss on remeasuring of financial instruments	84,369	227,761	2,242,691	6,999,508
	Impairment loss on assets held-for-sale	94,996	-	3,517,270	-
	Finance costs	177,997	151,400	6,181,765	4,775,881
	Total expenses	3,858,137	3,613,971	133,654,936	113,961,282
	Share of profit of associates and joint ventures	6,046	11,869	176,071	379,704
	Profit before income taxes	3,155,903	1,728,468	109,774,733	54,827,717
	Income taxes	22 (1,574,536)	(838,747)	(54,483,982)	(26,609,388)
	Profit for the period	1,581,367	889,721	55,290,751	28,218,329
		Unit: US Dollar		Unit: Baht	
		2022	2021	2022	2021
Earnings per share					
	Basic earnings per share	19 0.40	0.22	14.01	7.03

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

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	1,581,367	889,721	55,290,751	28,218,329
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(8,399)	1,982	6,932,428	5,875,705
Changes in hedging reserves	47,370	(5,721)	1,702,624	(192,030)
Income taxes relating to changes in hedging reserves	(9,474)	1,144	(340,525)	38,406
Share of other comprehensive expense of associates and joint ventures - net of tax	(10,186)	(9,635)	(365,032)	(306,702)
Total items that will be reclassified subsequently to profit or loss	19,311	(12,230)	7,929,495	5,415,379
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	50,000,870	40,266,291
Gain (loss) on remeasuring of financial instruments	(95)	85	(3,422)	2,379
Share of other comprehensive income (expense) of associates	420	(268)	14,064	21,184
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	(996)	6,723	49,965,323	40,505,976
Other comprehensive income (expense) for the period - net of tax	18,315	(5,507)	57,894,818	45,921,355
Total comprehensive income for the period	1,599,682	884,214	113,185,569	74,139,684

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

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	354,535	343,646	12,917,503	11,318,701
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	30,574	(5,617)	1,108,842	(184,991)
Income taxes relating to changes in hedging reserves	(6,115)	1,124	(221,768)	36,998
Total items that will be reclassified subsequently to profit or loss	24,459	(4,493)	887,074	(147,993)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	29,508,764	19,654,007
Loss on remeasuring of financial instruments	(4)	(3)	(113)	(86)
Total items that will not be reclassified subsequently to profit or loss	(4)	(3)	29,508,651	19,653,921
Other comprehensive income (expense) for the period - net of tax	24,455	(4,496)	30,395,725	19,505,928
Total comprehensive income for the period	378,990	339,150	43,313,228	30,824,629

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PTT Exploration and Production Public Company Limited

Statement of Income

For the nine-month period ended 30 September 2022

	Notes	Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2022	2021	2022	2021
Revenues					
Revenue from sales		2,676,057	2,306,039	92,556,517	72,761,298
Other income					
Gain on foreign exchange rate		-	10,233	-	280,185
Gain on remeasuring of financial instruments		86,654	53,551	3,109,507	1,731,899
Interest income		255,523	281,372	8,807,097	8,858,627
Other income		121,461	110,754	4,194,356	3,488,673
Dividend income from related parties		90,206	48,864	3,139,194	1,610,676
Total revenues		3,229,901	2,810,813	111,806,671	88,731,358
Expenses					
Operating expenses		164,512	163,524	5,664,630	5,152,069
Exploration expenses		1,047	43	36,050	1,377
Administrative expenses		222,639	227,421	7,700,513	7,158,090
Petroleum royalties		342,142	288,255	11,847,224	9,095,162
Depreciation, depletion and amortisation		596,887	814,394	20,696,043	25,671,892
Other expense					
Loss on foreign exchange rate		41,932	-	1,503,066	-
Finance costs		41,314	41,205	1,434,222	1,298,443
Total expenses		1,410,473	1,534,842	48,881,748	48,377,033
Profit before income taxes		1,819,428	1,275,971	62,924,923	40,354,325
Income taxes	22	(630,222)	(355,494)	(21,849,151)	(11,224,098)
Profit for the period		1,189,206	920,477	41,075,772	29,130,227
Earnings per share					
		Unit: US Dollar		Unit: Baht	
		2022	2021	2022	2021
Basic earnings per share	19	0.30	0.23	10.43	7.26

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

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the period	1,189,206	920,477	41,075,772	29,130,227
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	35,113	(7,583)	1,244,297	(250,822)
Income taxes relating to changes in hedging reserves	(7,023)	1,517	(248,859)	50,164
Total items that will be reclassified subsequently to profit or loss	28,090	(6,066)	995,438	(200,658)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	50,000,870	40,266,291
Loss on remeasuring of financial instruments	(6)	(6)	(202)	(184)
Total items that will not be reclassified subsequently to profit or loss	(6)	(6)	50,000,668	40,266,107
Other comprehensive income (expense) for the period - net of tax	28,084	(6,072)	50,996,106	40,065,449
Total comprehensive income for the period	1,217,290	914,405	92,071,878	69,195,676

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Consolidated financial information (Unaudited)												
											Unit: Thousand US Dollar	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings												
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive expense of associates and joint ventures	Total other components of equity	Total 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	-	-	-	-	-	(6,955)	-	-	-	-	-	(6,955)
Income tax for subordinated capital debentures	-	-	-	-	-	(2,534)	-	-	-	-	-	(2,534)
Dividends paid	-	-	-	-	-	(605,341)	-	-	-	-	-	(605,341)
Profit for the period	-	-	-	-	-	889,721	-	-	-	-	-	889,721
Other comprehensive income (expense) for the period	-	-	-	-	-	6,981	1,982	85	(4,577)	(9,978)	(12,488)	(5,507)
Balance as at 30 September 2021	150,684	3,439,037	156,570	15,048	431,231	7,954,774	(50,196)	(682)	(5,765)	(22,199)	(78,842)	12,068,502

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Consolidated financial information (Unaudited)												
												Unit: Thousand US Dollar
							Other components of equity					
							Other comprehensive income (expense)					
Retained earnings												
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total equity
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	8,306,161	(47,956)	(674)	(726)	(21,156)	(70,512)	12,428,219
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	-	-	(4,256)
Redemption of subordinated capital debentures	20	-	(156,570)	-	-	13,980	-	-	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	-	-	(399)
Dividends paid	21	-	-	-	-	(819,492)	-	-	-	-	-	(819,492)
Profit for the period	-	-	-	-	-	1,581,367	-	-	-	-	-	1,581,367
Other comprehensive income (expense) for the period	-	-	-	-	-	(22,634)	(8,399)	(95)	37,896	11,547	40,949	18,315
Balance as at 30 September 2022	<u>150,684</u>	<u>3,439,037</u>	<u>-</u>	<u>15,048</u>	<u>431,231</u>	<u>9,054,727</u>	<u>(56,355)</u>	<u>(769)</u>	<u>37,170</u>	<u>(9,609)</u>	<u>(29,563)</u>	<u>13,061,164</u>

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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	-	-	-	-	-	(220,655)	-	-	-	-	-	(220,655)
Income tax for subordinated capital debentures	-	-	-	-	-	(80,893)	-	-	-	-	-	(80,893)
Dividends paid	-	-	-	-	-	(18,857,213)	-	-	-	-	-	(18,857,213)
Profit for the period	-	-	-	-	-	28,218,329	-	-	-	-	-	28,218,329
Other comprehensive income (expense) for the period	-	-	-	-	-	218,439	46,141,996	2,379	(153,624)	(287,835)	45,702,916	45,921,355
Balance as at 30 September 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	258,053,599	20,456,374	(24,204)	(58,580)	(701,982)	19,671,608	409,391,803

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Consolidated financial information (Unaudited)													
												Unit: Thousand Baht	
							Other components of equity						
							Other comprehensive income (expense)						
Retained earnings											Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total equity
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve				
Balance as at 1 January 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	269,709,716	14,554,658	(23,888)	109,213	(666,547)	13,973,436	415,349,748	
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	-	(145,093)	
Redemption of subordinated capital debentures	20	-	(4,981,992)	-	-	490,594	-	-	-	-	-	(4,491,398)	
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	-	(14,283)	
Dividends paid	21	-	-	-	-	(28,779,571)	-	-	-	-	-	(28,779,571)	
Profit for the period	-	-	-	-	-	55,290,751	-	-	-	-	-	55,290,751	
Other comprehensive income (expense) for the period	-	-	-	-	-	(722,111)	56,933,298	(3,422)	1,362,099	324,954	58,616,929	57,894,818	
Balance as at 30 September 2022	<u>3,969,985</u>	<u>105,417,620</u>	<u>-</u>	<u>396,999</u>	<u>16,900,000</u>	<u>295,830,003</u>	<u>71,487,956</u>	<u>(27,310)</u>	<u>1,471,312</u>	<u>(341,593)</u>	<u>72,590,365</u>	<u>495,104,972</u>	

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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	-	-	-	-	-	(6,955)	-	-	-	(6,955)
Income tax for subordinated capital debentures	-	-	-	-	-	(2,380)	-	-	-	(2,380)
Dividends paid	-	-	-	-	-	(605,341)	-	-	-	(605,341)
Profit for the period	-	-	-	-	-	920,477	-	-	-	920,477
Other comprehensive expense for the period	-	-	-	-	-	-	(6)	(6,066)	(6,072)	(6,072)
Balance as at 30 September 2021	150,684	3,439,037	156,570	15,048	431,231	6,373,785	(6)	(3,637)	(3,643)	10,562,712

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2022

Separate financial information (Unaudited)										
										Unit: Thousand US Dollar
	Retained earnings						Other component of equity			
							Other comprehensive income (expense)			
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other component of equity	Total equity
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	(4,256)
Redemption of subordinated capital debentures	20	-	(156,570)	-	-	13,980	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	(399)
Dividends paid	21	-	-	-	-	(819,492)	-	-	-	(819,492)
Profit for the period	-	-	-	-	-	1,189,206	-	-	-	1,189,206
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(6)	28,090	28,084	28,084
Balance as at 30 September 2022	150,684	3,439,037	-	15,048	431,231	7,139,620	(11)	28,051	28,040	11,203,660

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

Statement of Changes in Equity

For the nine-month period ended 30 September 2022

Separate financial information (Unaudited)											
										Unit: Thousand Baht	
				Retained earnings			Other components of equity			Total equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		Total other components of equity
Balance as at 1 January 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	202,151,174	(25,653,356)	-	105,502	(25,547,854)	308,269,916
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(220,655)	-	-	-	-	(220,655)
Income tax for subordinated capital debentures	-	-	-	-	-	(75,850)	-	-	-	-	(75,850)
Dividends paid	-	-	-	-	-	(18,857,213)	-	-	-	-	(18,857,213)
Profit for the period	-	-	-	-	-	29,130,227	-	-	-	-	29,130,227
Other comprehensive income (expense) for the period	-	-	-	-	-	-	40,266,291	(184)	(200,658)	40,065,449	40,065,449
Balance as at 30 September 2021	<u>3,969,985</u>	<u>105,417,620</u>	<u>4,981,992</u>	<u>396,999</u>	<u>16,900,000</u>	<u>212,127,683</u>	<u>14,612,935</u>	<u>(184)</u>	<u>(95,156)</u>	<u>14,517,595</u>	<u>358,311,874</u>

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

Statement of Changes in Equity

For the nine-month period ended 30 September 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	20	-	-	(4,981,992)	-	-	490,594	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures		-	-	-	-	-	(14,283)	-	-	-	-	(14,283)
Dividends paid	21	-	-	-	-	-	(28,779,571)	-	-	-	-	(28,779,571)
Profit for the period		-	-	-	-	-	41,075,772	-	-	-	-	41,075,772
Other comprehensive income (expense) for the period		-	-	-	-	-	-	50,000,870	(202)	995,438	50,996,106	50,996,106
Balance as at 30 September 2022		<u>3,969,985</u>	<u>105,417,620</u>	<u>-</u>	<u>396,999</u>	<u>16,900,000</u>	<u>237,630,637</u>	<u>59,358,287</u>	<u>(365)</u>	<u>1,020,002</u>	<u>60,377,924</u>	<u>424,693,165</u>

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

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 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	3,155,903	1,728,468	109,774,733	54,827,717
Adjustments for:				
Share of profit of associates and joint ventures	(6,046)	(11,869)	(176,071)	(379,704)
Depreciation, depletion and amortisation	1,713,201	1,782,194	59,502,296	56,252,813
Impairment loss on assets held-for-sale	94,996	-	3,517,270	-
Reversal of decrease in value of inventories to net realisable value	-	(692)	-	(21,318)
Write-off of exploration expenses	33,016	189,701	1,191,600	5,928,913
Other amortised expenses	7,099	8,194	244,248	257,840
(Gain) loss on disposal of assets	12,866	(1,392)	441,324	(43,072)
Income recognised from deferred income	(2,472)	(2,584)	(85,428)	(81,320)
Loss on remeasuring financial instruments	25,079	84,700	319,997	2,454,538
Loss on foreign exchange rates	22,145	25,609	765,309	805,871
Interest income lower than interest expenses	150,951	132,361	5,231,804	4,179,147
Gain from a bargain purchase	-	(349,971)	-	(10,772,349)
Other incomes	(2,171)	-	(75,032)	-
Other expenses	17,710	16,549	612,824	526,133
Cash flows before changes in working capital	5,222,277	3,601,268	181,264,874	113,935,209
Changes in working capital				
Trade and other receivables	(37,425)	(165,951)	(1,293,337)	(5,222,164)
Inventories	(66,454)	(54,057)	(2,296,538)	(1,701,078)
Other current financial assets	(2,544)	(1,687)	(87,932)	(53,095)
Other current assets	(153,445)	(4,267)	(5,302,791)	(134,281)
Rights to receive reimbursement from decommissioning funds	(14,156)	(20,225)	(489,198)	(636,435)
Other non-current financial assets	(10,197)	(48,474)	(352,386)	(1,525,399)
Other non-current assets	(7,851)	(411)	(271,304)	(12,937)
Trade and other payables	30,694	76,489	1,060,713	2,406,975
Other current liabilities	(78,629)	(12,649)	(2,717,262)	(398,027)
Provisions	(233,956)	(140,608)	(8,085,096)	(4,424,685)
Other non-current liabilities	(13,042)	7,342	(450,697)	231,045
Net cash provided by operating activities	4,635,272	3,236,770	160,979,046	102,465,128
Interest received from bank deposits	9,848	5,747	340,325	180,844
Cash paid for income taxes	(1,347,413)	(835,951)	(46,564,153)	(26,305,894)
Net cash flows provided by operating activities	3,297,707	2,406,566	114,755,218	76,340,078

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

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2022

	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	-	3,146,821
Cash paid for long-term loans to a related party	(290)	-	(10,034)	-
Cash received from long-term loans to related parties	41,500	33,170	1,434,160	1,043,804
Dividend received from related parties	51,034	29,448	1,763,644	926,682
Net cash paid for business acquisition	-	(2,299,908)	-	(72,373,990)
Net cash received form asset acquisition	-	11,968	-	376,614
Cash received from disposal of investment in an associate	128,841	-	4,452,496	-
Cash paid for investment in an associate and joint ventures	(12,109)	(11,384)	(418,468)	(358,245)
Cash received from lease receivables	175	316	6,061	9,935
Interest received from short-term investment	-	1,850	-	58,216
Interest received from long-term loans to related parties	760	1,010	26,280	31,783
Increase in property, plant and equipment	(1,207,432)	(1,040,655)	(41,726,664)	(32,747,538)
Increase in intangible assets	(21,313)	(26,243)	(736,542)	(825,823)
Increase in exploration and evaluation assets	(67,683)	(100,816)	(2,338,999)	(3,172,494)
Net cash flows used in investing activities	(1,086,517)	(3,301,244)	(37,548,066)	(103,884,235)
Cash flows from financing activities				
Cash received from short-term loans	-	200,000	-	6,293,642
Cash paid for repayment of short-term loans	-	(200,000)	-	(6,293,642)
Cash paid for repayment of debentures	(425,126)	-	(14,691,568)	-
Cash received from issuance of debentures	358,644	-	12,394,093	-
Cash paid for lease liabilities	(123,026)	(88,169)	(4,251,547)	(2,774,534)
Cash paid for finance cost from issuance of debentures	(563)	-	(19,456)	-
Interest paid	(79,206)	(77,912)	(2,737,202)	(2,451,734)
Cash paid for repayment of subordinated capital debentures	(142,590)	-	(4,927,691)	-
Interest paid for subordinated capital debentures	(4,256)	(6,955)	(147,077)	(218,871)
Net cash paid for financial derivative contracts	(44,924)	-	(1,552,492)	-
Dividends paid	(819,492)	(605,341)	(28,320,168)	(19,049,013)
Net cash flows used in financing activities	(1,280,539)	(778,377)	(44,253,108)	(24,494,152)
Net increase (decrease) in cash and cash equivalents	930,651	(1,673,055)	32,954,044	(52,038,309)
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	(53,784)	(30,851)	11,767,538	8,628,899
Cash and cash equivalents at the end of the period	3,436,056	2,000,097	130,249,392	67,847,962
Significant non-cash transactions				
Outstanding payable from purchases of assets	425,876	299,019	14,717,504	9,409,596
Changes in right-of-use assets	513,346	148,344	17,740,325	4,668,130

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

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income taxes	1,819,428	1,275,971	62,924,923	40,354,325
Adjustments for:				
Depreciation, depletion and amortisation	596,887	814,394	20,696,043	25,671,892
Write-off of exploration expenses	1,001	-	34,499	-
Other amortised expenses	740	1,873	24,143	58,988
(Gain) Loss on disposal of assets	4,097	(83)	138,342	(2,841)
Income recognised from deferred income	(649)	(1,534)	(22,434)	(48,276)
Gain on remeasuring financial instruments	(26,653)	(50,470)	(950,367)	(1,588,546)
Dividend income from related parties	(90,206)	(48,864)	(3,139,194)	(1,610,676)
Gain on foreign exchange rates	(8,106)	(15,293)	(280,141)	(481,242)
Interest income higher than interest expenses	(214,526)	(240,289)	(7,383,712)	(7,564,031)
Other expenses	7,238	11,495	250,083	361,721
Cash flows before changes in working capital	2,089,251	1,747,200	72,292,185	55,151,314
Changes in working capital				
Trade and other receivables	521	(60,210)	18,021	(1,894,712)
Inventories	12,853	(11,354)	444,175	(357,282)
Other current assets	(177,355)	130	(6,129,057)	4,096
Other non-current assets	19,912	(2,175)	688,133	(68,458)
Trade and other payables	(42,728)	(11,763)	(1,476,601)	(370,150)
Other current liabilities	(46,773)	(3,946)	(1,616,393)	(124,165)
Provisions	(217,637)	(100,798)	(7,521,145)	(3,171,932)
Other non-current liabilities	(16,966)	(4,894)	(586,332)	(154,021)
Net cash provided by operating activities	1,621,078	1,552,190	56,112,986	49,014,690
Interest received from bank deposits	3,930	1,517	135,829	47,739
Cash paid for income taxes	(624,910)	(444,967)	(21,595,771)	(14,002,314)
Net cash flows provided by operating activities	1,000,098	1,108,740	34,653,044	35,060,115

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

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 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	-	3,146,821
(Increase) decrease in short-term loans to a related party	449,944	(1,079,412)	15,549,258	(33,967,166)
Cash received from long-term loans to related parties	-	354,864	-	11,166,955
Cash paid for long-term loans to a related party	(542,000)	-	(18,730,539)	-
Net cash received from asset acquisition	-	11,968	-	376,614
Cash paid for investment in subsidiaries	(363,463)	(639,864)	(12,560,633)	(20,135,388)
Dividend received from related parties	90,206	48,864	3,117,367	1,537,668
Cash received from lease receivables	175	316	6,061	9,935
Interest received from short-term investment	-	1,850	-	58,216
Interest received from loans to related parties	272,535	190,712	9,418,296	6,001,364
Increase in property, plant and equipment	(305,060)	(281,360)	(10,542,333)	(8,853,885)
Increase in intangible assets	(8,213)	(15,554)	(283,839)	(489,459)
Net cash flows used in investing activities	(405,876)	(1,307,616)	(14,026,362)	(41,148,325)
Cash flows from financing activities				
Increase in short-term loans from a related party	433,148	-	14,968,841	-
Cash paid for lease liabilities	(30,169)	(21,944)	(1,042,591)	(690,527)
Interest paid	(13,999)	(10,438)	(483,771)	(328,448)
Cash paid for redemption of subordinated capital debentures	(142,590)	-	(4,927,691)	-
Interest paid for subordinated capital debentures	(4,256)	(6,955)	(147,077)	(218,871)
Dividends paid	(819,492)	(605,341)	(28,320,168)	(19,049,013)
Net cash flows used in financing activities	(577,358)	(644,678)	(19,952,457)	(20,286,859)
Net increase (decrease) in cash and cash equivalents	16,864	(843,554)	674,225	(26,375,069)
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	(14)	(3,723)	3,502,095	1,982,090
Cash and cash equivalents at the end of the period	805,311	271,981	30,526,621	9,226,249
Significant non-cash transactions				
Outstanding payable from purchases of assets	58,475	78,554	2,020,782	2,471,968
Changes in right-of-use assets	16,193	15,205	559,612	478,487

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 25 October 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 was effective on 20 July 2022. The participating interest of PTTEPI in Yadana and MGTC is 37.0842%.

On 22 March 2022, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, signed a 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 holds 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 Thai Financial Reporting Standard (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.

5.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and related to the Group

The Group did not early adopt the amended financial reporting standards before effective date.

a) **Amendment to Thai Accounting Standard (TAS) 16 - Property, plant and equipment** clarified to prohibit entities from deducting any proceeds received from selling any items produced, while preparing that asset for its intended use, from the cost of property, plant and equipment. The proceeds received shall be recognised as income.

- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, entities must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.

- c) **Amendment to TFRS 3 - Business combinations** clarified to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets should not be recognised at the acquisition date.

- d) **Amendment to TFRS 9 - Financial instruments** clarified that only fees between the borrower and lender should be included in the 10% test for the derecognition of financial liabilities.

6 Accounting estimates

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

The preparation of interim financial information requires management to use the significant judgments and the data relating to the uncertainties in the estimate for the application of the Group's accounting policies as presented in the consolidated and separate financial statements for the year ended 31 December 2021.

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 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			
	Thailand	Other Southeast Asia								
For the nine-month period ended 30 September 2022										
Revenues - Third parties	197	1,198	308	-	-	-	39	54	-	1,796
- Related parties	3,903	749	653	-	-	56	-	-	(250)	5,111
Other income	75	2	1	1	-	-	-	90	(118)	51
Interest income	-	1	-	-	-	7	-	-	-	8
Total revenues	4,175	1,950	962	1	-	63	39	144	(368)	6,966
Operating expenses	462	493	62	-	-	7	10	48	(293)	789
Exploration expenses	4	2	24	30	4	-	-	-	-	64
Administrative expenses	46	75	8	3	4	7	1	70	(76)	138
Petroleum royalties	442	64	-	-	-	8	-	-	-	514
Depreciation, depletion and amortisation	1,004	457	195	-	-	14	11	6	(2)	1,685
Loss on foreign exchange rates	74	19	-	-	5	1	-	-	-	99
Finance costs	51	18	4	-	-	1	-	-	-	74
Share of (profit) loss of associates and joint ventures	-	-	(13)	-	-	-	-	7	-	(6)
Impairment loss on assets held-for-sale	-	-	-	-	95	-	-	-	-	95
Total expenses	2,083	1,128	280	33	108	38	22	131	(371)	3,452
Segment profit (loss)	2,092	822	682	(32)	(108)	25	17	13	3	3,514
Depreciation - general										(28)
Administrative expenses										(147)
Operating profit										3,339
Other income, net										29
Interest income										13
Finance costs										(104)
Loss on foreign exchange rates										(37)
Loss on remeasuring financial instruments										(84)
Profit before income taxes										3,156
Income tax - Project	(773)	(245)	(508)	-	-	(44)	(7)	(11)		(1,588)
- Group										13
Profit (loss) for the period	1,319	577	174	(32)	(108)	(19)	10	2		1,581

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2022

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
For the nine-month period ended 30 September 2022	Southeast Asia		Middle East	Australia	America	Africa	Others			
	Thailand	Other Southeast Asia								
Revenues - Third parties	6,862	41,620	10,699	-	-	-	1,335	1,892	-	62,408
- Related parties	135,381	26,043	22,655	-	-	1,943	-	-	(8,690)	177,332
Other income	2,631	72	50	26	-	-	-	3,123	(4,128)	1,774
Interest income	5	49	6	-	-	236	1	2	-	299
Total revenues	144,879	67,784	33,410	26	-	2,179	1,336	5,017	(12,818)	241,813
Operating expenses	16,099	17,103	2,151	-	-	252	343	1,664	(10,181)	27,431
Exploration expenses	148	70	845	1,097	117	4	-	-	-	2,281
Administrative expenses	1,587	2,614	275	93	143	244	39	2,416	(2,638)	4,773
Petroleum royalties	15,292	2,230	-	-	-	279	-	-	-	17,801
Depreciation, depletion and amortisation	34,958	15,843	6,740	5	-	488	380	217	(95)	58,536
Loss on foreign exchange rates	2,629	669	-	6	161	15	1	13	-	3,494
Finance costs	1,768	616	142	-	-	41	3	4	(2)	2,572
Share of (profit) loss of associates and joint ventures	-	-	(451)	-	-	-	-	275	-	(176)
Impairment loss on assets held-for-sale	-	-	-	-	3,517	-	-	-	-	3,517
Total expenses	72,481	39,145	9,702	1,201	3,938	1,323	766	4,589	(12,916)	120,229
Segment profit (loss)	72,398	28,639	23,708	(1,175)	(3,938)	856	570	428	98	121,584
Depreciation - general										(966)
Administrative expenses										(5,072)
Operating profit										115,546
Other income, net										991
Interest income										450
Finance costs										(3,610)
Loss on foreign exchange rates										(1,359)
Loss on remeasuring financial instruments										(2,243)
Profit before income taxes										109,775
Income tax - Project	(26,771)	(8,420)	(17,645)	-	-	(1,518)	(227)	(394)		(54,975)
- Group										491
Profit (loss) for the period	45,627	20,219	6,063	(1,175)	(3,938)	(662)	343	34		55,291

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2022

	Exploration and production								Consolidated financial information	
									Unit: Million US Dollar	
	Southeast Asia							Other		Total
As at 30 September 2022	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Segment assets	6,885	6,125	3,240	272	72	4,163	216	160		21,133
Investments under equity method	-	-	37	-	-	-	-	224		261
Unallocated assets										3,290
Total assets										24,684
Segment liabilities	4,679	1,917	629	1	1	652	61	73		8,013
Unallocated liabilities										3,610
Total liabilities										11,623
Capital expenditures	2,048	346	106	-	1	124	9	48		2,682

	Exploration and production								Consolidated financial information	
									Unit: Million Baht	
	Southeast Asia							Other		Total
As at 30 September 2022	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Segment assets	260,971	232,189	122,814	10,324	2,715	157,797	8,193	6,062		801,065
Investments under equity method	-	-	1,391	-	-	-	-	8,492		9,883
Unallocated assets										124,730
Total assets										935,678
Segment liabilities	177,342	72,670	23,836	33	56	24,724	2,298	2,761		303,720
Unallocated liabilities										136,853
Total liabilities										440,573
Capital expenditures	70,781	11,949	3,671	-	37	4,269	304	1,665		92,676

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2022

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2022

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2022

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

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

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 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
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	-	-	9	9	-	-	9	9
- Forward foreign exchange contracts	-	-	38	7	-	-	38	7
Other financial assets								
Financial assets measured at fair value through profit or								
- Investment in debt instruments	1	-	-	-	-	-	1	-
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	76	62	47	17	-	-	123	79

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	63	41	-	-	63	41
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	16	15	-	-	16	15
- Forward foreign exchange contracts	-	-	2	2	-	-	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	-	-	81	58	72	72	153	130

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 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	-	-	346	304	-	-	346	304
- Forward foreign exchange contracts	-	-	1,453	245	-	-	1,453	245
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	29	6	-	-	-	-	29	6
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	20	21	-	-	1	1	21	22
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	2,806	2,048	-	-	-	-	2,806	2,048
Total assets	2,855	2,075	1,799	577	1	1	4,655	2,653

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	2,388	1,379	-	-	2,388	1,379
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	615	493	-	-	615	493
- Forward foreign exchange contracts	-	-	86	54	-	-	86	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	-	-	-	-	2,737	2,380	2,737	2,380
Total liabilities	-	-	3,089	1,926	2,737	2,412	5,826	4,338

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Assets								
Financial derivative assets								
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	34	6	-	-	34	6
Total assets	-	-	34	6	-	-	34	6
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	35	8	-	-	35	8
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	2	1	-	-	2	1
Total liabilities	-	-	37	9	-	-	37	9

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Assets								
Financial derivative assets								
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	1,282	211	-	-	1,282	211
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	6	6	-	-	-	-	6	6
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1	1	1	1
Total assets	6	6	1,282	211	1	1	1,289	218
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	1,324	281	-	-	1,324	281
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	80	43	-	-	80	43
Total liabilities	-	-	1,404	324	-	-	1,404	324

Transfer between fair value hierarchy

The Group has no transactions transferred 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.

8.2.3 Valuation techniques used to derive level 3 fair values

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

Changes in level 3 financial instruments for the nine-month period ended 30 September 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 September 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	(33)	-	(33)
Changes recognised in profit or loss	34	-	34
Changes recognised in other comprehensive income	-	-	-
Currency translation differences	324	-	324
Closing balance as at 30 September 2022	2,737	1	2,738

PTT Exploration and Production Public Company Limited
 Condensed notes to the interim financial information (Unaudited)
 For the nine-month period ended 30 September 2022

	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 September 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 September 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 September	31 December
	30 September 2022	31 December 2021	30 September 2022	31 December 2021		2022	2021
Contingent consideration in a business combination	72	72	2,737	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 September 2022	30 September 2022
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 0.89% - 3.19%	Increase by 0.90% - 3.30%

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 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
Unsecured and unsubordinated debentures	2,733	2,925	2,476	3,278

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Unsecured and unsubordinated debentures	103,611	97,738	93,845	109,542

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Separate financial information			
	Unit: Million US Dollar			
	Book value		Fair value	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Long-term loans to related parties	6,983	6,441	7,755	7,035
Unsecured and unsubordinated debentures	459	520	477	574

	Separate financial information			
	Unit: Million Baht			
	Book value		Fair value	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Long-term loans to related parties	264,696	215,252	293,973	235,123
Unsecured and unsubordinated debentures	17,386	17,384	18,069	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 approximates 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 payables● Lease liabilities● Other current liabilities● Long-term loans	<ul style="list-style-type: none">● Trade and other payables● 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 September	31 December	30 September	31 December
	2022	2021	2022	2021
Cash and bank deposits	2,100	1,756	79,597	58,681
Cash equivalents				
Fixed deposits with banks	1,185	803	44,941	26,841
Money market funds	151	-	5,711	6
Total cash and cash equivalents	3,436	2,559	130,249	85,528
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Cash and bank deposits	146	298	5,530	9,968
Cash equivalents				
Fixed deposits with banks	508	490	19,286	16,376
Money market funds	151	-	5,711	6
Total cash and cash equivalents	805	788	30,527	26,350

10 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Trade receivables, net (Note 12)	846	796	32,053	26,613
Other receivables, net	169	204	6,421	6,817
Total trade and other receivables, net	1,015	1,000	38,474	33,430
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Trade receivables, net (Note 12)	292	311	11,088	10,377
Other receivables, net	287	301	10,853	10,066
Total trade and other receivables, net	579	612	21,941	20,443

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Not yet due	817	769	31,076	25,726
Over due				
- Up to 3 months	5	-	80	-
- Over 3 months but not over 6 months	1	-	28	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	23	28	869	920
	846	797	32,053	26,646
<u>Less</u> Loss allowance from impairment	-	(1)	-	(33)
Total	846	796	32,053	26,613
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Not yet due	270	284	10,221	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	22	28	867	918
	292	312	11,088	10,410
<u>Less</u> Loss allowance from impairment	-	(1)	-	(33)
Total	292	311	11,088	10,377

11 Assets and liabilities held-for-sale

On 31 August 2022, PTTEP Netherlands Holding Holding Coöperatie U.A. (PTTEP NH) and PTTEP Brazil Investment B.V. (PTTEP BI), subsidiaries of the Group, have signed a sale and purchase agreement to sell all of the investment in PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL), a subsidiary of the Group, which registered in Federative Republic of Brazil, to Ubuntu Engenharia e Serviços Ltda. PTTEP BL has participating interests in Barreirinhas AP1 project at 25% and Brazil BM-ES-23 project at 20%. The sale and purchase shall be completed when the conditions specified in the sale and purchase agreement are met, which is expected to be completed by 2022.

On 30 September 2022, the Group had classified such investment as assets and liabilities held-for-sale at the lower of the carrying amount and the fair value less costs to sell and recognised the impairment loss amounting to US Dollar 95.00 million (Baht 3,517.27 million) in the third quarter of 2022.

12 Significant transactions with related parties

Individuals or entities 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. Individuals and associates 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 nine-month period ended 30 September are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Parent company				
Revenue from sales	4,825	3,444	167,026	108,725
Other income	4	3	136	104
Purchase and other expenses	3	4	107	122
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	-	6
Other income	1	1	26	31
Dividend income	51	29	1,764	927
Rental and service expenses	42	33	1,452	1,046
Purchase and other expenses	-	-	2	-
Other related parties				
Revenue from sales	286	101	10,305	3,135
Interest income	-	1	13	24
Other income	-	1	13	17
Purchase and other expenses	27	38	945	1,199

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Parent company				
Revenue from sales	2,672	2,301	92,436	72,588
Other income	1	1	33	33
Purchase and other expenses	3	3	93	94
Subsidiaries, associates, joint ventures and joint operations				
Interest income	250	277	8,594	8,710
Other income	1	1	34	39
Dividend income	90	49	3,139	1,611
Rental and service expenses	37	33	1,295	1,031
Other related parties				
Other income	-	1	8	17
Purchase and other expenses	9	22	314	683

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Parent company	507	503	19,237	16,817
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Parent company	292	310	11,086	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 September 2022	31 December 2021	30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
Joint venture	-	-	10	-
Other related party	-	42	-	1,387
	-	42	10	1,387

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Subsidiary	6,983	6,441	264,696	215,252

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

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

The Group has provided loans to a joint venture and the interest rate for the nine-month period ended 30 September 2022 was 6.25% - 6.65% per annum.

The movements of the long-term loans to related parties for the nine-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	-	10	542	18,731
Decrease	(42)	(1,434)	-	-
Currency translation differences	-	47	-	30,713
Balance as at 30 September 2022	-	10	6,983	264,696

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 September 2022	31 December 2021	30 September 2022	31 December 2021
Subsidiary	373	-	14,122	-

f) Director and executive management fees

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Short-term benefits	5	5	160	163
Post-employment and other long-term benefits	-	-	6	9
	5	5	166	172
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Short-term benefits	5	5	160	163
Post-employment and other long-term benefits	-	-	6	9
	5	5	166	172

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

Shareholding portion and list of entities within the Group remain unchanged from those presented in the financial statements for the year ended 31 December 2021, except those explained in the significant events during the period and disclosed in Note 2.

The movements of investments in subsidiaries, associates and joint ventures for the nine-month period ended 30 September 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	6	176	-	-
Dividend received from associates	(3)	(95)	-	-
Dividend received from joint ventures	(48)	(1,668)	-	-
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	(10)	(365)	-	-
Increase in investments	12	418	363	12,561
Disposal of investment	(127)	(4,397)	-	-
Currency translation differences	-	1,392	-	12,480
Closing book value	261	9,883	2,874	108,937

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.

On 1 July 2022, HoldCo 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 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 with an amount equivalent to US Dollar 0.25 million.

On 3 August 2022, the Company co-established Groupement Hassi Bir Rekaiz (GHBR) in People's Democratic Republic of Algeria with 49% shareholding interest. The Company classifies the investment as an investment in a joint operation.

On 29 August 2022, PTTEP EH increased its authorised share capital amounting to Baht 46 million by issuing 0.46 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription to the Company's shareholding portion with an amount equivalent to US Dollar 1.26 million.

On 25 September 2022, PTTEP South Sageri Limited (PTTEP SS), a subsidiary of the Group, received the approval for company dissolution from the registrar and is in the process of dissolution.

14 Property, plant and equipment

The movements of property, plant and equipment for the nine-month period ended 30 September 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	2,091	72,284	312	10,782
Disposals and write-off, net	(84)	(2,915)	(75)	(2,609)
Reclassification	(5)	(188)	-	-
Depreciation charged for the period	(1,619)	(56,223)	(579)	(20,089)
Currency translation differences	(1)	52,587	-	8,567
Closing net book value	11,762	445,852	1,804	68,385

As at 30 September 2022 and 31 December 2021, the Group has capital expenditure commitments as disclosed in Note 23.1.

15 Right-of-use assets

The movements of right-of-use assets for the nine-month period ended 30 September 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	509	17,599	15	510
Decreases	(6)	(200)	-	-
Reclassification	21	715	-	-
Agreement modification	4	142	1	55
Amortisation charged for the period	(136)	(4,750)	(30)	(1,042)
Currency translation differences	-	3,678	-	208
Closing net book value	912	34,553	42	1,610

16 Exploration and evaluation assets

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

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	3,121	104,313
Additions	60	2,051
Decreases	(29)	(1,004)
Reclassifications	(15)	(527)
Reclassification to assets held-for-sale (Note 11)	(87)	(2,994)
Currency translation differences	-	13,765
Closing net book value	3,050	115,604

17 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Current portion				
Current portion of debentures	-	449	-	14,997
Current portion of lease liabilities	259	184	9,816	6,169
	259	633	9,816	21,166
Non-current portion				
Debentures	2,733	2,476	103,611	82,741
Long-term loans	597	596	22,634	19,920
Lease liabilities	684	388	25,941	12,984
	4,014	3,460	152,186	115,645
Total loans, debentures and lease liabilities	4,273	4,093	162,002	136,811
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Current portion				
Current portion of lease liabilities	25	31	950	1,029
	25	31	950	1,029
Non-current portion				
Debentures	459	520	17,386	17,384
Lease liabilities	19	29	718	982
	478	549	18,104	18,366
Total debentures and lease liabilities	503	580	19,054	19,395

a) **Debentures**

The movements of debentures for the nine-month period ended 30 September 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	12,394	-	-
Repayment of debentures	(425)	(14,692)	(425)	(14,692)
Deferred finance cost	-	(10)	-	-
Non-cash movement:				
Amortisation of deferred finance cost	3	98	-	1
Foreign exchange differences	(128)	(4,400)	364	12,565
Currency translation differences	-	12,483	-	2,128
Closing net book value	2,733	103,611	459	17,386

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 nine-month period ended 30 September 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	36
Currency translation differences	-	2,678
Closing net book value	597	22,634

On 18 May 2022, the Group terminated the interest rate collar (Zero Cost Collar), which was an agreement for a reference rate hedging (6M 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 nine-month period ended 30 September 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	(137)	(4,729)	(30)	(1,037)
Non-cash movements:				
Deferred finance cost	13	438	1	30
Increase of lease liabilities	505	17,461	15	510
Decrease of lease liabilities	(8)	(277)	-	-
Agreement modification	4	134	1	47
Foreign exchange differences	(6)	(234)	(3)	(109)
Currency translation differences	-	3,811	-	216
<u>Less</u> Current portion of lease liabilities	(259)	(9,816)	(25)	(950)
Closing net book value	684	25,941	19	718

Related leases transaction recognised in the statement of income for the nine-month period ended 30 September 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	11	397	1	33
Expenses related to low-value assets lease	4	130	4	122
Expenses related to variable lease payment, which does not include in lease liabilities	-	3	-	1

18 Provision for decommissioning costs

The movements of provision for decommissioning costs for the nine-month period ended 30 September 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	459	16,118	(140)	(4,592)
Finance costs	56	1,938	19	649
Reversal of provision	(79)	(2,733)	(84)	(2,914)
Currency translation differences	-	13,425	-	4,961
	3,160	119,792	1,105	41,899
<u>Less</u> Current portion	(283)	(10,726)	(258)	(9,790)
Closing net book value	2,877	109,066	847	32,109

During the nine-month period ended 30 September 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, and prepaid the related decommissioning costs.

19 Basic earnings per share

Basic earnings per share for the nine-month period ended 30 September 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)	1,581	890	55,291	28,218
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4)	(7)	(145)	(220)
Redemption of subordinated capital debentures (unit: million)	14	-	490	-
Income tax for subordinated capital debentures (unit: million)	-	(3)	(14)	(81)
Profit used to determine basic earnings per share (unit: million)	1,591	880	55,622	27,917
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.40	0.22	14.01	7.03
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2022	2021	2022	2021
Profit attributable to equity holders of parent (unit: million)	1,189	920	41,076	29,130
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4)	(7)	(145)	(220)
Redemption of subordinated capital debentures (unit: million)	14	-	490	-
Income tax for subordinated capital debentures (unit: million)	-	(2)	(14)	(76)
Profit used to determine basic earnings per share (unit: million)	1,199	911	41,407	28,834
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.30	0.23	10.43	7.26

20 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 Redemption	(Redeemed)	After Redemption	Before Redemption	(Redeemed)	After Redemption
Net value from finance cost	157	(157)	-	4,982	(4,982)	-

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

21 Dividends

On 28 March 2022, the Annual General Meeting of the Shareholders approved a 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.

On 29 July 2022, the Board of Directors' Meeting approved a payment of an interim dividend for the first half-year operations of 2022 at the rate of Baht 4.25 per share. The Company made a dividend payment on 26 August 2022.

22 Income tax expense

Income tax rates for the nine-month period ended 30 September 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 Thailand - Malaysia 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

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2022

	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 nine-month period ended 30 September comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Current income tax	1,177	904	40,572	28,641
Deferred income tax	398	(65)	13,912	(2,032)
Total income tax expense	1,575	839	54,484	26,609

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2022	2021	2022	2021
Current income tax	374	446	12,812	14,093
Deferred income tax	256	(91)	9,037	(2,869)
Total income tax expense	630	355	21,849	11,224

23 Commitments and contingent liabilities

23.1 Contractual commitments

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
Capital commitments	2,295	1,637	86,995	54,708
Other commitments	156	72	5,895	2,406
Total	2,451	1,709	92,890	57,114

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Capital commitments	284	310	10,759	10,360
Other commitments	8	22	319	735
Total	292	332	11,078	11,095

23.2 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 0.63 million). Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to US Dollar 0.01 million (Baht 0.41 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.

PTTEP AAA lodged an appeal on 13 December 2021 against the court's first instance judgment in its entirety. 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 the magnitude of any claim they may make. Nevertheless, the court made orders requiring a mediation to occur in the class action proceeding; that mediation process is ongoing and involves a number of further steps, with the final outcome, as yet, uncertain. No provision has been raised in relation to this matter due to the current status of the case as presented above.

- As at 30 September 2022, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 325.11 million (Baht 12,323.82 million) for the separate interim financial information and with an amount equivalent to US Dollar 491.84 million (Baht 18,644.09 million) for the consolidated interim financial information.

23.3 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 in the form of Project Finance 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 September 2022, there is unutilised credit facilities of US Dollar 400 million.

24 Events occurring after the reporting date

On 3 October 2022, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 12,668 million by issuing of 126.68 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 350 million.

On 20 October 2022, PTTEP Treasury Center Company Limited (PTTEP TC) had early repaid the unsecured and unsubordinated loans, in full, in the amount of US Dollar 600 million.