

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of PTT Exploration and Production Public Company Limited

I have reviewed the interim consolidated financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Exploration and Production Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

27 April 2023

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2023

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes	Unaudited	Audited	Unaudited	Audited	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
Liabilities and equity					
Current liabilities					
	Trade and other payables	1,291,944	1,531,737	44,053,835	52,940,485
17	Current portion of long-term liabilities	325,938	303,193	11,114,102	10,479,059
	Income tax payable	860,843	800,166	29,353,752	27,655,640
	Short-term provisions	257,305	488,591	8,773,801	16,886,877
8	Derivative liabilities	65,753	53,027	2,242,102	1,832,740
	Other current liabilities	103,868	137,787	3,541,772	4,762,261
	Liabilities held-for-sale	1,271	1,704	43,359	58,887
	Total current liabilities	2,906,922	3,316,205	99,122,723	114,615,949
Non-current liabilities					
17	Debentures	2,821,794	2,809,260	96,219,955	97,094,695
17	Lease liabilities	701,389	720,569	23,916,546	24,904,569
	Deferred tax liabilities	1,562,768	1,575,376	53,288,587	54,448,734
	Provision for employee benefits	194,070	190,800	6,617,605	6,594,534
18	Provision for decommissioning costs	3,068,465	2,799,503	104,631,148	96,757,437
	Provision for remuneration for production bonus and renewal of petroleum production	186,744	193,533	6,367,742	6,688,963
	Other non-current liabilities	40,085	47,417	1,366,852	1,638,836
	Total non-current liabilities	8,575,315	8,336,458	292,408,435	288,127,768
	Total liabilities	11,482,237	11,652,663	391,531,158	402,743,717

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
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
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				
	10,050,590	9,481,343	331,049,271	311,767,883
Other components of equity	(2,849)	(2,052)	22,505,660	28,668,119
Total equity	14,083,741	13,515,291	480,239,535	467,120,606
Total liabilities and equity	25,565,978	25,167,954	871,770,693	869,864,323

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
Liabilities and equity					
Current liabilities					
Trade and other payables		292,053	385,854	9,958,658	13,336,041
Current portion of lease liabilities	17	33,934	31,264	1,157,099	1,080,538
Short-term loans from a related party	12	-	511,605	-	17,682,293
Income tax payable		541,373	541,373	18,460,212	18,711,148
Short-term provisions		47,735	277,561	1,627,697	9,593,157
Derivative liabilities	8	53,998	44,055	1,841,283	1,522,630
Other current liabilities		34,271	101,670	1,168,602	3,513,969
Total current liabilities		1,003,364	1,893,382	34,213,551	65,439,776
Non-current liabilities					
Debentures	17	509,915	503,055	17,387,517	17,386,788
Lease liabilities	17	13,727	19,294	468,078	666,844
Provision for employee benefits		108,812	106,931	3,710,350	3,695,792
Provision for decommissioning costs	18	833,715	825,031	28,428,731	28,515,021
Provision for remuneration for renewal of petroleum production		19,782	21,953	674,542	758,758
Other non-current liabilities		9,927	15,466	338,503	534,530
Total non-current liabilities		1,495,878	1,491,730	51,007,721	51,557,733
Total liabilities		2,499,242	3,385,112	85,221,272	116,997,509

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
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
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	7,788,224	7,498,155	260,546,142	250,734,588
Other components of equity	30,909	34,647	17,015,703	22,426,037
Total equity	11,855,133	11,568,802	404,246,449	399,845,229
Total liabilities and equity	14,354,375	14,953,914	489,467,721	516,842,738

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

PTT Exploration and Production Public Company Limited

Statement of Income

For the three-month period ended 31 March 2023

Consolidated financial information (Unaudited)				
Notes	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Revenues				
Revenue from sales	2,193,048	2,030,275	74,334,106	67,145,262
Revenue from pipeline transportation	34,181	30,358	1,158,858	1,003,307
Other income				
Gain on foreign exchange rate	18,966	-	633,348	-
Interest income	34,787	4,264	1,181,510	140,971
Other income	33,373	18,173	1,130,190	600,931
Total revenues	2,314,355	2,083,070	78,438,012	68,890,471
Expenses				
Operating expenses	360,053	196,719	12,258,234	6,501,459
Exploration expenses	10,842	6,122	370,719	202,952
Administrative expenses	100,293	92,609	3,409,976	3,061,192
Petroleum royalties	140,516	164,209	4,750,621	5,429,461
Depreciation, depletion and amortisation	491,624	516,759	16,583,545	17,086,827
Other expenses				
Loss on foreign exchange rate	-	4,824	-	158,742
Loss on remeasuring of financial instruments	41,765	245,612	1,385,911	8,127,180
Finance costs	77,159	51,968	2,616,846	1,717,793
Total expenses	1,222,252	1,278,822	41,375,852	42,285,606
Share of profit of associates and joint ventures	12,420	10,567	418,666	350,093
Profit before income taxes	1,104,523	814,815	37,480,826	26,954,958
Income taxes	21 (535,276)	(496,785)	(18,199,438)	(16,435,935)
Profit for the period	569,247	318,030	19,281,388	10,519,023
Earnings per share				
Unit: US Dollar				
Unit: Baht				
2023				
2022				
2023				
2022				
Basic earnings per share	19 0.14	0.08	4.86	2.64

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	569,247	318,030	19,281,388	10,519,023
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	1,419	(590)	(802,764)	(218,258)
Changes in hedging reserves	(4,243)	23,722	(145,496)	787,870
Income taxes relating to changes in hedging reserves	848	(4,744)	29,099	(157,574)
Share of other comprehensive income of associates and joint ventures - net of tax	1,175	287	37,643	8,543
Total items that will be reclassified subsequently to profit or loss	(801)	18,675	(881,518)	420,581
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(5,281,096)	(1,374,417)
Gain (loss) on remeasuring of financial assets	4	(34)	155	(1,155)
Share of other comprehensive income of associates	-	420	-	14,064
Total items that will not be reclassified subsequently to profit or loss	4	386	(5,280,941)	(1,361,508)
Other comprehensive income (expense) for the period - net of tax	(797)	19,061	(6,162,459)	(940,927)
Total comprehensive income for the period	568,450	337,091	13,118,929	9,578,096

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

PTT Exploration and Production Public Company Limited

Statement of Income

For the three-month period ended 31 March 2023

	Notes	Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2023	2022	2023	2022
Revenues					
Revenue from sales		830,026	890,964	28,046,509	29,461,373
Other income					
Gain on foreign exchange rate		11,203	304	376,553	12,338
Interest income		113,561	94,213	3,849,900	3,114,744
Other income		56,521	42,556	1,921,355	1,407,127
Dividend income from related parties		20,400	17,850	693,441	583,167
Total revenues		1,031,711	1,045,887	34,887,758	34,578,749
Expenses					
Operating expenses		136,753	53,256	4,674,357	1,757,911
Exploration expenses		24	329	825	10,918
Administrative expenses		94,203	77,864	3,200,802	2,572,307
Petroleum royalties		104,929	111,373	3,545,331	3,682,743
Depreciation, depletion and amortisation		133,694	195,809	4,427,278	6,473,582
Other expenses					
Loss on remeasuring of financial instruments		35,320	4,637	1,169,618	150,789
Finance costs		21,472	13,058	726,476	431,668
Total expenses		526,395	456,326	17,744,687	15,079,918
Profit before income taxes		505,316	589,561	17,143,071	19,498,831
Income taxes	21	(215,247)	(203,862)	(7,331,517)	(6,745,906)
Profit for the period		290,069	385,699	9,811,554	12,752,925
Earnings per share					
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Basic earnings per share	19	0.07	0.10	2.47	3.20

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PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	290,069	385,699	9,811,554	12,752,925
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(4,673)	17,596	(161,563)	584,802
Income taxes relating to changes in hedging reserves	934	(3,519)	32,313	(116,960)
Total items that will be reclassified subsequently to profit or loss	(3,739)	14,077	(129,250)	467,842
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	(5,281,096)	(1,374,417)
Gain on remeasuring of financial assets	1	-	12	6
Total items that will not be reclassified subsequently to profit or loss	1	-	(5,281,084)	(1,374,411)
Other comprehensive income (expense) for the period - net of tax	(3,738)	14,077	(5,410,334)	(906,569)
Total comprehensive income for the period	286,331	399,776	4,401,220	11,846,356

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

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

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 March 2023

Consolidated financial information (Unaudited)											
										Unit: Thousand US Dollar	
										Other components of equity	
										Other comprehensive income (expense)	
										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	Retained earnings			Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Total equity
			Legal reserve	Reserve for expansion	Unappropriated						
Balance as at 1 January 2023	150,684	3,439,037	15,048	431,231	9,481,343	(48,806)	(540)	49,324	(2,030)	(2,052)	13,515,291
Changes in equity for the period											
Profit for the period	-	-	-	-	569,247	-	-	-	-	-	569,247
Other comprehensive income (expense) for the period	-	-	-	-	-	1,419	4	(3,395)	1,175	(797)	(797)
Balance as at 31 March 2023	150,684	3,439,037	15,048	431,231	10,050,590	(47,387)	(536)	45,929	(855)	(2,849)	14,083,741

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

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

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

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
Issued and paid-up share capital	Share premium	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 2023	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
Changes in equity for the period											
Profit for the period	-	-	-	-	19,281,388	-	-	-	-	-	19,281,388
Other comprehensive income (expense) for the period	-	-	-	-	-	(6,083,860)	155	(116,397)	37,643	(6,162,459)	(6,162,459)
Balance as at 31 March 2023	3,969,985	105,417,620	396,999	16,900,000	331,049,271	20,738,071	(19,182)	1,818,337	(31,566)	22,505,660	480,239,535

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

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 2022	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,153)	-	-	-	(2,153)
Income tax for subordinated capital debentures	-	-	-	-	-	553	-	-	-	553
Dividends paid	-	-	-	-	-	(361,357)	-	-	-	(361,357)
Profit for the period	-	-	-	-	-	385,699	-	-	-	385,699
Other comprehensive income for the period	-	-	-	-	-	-	-	14,077	14,077	14,077
Balance as at 31 March 2022	150,684	3,439,037	156,570	15,048	431,231	6,783,323	(5)	14,038	14,033	10,989,926

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

Separate financial information (Unaudited)									
Unit: Thousand US Dollar									
	Issued and paid-up share capital	Share premium	Retained earnings			Other component of equity		Total other component of equity	Total equity
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	Remeasuring of financial assets		
Balance as at 1 January 2023	150,684	3,439,037	15,048	431,231	7,498,155	(7)	34,654	34,647	11,568,802
Changes in equity for the period									
Profit for the period	-	-	-	-	290,069	-	-	-	290,069
Other comprehensive income (expense) for the period	-	-	-	-	-	1	(3,739)	(3,738)	(3,738)
Balance as at 31 March 2023	150,684	3,439,037	15,048	431,231	7,788,224	(6)	30,915	30,909	11,855,133

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

Separate financial information (Unaudited)											
										Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total other components of equity	Total equity
				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	225,003,218	9,357,417	(163)	24,564	9,381,818	366,051,632
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(71,581)	-	-	-	-	(71,581)
Income tax for subordinated capital debentures	-	-	-	-	-	18,020	-	-	-	-	18,020
Dividends paid	-	-	-	-	-	(11,909,967)	-	-	-	-	(11,909,967)
Profit for the period	-	-	-	-	-	12,752,925	-	-	-	-	12,752,925
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(1,374,417)	6	467,842	(906,569)	(906,569)
Balance as at 31 March 2022	<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>225,792,615</u>	<u>7,983,000</u>	<u>(157)</u>	<u>492,406</u>	<u>8,475,249</u>	<u>365,934,460</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 three-month period ended 31 March 2023

Separate financial information (Unaudited)										
									Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity			Total other components of equity	Total equity
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				
						Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2023	3,969,985	105,417,620	396,999	16,900,000	250,734,588	21,155,795	(199)	1,270,441	22,426,037	399,845,229
Changes in equity for the period										
Profit for the period	-	-	-	-	9,811,554	-	-	-	-	9,811,554
Other comprehensive income (expense) for the period	-	-	-	-	-	(5,281,096)	12	(129,250)	(5,410,334)	(5,410,334)
Balance as at 31 March 2023	<u>3,969,985</u>	<u>105,417,620</u>	<u>396,999</u>	<u>16,900,000</u>	<u>260,546,142</u>	<u>15,874,699</u>	<u>(187)</u>	<u>1,141,191</u>	<u>17,015,703</u>	<u>404,246,449</u>

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

Statement of Cash Flows

For the three-month period ended 31 March 2023

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income taxes	1,104,523	814,815	37,480,826	26,954,958
Adjustments for:				
Share of profit of associates and joint ventures	(12,420)	(10,567)	(418,666)	(350,093)
Depreciation, depletion and amortisation	491,624	516,759	16,583,545	17,086,827
Write-off of exploration expenses	4,916	1,103	169,612	36,803
Other amortised expenses	2,349	2,849	79,639	94,199
Write-off of assets	79,982	1,846	2,758,936	60,958
Income recognised from deferred income	(175)	(217)	(5,947)	(7,174)
Loss on remeasuring financial instruments	14,039	200,342	457,263	6,629,490
(Gain) loss on foreign exchange rates	(2,003)	488	(67,889)	16,133
Interest income	(34,787)	(4,264)	(1,181,510)	(140,971)
Finance costs	75,566	49,953	2,562,636	1,651,108
Other expenses	3,831	2,724	129,879	89,864
Cash flows before changes in working capital	1,727,445	1,575,831	58,548,324	52,122,102
Changes in working capital				
Trade and other receivables	286,003	(34,272)	9,694,235	(1,132,601)
Inventories	(8,367)	1,293	(283,623)	42,725
Other current financial assets	(57,051)	-	(1,933,786)	-
Other current assets	(26,074)	(22,354)	(883,806)	(738,748)
Rights to receive reimbursement from decommissioning funds	1,216	(791)	41,219	(26,140)
Other non-current financial assets	5,364	-	181,828	-
Other non-current assets	(2,342)	(9,167)	(79,403)	(302,935)
Trade and other payables	(158,942)	(76,886)	(5,387,413)	(2,540,918)
Other current liabilities	(3,400)	14,411	(115,233)	476,261
Provisions	(37,190)	(46,452)	(1,260,566)	(1,535,132)
Other non-current liabilities	(9,093)	(3,105)	(308,228)	(102,624)
Net cash provided by operating activities	1,717,569	1,398,508	58,213,548	46,261,990
Interest received from bank deposits	25,124	1,621	851,591	53,574
Cash paid for income taxes	(270,313)	(169,776)	(9,162,395)	(5,610,739)
Net cash flows provided by operating activities	1,472,380	1,230,353	49,902,744	40,704,825

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

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for short-term investments	(61,088)	-	(2,070,623)	-
Cash paid for long-term loans	(3,267)	(6,692)	(110,733)	(221,176)
Dividend received from related parties	10,080	9,213	341,667	304,465
Cash paid for investment in an associate and joint ventures	-	(6,499)	-	(214,768)
Cash received from lease receivables	50	58	1,696	1,932
Interest received from long-term loans to related parties	12	382	427	12,633
Increase in property, plant and equipment	(628,915)	(365,846)	(21,317,416)	(12,090,418)
Increase in intangible assets	(3,638)	(8,434)	(123,312)	(278,736)
Increase in exploration and evaluation assets	(25,942)	(19,830)	(879,329)	(655,333)
Net cash flows used in investing activities	(712,708)	(397,648)	(24,157,623)	(13,141,401)
Cash flows from financing activities				
Cash paid for lease liabilities	(55,593)	(36,036)	(1,884,344)	(1,190,912)
Interest paid	(12,824)	(7,842)	(434,693)	(259,138)
Interest paid for subordinated capital debentures	-	(2,153)	-	(71,165)
Net cash flows used in financing activities	(68,417)	(46,031)	(2,319,037)	(1,521,215)
Net increase in cash and cash equivalents	691,255	786,674	23,426,084	26,042,209
Cash and cash equivalents at the beginning of the period	3,539,220	2,559,189	122,323,890	85,527,810
Adjustment for the impact of exchange rate changes	11,116	139	(1,116,567)	(157,339)
Cash and cash equivalents at the end of the period	4,241,591	3,346,002	144,633,407	111,412,680
Significant non-cash transactions				
Outstanding payable from purchases of assets	497,625	351,547	16,867,270	11,617,870
Changes in right-of-use assets	74,241	56,185	2,516,430	1,856,789

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income taxes	505,316	589,561	17,143,071	19,498,831
Adjustments for:				
Depreciation, depletion and amortisation	133,694	195,809	4,427,278	6,473,582
Write-off of exploration expenses	-	296	6	9,855
Other amortised expenses	612	725	20,741	23,953
Write-off of assets	79,685	25	2,748,958	834
Income recognised from deferred income	(175)	(216)	(5,947)	(7,148)
Loss on remeasuring financial instruments	9,948	5,220	317,990	171,253
Dividend income from related parties	(20,400)	(17,850)	(693,441)	(583,167)
Loss (gain) on foreign exchange rates	2,483	(231)	84,161	(7,631)
Interest income	(113,561)	(94,213)	(3,849,900)	(3,114,744)
Finance costs	21,380	12,862	723,334	425,172
Other expenses	2,406	2,537	81,533	83,858
Cash flows before changes in working capital	621,388	694,525	20,997,784	22,974,648
Changes in working capital				
Trade and other receivables	170,943	(73,505)	5,794,203	(2,429,172)
Inventories	1,329	565	45,047	18,677
Other current assets	(32,522)	(8,349)	(1,102,368)	(275,933)
Other non-current assets	(2,362)	(1,101)	(80,066)	(36,394)
Trade and other payables	(90,952)	(49,675)	(3,082,862)	(1,641,663)
Other current liabilities	(17,304)	3,873	(586,547)	127,988
Provisions	(28,946)	(41,468)	(981,128)	(1,370,420)
Other non-current liabilities	(7,420)	(5,140)	(251,493)	(169,867)
Net cash provided by operating activities	614,154	519,725	20,752,570	17,197,864
Interest received from bank deposits	13,708	781	464,623	25,825
Cash paid for income taxes	(10,933)	(3,784)	(370,573)	(125,064)
Net cash flows provided by operating activities	616,929	516,722	20,846,620	17,098,625

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	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for short-term investments	(20,000)	-	(677,911)	-
(Increase) decrease in short-term loans to a related party	(204,338)	51,598	(6,926,149)	1,705,200
Cash paid for long-term loans to a related party	-	(542,000)	-	(17,911,908)
Cash paid for investment in subsidiaries	-	(89,199)	-	(2,947,846)
Dividend received from related parties	20,400	17,850	693,441	583,167
Cash received from lease receivables	50	58	1,695	1,932
Interest received from loans to a related party	334,030	272,468	11,322,121	9,004,466
Increase in property, plant and equipment	(61,582)	(96,399)	(2,087,356)	(3,185,779)
Increase in intangible assets	(2,098)	(2,954)	(71,109)	(97,607)
Net cash flows provided by (used in) investing activities	66,462	(388,578)	2,254,732	(12,848,375)
Cash flows from financing activities				
Decrease in short-term loans from a related party	(571,268)	-	(19,363,430)	-
Cash paid for lease liabilities	(5,489)	(8,394)	(186,060)	(277,399)
Interest paid	(5,658)	(381)	(191,773)	(12,576)
Interest paid for subordinated capital debentures	-	(2,153)	-	(71,165)
Net cash flows used in financing activities	(582,415)	(10,928)	(19,741,263)	(361,140)
Net increase in cash and cash equivalents	100,976	117,216	3,360,089	3,889,110
Cash and cash equivalents at the beginning of the period	1,189,891	788,461	41,125,443	26,350,301
Adjustment for the impact of exchange rate changes	1,046	394	(432,794)	(69,721)
Cash and cash equivalents at the end of the period	1,291,913	906,071	44,052,738	30,169,690
Significant non-cash transactions				
Outstanding payable from purchases of assets	62,679	65,445	2,124,535	2,162,805
Changes in right-of-use assets	2,036	12,014	69,027	397,025

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. Since 1 April 2023, the Company has been notified of changing the address and its registered office is 555/1 Energy Complex Building A, 19th - 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

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

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

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 27 April 2023.

2 Significant events during the current period

On 31 August 2022, PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH) and PTTEP Brazil Investment B.V. (PTTEP BI), subsidiaries of the Group, 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. The transaction was completed on 23 February 2023.

On 15 February 2023, PTTEP Sarawak Oil Limited (PTTEP SKO), a subsidiary of the Group, signed a Production Sharing Contract (PSC) with Petroliam Nasional Berhad (PETRONAS), for exploration and production rights of Block SK 325, located offshore Sarawak, Malaysia. PTTEP SKO holds 32.5% participating interest in this Block. The Group classified this investment as an investment in a joint operation.

On 7 March 2023, PTTEP Energy Development Limited (PTTEP ED), a subsidiary of the Group, won the bidding and got the rights for petroleum exploration and production of Exploration Blocks No. G1/65 and G3/65, located in the Gulf of Thailand. PTTEP ED is the operator with a 100% participating interest in both projects. The Group is currently in the process of preparing to sign the relevant Production Sharing Contracts (PSC).

On 7 March 2023, the concession of Bongkot Project, which the Company holds 66.6667% participating interests, have ended. The Company returned those blocks. However, the concessionaire still has joint obligations for decommissioning until it has been finished as required by the specific laws.

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 2022.

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 2022, except for the adoption of the amended financial reporting standards as disclosed in Note 5.

5 Amended financial reporting standards

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

- 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 Thai Financial Reporting Standard (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.

Commencing from 1 January 2023, the Group has adopted these amended financial reporting standards. The adoption of the amended financial reporting standards did not have significant impacts to the Group.

6 Accounting estimates

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

The preparation of interim financial information requires management to use the significant judgments and the data relating to the uncertainties in the estimate for the application of the Group's accounting policies as presented in the consolidated and separate financial statements for the year ended 31 December 2022.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2023

7 Segment and revenue information

	Consolidated financial information										
	Exploration and production							Others	Intercompany elimination	Total	
	Southeast Asia		Middle East	Australia	America	Africa	Others				
Thailand	Other Southeast Asia	Unit: Million US Dollar									
For the three-month period ended 31 March 2023											
Revenues - Third parties	73	301	173	-	-	-	9	4	-	560	
- Related parties	1,299	261	139	-	-	45	-	11	(88)	1,667	
Other income	37	1	-	-	-	5	-	33	(54)	22	
Interest income	-	2	1	-	-	3	-	-	-	6	
Total revenues	1,409	565	313	-	-	53	9	48	(142)	2,255	
Operating expenses	273	156	22	-	-	5	3	16	(115)	360	
Exploration expenses	-	7	1	1	2	-	-	-	-	11	
Administrative expenses	18	15	3	-	-	3	-	26	(27)	38	
Petroleum royalties	129	6	-	-	-	5	-	-	-	140	
Depreciation, depletion and amortisation	279	124	64	-	-	9	3	2	(1)	480	
Gain on foreign exchange rates	(10)	(2)	-	(2)	-	-	-	-	-	(14)	
Finance costs	34	11	1	-	-	1	-	-	-	47	
Share of profit of associates and joint ventures	-	-	(8)	-	-	-	-	(4)	-	(12)	
Total expenses	723	317	83	(1)	2	23	6	40	(143)	1,050	
Segment profit (loss)	686	248	230	1	(2)	30	3	8	1	1,205	
Depreciation - general										(12)	
Administrative expenses										(62)	
Operating profit										1,131	
Other income, net										11	
Interest income										29	
Finance costs										(30)	
Gain on foreign exchange rates										5	
Loss on remeasuring financial instruments										(42)	
Profit before income taxes										1,104	
Income tax - Project	(273)	(85)	(162)	-	-	(11)	(2)	(3)		(536)	
- Group										1	
Profit (loss) for the period	413	163	68	1	(2)	19	1	5		569	

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2023

	Consolidated financial information									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia									
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
For the three-month period ended 31 March 2023										
Revenues - Third parties	2,464	10,261	5,862	-	-	-	309	133	-	19,029
- Related parties	43,978	8,854	4,734	-	-	1,518	-	367	(2,987)	56,464
Other income	1,226	21	12	1	-	184	-	1,133	(1,843)	734
Interest income	8	80	21	-	1	89	3	5	-	207
Total revenues	47,676	19,216	10,629	1	1	1,791	312	1,638	(4,830)	76,434
Operating expenses	9,305	5,300	747	-	-	167	109	538	(3,908)	12,258
Exploration expenses	2	247	51	11	59	1	-	-	-	371
Administrative expenses	621	520	87	12	22	90	6	877	(934)	1301
Petroleum royalties	4,356	211	-	-	-	184	-	-	-	4,751
Depreciation, depletion and amortisation	9,361	4,198	2,149	2	-	319	110	84	(30)	16,193
(Gain) loss on foreign exchange rates	(347)	(57)	-	(45)	-	(1)	1	(2)	-	(451)
Finance costs	1,146	373	41	-	-	22	2	4	(3)	1,585
Share of profit of associates and joint ventures	-	-	(278)	-	-	-	-	(141)	-	(419)
Total expenses	24,444	10,792	2,797	(20)	81	782	228	1,360	(4,875)	35,589
Segment profit (loss)	23,232	8,424	7,832	21	(80)	1,009	84	278	45	40,845
Depreciation - general										(391)
Administrative expenses										(2,109)
Operating profit										38,345
Other income, net										396
Interest income										975
Finance costs										(1,032)
Gain on foreign exchange rates										182
Loss on remeasuring financial instruments										(1,386)
Profit before income taxes										37,480
Income tax - Project	(9,274)	(2,890)	(5,513)	-	-	(362)	(52)	(118)		(18,209)
- Group										10
Profit (loss) for the period	13,958	5,534	2,319	21	(80)	647	32	160		19,281

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2023

	Consolidated financial information									
	Exploration and production							Others	Total	
	Southeast Asia									
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
As at 31 March 2023										
Segment assets	6,993	6,106	3,182	272	72	3,990	213	139	20,967	
Investments under equity method	-	-	31	-	-	-	-	250	281	
Unallocated assets									4,318	
Total assets									25,566	
Segment liabilities	5,131	1,825	559	130	2	652	55	49	8,403	
Unallocated liabilities									3,079	
Total liabilities									11,482	
Capital expenditures	665	163	29	-	-	27	3	14	901	

	Consolidated financial information									
	Exploration and production							Others	Total	
	Southeast Asia									
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
As at 31 March 2023										
Segment assets	238,447	208,209	108,518	9,270	2,449	136,040	7,258	4,743	714,934	
Investments under equity method	-	-	1,071	-	-	-	-	8,515	9,586	
Unallocated assets									147,251	
Total assets									871,771	
Segment liabilities	174,954	62,252	19,058	4,441	66	22,227	1,885	1,659	286,542	
Unallocated liabilities									104,989	
Total liabilities									391,531	
Capital expenditures	22,528	5,527	978	-	5	908	105	493	30,544	

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2023

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2023

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2023

	Consolidated financial information									
	Exploration and production								Others	Total
	Southeast Asia									
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
As at 31 March 2022										
Segment assets	5,923	6,219	3,420	305	162	4,087	221	111	20,448	
Investments under equity method	-	-	45	-	-	-	-	267	312	
Unallocated assets									3,383	
Total assets									24,143	
Segment liabilities	4,261	1,817	622	2	3	626	61	46	7,438	
Unallocated liabilities									4,302	
Total liabilities									11,740	
Capital expenditures	226	96	37	-	-	47	-	22	428	

	Consolidated financial information									
	Exploration and production								Others	Total
	Southeast Asia									
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
As at 31 March 2022										
Segment assets	197,234	207,073	113,881	10,139	5,399	136,075	7,351	3,687	680,839	
Investments under equity method	-	-	1,489	-	-	-	-	8,914	10,403	
Unallocated assets									112,639	
Total assets									803,881	
Segment liabilities	141,871	60,496	20,701	74	92	20,862	2,051	1,533	247,680	
Unallocated liabilities									143,237	
Total liabilities									390,917	
Capital expenditures	7,469	3,184	1,212	-	7	1,536	-	736	14,144	

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 in overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Middle East, Australia, America, Africa and others.
- The Group's other operations consist mainly of investments in related business associated with the Group's strategy, and other operations. These do not constitute a separately reportable segment.

8 Fair value

8.1 Fair value estimation

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

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	34	27	-	-	34	27
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	21	14	-	-	21	14
- Forward foreign exchange contracts	-	-	-	2	-	-	-	2
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	60	1	-	-	-	-	60	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	74	-	-	-	-	74	74
Total assets	135	76	55	43	-	-	190	119

PTT Exploration and Production Public Company Limited
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For the three-month period ended 31 March 2023

Consolidated financial information								
Unit: Million US Dollar								
	Level 1		Level 2		Level 3		Total	
	31 March	31 December						
	2023	2022	2023	2022	2023	2022	2023	2022
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	66	53	-	-	66	53
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	-	-	-
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	1	1	1	1
Total liabilities	-	-	66	53	1	1	67	54

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Condensed notes to the interim financial information (Unaudited)
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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	1,150	917	-	-	1,150	917
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	735	508	-	-	735	508
- Forward foreign exchange contracts	-	-	1	53	-	-	1	53
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	2,030	29	-	-	-	-	2,030	29
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	26	26	-	-	1	1	27	27
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	2,524	2,559	-	-	-	-	2,524	2,559
Total assets	4,580	2,614	1,886	1,478	1	1	6,467	4,093

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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Liabilities								
Financial derivatives liabilities								
Financial derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	2,242	1,833	-	-	2,242	1,833
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	25	-	25
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	25	25	25	25
Total liabilities	-	-	2,242	1,833	25	50	2,267	1,883

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	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	20	18	-	-	20	18
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	-	-	-	-
Total assets	-	-	20	18	-	-	20	18
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	54	44	-	-	54	44
Total liabilities	-	-	54	44	-	-	54	44

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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	679	613	-	-	679	613
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	679	613	1	1	686	620
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	1,841	1,523	-	-	1,841	1,523
Total liabilities	-	-	1,841	1,523	-	-	1,841	1,523

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 three-month period ended 31 March 2023 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	1	-	1
Payment	-	-	-
Closing balance	1	-	1

	Consolidated financial information		
	Unit: Million Baht		
	Contingent considerations from business acquisition	Financial assets measured at fair value through other comprehensive income	Total
Opening balance	50	1	51
Payment	(24)	-	(24)
Currency translation differences	(1)	-	(1)
Closing balance	25	1	26

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	<u>Separate financial information</u>
	<u>Unit: Million US Dollar</u>
	<u>Financial assets measured at fair value through other comprehensive income</u>
Opening balance	-
Changes recognised in other comprehensive income	-
Closing balance	-

	<u>Separate financial information</u>
	<u>Unit: Million Baht</u>
	<u>Financial assets measured at fair value through other comprehensive income</u>
Opening balance	1
Changes recognised in other comprehensive income	-
Closing balance	1

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value				Unobservable inputs	Inputs	
	Unit: Million US Dollar		Unit: Million Baht			31 March	31 December
	31 March 2023	31 December 2022	31 March 2023	31 December 2022		2023	2022
Contingent consideration in a business combination	1	1	25	50	Risk-adjusted discount rate	2.71% - 2.84%	2.71% - 2.84%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
			31 March 2023	31 March 2023
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 0.88%	Increase by 0.90%

The Group's valuation processes

The significant unobservable input of fair value hierarchy level 3 is a risk adjusted discount rate. It is estimated based on the Group's cost of debt and assumptions relating to possibilities in accordance to conditions as specified in sale and purchase agreement (SPA).

The fair value of investments in unquoted equity, classified as financial assets and measured at fair value through other comprehensive income, were assessed based on business plan and market conditions. Management considers that the book value of the financial assets approximates their fair value.

The following figures presented fair value and book value of financial assets and liabilities for each category, but not include transaction which has a book value similar to fair value.

The details of fair values of long-term loans receivables and long-term liabilities as at 31 March 2023 and 31 December 2022 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

Consolidated financial information				
Unit: Million US Dollar				
	Book value		Fair value	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Unsecured and unsubordinated debentures	2,822	2,809	2,662	2,567

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Unsecured and unsubordinated debentures	96,220	97,095	90,767	88,723

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	Separate financial information			
	Unit: Million US Dollar			
	Book value		Fair value	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Long-term loans to related parties	6,983	6,983	7,057	7,479
Unsecured and unsubordinated debentures	510	503	543	537

	Separate financial information			
	Unit: Million Baht			
	Book value		Fair value	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Long-term loans to related parties	238,107	241,343	240,646	258,501
Unsecured and unsubordinated debentures	17,388	17,387	18,525	18,570

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 financial liabilities approximates their book value.

Consolidated financial information	Separate financial information
Financial assets	Financial assets
<ul style="list-style-type: none">● Cash and cash equivalents● Trade and other receivables● Other current assets● 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	<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	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Cash and bank deposits	1,894	2,069	64,591	71,503
Cash equivalents				
Fixed deposits with banks	1,948	1,114	66,425	38,501
Money market funds	400	356	13,617	12,320
Total cash and cash equivalents	4,242	3,539	144,633	122,324
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Cash and bank deposits	226	253	7,711	8,749
Cash equivalents				
Fixed deposits with banks	666	581	22,725	20,056
Money market funds	400	356	13,617	12,320
Total cash and cash equivalents	1,292	1,190	44,053	41,125

10 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Trade receivables, net (Note 12)	707	996	24,106	34,439
Other receivables, net	255	224	8,711	7,727
Total trade and other receivables, net	962	1,220	32,817	42,166
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Trade receivables, net (Note 12)	215	409	7,330	14,141
Other receivables, net	188	402	6,425	13,889
Total trade and other receivables, net	403	811	13,755	28,030

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Not yet due	676	964	23,050	33,325
Over due				
- Up to 3 months	2	6	66	221
- Over 3 months but not over 6 months	4	-	136	-
- Over 6 months but not over 12 months	1	1	26	26
- Over 12 months	24	25	828	867
Total	707	996	24,106	34,439

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Not yet due	191	384	6,501	13,275
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	24	25	829	866
Total	215	409	7,330	14,141

11 Other current financial assets

Other current financial assets comprised investments in fixed income fund. The movements of other current financial assets for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening balance	1	23
Increase	57	1,934
Change in fair value	-	1
Foreign exchange differences	1	54
Currency translation differences	-	12
Closing balance	59	2,024

Other current financial assets above is financial assets at fair value through profit or loss (FVPL). The Group's exposure on credit risk is related to investment in debt measured at FVPL. The ultimate risk at the end of reporting period is equivalent to the book value of the investment.

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 and gain and loss on oil price hedge is calculated based on rate in the agreement.

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Significant transactions with related parties are summarised as follows:

a) **Transactions with related parties**

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Parent company				
Revenue from sales	1,472	1,518	49,845	50,189
Other income	2	1	72	32
Purchase and other expenses	1	1	31	33
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	1	-
Other income	-	-	6	8
Dividend income	10	9	342	304
Rental and service expenses	15	12	519	400
Other related parties				
Revenue from sales	195	15	6,619	493
Interest income	-	-	-	7
Other income	2	-	59	7
Purchase and other expenses	30	17	1,005	566

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Parent company				
Revenue from sales	796	889	26,885	29,392
Other income	-	-	11	10
Purchase and other expenses	1	1	31	28
Subsidiaries, associates, joint ventures and joint operations				
Interest income	97	93	3,291	3,088
Other income	-	-	9	11
Dividend income	20	18	693	583
Rental and service expenses	14	11	477	374
Other related parties				
Revenue from sales	34	-	1,159	-
Other income	-	-	4	2
Purchase and other expenses	1	8	27	266

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Parent company	503	676	17,148	23,360
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Parent company	215	377	7,328	13,033

c) 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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Subsidiary	-	512	-	17,682

d) Short-term loans to a related party

Short-term loans to a related party comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Joint venture	1	1	46	46

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Subsidiary	269	-	9,188	-

e) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Joint venture	-	-	15	15

The Group has provided loans to a joint venture and the interest rate for the three-month period ended 31 March 2023 was 6.85% - 7.45% per annum (2022: interest rate was 6.25% - 6.85% per annum). The borrower shall make the repayment notice within this loan term which is over than 1 year.

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Subsidiary	6,983	6,983	238,107	241,343

The Company has provided loans to a subsidiary and the interest rate for the three-month period ended 31 March 2023 was 5.56% per annum (2022: interest rate was 4.74% per annum). The borrower shall make the repayment notice within this loan term which is over than 1 year.

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The movements of the long-term loans to related parties for the three-month period ended 31 March 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	-	15	6,983	241,343
Currency translation differences	-	-	-	(3,236)
Closing balance	-	15	6,983	238,107

f) Director and executive management fees

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Short-term benefits	2	2	63	52
Post-employment and other long-term benefits	-	-	3	2
	2	2	66	54

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Short-term benefits	2	2	63	52
Post-employment and other long-term benefits	-	-	3	2
	2	2	66	54

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 2022, except those explained in the significant events during the period and disclosed in Note 2.

The movements of investments in subsidiaries, associates and joint ventures for the three-month period ended 31 March 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	278	9,594	3,224	111,423
Share of net profit after income taxes	12	419	-	-
Dividend received from associates	(10)	(342)	-	-
Share of other comprehensive income				
- Currency difference arising from translation of financial information of associates and joint ventures	1	38	-	-
Currency translation differences	-	(123)	-	(1,494)
Closing balance	281	9,586	3,224	109,929

Significant events during the period

On 10 January 2023, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, established Bind Systems Company Limited (BIND) with a registered capital of Baht 5 million. The registered capital comprises 0.5 million ordinary shares at a par value of Baht 10 each. ARV holds 100% interest in BIND. Its registered shares were fully paid with an amount equivalent to US Dollar 0.14 million. The Group classifies the investment in BIND as an investment in a subsidiary.

On 10 January 2023, ARV established Bedrock Analytics Company Limited (Bedrock) with a registered capital of Baht 5 million. The registered capital comprises 0.5 million ordinary shares at a par value of Baht 10 each. ARV holds 100% interest in Bedrock. Its registered shares were fully paid with an amount equivalent to US Dollar 0.14 million. The Group classifies the investment in Bedrock as an investment in a subsidiary.

On 10 January 2023, Rovula (Thailand) Co., Ltd. (Rovula), a subsidiary of the Group, established S2 Robotics Company Limited (S2) 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. Rovula holds 100% interest in S2. Its registered shares were fully paid with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in S2 as an investment in a subsidiary.

On 3 March 2023, PTTEP Australia Pty Ltd (PTTEP AU) and PTTEP Australia Offshore Pty Ltd (PTTEP AO), subsidiaries of the Group, completed the dissolution and liquidation.

On 29 March 2023, Partex (Brazil) Corporation (PBC), a subsidiary of the Group, received the approval for company dissolution from the registrar.

14 Property, plant and equipment

The movements of property, plant and equipment for the three-month period ended 31 March 2023 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	11,880	410,614	1,631	56,373
Additions	802	27,162	56	1,909
Disposals and write-off, net	-	(13)	-	(13)
Depreciation charged for the period	(575)	(19,409)	(230)	(7,703)
Currency translation differences	-	(5,536)	-	(896)
Closing net book value	12,107	412,818	1,457	49,670

As at 31 March 2023 and 31 December 2022, the Group has capital expenditure commitments as disclosed in Note 22.1.

15 Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2023 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	975	33,688	44	1,537
Additions	70	2,380	-	5
Decreases	(16)	(539)	-	-
Agreement modification	4	137	2	64
Amortisation charged for the period	(67)	(2,267)	(7)	(246)
Currency translation differences	-	(453)	-	(22)
Closing net book value	966	32,946	39	1,338

16 Exploration and evaluation assets

The movements of exploration and evaluation assets for the three-month period ended 31 March 2023 are as follows:

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	3,072	106,161
Additions	26	879
Currency translation differences	-	(1,418)
Closing net book value	3,098	105,622

17 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Current portion				
Current portion of lease liabilities	326	303	11,114	10,479
	326	303	11,114	10,479
Non-current portion				
Debentures	2,822	2,809	96,220	97,095
Lease liabilities	701	721	23,917	24,905
	3,523	3,530	120,137	122,000
Total loans, debentures and lease liabilities	3,849	3,833	131,251	132,479
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Current portion				
Current portion of lease liabilities	34	31	1,157	1,081
	34	31	1,157	1,081
Non-current portion				
Debentures	510	503	17,388	17,387
Lease liabilities	14	19	468	667
	524	522	17,856	18,054
Total debentures and lease liabilities	558	553	19,013	19,135

a) **Debentures**

The movements of debentures for the three-month period ended 31 March 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	2,809	97,095	503	17,387
Non-cash movement:				
Amortisation of deferred finance cost	1	34	-	1
Foreign exchange differences	12	391	7	232
Currency translation differences	-	(1,300)	-	(232)
Closing balance	2,822	96,220	510	17,388

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b) Lease liabilities

The movements of lease liabilities for the three-month period ended 31 March 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	1,024	35,384	50	1,748
Cash flows:				
Repayment of lease liabilities	(60)	(2,028)	(5)	(187)
Non-cash movements:				
Deferred finance cost	5	185	-	7
Increase of lease liabilities	70	2,378	-	5
Decrease of lease liabilities	(17)	(577)	-	-
Agreement modification	4	135	3	64
Foreign exchange differences	1	28	-	12
Currency translation differences	-	(474)	-	(24)
	1,027	35,031	48	1,625
<u>Less</u> Current portion of lease liabilities	(326)	(11,114)	(34)	(1,157)
Closing balance, net	701	23,917	14	468

Related leases transaction recognised in the statement of income for the three-month period ended 31 March 2023 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	2	70	-	11
Expenses related to low-value assets lease	1	33	1	28
Expenses related to variable lease payment, which does not include in lease liabilities	-	2	-	1

18 Provision for decommissioning costs

The movements of provision for decommissioning costs for the three-month period ended 31 March 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	3,114	107,623	1,080	37,336
Increase (decrease) in provision, net	138	4,776	(100)	(3,371)
Abandonment cost incurred	(120)	(3,952)	(116)	(3,818)
Finance costs	37	1,258	11	386
Currency translation differences	-	(1,645)	-	(666)
	3,169	108,060	875	29,867
<u>Less</u> Current portion	(101)	(3,429)	(41)	(1,438)
Closing balance, net	3,068	104,631	834	28,429

During the three-month period ended 31 March 2023, 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.

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19 Basic earnings per share

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

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (unit: million)	569	318	19,281	10,519
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	-	(2)	-	(72)
Income tax for subordinated capital debentures (unit: million)	-	-	-	18
Profit used to determine basic earnings per share (unit: million)	569	316	19,281	10,465
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.14	0.08	4.86	2.64
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (unit: million)	290	386	9,812	12,753
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	-	(2)	-	(72)
Income tax for subordinated capital debentures (unit: million)	-	-	-	18
Profit used to determine basic earnings per share (unit: million)	290	384	9,812	12,699
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.07	0.10	2.47	3.20

20 Dividends

On 3 April 2023, the Annual General Meeting of the Shareholder approved payment of a dividend for the year 2022 at the rate of Baht 9.25 per share. The Company made an interim dividend payment for the first half-year operations of 2022 at the rate of Baht 4.25 per share on 26 August 2022, and for the second half-year operations of 2022 at the rate of Baht 5.00 per share which were paid to shareholders on 24 April 2023.

21 Income tax expense

Income tax rates for the three-month period ended 31 March 2023 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	25
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 United Kingdom	19, 25
Corporate income tax in the Kingdom of the Netherlands	19, 25.8
Corporate income tax in the Republic of Cyprus	12.5

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	Tax Rate (%)
Corporate income tax in the Commonwealth of Australia	
- Corporate income tax	30
- Petroleum resource rent tax in the Commonwealth of Australia	40
Corporate income tax in the Federative Republic of Brazil	24, 34
Corporate income tax in Canada	23
Corporate income tax in the United Mexican States	30
Corporate income tax in the Republic of Panama	25
Corporate income tax in the People's Democratic Republic of Algeria	
- Corporate income tax	38, 19 - 80
- Petroleum income tax	20 - 70
Income tax in Sultanate of Oman	
- Corporate income tax	15
- Petroleum income tax	55, 80
Corporate income tax in the United Arab Emirates	50, 55
Corporate income tax in the Republic of Kazakhstan	
- Corporate income tax	30
- Income tax from the profit distribution	15
Corporate income tax in the Republic of Mozambique	32
Petroleum income tax in the Republic of Angola	50

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Current income tax	324	457	10,847	15,110
Deferred income tax	211	40	7,352	1,326
Total income tax expense	535	497	18,199	16,436

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Current income tax	7	197	92	6,528
Deferred income tax	208	7	7,240	218
Total income tax expense	215	204	7,332	6,746

22 Commitments and contingent liabilities

22.1 Contractual commitments

As at 31 March 2023 and 31 December 2022, the significant contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Capital commitments	2,043	2,085	69,656	72,079
Other commitments	72	168	2,445	5,797
Total	2,115	2,253	72,101	77,876

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Capital commitments	199	227	6,778	7,815
Other commitments	6	8	191	292
Total	205	235	6,969	8,107

22.2 Contingent liabilities

- On 9 August 2016, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of West Timorese seaweed farmers (Class Action) for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on 19 March 2021, the court found that oil from the Montara oil spill incident, on the balance of probabilities, reached the lead plaintiff's seaweed farm in late 2009, destroying his seaweed crops and making it difficult for him to re-establish his crops in the following five years. The court determined the damages caused only to the lead plaintiff of the class action of approximately Indonesian Rupiah 253 million or equivalent to US Dollar 0.02 million (Baht 0.54 million). Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to US Dollar 0.01 million (Baht 0.35 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 related to the lead plaintiff's claim and the common questions raised at trial only. Claims of all the class members were statute barred and had to be determined separately. The court's decision did 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. The court also made orders requiring a mediation to occur in the Class Action proceeding and PTTEP AAA participated in that mediation. The mediation resulted in PTTEP AAA reaching an in-principle agreement with the group of Indonesian seaweed farmers resulting in signature of a settlement deed in November 2022, that PTTEP AAA would pay Australian Dollar 192.5 million, in full, and final settlement of the Class Action (including PTTEP AAA's appeal). The in-principle settlement was made on a no admission of liability basis and was subject to court approval.

On 23 February 2023, the court approved the settlement of the Class Action on the basis set out in the parties' November 2022 settlement deed. On 3 March 2023, the court made further orders approving a settlement distribution scheme. PTTEP AAA will proceed to pay the settlement amount on or before the payment deadline in May 2023.

PTTEP AAA recognised a provision for the Class Action settlement of Australian Dollar 192.5 million or equivalent to US Dollar 130.42 million (Baht 4,507.58 million) during the end of the year 2022. There is no additional provision recognised in the first quarter of 2023.

- As at 31 March 2023, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 339.89 million (Baht 11,589.74 million) for the separate interim financial information and with an amount equivalent to US Dollar 534.55 million (Baht 18,227.64 million) for the consolidated interim financial information.

22.3 Commitments

Commitment from the guarantee of debentures and loans of subsidiaries

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

The Company has commitment for the guarantee of unsecured and unsubordinated capital debenture of US Dollar 1,500 million and the senior guaranteed debentures with a bondholders' representative of Baht 12,000 million for PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Company.

The Company has commitment for the guarantee of 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 31 March 2023, there is unutilised credit facilities of US Dollar 400 million.