

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 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 30 June 2023, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

26 July 2023

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 June 2023

		Consolidated financial information				
		Unit: Thousand US Dollar		Unit: Thousand Baht		
		Unaudited	Audited	Unaudited	Audited	
		30 June	31 December	30 June	31 December	
Notes		2023	2022	2023	2022	
Assets						
Current assets						
	Cash and cash equivalents	9	3,064,631	3,539,220	109,068,193	122,323,890
	Short-term investments	10	208,929	-	7,435,644	-
	Trade and other receivables	11	894,503	1,219,995	31,834,796	42,165,954
	Short-term loans to a related party	13	2,242	1,317	79,795	45,516
	Inventories		625,195	553,046	22,250,269	19,114,603
	Current tax assets		71,580	53,878	2,547,509	1,862,144
	Derivative assets	8	25,444	16,254	905,533	561,781
	Other current financial assets	12	652	667	23,192	23,056
	Other current assets		170,564	300,171	6,070,290	10,374,627
	Assets held-for-sale		10,248	10,730	364,705	370,848
	Total current assets		5,073,988	5,695,278	180,579,926	196,842,419
Non-current assets						
	Investments in associates	14	120,001	115,345	4,270,771	3,986,595
	Investments in joint ventures	14	160,002	162,230	5,694,365	5,607,066
	Long-term loans to related parties	13	422	434	15,000	15,001
	Property, plant and equipment	15	12,344,356	11,880,375	439,327,532	410,613,962
	Right-of-use assets	16	882,998	974,706	31,425,332	33,688,151
	Goodwill		1,473,465	1,548,622	52,439,641	53,524,061
	Intangible assets		126,149	132,703	4,489,572	4,586,552
	Exploration and evaluation assets	17	2,953,728	3,071,577	105,121,217	106,160,969
	Deferred tax assets		558,358	929,484	19,871,607	32,125,179
	Rights to receive reimbursement from decommissioning funds		322,100	317,176	11,463,334	10,962,362
	Derivative assets	8	-	26,521	-	916,629
	Other non-current financial assets		146,181	139,655	5,202,499	4,826,788
	Other non-current assets		174,465	173,848	6,209,097	6,008,589
	Total non-current assets		19,262,225	19,472,676	685,529,967	673,021,904
	Total assets		24,336,213	25,167,954	866,109,893	869,864,323

(Montri Rawanchaikul)
Chief Executive Officer

(Sermsak Satchawannakul)
Senior Vice President, Accounting Division

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 June 2023

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
Notes		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
		1,237,120	1,531,737	44,028,305	52,940,485
		272,227	303,193	9,688,363	10,479,059
		151,052	800,166	5,375,837	27,655,640
		104,326	488,591	3,712,893	16,886,877
	8	4,635	53,027	164,948	1,832,740
		54,847	137,787	1,951,977	4,762,261
		1,271	1,704	45,255	58,887
		1,825,478	3,316,205	64,967,578	114,615,949
Non-current liabilities					
	18	2,748,424	2,809,260	97,814,584	97,094,695
	18	640,218	720,569	22,784,945	24,904,569
		1,542,989	1,575,376	54,913,969	54,448,734
		188,808	190,800	6,719,577	6,594,534
	19	3,053,854	2,799,503	108,684,663	96,757,437
		179,190	193,533	6,377,241	6,688,963
	8	8,888	-	316,319	-
		71,325	47,417	2,538,413	1,638,836
		8,433,696	8,336,458	300,149,711	288,127,768
		10,259,174	11,652,663	365,117,289	402,743,717

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PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 June 2023	31 December 2022	30 June 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	10,001,155	9,481,343	330,279,277	311,767,883
Other components of equity	36,661	(2,052)	43,914,003	28,668,119
Equity attributable to owners of the parent	14,073,816	13,515,291	500,877,884	467,120,606
Non-controlling interests	3,223	-	114,720	-
Total equity	14,077,039	13,515,291	500,992,604	467,120,606
Total liabilities and equity	24,336,213	25,167,954	866,109,893	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 30 June 2023

		Separate financial information				
		Unit: Thousand US Dollar		Unit: Thousand Baht		
		Unaudited	Audited	Unaudited	Audited	
		30 June	31 December	30 June	31 December	
Notes		2023	2022	2023	2022	
Assets						
Current assets						
	Cash and cash equivalents	9	884,464	1,189,891	31,477,490	41,125,443
	Short-term investments	10	144,837	-	5,154,646	-
	Trade and other receivables	11	475,463	810,998	16,921,408	28,030,016
	Inventories		103,191	107,680	3,672,517	3,721,688
	Current tax assets		24,447	21,252	870,056	734,530
	Derivative assets	8	1,128	-	40,149	-
	Other current assets		70,763	196,170	2,518,404	6,780,110
	Total current assets		1,704,293	2,325,991	60,654,670	80,391,787
Non-current assets						
	Investments in associates	14	25,577	25,577	910,284	884,017
	Investments in subsidiaries	14	3,198,650	3,198,250	113,837,853	110,539,109
	Long-term loans to a related party	13	6,982,835	6,982,835	248,514,490	241,343,325
	Property, plant and equipment	15	1,421,719	1,631,053	50,598,052	56,373,052
	Right-of-use assets	16	33,477	44,472	1,191,425	1,537,064
	Goodwill		-	75,158	-	2,597,624
	Intangible assets		74,221	79,659	2,641,451	2,753,203
	Deferred tax assets		255,187	548,525	9,081,914	18,958,334
	Derivative assets	8	-	17,743	-	613,234
	Other non-current financial assets		207	212	7,375	7,307
	Other non-current assets		26,410	24,439	939,920	844,682
	Total non-current assets		12,018,283	12,627,923	427,722,764	436,450,951
	Total assets		13,722,576	14,953,914	488,377,434	516,842,738

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PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Separate financial information				
	Unit: Thousand US Dollar		Unit: Thousand Baht		
	Unaudited	Audited	Unaudited	Audited	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	
Notes					
Liabilities and equity					
Current liabilities					
Trade and other payables		229,260	385,854	8,159,223	13,336,041
Current portion of lease liabilities	18	33,690	31,264	1,198,997	1,080,538
Short-term loans from a related party	13	347,286	511,605	12,359,675	17,682,293
Income tax payable		30,960	541,373	1,101,855	18,711,148
Short-term provisions		43,178	277,561	1,536,663	9,593,157
Derivative liabilities	8	3,756	44,055	133,673	1,522,630
Other current liabilities		13,312	101,670	473,775	3,513,969
Total current liabilities		701,442	1,893,382	24,963,861	65,439,776
Non-current liabilities					
Debentures	18	488,570	503,055	17,387,884	17,386,788
Lease liabilities	18	10,103	19,294	359,544	666,844
Provision for employee benefits		105,967	106,931	3,771,310	3,695,792
Provision for decommissioning costs	19	833,937	825,031	29,679,267	28,515,021
Provision for remuneration for renewal of petroleum production		18,797	21,953	668,973	758,758
Derivative liabilities	8	3,175	-	112,979	-
Other non-current liabilities		9,894	15,466	352,119	534,530
Total non-current liabilities		1,470,443	1,491,730	52,332,076	51,557,733
Total liabilities		2,171,885	3,385,112	77,295,937	116,997,509

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PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 June 2023	31 December 2022	30 June 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	7,485,156	7,498,155	251,072,322	250,734,588
Other components of equity	29,535	34,647	33,324,571	22,426,037
Total equity	11,550,691	11,568,802	411,081,497	399,845,229
Total liabilities and equity	13,722,576	14,953,914	488,377,434	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 30 June 2023

	Consolidated financial information (Unaudited)				
	Note	Unit: Thousand US Dollar		Unit: Thousand Baht	
		2023	2022	2023	2022
Revenues					
Revenue from sales		1,923,876	2,382,536	66,320,595	81,962,387
Revenue from pipeline transportation		33,595	32,719	1,158,318	1,125,875
Other income					
Gain on foreign exchange rate		8,798	-	294,619	-
Gain on remeasuring of financial instruments		28,538	8,724	982,631	317,455
Interest income		37,334	5,587	1,287,696	192,317
Other income		41,488	39,519	1,432,781	1,357,135
Total revenues		2,073,629	2,469,085	71,476,640	84,955,169
Expenses					
Operating expenses		247,249	291,598	8,506,901	10,008,887
Exploration expenses		5,625	16,553	194,395	567,725
Administrative expenses		105,718	112,400	3,646,041	3,865,345
Petroleum royalties		93,562	178,681	3,224,786	6,148,440
Depreciation, depletion and amortisation		559,716	565,330	19,309,828	19,442,785
Other expenses					
Loss on foreign exchange rate		-	44,217	-	1,530,634
Finance costs		75,596	63,694	2,606,104	2,194,354
Total expenses		1,087,466	1,272,473	37,488,055	43,758,170
Share of profit of associates and joint ventures		9,623	12,964	330,753	445,433
Profit before income taxes		995,786	1,209,576	34,319,338	41,642,432
Income taxes		(385,423)	(609,835)	(13,283,145)	(21,042,488)
Profit for the period		610,363	599,741	21,036,193	20,599,944
Profit (loss) attributable to:					
Owners of the parent		610,461	599,741	21,039,613	20,599,944
Non-controlling interests		(98)	-	(3,420)	-
		610,363	599,741	21,036,193	20,599,944
				Unit: US Dollar	Unit: Baht
		2023	2022	2023	2022
Earnings per share					
Basic earnings per share	20	0.14	0.15	4.86	5.28

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	610,363	599,741	21,036,193	20,599,944
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	46,457	(3,902)	5,293,396	2,795,405
Changes in hedging reserves	(6,856)	(28,365)	(234,061)	(972,340)
Income taxes relating to changes in hedging reserves	3,689	5,673	127,704	194,468
Share of other comprehensive expense of associates and joint ventures - net of tax	(3,833)	(4,801)	(132,694)	(165,086)
Total items that will be reclassified subsequently to profit or loss	39,457	(31,395)	5,054,345	1,852,447
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	16,355,009	21,866,523
Loss on remeasuring of financial assets	(122)	(11)	(4,284)	(417)
Loss from changes in actuarial assumptions of provision for employee benefits	(6,774)	(1,321)	(236,500)	(46,189)
Total items that will not be reclassified subsequently to profit or loss	(6,896)	(1,332)	16,114,225	21,819,917
Other comprehensive income (expense) for the period - net of tax	32,561	(32,727)	21,168,570	23,672,364
Total comprehensive income for the period	642,924	567,014	42,204,763	44,272,308
Total comprehensive income (expense) attributable to:				
Owners of the parent	643,197	567,014	42,211,456	44,272,308
Non-controlling interests	(273)	-	(6,693)	-
	642,924	567,014	42,204,763	44,272,308

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

PTT Exploration and Production Public Company Limited

Statement of Income

For the six-month period ended 30 June 2023

		Consolidated financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2023	2022	2023	2022
Revenues					
	Revenue from sales	4,116,924	4,412,811	140,654,701	149,107,649
	Revenue from pipeline transportation	67,776	63,077	2,317,176	2,129,182
	Other income				
	Gain on foreign exchange rate	27,764	-	927,967	-
	Interest income	72,121	9,851	2,469,206	333,288
	Other income	74,861	57,692	2,562,971	1,958,066
	Total revenues	4,359,446	4,543,431	148,932,021	153,528,185
Expenses					
	Operating expenses	607,302	488,317	20,765,135	16,510,346
	Exploration expenses	16,467	22,675	565,114	770,677
	Administrative expenses	206,011	205,009	7,056,017	6,926,537
	Petroleum royalties	234,078	342,890	7,975,407	11,577,901
	Depreciation, depletion and amortisation	1,051,340	1,082,089	35,893,373	36,529,612
	Other expenses				
	Loss on foreign exchange rate	-	49,041	-	1,689,376
	Loss on remeasuring of financial instruments	13,227	236,888	403,280	7,809,725
	Finance costs	152,755	115,662	5,222,950	3,912,147
	Total expenses	2,281,180	2,542,571	77,881,276	85,726,321
	Share of profit of associates and joint ventures	22,043	23,531	749,419	795,526
	Profit before income taxes	2,100,309	2,024,391	71,800,164	68,597,390
	Income taxes	23 (920,699)	(1,106,620)	(31,482,583)	(37,478,423)
	Profit for the period	1,179,610	917,771	40,317,581	31,118,967
Profit (loss) attributable to:					
	Owners of the parent	1,179,708	917,771	40,321,001	31,118,967
	Non-controlling interests	(98)	-	(3,420)	-
		1,179,610	917,771	40,317,581	31,118,967
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Earnings per share					
	Basic earnings per share	20 0.28	0.23	9.72	7.92

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	1,179,610	917,771	40,317,581	31,118,967
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	47,876	(4,492)	4,490,632	2,577,147
Changes in hedging reserves	(11,099)	(4,643)	(379,557)	(184,470)
Income taxes relating to changes in hedging reserves	4,537	929	156,803	36,894
Share of other comprehensive expense of associates and joint ventures - net of tax	(2,658)	(4,514)	(95,051)	(156,543)
Total items that will be reclassified subsequently to profit or loss	38,656	(12,720)	4,172,827	2,273,028
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	11,073,913	20,492,106
Loss on remeasuring of financial assets	(118)	(45)	(4,129)	(1,572)
Share of other comprehensive income of associates	-	420	-	14,064
Loss from changes in actuarial assumptions of provision for employee benefits	(6,774)	(1,321)	(236,500)	(46,189)
Total items that will not be reclassified subsequently to profit or loss	(6,892)	(946)	10,833,284	20,458,409
Other comprehensive income (expense) for the period - net of tax	31,764	(13,666)	15,006,111	22,731,437
Total comprehensive income for the period	1,211,374	904,105	55,323,692	53,850,404
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,211,647	904,105	55,330,385	53,850,404
Non-controlling interests	(273)	-	(6,693)	-
	1,211,374	904,105	55,323,692	53,850,404

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

PTT Exploration and Production Public Company Limited

Statement of Income

For the three-month period ended 30 June 2023

	Note	Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2023	2022	2023	2022
Revenues					
Revenue from sales		532,640	927,252	18,365,444	31,875,034
Other income					
Gain on foreign exchange rate		27,505	-	942,161	-
Gain on remeasuring of financial instruments		11,679	37,659	405,821	1,293,188
Interest income		113,855	96,889	3,925,377	3,332,364
Other income		50,418	41,781	1,738,351	1,435,697
Dividend income from related parties		29,930	40,697	1,041,579	1,419,128
Total revenues		766,027	1,144,278	26,418,733	39,355,411
Expenses					
Operating expenses		31,446	58,826	1,079,272	2,005,695
Exploration expenses		-	451	-	15,245
Administrative expenses		103,139	71,365	3,555,118	2,455,883
Petroleum royalties		63,989	117,391	2,205,612	4,036,333
Depreciation, depletion and amortisation		111,337	177,090	3,840,159	6,066,265
Other expenses					
Loss on foreign exchange rate		-	12,190	-	426,741
Finance costs		20,618	13,139	710,755	452,005
Total expenses		330,529	450,452	11,390,916	15,458,167
Profit before income taxes		435,498	693,826	15,027,817	23,897,244
Income taxes		(134,850)	(244,854)	(4,653,281)	(8,491,900)
Profit for the period		300,648	448,972	10,374,536	15,405,344
Earnings per share					
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Basic earnings per share	20	0.08	0.11	2.61	3.98

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PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	300,648	448,972	10,374,536	15,405,344
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(1,718)	(13,057)	(57,682)	(449,347)
Income taxes relating to changes in hedging reserves	344	2,611	11,536	89,869
Total items that will be reclassified subsequently to profit or loss	(1,374)	(10,446)	(46,146)	(359,478)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	16,355,009	21,866,523
Gain (loss) on remeasuring of financial assets	-	(2)	5	(95)
Total items that will not be reclassified subsequently to profit or loss	-	(2)	16,355,014	21,866,428
Other comprehensive income (expense) for the period - net of tax	(1,374)	(10,448)	16,308,868	21,506,950
Total comprehensive income for the period	299,274	438,524	26,683,404	36,912,294

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

PTT Exploration and Production Public Company Limited

Statement of Income

For the six-month period ended 30 June 2023

	Notes	Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2023	2022	2023	2022
Revenues					
Revenue from sales		1,362,666	1,818,216	46,411,953	61,336,407
Other income					
Gain on foreign exchange rate		38,708	-	1,318,714	-
Gain on remeasuring of financial instruments		-	33,022	-	1,142,399
Interest income		227,416	191,102	7,775,277	6,447,108
Other income		106,939	84,337	3,659,706	2,842,824
Dividend income from related parties		50,330	58,547	1,735,020	2,002,295
Total revenues		1,786,059	2,185,224	60,900,670	73,771,033
Expenses					
Operating expenses		168,199	112,082	5,753,629	3,763,606
Exploration expenses		24	780	825	26,163
Administrative expenses		197,342	149,229	6,755,920	5,028,190
Petroleum royalties		168,918	228,764	5,750,943	7,719,076
Depreciation, depletion and amortisation		245,031	372,899	8,267,437	12,539,847
Other expenses					
Loss on foreign exchange rate		-	11,886	-	414,403
Loss on remeasuring of financial instruments		23,641	-	763,797	-
Finance costs		42,090	26,197	1,437,231	883,673
Total expenses		845,245	901,837	28,729,782	30,374,958
Profit before income taxes		940,814	1,283,387	32,170,888	43,396,075
Income taxes	23	(350,097)	(448,716)	(11,984,798)	(15,237,806)
Profit for the period		590,717	834,671	20,186,090	28,158,269
Earnings per share					
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Basic earnings per share	20	0.15	0.21	5.08	7.18

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	590,717	834,671	20,186,090	28,158,269
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(6,391)	4,539	(219,245)	135,455
Income taxes relating to changes in hedging reserves	1,278	(908)	43,849	(27,091)
Total items that will be reclassified subsequently to profit or loss	(5,113)	3,631	(175,396)	108,364
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	11,073,913	20,492,106
Gain (loss) on remeasuring of financial assets	1	(2)	17	(89)
Total items that will not be reclassified subsequently to profit or loss	1	(2)	11,073,930	20,492,017
Other comprehensive income (expense) for the period - net of tax	(5,112)	3,629	10,898,534	20,600,381
Total comprehensive income for the period	585,605	838,300	31,084,624	48,758,650

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 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	-	-	-	-	-	(4,256)	-	-	-	-	-	(4,256)
Redemption of subordinated capital debentures	-	-	(156,570)	-	-	13,980	-	-	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	-	-	(399)
Dividends paid	-	-	-	-	-	(361,317)	-	-	-	-	-	(361,317)
Profit for the period	-	-	-	-	-	917,771	-	-	-	-	-	917,771
Other comprehensive income (expense) for the period	-	-	-	-	-	(22,634)	(4,492)	(45)	(3,714)	17,219	8,968	(13,666)
Balance as at 30 June 2022	150,684	3,439,037	-	15,048	431,231	8,849,306	(52,448)	(719)	(4,440)	(3,937)	(61,544)	12,823,762

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Consolidated financial information (Unaudited)													Unit: Thousand US Dollar
Attributable to owners of the parent													
Other components of equity													
Other comprehensive income (expense)													
Notes	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 expense of associates and joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	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	-	13,515,291
Changes in equity for the period													
Foreign exchange difference from repayment of subordinated perpetual loan													
21	-	-	-	-	(49,406)	-	-	-	-	-	(49,406)	-	(49,406)
Increase in share capital of subsidiaries													
	-	-	-	-	-	-	-	-	-	-	-	3,496	3,496
22	-	-	-	-	(603,716)	-	-	-	-	-	(603,716)	-	(603,716)
Profit (loss) for the period													
	-	-	-	-	1,179,708	-	-	-	-	-	1,179,708	(98)	1,179,610
Other comprehensive income (expense) for the period													
	-	-	-	-	(6,774)	48,051	(118)	(6,562)	(2,658)	38,713	31,939	(175)	31,764
Balance as at 30 June 2023	150,684	3,439,037	15,048	431,231	10,001,155	(755)	(658)	42,762	(4,688)	36,661	14,073,816	3,223	14,077,039

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Consolidated financial information (Unaudited)												
											Unit: Thousand Baht	
											Total equity	
											Total other components of equity	
											Share of other comprehensive income (expense) of associates and joint ventures	
											Cash flow hedge reserve	
											Remeasuring of financial assets	
											Currency translation differences	
											Unappropriated	
											Reserve for expansion	
											Legal reserve	
											Subordinated capital debentures	
											Share premium	
											Issued and paid-up share capital	
Balance as at 1 January 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	269,709,716	14,554,658	(23,888)	109,213	(666,547)	13,973,436	415,349,748
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	-	-	(4,981,992)	-	-	490,594	-	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	-	(14,283)
Dividends paid	-	-	-	-	-	(11,908,657)	-	-	-	-	-	(11,908,657)
Profit for the period	-	-	-	-	-	31,118,967	-	-	-	-	-	31,118,967
Other comprehensive income (expense) for the period	-	-	-	-	-	(722,111)	23,069,253	(1,572)	(147,576)	533,443	23,453,548	22,731,437
Balance as at 30 June 2022	3,969,985	105,417,620	-	396,999	16,900,000	288,529,133	37,623,911	(25,460)	(38,363)	(133,104)	37,426,984	452,640,721

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Consolidated financial information (Unaudited)													
												Unit: Thousand Baht	
Attributable to owners of the parent													
Other components of equity													
Other comprehensive income (expense)													
Notes	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 expense of associates and joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Reserve for expansion	Unappropriated								
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	-	467,120,606
Changes in equity for the period													
Foreign exchange difference from repayment of subordinated perpetual loan													
21	-	-	-	-	(1,724,751)	-	-	-	-	-	(1,724,751)	-	(1,724,751)
Increase in share capital of subsidiaries													
	-	-	-	-	-	-	-	-	-	-	-	121,413	121,413
22	-	-	-	-	(19,848,356)	-	-	-	-	-	(19,848,356)	-	(19,848,356)
Profit (loss) for the period													
	-	-	-	-	40,321,001	-	-	-	-	-	40,321,001	(3,420)	40,317,581
Other comprehensive income (expense) for the period													
	-	-	-	-	(236,500)	15,567,818	(4,129)	(222,754)	(95,051)	15,245,884	15,009,384	(3,273)	15,006,111
Balance as at 30 June 2023	3,969,985	105,417,620	396,999	16,900,000	330,279,277	42,389,749	(23,466)	1,711,980	(164,260)	43,914,003	500,877,884	114,720	500,992,604

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 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 equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other component of equity	
Balance as at 1 January 2022	150,684	3,439,037	156,570	15,048	431,231	6,760,581	(5)	(39)	(44)	10,953,107
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,256)	-	-	-	(4,256)
Redemption of subordinated capital debentures	-	-	(156,570)	-	-	13,980	-	-	-	(142,590)
Income tax for subordinated capital debentures	-	-	-	-	-	(399)	-	-	-	(399)
Dividends paid	-	-	-	-	-	(361,317)	-	-	-	(361,317)
Profit for the period	-	-	-	-	-	834,671	-	-	-	834,671
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(2)	3,631	3,629	3,629
Balance as at 30 June 2022	150,684	3,439,037	-	15,048	431,231	7,243,260	(7)	3,592	3,585	11,282,845

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Separate financial information (Unaudited)									
Unit: Thousand US Dollar									
Note	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	Cash flow hedge reserve		
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									
Dividends paid	22	-	-	-	(603,716)	-	-	-	(603,716)
Profit for the period	-	-	-	-	590,717	-	-	-	590,717
Other comprehensive income (expense) for the period	-	-	-	-	-	1	(5,113)	(5,112)	(5,112)
Balance as at 30 June 2023	<u>150,684</u>	<u>3,439,037</u>	<u>15,048</u>	<u>431,231</u>	<u>7,485,156</u>	<u>(6)</u>	<u>29,541</u>	<u>29,535</u>	<u>11,550,691</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 six-month period ended 30 June 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 equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2022	3,969,985	105,417,620	4,981,992	396,999	16,900,000	225,003,218	9,357,417	(163)	24,564	9,381,818	366,051,632
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(145,093)	-	-	-	-	(145,093)
Redemption of subordinated capital debentures	-	-	(4,981,992)	-	-	490,594	-	-	-	-	(4,491,398)
Income tax for subordinated capital debentures	-	-	-	-	-	(14,283)	-	-	-	-	(14,283)
Dividends paid	-	-	-	-	-	(11,908,657)	-	-	-	-	(11,908,657)
Profit for the period	-	-	-	-	-	28,158,269	-	-	-	-	28,158,269
Other comprehensive income (expense) for the period	-	-	-	-	-	-	20,492,106	(89)	108,364	20,600,381	20,600,381
Balance as at 30 June 2022	3,969,985	105,417,620	-	396,999	16,900,000	241,584,048	29,849,523	(252)	132,928	29,982,199	398,250,851

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Separate financial information (Unaudited)										
										Unit: Thousand Baht
Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity				Total equity
			Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
						Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 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										
Dividends paid	22	-	-	-	(19,848,356)	-	-	-	-	(19,848,356)
Profit for the period		-	-	-	20,186,090	-	-	-	-	20,186,090
Other comprehensive income (expense) for the period		-	-	-	-	11,073,913	17	(175,396)	10,898,534	10,898,534
Balance as at 30 June 2023	3,969,985	105,417,620	396,999	16,900,000	251,072,322	32,229,708	(182)	1,095,045	33,324,571	411,081,497

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

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 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	2,100,309	2,024,391	71,800,164	68,597,390
Adjustments for:				
Share of profit of associates and joint ventures	(22,043)	(23,531)	(749,419)	(795,526)
Depreciation, depletion and amortisation	1,051,340	1,082,089	35,893,373	36,529,612
Write-off of exploration expenses	4,865	3,306	167,855	111,508
Other amortised expenses	4,331	5,416	147,837	182,450
Write-off of assets	82,885	11,647	2,858,618	396,662
Income recognised from deferred income	(232)	(435)	(7,938)	(14,646)
(Gain) loss on remeasuring of financial instruments	(47,522)	150,212	(1,653,456)	4,889,827
Loss on foreign exchange rate	7,651	22,002	261,509	741,567
Interest income	(72,121)	(9,851)	(2,469,206)	(333,288)
Finance costs	149,901	111,760	5,125,261	3,780,366
Other incomes	(7,662)	(2,171)	(267,483)	(73,178)
Other expenses	7,533	14,632	257,458	493,531
Cash flows before changes in working capital	3,259,235	3,389,467	111,364,573	114,506,275
Changes in working capital				
Trade and other receivables	301,381	(94,008)	10,301,766	(3,168,459)
Inventories	(53,453)	(29,771)	(1,827,121)	(1,003,402)
Other current financial assets	1,359	(704)	46,436	(23,726)
Other current assets	(30,166)	(169,763)	(1,031,148)	(5,721,739)
Rights to receive reimbursement from decommissioning funds	(4,924)	(5,568)	(168,312)	(187,677)
Other non-current financial assets	5,364	-	183,364	-
Other non-current assets	3,353	(7,718)	114,622	(260,141)
Trade and other payables	(193,366)	(40,144)	(6,609,627)	(1,353,039)
Other current liabilities	(32,249)	(57,272)	(1,102,323)	(1,930,299)
Provisions	(242,192)	(191,048)	(8,278,556)	(6,439,152)
Other non-current liabilities	(19,198)	(14,222)	(656,242)	(479,355)
Net cash provided by operating activities	2,995,144	2,779,249	102,337,432	93,939,286
Interest received from bank deposits	66,924	4,734	2,287,589	159,544
Cash paid for income taxes	(1,262,509)	(1,117,335)	(43,154,874)	(37,659,002)
Net cash flows provided by operating activities	1,799,559	1,666,648	61,470,147	56,439,828

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

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

	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	(220,389)	-	(7,533,296)	-
Cash received from short-term investments	11,088	-	379,020	-
Cash paid for long-term loans	(7,687)	(9,594)	(262,756)	(323,334)
Cash received from long-term loan to a related party	-	41,500	-	1,398,724
Dividend received from related parties	22,061	27,921	754,077	941,049
Cash received from disposal of investment in an associate	-	128,841	-	4,342,480
Cash paid for investments in an associate and a joint venture	(5,126)	(11,153)	(175,231)	(375,901)
Cash received from lease receivables	50	117	1,710	3,941
Interest received from short-term investments	162	-	5,524	-
Interest received from long-term loans to related parties	13	756	435	25,469
Increase in property, plant and equipment	(1,148,026)	(733,461)	(39,241,644)	(24,720,778)
Increase in intangible assets	(8,519)	(14,267)	(291,176)	(480,849)
Increase in exploration and evaluation assets	(80,008)	(36,544)	(2,734,823)	(1,231,674)
Net cash flows used in investing activities	(1,436,381)	(605,884)	(49,098,160)	(20,420,873)
Cash flows from financing activities				
Cash paid for repayment of debentures	(71,460)	(425,126)	(2,442,627)	(14,328,559)
Cash received from issuance of debentures	44,550	358,644	1,522,796	12,087,852
Cash paid for lease liabilities	(134,514)	(86,432)	(4,597,938)	(2,913,138)
Cash paid for transaction costs of issuance and redemption of debentures	(974)	(563)	(33,309)	(18,975)
Interest paid	(70,262)	(69,376)	(2,401,694)	(2,338,245)
Cash paid for repayment of subordinated capital debentures	-	(142,590)	-	(4,805,934)
Interest paid for subordinated capital debentures	-	(4,256)	-	(143,443)
Net cash paid for financial derivative contracts	-	(44,924)	-	(1,514,132)
Cash received from issuance of subsidiaries' share capital	3,496	-	119,507	-
Dividends paid	(603,716)	(361,317)	(19,848,356)	(11,908,657)
Net cash flows used in financing activities	(832,880)	(775,940)	(27,681,621)	(25,883,231)
Net increase (decrease) in cash and cash equivalents	(469,702)	284,824)	(15,309,634)	10,135,724)
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	(4,887)	(37,624)	2,053,937	3,393,668
Cash and cash equivalents at the end of the period	3,064,631	2,806,389	109,068,193	99,057,202
Significant non-cash transactions				
Outstanding payable from purchases of assets	517,807	363,831	17,699,597	12,262,685
Changes in right-of-use assets	72,884	377,179	2,491,325	12,712,542

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

Statement of Cash Flows

For the six-month period ended 30 June 2023

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income taxes	940,814	1,283,387	32,170,888	43,396,075
Adjustments for:				
Depreciation, depletion and amortisation	245,031	372,899	8,267,437	12,539,847
Write-off of exploration expenses	-	742	5	24,920
Other amortised expenses	1,113	1,190	38,005	39,963
Write-off of assets	80,077	4,186	2,762,637	141,580
Income recognised from deferred income	(232)	(434)	(7,938)	(14,619)
Gain on remeasuring of financial instruments	(41,424)	(17,402)	(1,447,795)	(596,980)
Dividend income from related parties	(50,330)	(58,547)	(1,735,020)	(2,002,295)
(Gain) loss on foreign exchange rate	(1,685)	6,055	(57,589)	204,074
Interest income	(227,416)	(191,102)	(7,775,277)	(6,447,108)
Finance costs	41,933	25,948	1,431,834	875,332
Other expenses	4,753	4,968	162,443	167,452
Cash flows before changes in working capital	992,634	1,431,890	33,809,630	48,328,241
Changes in working capital				
Trade and other receivables	181,330	(25,691)	6,198,199	(865,906)
Inventories	(1,426)	10,538	(48,757)	355,168
Other current assets	(30,802)	(169,573)	(1,052,863)	(5,715,347)
Other non-current assets	(2,994)	6,980	(102,336)	235,254
Trade and other payables	(141,094)	(47,806)	(4,822,865)	(1,611,257)
Other current liabilities	(37,822)	(53,882)	(1,292,842)	(1,816,040)
Provisions	(45,338)	(182,433)	(1,549,724)	(6,148,768)
Other non-current liabilities	(7,735)	(15,591)	(264,388)	(525,505)
Net cash provided by operating activities	906,753	954,432	30,874,054	32,235,840
Interest received from bank deposits	32,087	1,917	1,096,792	64,614
Cash paid for income taxes	(568,718)	(620,110)	(19,439,814)	(20,900,365)
Net cash flows provided by operating activities	370,122	336,239	12,531,032	11,400,089

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

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

	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	(144,837)	-	(4,950,788)	-
Decrease in short-term loans to a related party	-	449,944	-	15,165,057
Cash paid for long-term loans to a related party	-	(542,000)	-	(18,267,734)
Cash paid for investments in subsidiaries	(400)	(362,199)	(13,673)	(12,207,681)
Dividend received from related parties	50,330	58,547	1,735,020	2,002,295
Cash received from lease receivables	50	117	1,710	3,941
Interest received from loans to a related party	334,581	272,513	11,436,597	9,184,866
Increase in property, plant and equipment	(118,739)	(196,626)	(4,058,716)	(6,627,145)
Increase in intangible assets	(4,607)	(5,402)	(157,484)	(182,091)
Net cash flows provided by (used in) investing activities	116,378	(325,106)	3,992,666	(10,928,492)
Cash flows from financing activities				
(Decrease) increase in short-term loans from a related party	(160,619)	225,756	(5,490,262)	7,608,959
Cash paid for lease liabilities	(9,086)	(19,833)	(310,583)	(668,434)
Interest paid	(19,641)	(12,124)	(671,378)	(408,624)
Cash paid for redemption of subordinated capital debentures	-	(142,590)	-	(4,805,934)
Interest paid for subordinated capital debentures	-	(4,256)	-	(143,443)
Dividends paid	(603,716)	(361,317)	(19,848,356)	(11,908,657)
Net cash flows used in financing activities	(793,062)	(314,364)	(26,320,579)	(10,326,133)
Net decrease in cash and cash equivalents	(306,562)	(303,231)	(9,796,881)	(9,854,536)
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	1,135	(1,936)	148,928	563,082
Cash and cash equivalents at the end of the period	884,464	483,294	31,477,490	17,058,847
Significant non-cash transactions				
Outstanding payable from purchases of assets	67,218	64,808	2,297,623	2,184,298
Changes in right-of-use assets	3,251	12,608	111,118	424,946

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

1 General information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. On 1 April 2023, the Company notified of changing the address and the new 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 26 July 2023.

2 Significant events during the current period

- On 29 April 2022, PTTEP International Limited (PTTEPI) and PTTEP Offshore Investment Company Limited (PTTEPO), subsidiaries of the Company, notified their intentions to withdraw from Yetagun project in the Republic of the Union of Myanmar and Taninthayi Pipeline Company LLC (TPC), with the participating interests of 19.31%. The withdrawal was effective on 31 May 2023.
- 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 Petroliaam 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, the concession of Bongkot Project, which the Company holds 66.6667% participating interests, has 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.
- 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. PTTEP ED signed the Production Sharing Contract (PSC) of those two projects on 30 May 2023 with the effective date on 1 June 2023.
- On 21 June 2023, FutureTech Energy Ventures Co., Ltd. (FTEV), a subsidiary of the Group, and consortium partners have been awarded the Green Hydrogen Concession Block in the Sultanate of Oman and entered into the Project Development Agreement and Sub-Usufruct Agreement for the exclusive business development and production rights of green hydrogen project in Block Z1-02 for 47 years.
- Reference is made to the class action lawsuit brought by a group of Indonesian seaweed farmers against PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) in the Federal Court of Australia in 2016, claiming that damage to their seaweed crops was allegedly caused by the 2009 Montara incident. The trial judge found that, on the balance of probabilities, oil from the Montara oil spill incident reached the seaweed farms and caused damage, and also identified the impacted areas. PTTEP AAA lodged an appeal against the court's first instance judgment in its entirety. However, in parallel in quarter 4 of 2022, PTTEP AAA participated in mediation, as ordered by the Court, and reached an in-principle agreement, whereby PTTEP AAA would pay Australian Dollar 192.5 million in full and final settlement of the class action (including PTTEP AAA's appeal) to the group of Indonesian seaweed farmers, on a no admission of liability basis.

In quarter 1 of 2023, the Federal Court of Australia approved this in-principle settlement agreement and the approach to the distribution of the settlement sum to the group members.

In May 2023, PTTEP AAA paid the approved settlement amount of Australian Dollar 192.5 million, equivalent to US Dollar 130.42 million (Baht 4,421.22 million). Nevertheless, the class action remains on foot until the claims administrator appointed by the court has completed the distribution process in accordance with the approved distribution scheme under the supervision of the court. PTTEP AAA will monitor such distribution process to ensure it is conducted in line with the settlement agreement approved by the court. The case will conclude when the distribution process has been completed.

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 six-month period ended 30 June 2023

7 Segment and revenue information

	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 six-month period ended 30 June 2023										
Revenues - Third parties	142	560	302	-	-	-	16	8	-	1,028
- Related parties	2,427	530	229	-	-	129	-	19	(177)	3,157
Other income	50	2	1	-	-	11	-	68	(83)	49
Interest income	1	5	2	-	-	5	-	-	-	13
Total revenues	2,620	1,097	534	-	-	145	16	95	(260)	4,247
Operating expenses	433	297	35	-	-	15	6	31	(210)	607
Exploration expenses	-	9	3	1	4	-	-	-	-	17
Administrative expenses	36	23	5	1	1	5	-	53	(51)	73
Petroleum royalties	213	10	-	-	-	11	-	-	-	234
Depreciation, depletion and amortisation	619	248	122	-	-	29	6	5	(1)	1,028
(Gain) loss on foreign exchange rates	(9)	4	-	(1)	-	-	-	-	-	(6)
Finance costs	69	19	3	-	-	1	-	-	-	92
Share of profit of associates and joint ventures	-	-	(11)	-	-	-	-	(11)	-	(22)
Total expenses	1,361	610	157	1	5	61	12	78	(262)	2,023
Segment profit (loss)	1,259	487	377	(1)	(5)	84	4	17	2	2,224
Depreciation – general										(23)
Administrative expenses										(133)
Operating profit										2,068
Other income, net										26
Interest income										59
Finance costs										(61)
Gain on foreign exchange rates										22
Loss on remeasuring financial instruments										(13)
Profit before income taxes										2,101
Income tax - Project	(462)	(151)	(270)	-	-	(31)	(2)	(6)		(922)
- Group										1
Profit (loss) for the period	797	336	107	(1)	(5)	53	2	11		1,180

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2023

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia									
	Other									
For the six-month period ended 30 June 2023	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Revenues - Third parties	4,852	19,187	10,301	-	-	-	556	260	-	35,156
- Related parties	82,870	18,107	7,803	-	-	4,428	-	656	(6,048)	107,816
Other income	1,717	87	20	1	-	364	-	2,337	(2,847)	1,679
Interest income	20	155	63	2	1	182	8	14	(1)	444
Total revenues	89,459	37,536	18,187	3	1	4,974	564	3,267	(8,896)	145,095
Operating expenses	14,797	10,152	1,194	-	-	510	195	1,097	(7,180)	20,765
Exploration expenses	5	288	99	19	147	7	-	-	-	565
Administrative expenses	1,235	778	176	22	33	175	16	1,797	(1,740)	2,492
Petroleum royalties	7,257	354	-	-	-	364	-	-	-	7,975
Depreciation, depletion and amortisation	21,111	8,496	4,166	3	-	994	216	166	(45)	35,107
(Gain) loss on foreign exchange rates	(310)	133	-	(26)	-	11	5	1	-	(186)
Finance costs	2,361	637	103	-	-	45	4	7	(7)	3,150
Share of profit of associates and joint ventures	-	-	(380)	-	-	-	-	(369)	-	(749)
Total expenses	46,456	20,838	5,358	18	180	2,106	436	2,699	(8,972)	69,119
Segment profit (loss)	43,003	16,698	12,829	(15)	(179)	2,868	128	568	76	75,976
Depreciation – general										(786)
Administrative expenses										(4,564)
Operating profit										70,626
Other income, net										884
Interest income										2,025
Finance costs										(2,073)
Gain on foreign exchange rates										742
Loss on remeasuring financial instruments										(403)
Profit before income taxes										71,801
Income tax - Project	(15,790)	(5,194)	(9,188)	-	-	(1,062)	(71)	(191)		(31,496)
- Group										13
Profit (loss) for the period	27,213	11,504	3,641	(15)	(179)	1,806	57	377		40,318

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2023

	Exploration and production								Consolidated financial information	
									Unit: Million US Dollar	
	Southeast Asia							Others	Total	
	Other									
As at 30 June 2023	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Segment assets	6,950	6,109	3,124	274	74	4,037	215	141	20,924	
Investments under equity method	-	-	24	-	-	-	-	256	280	
Unallocated assets									3,132	
Total assets									24,336	
Segment liabilities	4,275	1,736	523	1	3	658	57	60	7,313	
Unallocated liabilities									2,946	
Total liabilities									10,259	
Capital expenditures	1,097	295	62	-	-	55	10	28	1,547	

	Exploration and production								Consolidated financial information	
									Unit: Million Baht	
	Southeast Asia							Others	Total	
	Other									
As at 30 June 2023	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Segment assets	247,342	217,408	111,183	9,761	2,640	143,653	7,656	5,031	744,674	
Investments under equity method	-	-	868	-	-	-	-	9,097	9,965	
Unallocated assets									111,471	
Total assets									866,110	
Segment liabilities	152,158	61,769	18,631	36	100	23,429	2,021	2,137	260,281	
Unallocated liabilities									104,836	
Total liabilities									365,117	
Capital expenditures	37,509	10,078	2,108	-	12	1,891	329	939	52,866	

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2023

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

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

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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	-	27	-	-	-	27
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	18	14	-	-	18	14
- Forward foreign exchange contracts	-	-	7	2	-	-	7	2
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	1	1	-	-	-	-	1	1
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	1	1	-	-	-	-	1	1
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	68	74	-	-	-	-	68	74
Total assets	70	76	25	43	-	-	95	119

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	9	-	-	-	9	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	5	53	-	-	5	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	-	-	14	53	1	1	15	54

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	-	917	-	-	-	917
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	665	508	-	-	665	508
- Forward foreign exchange contracts	-	-	241	53	-	-	241	53
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	29	29	-	-	-	-	29	29
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	23	26	-	-	1	1	24	27
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	2,403	2,559	-	-	-	-	2,403	2,559
Total assets	2,455	2,614	906	1,478	1	1	3,362	4,093

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

Consolidated financial information								
Unit: Million Baht								
Level 1		Level 2		Level 3		Total		
30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	
2023	2022	2023	2022	2023	2022	2023	2022	
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	316	-	-	-	316	-
Financial derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	165	1,833	-	-	165	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	-	-	-	-	26	25	26	25
Total liabilities	-	-	481	1,833	26	50	507	1,883

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	-	18	-	-	-	18
Derivatives assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	1	-	-	-	1	-
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	-	-	1	18	-	-	1	18

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	3	-	-	-	3	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	4	44	-	-	4	44
Total liabilities	-	-	7	44	-	-	7	44

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	-	613	-	-	-	613
Derivatives assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	40	-	-	-	40	-
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	40	613	1	1	47	620

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	113	-	-	-	113	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	134	1,523	-	-	134	1,523
Total liabilities	-	-	247	1,523	-	-	247	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 six-month period ended 30 June 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)
Closing balance	26	1	27

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

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

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

	Fair value				Unobservable inputs	Inputs	
	Unit: Million US Dollar		Unit: Million Baht			30 June	31 December
	30 June 2023	31 December 2022	30 June 2023	31 December 2022		2023	2022
Contingent consideration in a business combination	1	1	26	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
			30 June 2023	30 June 2023
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 0.64%	Increase by 0.65%

The Group's valuation processes

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

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

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

The details of fair values of long-term loans receivables and long-term liabilities as at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Unsecured and unsubordinated debentures	2,748	2,809	2,581	2,567

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Unsecured and unsubordinated debentures	97,815	97,095	91,849	88,723

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information			
	Unit: Million US Dollar			
	Book value		Fair value	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Long-term loans to related parties	6,983	6,983	7,160	7,479
Unsecured and unsubordinated debentures	489	503	511	537

	Separate financial information			
	Unit: Million Baht			
	Book value		Fair value	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Long-term loans to related parties	248,514	241,343	254,812	258,501
Unsecured and unsubordinated debentures	17,388	17,387	18,203	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● Short-term investments● 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● Short-term investments● Trade and other receivables● 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Cash and bank deposits	1,707	2,069	60,757	71,503
Cash equivalents				
Fixed deposits with banks	1,244	1,114	44,249	38,501
Money market funds	114	356	4,062	12,320
Total cash and cash equivalents	3,065	3,539	109,068	122,324
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Cash and bank deposits	228	253	8,137	8,749
Cash equivalents				
Fixed deposits with banks	542	581	19,278	20,056
Money market funds	114	356	4,062	12,320
Total cash and cash equivalents	884	1,190	31,477	41,125

10 Short-term investments

Short-term investments comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Fixed deposits	195	-	6,934	-
Treasury bills	14	-	502	-
Total short-term investments	209	-	7,436	-
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Fixed deposits	145	-	5,155	-
Total short-term investments	145	-	5,155	-

11 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Trade receivables, net (Note 13)	693	996	24,652	34,439
Other receivables, net	202	224	7,183	7,727
Total trade and other receivables, net	895	1,220	31,835	42,166
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Trade receivables, net (Note 13)	208	409	7,394	14,141
Other receivables, net	267	402	9,527	13,889
Total trade and other receivables, net	475	811	16,921	28,030

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Not yet due	665	964	23,654	33,325
Over due				
- Up to 3 months	-	6	1	221
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	4	1	142	26
- Over 12 months	24	25	855	867
Total	693	996	24,652	34,439

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Not yet due	185	384	6,565	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	23	25	829	866
Total	208	409	7,394	14,141

12 Other current financial assets

Other current financial assets comprised investments in fixed income fund. The movements of other current financial assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening balance	1	23
Increase	57	1,950
Decrease	(58)	(1,993)
Change in fair value	-	1
Foreign exchange differences	1	43
Currency translation differences	-	(1)
Closing balance	1	23

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.

13 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.

Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

Transactions with related parties for the six-month period ended 30 June are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Parent company				
Revenue from sales	2,780	3,294	94,929	111,308
Other income	4	8	139	269
Purchase and other expenses	2	2	71	72
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	3	-
Other income	-	1	13	18
Dividend income	22	28	754	941
Rental and service expenses	33	28	1,119	945
Purchase and other expenses	-	-	10	1
Other related parties				
Revenue from sales	377	39	12,886	1,326
Interest income	-	-	-	13
Other income	4	-	150	10
Purchase and other expenses	55	27	1,888	899

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Parent company				
Revenue from sales	1,266	1,815	43,086	61,219
Other income	-	1	10	25
Purchase and other expenses	1	2	47	59
Subsidiaries, associates, joint ventures and joint operations				
Interest income	195	189	6,675	6,378
Other income	1	1	19	23
Dividend income	50	59	1,735	2,002
Rental and service expenses	30	25	1,018	836
Other related parties				
Revenue from sales	97	-	3,320	-
Other income	-	-	4	5
Purchase and other expenses	3	8	103	271

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Parent company	451	676	16,048	23,360
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Parent company	179	377	6,374	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Subsidiary	347	512	12,360	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Joint venture	2	1	80	46

e) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Joint venture	-	-	15	15

The Group has provided loans to a joint venture and the interest rate for the six-month period ended 30 June 2023 was 6.85% - 7.85% 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.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Subsidiary	6,983	6,983	248,514	241,343

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

The movements of the long-term loans to related parties for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
	Opening balance	-	15	6,983
Currency translation differences	-	-	-	7,171
Closing balance	-	15	6,983	248,514

f) Director and executive management fees

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Short-term benefits	4	3	125	106
Post-employment and other long-term benefits	-	-	7	4
	4	3	132	110

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Short-term benefits	4	3	125	106
Post-employment and other long-term benefits	-	-	7	4
	4	3	132	110

14 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 six-month period ended 30 June 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	22	749	-	-
Dividend received from associates	(2)	(68)	-	-
Dividend received from joint ventures	(20)	(686)	-	-
Share of other comprehensive income				
- Currency difference arising from translation of financial information of associates and joint ventures	(3)	(95)	-	-
Increase in investments	5	175	-	14
Currency translation differences	-	296	-	3,311
Closing balance	280	9,965	3,224	114,748

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.

On 15 May 2023, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 13.74 million by issuing of 0.14 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion with an amount equivalent to US Dollar 0.4 million.

On 15 May 2023, MoZ LNG1 Holding Company Ltd (HoldCo), an associate of the Group, increased its authorised share capital amounting to US Dollar 60.31 million by issuing of 60.31 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 5.13 million

On 25 May 2023, S2 increased its authorised share capital and additional investor participated in. As a result, the Group's shareholding interest in S2 decreased from 100% to 85.13%. S2 is still a subsidiary of the Group.

On 6 June 2023, Varuna (Thailand) Company Limited (Varuna) , a subsidiary of the Group, increased its authorized share capital and additional investor participated in. As a result, the Group's shareholding interest in Varuna decreased from 100% to 92.75%. Varuna is still a subsidiary of the Group.

15 Property, plant and equipment

The movements of property, plant and equipment for the six-month period ended 30 June 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	1,383	47,264	121	4,135
Disposals and write-off, net	(2)	(81)	(1)	(21)
Reclassification	193	6,597	-	-
Depreciation charged for the period	(1,109)	(37,872)	(329)	(11,192)
Currency translation differences	(1)	12,806	-	1,303
Closing net book value	12,344	439,328	1,422	50,598

During the six-month period ended 30 June 2023, the Group reclassified the petroleum reserves that have been found to be technically and commercially producible from exploration and evaluation assets (Note 17) to property, plant and equipment.

As at 30 June 2023 and 31 December 2022, the Group has capital expenditure commitments as disclosed in Note 24.1.

16 Right-of-use assets

The movements of right-of-use assets for the six-month period ended 30 June 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	75	2,576	1	46
Decreases	(24)	(816)	-	-
Agreement modification	(2)	(84)	2	65
Amortisation charged for the period	(141)	(4,814)	(14)	(487)
Currency translation differences	-	875	-	30
Closing net book value	883	31,425	33	1,191

17 Exploration and evaluation assets

The movements of exploration and evaluation assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	3,072	106,161
Additions	80	2,735
Decreases	(5)	(166)
Reclassification	(193)	(6,597)
Currency translation differences	-	2,988
Closing net book value	2,954	105,121

18 Debentures and lease liabilities

Debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Current portion				
Current portion of lease liabilities	272	303	9,688	10,479
	272	303	9,688	10,479
Non-current portion				
Debentures	2,748	2,809	97,815	97,095
Lease liabilities	640	721	22,785	24,905
	3,388	3,530	120,600	122,000
Total debentures and lease liabilities	3,660	3,833	130,288	132,479
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Current portion				
Current portion of lease liabilities	34	31	1,199	1,081
	34	31	1,199	1,081
Non-current portion				
Debentures	489	503	17,388	17,387
Lease liabilities	10	19	360	667
	499	522	17,748	18,054
Total debentures and lease liabilities	533	553	18,947	19,135

a) **Debentures**

The movements of debentures for the six-month period ended 30 June 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
Cash flows:				
Increase	45	1,523	-	-
Repayment of debentures	(82)	(2,799)	-	-
Deferred finance cost	(1)	(19)	-	-
Non-cash movement:				
Amortisation of deferred finance cost	4	136	-	1
Foreign exchange differences	(27)	(920)	(14)	(496)
Currency translation differences	-	2,799	-	496
Closing balance	2,748	97,815	489	17,388

Repurchase and issuance of debentures

The details of movements of debentures during the six-month period ended 30 June 2023 are as follows:

On 10 May 2023, PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the company, has completed the issuance of senior guaranteed debentures with a bondholders' representative, for a total of Baht 1,500 million (US Dollar 44.55 million), 3-year tranche, carrying the fixed coupon rates of 2.51% per annum. The debentures is fully guaranteed by the Company.

On 14 June 2023, PTTEP Canada International Finance Limited (PTTEP CIF) repurchased the unsubordinated and unsecured debentures due in 2042 amounting to US Dollar 31.89 million (Baht 1,090.20 million) from debentures of US Dollar 490 million (Baht 16,749.19 million) at market price. On 15 June 2023, PTTEP CIF subsequently transferred the remaining debentures of US Dollar 458.11 million (Baht 15,658.91 million) to PTTEP TC, whereby the rights and conditions of such debentures remain unchanged.

On 14 June 2023, PTTEP TC repurchased the unsubordinated and unsecured debentures due in 2059 amounting to US Dollar 50 million (Baht 1,709.09 million) from US Dollar 650 million (Baht 22,218.20 million) at market price. The remaining debentures is amounting to US Dollar 600 million (Baht 20,509.10 million).

b) Lease liabilities

The movements of lease liabilities for the six-month period ended 30 June 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	(146)	(4,998)	(9)	(319)
Non-cash movements:				
Deferred finance cost	12	409	-	14
Increase of lease liabilities	75	2,614	2	46
Decrease of lease liabilities	(43)	(1,476)	-	-
Agreement modification	(9)	(306)	2	65
Foreign exchange differences	(1)	(48)	(1)	(37)
Currency translation differences	-	894	-	42
	912	32,473	44	1,559
<u>Less</u> Current portion of lease liabilities	(272)	(9,688)	(34)	(1,199)
Closing balance, net	640	22,785	10	360

Related leases transaction recognised in the statement of income for the six-month period ended 30 June 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	6	204	-	16
Expenses related to low-value assets lease	1	47	1	40
Expenses related to variable lease payment, which does not include in lease liabilities	-	3	-	1

19 Provision for decommissioning costs

The movements of provision for decommissioning costs for the six-month period ended 30 June 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	135	4,605	(100)	(3,402)
Abandonment cost incurred	(194)	(6,642)	(131)	(4,488)
Finance costs	76	2,583	22	751
Currency translation differences	-	3,217	-	814
	3,131	111,386	871	31,011
<u>Less</u> Current portion of provision for decommissioning cost	(77)	(2,701)	(37)	(1,332)
Closing balance, net	3,054	108,685	834	29,679

During the six-month period ended 30 June 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.

20 Basic earnings per share

Basic earnings per share for the three-month period ended 30 June 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)	610	600	21,040	20,600
<u>Adjustments</u>				
Interest expenses for subordinated capital debentures (unit: million)	-	(2)	-	(74)
Redemption of subordinated capital debentures (unit: million)	-	14	-	490
Foreign exchange difference from the repayment of subordinated perpetual loan (unit: million)	(49)	-	(1,725)	-
Income tax for subordinated capital debentures (unit: million)	-	(1)	-	(32)
Profit used to determine basic earnings per share (unit: million)	561	611	19,315	20,984
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	0.15	4.86	5.28

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (unit: million)	301	449	10,375	15,405
<u>Adjustments</u>				
Interest expenses for subordinated capital debentures (unit: million)	-	(2)	-	(74)
Redemption of subordinated capital debentures (unit: million)	-	14	-	490
Income tax for subordinated capital debentures (unit: million)	-	(1)	-	(32)
Profit used to determine basic earnings per share (unit: million)	301	460	10,375	15,798
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.08	0.11	2.61	3.98

Basic earnings per share for the six-month period ended 30 June 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)	1,180	918	40,321	31,119
<u>Adjustments</u>				
Interest expenses for subordinated capital debentures (unit: million)	-	(4)	-	(145)
Redemption of subordinated capital debentures (unit: million)	-	14	-	490
Foreign exchange difference from the repayment of subordinated perpetual loan (unit: million)	(49)	-	(1,725)	-
Income tax for subordinated capital debentures (unit: million)	-	(1)	-	(14)
Profit used to determine basic earnings per share (unit: million)	1,131	927	38,596	31,450
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.28	0.23	9.72	7.92

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (unit: million)	591	835	20,186	28,158
<u>Adjustments</u>				
Interest expenses for subordinated capital debentures (unit: million)	-	(4)	-	(145)
Redemption of subordinated capital debentures (unit: million)	-	14	-	490
Income tax for subordinated capital debentures (unit: million)	-	(1)	-	(14)
Profit used to determine basic earnings per share (unit: million)	591	844	20,186	28,489
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.15	0.21	5.08	7.18

21 Repayment of subordinated perpetual loan

On 9 June 2023, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, repaid the subordinated perpetual loan of US Dollar 487.24 million to PTTEP Canada International Finance Limited (PTTEP CIF), a subsidiary of the Group. Such repayment was an intercompany transaction. However, it resulted in the recognition of foreign exchange differences in the consolidated interim financial information of Canadian Dollar 67 million or equivalent to US Dollar 49.41 million (Baht 1,724.75 million).

22 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.

23 Income tax expense

Income tax rates for the six-month period ended 30 June 2023 are as follows:

	Tax Rate (%)
Income tax in Thailand	
- Corporate income tax under Revenue Code	Exempt*, 3, 20
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532	50
- Petroleum income tax on petroleum business in Thailand pursuant to Petroleum Income Tax Act, B.E. 2560	20
Income tax from the Petroleum business in the Thailand - Malaysia Joint Development Area under the Petroleum Income Tax Act (No.5), B.E. 2541 and Petroleum Income tax in Malaysia	
- From the first to the eighth accounting period	Exempt
- From the ninth to the fifteenth accounting period	10
- From the sixteenth accounting period onwards	20
Income tax in Malaysia	
- Corporate income tax	24
- Petroleum income tax	25, 38
Corporate income tax in the Republic of the Union of Myanmar	22, 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
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

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

	Tax Rate (%)
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

* FutureTech Solar (Thailand) Co., Ltd. (FST), a subsidiary of the Group, has received promotional privileges from the Office of the Board of Investment (BOI) issued in respect of the solar power business. Under these privileges, FST has received exemptions from certain taxes and duties as detailed in the certificate.

Income tax expenses for the six-month period ended 30 June comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Current income tax	578	823	19,615	27,747
Deferred income tax	343	284	11,868	9,731
Total income tax expense	921	1,107	31,483	37,478
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Current income tax	55	278	1,788	9,355
Deferred income tax	295	171	10,197	5,883
Total income tax expense	350	449	11,985	15,238

24 Commitments and contingent liabilities

24.1 Contractual commitments

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Capital commitments	1,983	2,085	70,575	72,079
Other commitments	62	168	2,197	5,797
Total	2,045	2,253	72,772	77,876

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Capital commitments	190	227	6,772	7,815
Other commitments	5	8	171	292
Total	195	235	6,943	8,107

24.2 Contingent liabilities

As at 30 June 2023, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 590.12 million (Baht 21,001.83 million) for the consolidated interim financial information and with an amount equivalent to US Dollar 359.88 million (Baht 12,807.80 million) for the separate interim financial information.

24.3 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 1,908 million and the senior guaranteed debentures with a bondholders' representative of Baht 13,500 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 30 June 2023, there is unutilised credit facilities of US Dollar 400 million.