

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
(UNAUDITED)

31 DECEMBER 2022

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,539,220	2,559,189	122,323,890	85,527,810
Trade and other receivables	1,219,995	1,000,303	42,165,954	33,430,040
Short-term loans to a related party	1,317	-	45,516	-
Inventories	553,046	420,969	19,114,603	14,068,739
Current tax assets	53,878	59,366	1,862,144	1,984,024
Derivative assets	16,254	16,427	561,781	548,990
Other current financial assets	667	-	23,056	-
Other current assets	300,171	120,414	10,374,627	4,024,240
Assets held-for-sale	10,730	-	370,848	-
<b>Total current assets</b>	<b>5,695,278</b>	<b>4,176,668</b>	<b>196,842,419</b>	<b>139,583,843</b>
<b>Non-current assets</b>				
Investments in associates	115,345	220,880	3,986,595	7,381,771
Investments in joint ventures	162,230	210,235	5,607,066	7,026,037
Long-term loans to related parties	434	41,500	15,001	1,386,921
Property, plant and equipment	11,880,375	11,379,664	410,613,962	380,307,143
Right-of-use assets	974,706	519,711	33,688,151	17,368,709
Goodwill	1,548,622	1,740,803	53,524,061	58,177,427
Intangible assets	132,703	135,719	4,586,552	4,535,718
Exploration and evaluation assets	3,071,577	3,121,294	106,160,969	104,313,320
Deferred tax assets	929,484	1,317,826	32,125,179	44,041,594
Rights to receive reimbursement from decommissioning funds	317,176	290,546	10,962,362	9,710,013
Derivative assets	26,521	825	916,629	27,581
Other non-current financial assets	139,655	109,824	4,826,788	3,670,310
Other non-current assets	173,848	179,692	6,008,589	6,005,282
<b>Total non-current assets</b>	<b>19,472,676</b>	<b>19,268,519</b>	<b>673,021,904</b>	<b>643,951,826</b>
<b>Total assets</b>	<b>25,167,954</b>	<b>23,445,187</b>	<b>869,864,323</b>	<b>783,535,669</b>

PTT Exploration and Production Public Company Limited  
Statement of Financial Position (Unaudited)  
As at 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	1,531,737	1,096,946	52,940,485	36,659,830
Current portion of long-term liabilities	303,193	633,346	10,479,059	21,166,366
Income tax payable	800,166	782,837	27,655,640	26,162,328
Short-term provisions	488,591	381,144	16,886,877	12,737,799
Derivative liabilities	53,027	49,209	1,832,740	1,644,539
Other current liabilities	137,787	183,466	4,762,261	6,131,426
Liabilities held-for-sale	1,704	-	58,887	-
<b>Total current liabilities</b>	<b>3,316,205</b>	<b>3,126,948</b>	<b>114,615,949</b>	<b>104,502,288</b>
<b>Non-current liabilities</b>				
Debentures	2,809,260	2,475,802	97,094,695	82,741,041
Long-term loans	-	596,057	-	19,920,163
Lease liabilities	720,569	388,510	24,904,569	12,983,959
Deferred tax liabilities	1,575,376	1,504,258	54,448,734	50,272,138
Provision for employee benefits	190,800	205,381	6,594,534	6,863,853
Provision for decommissioning costs	2,799,503	2,458,593	96,757,437	82,165,892
Provision for remuneration for production bonus the renewal of petroleum production	193,533	120,727	6,688,963	4,034,672
Derivative liabilities	-	8,413	-	281,165
Other non-current liabilities	47,417	132,279	1,638,836	4,420,750
<b>Total non-current liabilities</b>	<b>8,336,458</b>	<b>7,890,020</b>	<b>288,127,768</b>	<b>263,683,633</b>
<b>Total liabilities</b>	<b>11,652,663</b>	<b>11,016,968</b>	<b>402,743,717</b>	<b>368,185,921</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 3,969,985,400 shares				
at par value of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
Ordinary shares, 3,969,985,400 shares				
paid-up at Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
Subordinated capital debentures	-	156,570	-	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	9,481,343	8,306,161	311,767,883	269,709,716
Other components of equity	(2,052)	(70,512)	28,668,119	13,973,436
<b>Total equity</b>	<b>13,515,291</b>	<b>12,428,219</b>	<b>467,120,606</b>	<b>415,349,748</b>
<b>Total liabilities and equity</b>	<b>25,167,954</b>	<b>23,445,187</b>	<b>869,864,323</b>	<b>783,535,669</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,189,891	788,461	41,125,443	26,350,301
Trade and other receivables	810,998	611,701	28,030,016	20,442,990
Short-term loans to a related party	-	527,281	-	17,621,666
Inventories	107,680	120,098	3,721,688	4,013,664
Current tax assets	21,252	16,584	734,530	554,226
Derivative assets	-	6,321	-	211,248
Other current assets	196,170	45,588	6,780,110	1,523,537
<b>Total current assets</b>	<b>2,325,991</b>	<b>2,116,034</b>	<b>80,391,787</b>	<b>70,717,632</b>
<b>Non-current assets</b>				
Investments in associates	25,577	25,577	884,017	854,795
Investments in subsidiaries	3,198,250	2,484,787	110,539,109	83,041,306
Long-term loans to related parties	6,982,835	6,440,835	241,343,325	215,251,993
Property, plant and equipment	1,631,053	2,146,452	56,373,052	71,734,200
Right-of-use assets	44,472	56,230	1,537,064	1,879,210
Goodwill	75,158	75,158	2,597,624	2,511,758
Intangible assets	79,659	86,554	2,753,203	2,892,612
Deferred tax assets	548,525	789,978	18,958,334	26,400,973
Derivative assets	17,743	-	613,234	-
Other non-current financial assets	212	226	7,307	7,552
Other non-current assets	24,439	22,437	844,682	749,862
<b>Total non-current assets</b>	<b>12,627,923</b>	<b>12,128,234</b>	<b>436,450,951</b>	<b>405,324,261</b>
<b>Total assets</b>	<b>14,953,914</b>	<b>14,244,268</b>	<b>516,842,738</b>	<b>476,041,893</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	385,854	359,366	13,336,041	12,009,981
Current portion of lease liabilities	31,264	30,801	1,080,538	1,029,366
Short-term loans from related parties	511,605	-	17,682,293	-
Income tax payable	541,373	601,185	18,711,148	20,091,535
Short-term provisions	277,561	339,913	9,593,157	11,359,848
Derivative liabilities	44,055	1,284	1,522,630	42,923
Other current liabilities	101,670	135,220	3,513,969	4,519,035
<b>Total current liabilities</b>	<b>1,893,382</b>	<b>1,467,769</b>	<b>65,439,776</b>	<b>49,052,688</b>
<b>Non-current liabilities</b>				
Debentures	503,055	520,170	17,386,788	17,384,009
Lease liabilities	19,294	29,393	666,844	982,326
Provision for employee benefits	106,931	121,516	3,695,792	4,061,055
Provision for decommissioning costs	825,031	1,076,113	28,515,021	35,963,586
Provision for remuneration for the renewal of petroleum production	21,953	39,711	758,758	1,327,146
Derivative liabilities	-	8,413	-	281,165
Other non-current liabilities	15,466	28,076	534,530	938,286
<b>Total non-current liabilities</b>	<b>1,491,730</b>	<b>1,823,392</b>	<b>51,557,733</b>	<b>60,937,573</b>
<b>Total liabilities</b>	<b>3,385,112</b>	<b>3,291,161</b>	<b>116,997,509</b>	<b>109,990,261</b>

## PTT Exploration and Production Public Company Limited

## Statement of Financial Position (Unaudited)

As at 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 3,969,985,400 shares at par value of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
Ordinary shares, 3,969,985,400 shares paid-up at Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
Subordinated capital debentures	-	156,570	-	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	7,498,155	6,760,581	250,734,588	225,003,218
Other components of equity	34,647	(44)	22,426,037	9,381,818
<b>Total equity</b>	<b>11,568,802</b>	<b>10,953,107</b>	<b>399,845,229</b>	<b>366,051,632</b>
<b>Total liabilities and equity</b>	<b>14,953,914</b>	<b>14,244,268</b>	<b>516,842,738</b>	<b>476,041,893</b>

PTT Exploration and Production Public Company Limited  
Statement of Income (Unaudited)  
For the year ended 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Revenues</b>				
Revenue from sales	9,270,564	6,730,860	326,018,964	216,075,359
Revenue from pipeline transportation	150,923	93,147	5,331,365	2,992,712
Other income				
Gain from a bargain purchase	-	341,874	-	10,693,779
Interest income	44,031	16,750	1,566,585	531,645
Other income	195,134	131,594	6,984,948	4,337,632
<b>Total revenues</b>	<b>9,660,652</b>	<b>7,314,225</b>	<b>339,901,862</b>	<b>234,631,127</b>
<b>Expenses</b>				
Operating expenses	1,110,010	861,495	39,091,978	27,723,557
Exploration expenses	71,683	226,252	2,551,124	7,109,671
Administrative expenses	578,363	355,039	20,386,490	11,416,409
Petroleum royalties	687,723	530,215	24,137,820	16,994,689
Depreciation, depletion and amortisation	2,363,135	2,202,064	83,168,048	70,293,971
Other expenses				
Loss on foreign exchange rate	91,064	37,592	3,277,904	1,312,707
Loss on remeasuring of financial instruments	184,486	234,290	5,889,156	7,263,044
Impairment loss on assets and goodwill	300,080	183,000	10,652,638	6,142,011
Finance costs	233,583	202,226	8,218,448	6,471,932
<b>Total expenses</b>	<b>5,620,127</b>	<b>4,832,173</b>	<b>197,373,606</b>	<b>154,727,991</b>
Share of profit of associates and joint ventures	19,556	15,174	667,830	488,626
<b>Profit before income taxes</b>	<b>4,060,081</b>	<b>2,497,226</b>	<b>143,196,086</b>	<b>80,391,762</b>
Income taxes	(2,061,501)	(1,286,688)	(72,294,751)	(41,528,167)
<b>Profit for the year</b>	<b>1,998,580</b>	<b>1,210,538</b>	<b>70,901,335</b>	<b>38,863,595</b>
	Unit: US Dollar		Unit: Baht	
	2022	2021	2022	2021
<b>Earnings per share</b>				
Basic earnings per share	0.51	0.30	17.94	9.70



PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the year ended 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the year	1,998,580	1,210,538	70,901,335	38,863,595
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(850)	4,222	468,895	5,229,507
Changes in hedging reserves	62,562	578	2,281,901	17,712
Income taxes relating to changes in hedging reserves	(12,512)	(116)	(456,380)	(3,543)
Share of other comprehensive expense of associates and joint ventures - net of tax	(2,607)	(8,494)	(92,647)	(267,960)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>46,593</b>	<b>(3,810)</b>	<b>2,201,769</b>	<b>4,975,716</b>
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	11,798,378	35,010,773
Gain on remeasuring of financial assets	134	93	4,551	2,695
Share of other comprehensive income (expense) of associates	474	(580)	15,916	10,711
Gain from changes in actuarial assumptions of provision for employee benefits	14,787	71,723	514,420	2,360,601
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	(6,759)	(32,722)	(235,166)	(1,082,611)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>8,636</b>	<b>38,514</b>	<b>12,098,099</b>	<b>36,302,169</b>
Other comprehensive income for the year - net of tax	55,229	34,704	14,299,868	41,277,885
<b>Total comprehensive income for the year</b>	<b>2,053,809</b>	<b>1,245,242</b>	<b>85,201,203</b>	<b>80,141,480</b>

PTT Exploration and Production Public Company Limited  
Statement of Income (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Revenues</b>				
Revenue from sales	3,698,710	3,122,448	129,755,643	100,005,612
Other income				
Gain on foreign exchange rate	-	11,531	-	321,459
Gain on remeasuring of financial instruments	1,228	42,024	25,671	1,339,605
Interest income	346,864	372,026	12,126,601	11,884,659
Other income	178,905	160,215	6,291,005	5,141,000
Dividend income from related parties	136,107	71,814	4,810,495	2,369,985
<b>Total revenues</b>	<b>4,361,814</b>	<b>3,780,058</b>	<b>153,009,415</b>	<b>121,062,320</b>
<b>Expenses</b>				
Operating expenses	235,281	252,177	8,248,412	8,112,541
Exploration expenses	1,038	49	35,732	1,558
Administrative expenses	371,290	345,846	12,998,744	11,112,486
Petroleum royalties	466,747	390,306	16,377,896	12,500,702
Depreciation, depletion and amortisation	853,336	915,885	30,019,247	29,092,125
Other expenses				
Loss on remeasuring of financial instruments	37,040	-	1,345,189	-
Finance costs	56,667	54,524	1,994,272	1,743,042
<b>Total expenses</b>	<b>2,021,399</b>	<b>1,958,787</b>	<b>71,019,492</b>	<b>62,562,454</b>
<b>Profit before income taxes</b>	<b>2,340,415</b>	<b>1,821,271</b>	<b>81,989,923</b>	<b>58,499,866</b>
Income taxes	(799,452)	(545,428)	(28,046,043)	(17,533,527)
<b>Profit for the year</b>	<b>1,540,963</b>	<b>1,275,843</b>	<b>53,943,880</b>	<b>40,966,339</b>
	Unit: US Dollar		Unit: Baht	
	2022	2021	2022	2021
<b>Earnings per share</b>				
Basic earnings per share	0.39	0.32	13.67	10.23

PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Profit for the year	1,540,963	1,275,843	53,943,880	40,966,339
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	43,366	(3,085)	1,557,346	(101,172)
Income taxes relating to remeasuring of financial assets	(8,673)	617	(311,469)	20,234
Total items that will be reclassified subsequently to profit or loss	34,693	(2,468)	1,245,877	(80,938)
Item that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	11,798,378	35,010,773
Loss on remeasuring of financial assets	(2)	(5)	(36)	(163)
Gain from changes in actuarial assumptions of provision for employee benefits	13,557	65,484	471,686	2,166,547
Income taxes resulting from changes in actuarial assumptions of provision for employee benefits	(6,779)	(32,742)	(235,843)	(1,083,273)
Total items that will not be reclassified subsequently to profit or loss	6,776	32,737	12,034,185	36,093,884
Other comprehensive income for the year - net of tax	41,469	30,269	13,280,062	36,012,946
Total comprehensive income for the year	1,582,432	1,306,112	67,223,942	76,979,285

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

Consolidated financial statements												
											Unit: Thousand US Dollar	
						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
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
<b>Changes in equity for the year</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	-	-	(4,256)
Redemption of subordinated capital debentures	-	-	(156,570)	-	-	13,980	-	-	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	-	-	(399)
Dividends paid	-	-	-	-	-	(819,492)	-	-	-	-	-	(819,492)
Profit for the year	-	-	-	-	-	1,998,580	-	-	-	-	-	1,998,580
Other comprehensive income (expense) for the year	-	-	-	-	-	(13,231)	(850)	134	50,050	19,126	68,460	55,229
Balance as at 31 December 2022	150,684	3,439,037	-	15,048	431,231	9,481,343	(48,806)	(540)	49,324	(2,030)	(2,052)	13,515,291

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

Consolidated financial statements												
											Unit: Thousand Baht	
							Other components of equity					
							Other comprehensive income (expense)			Share of other comprehensive	Total other	Total
Retained earnings							Currency	Remeasuring	Cash flow	expense	components	equity
Issued and	Share	Subordinated	Legal	Reserve for	Unappropriated	translation	of financial	hedge	of associates and	of equity		
paid-up	premium	capital	reserve	expansion		differences	assets	reserve	joint ventures			
share capital		debentures										
Balance as at 1 January 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	248,775,592	(25,685,622)	(26,583)	95,044	(414,147)	(26,031,308)	354,410,880
<b>Changes in equity for the year</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(293,908)	-	-	-	-	-	(293,908)
Income tax for subordinated capital debentures	-	-	-	-	-	(51,491)	-	-	-	-	-	(51,491)
Dividends paid	-	-	-	-	-	(18,857,213)	-	-	-	-	-	(18,857,213)
Profit for the year	-	-	-	-	-	38,863,595	-	-	-	-	-	38,863,595
Other comprehensive income (expense) for the year	-	-	-	-	-	1,273,141	40,240,280	2,695	14,169	(252,400)	40,004,744	41,277,885
Balance as at 31 December 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	269,709,716	14,554,658	(23,888)	109,213	(666,547)	13,973,436	415,349,748

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

Consolidated financial statements												
											Unit: Thousand Baht	
Other components of equity												
Other comprehensive income (expense)												
Retained earnings						Share of other comprehensive income (expense)						
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	income (expense) of associates and joint ventures	Total other components of equity	Total equity	
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 year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	-	-	(4,981,992)	-	-	490,594	-	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	-	(14,283)
Dividends paid	-	-	-	-	-	(28,779,571)	-	-	-	-	-	(28,779,571)
Profit for the year	-	-	-	-	-	70,901,335	-	-	-	-	-	70,901,335
Other comprehensive income (expense) for the year	-	-	-	-	-	(394,815)	12,267,273	4,551	1,825,521	597,338	14,694,683	14,299,868
Balance as at 31 December 2022	3,969,985	105,417,620	-	396,999	16,900,000	311,767,883	26,821,931	(19,337)	1,934,734	(69,209)	28,668,119	467,120,606

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements									
	Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity		Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	Remeasuring of financial assets		
Balance as at 1 January 2021	150,684	3,439,037	156,570	15,048	431,231	6,067,984	-	2,429	2,429	10,262,983
Changes in equity for the year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(9,138)	-	-	-	(9,138)
Income tax for subordinated capital debentures	-	-	-	-	-	(1,509)	-	-	-	(1,509)
Dividends paid	-	-	-	-	-	(605,341)	-	-	-	(605,341)
Profit for the year	-	-	-	-	-	1,275,843	-	-	-	1,275,843
Other comprehensive income (expense) for the year	-	-	-	-	-	32,742	(5)	(2,468)	(2,473)	30,269
Balance as at 31 December 2021	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107



PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements									
	Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity		Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107
Changes in equity for the year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	(4,256)
Redemption of subordinated capital debentures	-	-	(156,570)	-	-	13,980	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	(399)
Dividends paid	-	-	-	-	-	(819,492)	-	-	-	(819,492)
Profit for the year	-	-	-	-	-	1,540,963	-	-	-	1,540,963
Other comprehensive income (expense) for the year	-	-	-	-	-	6,778	(2)	34,693	34,691	41,469
Balance as at 31 December 2022	150,684	3,439,037	-	15,048	431,231	7,498,155	(7)	34,654	34,647	11,568,802

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements										
	Unit: Thousand Baht										
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity				Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
						Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve			
Balance as at 1 January 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	202,151,174	(25,653,356)	-	105,502	(25,547,854)	308,269,916
Changes in equity for the year											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(293,908)	-	-	-	-	(293,908)
Income tax for subordinated capital debentures	-	-	-	-	-	(46,448)	-	-	-	-	(46,448)
Dividends paid	-	-	-	-	-	(18,857,213)	-	-	-	-	(18,857,213)
Profit for the year	-	-	-	-	-	40,966,339	-	-	-	-	40,966,339
Other comprehensive income (expense) for the year	-	-	-	-	-	1,083,274	35,010,773	(163)	(80,938)	34,929,672	36,012,946
<b>Balance as at 31 December 2021</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>4,981,992</b>	<b>396,999</b>	<b>16,900,000</b>	<b>225,003,218</b>	<b>9,357,417</b>	<b>(163)</b>	<b>24,564</b>	<b>9,381,818</b>	<b>366,051,632</b>

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the year ended 31 December 2022

Separate financial statements											
										Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity				Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 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
<b>Changes in equity for the year</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	-	-	(4,981,992)	-	-	490,594	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	(14,283)
Dividends paid	-	-	-	-	-	(28,779,571)	-	-	-	-	(28,779,571)
Profit for the year	-	-	-	-	-	53,943,880	-	-	-	-	53,943,880
Other comprehensive income (expense) for the year	-	-	-	-	-	235,843	11,798,378	(36)	1,245,877	13,044,219	13,280,062
<b>Balance as at 31 December 2022</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>-</b>	<b>396,999</b>	<b>16,900,000</b>	<b>250,734,588</b>	<b>21,155,795</b>	<b>(199)</b>	<b>1,270,441</b>	<b>22,426,037</b>	<b>399,845,229</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income taxes	4,060,081	2,497,226	143,196,086	80,391,762
Adjustments for:				
Share of profit of associates and joint ventures	(19,556)	(15,174)	(667,830)	(488,626)
Depreciation, depletion and amortisation	2,363,135	2,202,064	83,168,048	70,293,971
Impairment loss on assets and goodwill	300,080	183,000	10,652,638	6,142,011
Reversal for decrease in value of inventories				
to net realisable value	-	(882)	-	(27,657)
Write-off of exploration expenses	32,634	214,928	1,178,276	6,763,906
Other amortised expenses	12,426	10,976	442,492	350,393
Loss on disposal of assets	17,704	2,256	617,381	77,913
Income recognised from deferred income	(7,333)	(3,104)	(256,528)	(99,091)
Loss (gain) on remeasuring financial instruments	95,993	(15,718)	2,941,428	(849,979)
Loss on foreign exchange rates	8,142	9,132	284,850	291,535
Interest income lower than interest expenses	179,256	177,752	6,283,322	5,693,537
Gain from a bargain purchase	-	(341,874)	-	(10,693,779)
Other Income	(73,041)	(81,276)	(2,555,307)	(2,727,874)
Other expenses	147,840	19,176	5,173,469	607,935
Cash flows before changes in working capital	7,117,361	4,858,482	250,458,325	155,725,957
Changes in working capital				
Trade and other receivables	(201,830)	(229,783)	(7,060,925)	(7,335,644)
Inventories	(135,478)	(60,357)	(4,739,633)	(1,926,848)
Other current financial assets	(2,544)	(1,425)	(89,017)	(45,499)
Other current assets	(170,716)	(40,122)	(5,972,416)	(1,280,852)
Rights to receive reimbursement from				
decommissioning funds	(26,630)	(28,656)	(931,647)	(914,816)
Other non-current financial assets	(20,394)	(53,562)	(713,458)	(1,709,928)
Other non-current assets	(2,663)	(5,935)	(93,140)	(189,468)
Trade and other payables	55,656	124,016	1,947,086	3,959,105
Other current liabilities	(63,186)	(20,858)	(2,210,518)	(665,861)
Provisions	(281,543)	(136,019)	(9,849,625)	(4,342,316)
Other non-current liabilities	(12,228)	4,755	(427,783)	151,813
Net cash provided by operating activities	6,255,805	4,410,536	220,317,249	141,425,643
Interest received from bank deposits	27,644	6,855	967,113	218,854
Cash paid for income taxes	(1,611,247)	(989,083)	(56,368,631)	(31,575,682)
<b>Net cash flows provided by operating activities</b>	<b>4,672,202</b>	<b>3,428,308</b>	<b>164,915,731</b>	<b>110,068,815</b>

## PTT Exploration and Production Public Company Limited

## Statement of Cash Flows (Unaudited)

For the year ended 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received from investing in short-term investment	-	100,000	-	3,192,420
Increase in short-term loans to related party	(1,250)	-	(43,730)	-
Cash received from long-term loans to related parties	41,500	33,170	1,451,851	1,058,929
Cash paid for long-term loans to a related party	(428)	-	(14,962)	-
Dividend received from related parties	60,979	40,746	2,133,330	1,300,791
Net cash paid for business acquisition	-	(2,299,492)	-	(73,409,451)
Net cash received from asset acquisition	-	11,968	-	382,071
Cash paid for contingent considerations from business acquisition and participating interest in a joint venture	(955)	(54,670)	(33,397)	(1,745,296)
Cash received from disposal of investment in an associate	128,841	-	4,507,420	-
Cash paid for investment in associate and joint ventures	(17,642)	(15,506)	(617,193)	(495,014)
Cash received from lease receivables	234	374	8,181	11,945
Interest received from short-term investment	-	1,850	-	59,060
Interest received from long-term loans to related parties	772	1,010	27,022	32,243
Increase in property, plant and equipment	(1,765,221)	(1,512,174)	(61,755,355)	(48,274,943)
Increase in intangible assets	(31,077)	(29,067)	(1,087,226)	(927,946)
Increase in exploration and evaluation assets	(95,357)	(131,574)	(3,336,028)	(4,200,412)
<b>Net cash flows used in investing activities</b>	<b>(1,679,604)</b>	<b>(3,853,365)</b>	<b>(58,760,087)</b>	<b>(123,015,603)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans	-	200,000	-	6,384,840
Cash paid for repayment of short-term loans	-	(200,000)	-	(6,384,840)
Cash paid for repayment of debentures and long-term loans	(1,025,126)	-	(35,863,486)	-
Cash received from issuance of debentures	358,644	179,960	12,546,980	5,745,095
Cash paid for finance cost from issuance of debentures	(563)	(270)	(19,696)	(8,617)
Cash paid for lease liabilities	(177,008)	(128,482)	(6,192,521)	(4,101,696)
Interest paid	(144,365)	(133,914)	(5,050,512)	(4,275,080)
Cash paid for redemption of subordinated capital debentures	(142,590)	-	(4,988,476)	-
Interest paid for subordinated capital debentures	(4,256)	(9,138)	(148,892)	(291,719)
Net cash received (paid) from financial derivative contracts	(44,924)	1,826	(1,571,643)	58,280
Dividends paid	(819,492)	(605,341)	(28,669,512)	(19,325,041)
<b>Net cash flows used in financing activities</b>	<b>(1,999,680)</b>	<b>(695,359)</b>	<b>(69,957,758)</b>	<b>(22,198,778)</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2022

	Consolidated financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
Net increase (decrease) in cash and cash equivalents	992,918	(1,120,416)	36,197,886	(35,145,566)
Cash and cash equivalents at the beginning of the year	2,559,189	3,704,003	85,527,810	111,257,372
Adjustment for the impact of exchange rate changes	(12,887)	(24,398)	598,194	9,416,004
<b>Cash and cash equivalents at the end of the year</b>	<b>3,539,220</b>	<b>2,559,189</b>	<b>122,323,890</b>	<b>85,527,810</b>
<b>Significant non-cash transactions</b>				
Outstanding payable from purchases of assets	595,710	387,058	20,840,593	12,356,505
Changes in right-of-use assets	645,890	187,153	22,596,116	5,974,704

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income taxes	2,340,415	1,821,271	81,989,923	58,499,866
Adjustments for:				
Depreciation, depletion and amortisation	853,336	915,885	30,019,247	29,092,125
Write-off of exploration expenses	995	-	34,286	-
Other amortised expenses	1,386	2,524	47,602	80,735
Loss on disposal of assets	7,541	3,400	263,321	112,377
Income recognised from deferred income	(867)	(1,759)	(30,348)	(56,165)
Loss (gain) on remeasuring financial instruments	49,104	(29,514)	1,826,168	(881,452)
Dividend income from related parties	(136,107)	(71,814)	(4,810,495)	(2,369,985)
Loss (gain) on foreign exchange rates	10,186	(24,873)	356,335	(794,063)
Interest income higher than interest expenses	(290,626)	(317,744)	(10,148,901)	(10,149,495)
Other expenses	8,384	26,104	293,513	846,137
Cash flows before changes in working capital	2,843,747	2,323,480	99,840,651	74,380,080
Changes in working capital				
Trade and other receivables	(120,038)	(59,242)	(4,199,470)	(1,891,254)
Inventories	9,244	(15,173)	323,384	(484,384)
Other current assets	(149,487)	(9,258)	(5,229,710)	(295,559)
Other non-current assets	(2,402)	(1,686)	(84,020)	(53,836)
Trade and other payables	10,297	44,747	360,230	1,428,520
Other current liabilities	(33,918)	1,724	(1,186,604)	55,042
Provisions	(258,967)	(118,870)	(9,059,820)	(3,794,832)
Other non-current liabilities	(16,946)	(6,887)	(592,854)	(219,857)
Net cash provided by operating activities	2,281,530	2,158,835	80,171,787	69,123,920
Interest received from bank deposits	9,406	1,679	329,064	53,615
Cash paid for income taxes	(640,615)	(445,772)	(22,411,579)	(14,230,928)
<b>Net cash flows provided by operating activities</b>	<b>1,650,321</b>	<b>1,714,742</b>	<b>58,089,272</b>	<b>54,946,607</b>

PTT Exploration and Production Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the year ended 31 December 2022

	Separate financial statements			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received from investing in short-term investment	-	100,000	-	3,192,420
(Increase) decrease in short-term loans to a related party	449,944	(443,086)	15,741,066	(14,145,169)
Cash received from long-term loans to related parties	-	354,865	-	11,328,769
Cash paid for long-term loans to a related party	(542,000)	-	(18,961,590)	-
Dividend received from related parties	136,107	71,814	4,761,619	2,292,614
Net cash received from asset acquisition	-	11,968	-	382,071
Cash paid for investment in subsidiaries	(713,463)	(1,402,418)	(24,960,145)	(44,771,065)
Cash received from lease receivables	234	374	8,181	11,945
Interest received from short-term investment	-	1,850	-	59,060
Interest received from loans to related parties	272,538	190,841	9,534,610	6,092,435
Increase in property, plant and equipment	(375,047)	(424,426)	(13,120,807)	(13,549,448)
Increase in intangible assets	(12,604)	(21,544)	(440,957)	(687,767)
<b>Net cash flows used in investing activities</b>	<b>(784,291)</b>	<b>(1,559,762)</b>	<b>(27,438,023)</b>	<b>(49,794,135)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from a related party	571,268	-	19,985,504	-
Cash received from issuance of debentures	-	179,960	-	5,745,095
Cash paid for finance cost from issuance of debentures	-	(270)	-	(8,617)
Cash paid for lease liabilities	(42,626)	(30,443)	(1,491,233)	(971,858)
Interest paid	(29,298)	(19,560)	(1,024,963)	(624,431)
Cash paid for redemption of subordinated capital debentures	(142,590)	-	(4,988,476)	-
Interest paid for subordinated capital debenture	(4,256)	(9,138)	(148,892)	(291,719)
Net cash received from financial derivative contracts	-	1,826	-	58,280
Dividends paid	(819,492)	(605,341)	(28,669,512)	(19,325,041)
<b>Net cash flows used in financing activities</b>	<b>(466,994)</b>	<b>(482,966)</b>	<b>(16,337,572)</b>	<b>(15,418,291)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>399,036</b>	<b>(327,986)</b>	<b>14,313,677</b>	<b>(10,265,819)</b>
Cash and cash equivalents at the beginning of the year	788,461	1,119,258	26,350,301	33,619,228
Adjustment for the impact of exchange rate changes	2,394	(2,811)	461,465	2,996,892
<b>Cash and cash equivalents at the end of the year</b>	<b>1,189,891</b>	<b>788,461</b>	<b>41,125,443</b>	<b>26,350,301</b>
<b>Significant non-cash transactions</b>				
Outstanding payable from purchases of assets	69,758	68,125	2,440,437	2,174,837
Changes in right-of-use assets	33,068	36,659	1,156,883	1,170,296