

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

27 October 2023

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 September 2023

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	9	3,036,168	3,539,220	110,997,046	122,323,890
Short-term investments	10	258,622	-	9,454,763	-
Trade and other receivables	11	1,353,489	1,219,995	49,481,221	42,165,954
Short-term loans to a related party	13	9,193	1,317	336,086	45,516
Inventories		619,540	553,046	22,649,294	19,114,603
Current tax assets		53,403	53,878	1,952,315	1,862,144
Derivative assets	8	23,503	16,254	859,248	561,781
Other current financial assets	12	-	667	-	23,056
Other current assets		126,485	300,171	4,624,101	10,374,627
Assets held-for-sale		10,248	10,730	374,634	370,848
Total current assets		5,490,651	5,695,278	200,728,708	196,842,419
Non-current assets					
Investments in associates	14	119,209	115,345	4,358,077	3,986,595
Investments in joint ventures	14	145,673	162,230	5,325,566	5,607,066
Long-term loans to a related party	13	410	434	15,000	15,001
Property, plant and equipment	15	12,339,612	11,880,375	451,114,741	410,613,962
Right-of-use assets	16	845,687	974,706	30,916,846	33,688,151
Goodwill		1,473,200	1,548,622	53,857,642	53,524,061
Intangible assets		127,309	132,703	4,654,208	4,586,552
Exploration and evaluation assets	17	2,986,416	3,071,577	109,178,166	106,160,969
Deferred tax assets		536,426	929,484	19,610,824	32,125,179
Rights to receive reimbursement from decommissioning funds		330,859	317,176	12,095,644	10,962,362
Derivative assets	8	209	26,521	7,646	916,629
Other non-current financial assets		150,943	139,655	5,518,193	4,826,788
Other non-current assets		172,876	173,848	6,320,036	6,008,589
Total non-current assets		19,228,829	19,472,676	702,972,589	673,021,904
Total assets		24,719,480	25,167,954	903,701,297	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 September 2023

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Trade and other payables		1,372,069	1,531,737	50,160,466	52,940,485
Current portion of long-term liabilities	18	253,392	303,193	9,263,559	10,479,059
Income tax payable		325,089	800,166	11,884,675	27,655,640
Short-term provisions		90,064	488,591	3,292,602	16,886,877
Derivative liabilities	8	3,142	53,027	114,859	1,832,740
Other current liabilities		154,261	137,787	5,639,536	4,762,261
Liabilities held-for-sale		1,271	1,704	46,487	58,887
Total current liabilities		2,199,288	3,316,205	80,402,184	114,615,949
Non-current liabilities					
Debentures	18	2,726,732	2,809,260	99,684,574	97,094,695
Lease liabilities	18	621,090	720,569	22,705,978	24,904,569
Deferred tax liabilities		1,534,240	1,575,376	56,089,129	54,448,734
Provision for employee benefits		188,573	190,800	6,893,920	6,594,534
Provision for decommissioning costs	19	3,084,043	2,799,503	112,747,259	96,757,437
Provision for remuneration for production bonus and renewal of petroleum production		172,153	193,533	6,293,597	6,688,963
Derivative liabilities	8	30,965	-	1,132,034	-
Other non-current liabilities		70,498	47,417	2,577,290	1,638,836
Total non-current liabilities		8,428,294	8,336,458	308,123,781	288,127,768
Total liabilities		10,627,582	11,652,663	388,525,965	402,743,717

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 September 2023	31 December 2022	30 September 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	10,020,201	9,481,343	331,508,716	311,767,883
Other components of equity	32,613	(2,052)	56,869,275	28,668,119
Equity attributable to owners of the parent	14,088,814	13,515,291	515,062,595	467,120,606
Non-controlling interests	3,084	-	112,737	-
Total equity	14,091,898	13,515,291	515,175,332	467,120,606
Total liabilities and equity	24,719,480	25,167,954	903,701,297	869,864,323

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

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	9	597,347	1,189,891	21,837,966	41,125,443
Short-term investments	10	224,837	-	8,219,642	-
Trade and other receivables	11	700,665	810,998	25,615,114	28,030,016
Inventories		104,617	107,680	3,824,632	3,721,688
Current tax assets		24,006	21,252	877,620	734,530
Derivative assets	8	5,807	-	212,280	-
Other current assets		71,196	196,170	2,602,786	6,780,110
Total current assets		1,728,475	2,325,991	63,190,040	80,391,787
Non-current assets					
Investments in associates	14	25,577	25,577	935,066	884,017
Investments in subsidiaries	14	3,198,650	3,198,250	116,937,082	110,539,109
Long-term loans to a related party	13	6,982,835	6,982,835	255,280,281	241,343,325
Property, plant and equipment	15	1,395,439	1,631,053	51,014,808	56,373,052
Right-of-use assets	16	27,451	44,472	1,003,584	1,537,064
Goodwill		-	75,158	-	2,597,624
Intangible assets		75,491	79,659	2,759,813	2,753,203
Deferred tax assets		265,383	548,525	9,701,927	18,958,334
Derivative assets	8	-	17,743	-	613,234
Other non-current financial assets		202	212	7,399	7,307
Other non-current assets		25,928	24,439	947,871	844,682
Total non-current assets		11,996,956	12,627,923	438,587,831	436,450,951
Total assets		13,725,431	14,953,914	501,777,871	516,842,738

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Trade and other payables		268,391	385,854	9,811,912	13,336,041
Current portion of lease liabilities	18	32,145	31,264	1,175,173	1,080,538
Short-term loans from a related party	13	441,888	511,605	16,154,651	17,682,293
Income tax payable		143,165	541,373	5,233,862	18,711,148
Short-term provisions		35,383	277,561	1,293,545	9,593,157
Derivative liabilities	8	2,913	44,055	106,481	1,522,630
Other current liabilities		20,063	101,670	733,467	3,513,969
Total current liabilities		943,948	1,893,382	34,509,091	65,439,776
Non-current liabilities					
Debentures	18	475,648	503,055	17,388,870	17,386,788
Lease liabilities	18	7,290	19,294	266,514	666,844
Provision for employee benefits		105,341	106,931	3,851,080	3,695,792
Provision for decommissioning costs	19	838,361	825,031	30,649,031	28,515,021
Provision for remuneration for renewal of petroleum production		17,711	21,953	647,463	758,758
Derivative liabilities	8	17,304	-	632,616	-
Other non-current liabilities		9,707	15,466	354,866	534,530
Total non-current liabilities		1,471,362	1,491,730	53,790,440	51,557,733
Total liabilities		2,415,310	3,385,112	88,299,531	116,997,509

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

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 September 2023	31 December 2022	30 September 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	7,245,524	7,498,155	243,198,598	250,734,588
Other components of equity	28,597	34,647	43,595,138	22,426,037
Total equity	11,310,121	11,568,802	413,478,340	399,845,229
Total liabilities and equity	13,725,431	14,953,914	501,777,871	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 September 2023

	Note	Consolidated financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		2023	2022	2023	2022
Revenues					
Revenue from sales		2,192,607	2,388,305	77,123,952	86,935,714
Revenue from pipeline transportation		30,801	43,021	1,081,838	1,567,206
Other income					
Gain on remeasuring of financial instruments		-	152,519	-	5,567,034
Interest income		36,906	11,402	1,297,715	415,837
Other income		31,442	21,835	1,105,937	806,656
Total revenues		2,291,756	2,617,082	80,609,442	95,292,447
Expenses					
Operating expenses		337,237	300,286	11,865,240	10,920,651
Exploration expenses		15,426	41,497	543,447	1,509,955
Administrative expenses		113,153	80,444	3,979,200	2,918,980
Petroleum royalties		106,837	170,824	3,759,463	6,222,998
Depreciation, depletion and amortisation		629,444	631,112	22,133,000	22,972,684
Other expenses					
Loss on foreign exchange rate		4,905	86,591	196,620	3,163,493
Loss on remeasuring of financial instruments		19,904	-	665,022	-
Impairment loss on assets held-for-sale		-	94,996	-	3,517,270
Finance costs		75,458	62,335	2,653,169	2,269,618
Total expenses		1,302,364	1,468,085	45,795,161	53,495,649
Share of profit (loss) of associates and joint ventures		9,096	(17,485)	320,149	(619,455)
Profit before income taxes		998,488	1,131,512	35,134,430	41,177,343
Income taxes		(484,442)	(467,916)	(17,034,974)	(17,005,559)
Profit for the period		514,046	663,596	18,099,456	24,171,784
Profit (loss) attributable to:					
Owners of the parent		514,102	663,596	18,101,440	24,171,784
Non-controlling interests		(56)	-	(1,984)	-
		514,046	663,596	18,099,456	24,171,784
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Earnings per share					
Basic earnings per share	20	0.13	0.17	4.56	6.09

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

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

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	514,046	663,596	18,099,456	24,171,784
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(1,579)	(3,907)	2,747,798	4,355,281
Changes in hedging reserves	(389)	52,013	(17,863)	1,887,094
Income taxes relating to changes in hedging reserves	210	(10,403)	7,882	(377,419)
Share of other comprehensive expense of associates and joint ventures - net of tax	(2,427)	(5,672)	(89,663)	(208,489)
Total items that will be reclassified subsequently to profit or loss	(4,185)	32,031	2,648,154	5,656,467
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	10,305,183	29,508,764
Gain (loss) on remeasuring of financial assets	54	(50)	1,936	(1,850)
Total items that will not be reclassified subsequently to profit or loss	54	(50)	10,307,119	29,506,914
Other comprehensive income (expense) for the period - net of tax	(4,131)	31,981	12,955,273	35,163,381
Total comprehensive income for the period	509,915	695,577	31,054,729	59,335,165
Total comprehensive income (expense) attributable to:				
Owners of the parent	510,054	695,577	31,056,712	59,335,165
Non-controlling interests	(139)	-	(1,983)	-
	509,915	695,577	31,054,729	59,335,165

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

PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2023

		Consolidated financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2023	2022	2023	2022
Revenues					
	Revenue from sales	6,309,531	6,801,116	217,778,653	236,043,363
	Revenue from pipeline transportation	98,577	106,098	3,399,014	3,696,388
	Other income				
	Gain on foreign exchange rate	22,859	-	731,347	-
	Interest income	109,027	21,253	3,766,921	749,125
	Other income	106,303	79,527	3,668,908	2,764,722
	Total revenues	6,646,297	7,007,994	229,344,843	243,253,598
Expenses					
	Operating expenses	944,539	788,603	32,630,375	27,430,997
	Exploration expenses	31,893	64,172	1,108,561	2,280,632
	Administrative expenses	319,164	285,453	11,035,217	9,845,517
	Petroleum royalties	340,915	513,714	11,734,870	17,800,899
	Depreciation, depletion and amortisation	1,680,784	1,713,201	58,026,373	59,502,296
	Other expenses				
	Loss on foreign exchange rate	-	135,632	-	4,852,869
	Loss on remeasuring of financial instruments	33,131	84,369	1,068,302	2,242,691
	Impairment loss on assets held-for-sale	-	94,996	-	3,517,270
	Finance costs	228,213	177,997	7,876,119	6,181,765
	Total expenses	3,578,639	3,858,137	123,479,817	133,654,936
	Share of profit of associates and joint ventures	31,139	6,046	1,069,568	176,071
	Profit before income taxes	3,098,797	3,155,903	106,934,594	109,774,733
	Income taxes	23 (1,405,141)	(1,574,536)	(48,517,557)	(54,483,982)
	Profit for the period	1,693,656	1,581,367	58,417,037	55,290,751
Profit (loss) attributable to:					
	Owners of the parent	1,693,810	1,581,367	58,422,441	55,290,751
	Non-controlling interests	(154)	-	(5,404)	-
		1,693,656	1,581,367	58,417,037	55,290,751
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Earnings per share					
	Basic earnings per share	20 0.41	0.40	14.28	14.01

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 nine-month period ended 30 September 2023

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	1,693,656	1,581,367	58,417,037	55,290,751
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	46,297	(8,399)	7,238,430	6,932,428
Changes in hedging reserves	(11,488)	47,370	(397,420)	1,702,624
Income taxes relating to changes in hedging reserves	4,747	(9,474)	164,685	(340,525)
Share of other comprehensive expense of associates and joint ventures - net of tax	(5,085)	(10,186)	(184,714)	(365,032)
Total items that will be reclassified subsequently to profit or loss	34,471	19,311	6,820,981	7,929,495
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	21,379,096	50,000,870
Loss on remeasuring of financial assets	(64)	(95)	(2,193)	(3,422)
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	(6,838)	(996)	21,140,403	49,965,323
Other comprehensive income for the period - net of tax	27,633	18,315	27,961,384	57,894,818
Total comprehensive income for the period	1,721,289	1,599,682	86,378,421	113,185,569
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,721,701	1,599,682	86,387,097	113,185,569
Non-controlling interests	(412)	-	(8,676)	-
	1,721,289	1,599,682	86,378,421	113,185,569

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

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

		Separate financial information (Unaudited)				
		Unit: Thousand US Dollar		Unit: Thousand Baht		
		Note	2023	2022	2023	2022
Revenues						
	Revenue from sales		539,545	857,841	18,968,095	31,220,110
	Other income					
	Gain on foreign exchange rate		10,711	-	369,481	-
	Gain on remeasuring of financial instruments		-	53,632	-	1,967,108
	Interest income		114,072	64,421	4,010,857	2,359,989
	Other income		49,707	37,124	1,750,431	1,351,532
	Dividend income from related parties		11,175	31,659	400,390	1,136,899
	Total revenues		725,210	1,044,677	25,499,254	38,035,638
Expenses						
	Operating expenses		40,432	52,430	1,411,535	1,901,024
	Exploration expenses		995	267	35,638	9,887
	Administrative expenses		104,784	73,410	3,683,544	2,672,323
	Petroleum royalties		68,920	113,378	2,423,908	4,128,148
	Depreciation, depletion and amortisation		106,788	223,988	3,753,918	8,156,196
	Other expenses					
	Loss on foreign exchange rate		-	30,046	-	1,088,663
	Loss on remeasuring of financial instruments		9,043	-	301,826	-
	Finance costs		23,459	15,117	825,743	550,549
	Total expenses		354,421	508,636	12,436,112	18,506,790
	Profit before income taxes		370,789	536,041	13,063,142	19,528,848
	Income taxes		(115,365)	(181,506)	(4,064,865)	(6,611,345)
	Profit for the period		255,424	354,535	8,998,277	12,917,503
				Unit: US Dollar		Unit: Baht
			2023	2022	2023	2022
Earnings per share						
	Basic earnings per share	20	0.06	0.09	2.27	3.25

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

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	255,424	354,535	8,998,277	12,917,503
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(1,171)	30,574	(43,211)	1,108,842
Income taxes relating to changes in hedging reserves	234	(6,115)	8,642	(221,768)
Total items that will be reclassified subsequently to profit or loss	(937)	24,459	(34,569)	887,074
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	10,305,183	29,508,764
Loss on remeasuring of financial assets	(1)	(4)	(47)	(113)
Total items that will not be reclassified subsequently to profit or loss	(1)	(4)	10,305,136	29,508,651
Other comprehensive income (expense) for the period - net of tax	(938)	24,455	10,270,567	30,395,725
Total comprehensive income for the period	254,486	378,990	19,268,844	43,313,228

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

PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2023

		Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2023	2022	2023	2022
Revenues					
	Revenue from sales	1,902,211	2,676,057	65,380,048	92,556,517
	Other income				
	Gain on foreign exchange rate	49,419	-	1,688,195	-
	Gain on remeasuring of financial instruments	-	86,654	-	3,109,507
	Interest income	341,488	255,523	11,786,134	8,807,097
	Other income	156,646	121,461	5,410,137	4,194,356
	Dividend income from related parties	61,505	90,206	2,135,410	3,139,194
	Total revenues	2,511,269	3,229,901	86,399,924	111,806,671
Expenses					
	Operating expenses	208,631	164,512	7,165,164	5,664,630
	Exploration expenses	1,019	1,047	36,463	36,050
	Administrative expenses	302,126	222,639	10,439,464	7,700,513
	Petroleum royalties	237,838	342,142	8,174,851	11,847,224
	Depreciation, depletion and amortisation	351,819	596,887	12,021,355	20,696,043
	Other expenses				
	Loss on foreign exchange rate	-	41,932	-	1,503,066
	Loss on remeasuring of financial instruments	32,684	-	1,065,623	-
	Finance costs	65,549	41,314	2,262,974	1,434,222
	Total expenses	1,199,666	1,410,473	41,165,894	48,881,748
	Profit before income taxes	1,311,603	1,819,428	45,234,030	62,924,923
	Income taxes	23 (465,462)	(630,222)	(16,049,663)	(21,849,151)
	Profit for the period	846,141	1,189,206	29,184,367	41,075,772
		Unit: US Dollar		Unit: Baht	
		2023	2022	2023	2022
Earnings per share					
	Basic earnings per share	20 0.21	0.30	7.35	10.43

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 nine-month period ended 30 September 2023

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Profit for the period	846,141	1,189,206	29,184,367	41,075,772
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(7,562)	35,113	(262,456)	1,244,297
Income taxes relating to changes in hedging reserves	1,512	(7,023)	52,491	(248,859)
Total items that will be reclassified subsequently to profit or loss	(6,050)	28,090	(209,965)	995,438
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	21,379,096	50,000,870
Loss on remeasuring of financial assets	-	(6)	(30)	(202)
Total items that will not be reclassified subsequently to profit or loss	-	(6)	21,379,066	50,000,668
Other comprehensive income (expense) for the period - net of tax	(6,050)	28,084	21,169,101	50,996,106
Total comprehensive income for the period	840,091	1,217,290	50,353,468	92,071,878

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

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

	Consolidated financial information (Unaudited)											
	Unit: Thousand US Dollar											
							Other components of equity					
							Other comprehensive income (expense)					
	Retained earnings									Share of other comprehensive income (expense)	Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	of associates and joint ventures		
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	-	-	-	-	-	(819,492)	-	-	-	-	-	(819,492)
Profit for the period	-	-	-	-	-	1,581,367	-	-	-	-	-	1,581,367
Other comprehensive income (expense) for the period	-	-	-	-	-	(22,634)	(8,399)	(95)	37,896	11,547	40,949	18,315
Balance as at 30 September 2022	150,684	3,439,037	-	15,048	431,231	9,054,727	(56,355)	(769)	37,170	(9,609)	(29,563)	13,061,164

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

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

Consolidated financial information (Unaudited)														
Unit: Thousand US Dollar														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income (expense)														
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														
Retained earnings														
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive expense of associates and joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
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	
Dividends paid	22	-	-	-	-	(1,098,772)	-	-	-	-	(1,098,772)	-	(1,098,772)	
Profit (loss) for the period		-	-	-	-	1,693,810	-	-	-	-	1,693,810	(154)	1,693,656	
Other comprehensive income (expense) for the period		-	-	-	-	(6,774)	46,555	(64)	(6,741)	(5,085)	34,665	(258)	27,633	
Balance as at 30 September 2023	150,684	3,439,037	15,048	431,231	10,020,201	(2,251)	(604)	42,583	(7,115)	32,613	14,088,814	3,084	14,091,898	

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

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

	Consolidated financial information (Unaudited)															
	Unit: Thousand Baht															
							Other components of equity									
												Other comprehensive income (expense)				
												Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated										
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	-	-	-	-	-	(28,779,571)	-	-	-	-	-	(28,779,571)				
Profit for the period	-	-	-	-	-	55,290,751	-	-	-	-	-	55,290,751				
Other comprehensive income (expense) for the period	-	-	-	-	-	(722,111)	56,933,298	(3,422)	1,362,099	324,954	58,616,929	57,894,818				
Balance as at 30 September 2022	3,969,985	105,417,620	-	396,999	16,900,000	295,830,003	71,487,956	(27,310)	1,471,312	(341,593)	72,590,365	495,104,972				

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

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

Consolidated financial information (Unaudited)														
													Unit: Thousand Baht	
Attributable to owners of the parent														
						Other components of equity								
						Other comprehensive income (expense)				Share of other comprehensive expense of associates and joint ventures				
Retained earnings						Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity		
Notes	Issued and paid-up share capital	Share premium	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	
Dividends paid	22	-	-	-	-	(36,720,357)	-	-	-	-	(36,720,357)	-	(36,720,357)	
Profit (loss) for the period		-	-	-	-	58,422,441	-	-	-	-	58,422,441	(5,404)	58,417,037	
Other comprehensive income (expense) for the period		-	-	-	-	(236,500)	28,620,798	(2,193)	(232,735)	(184,714)	28,201,156	27,964,656	(3,272)	27,961,384
Balance as at 30 September 2023	3,969,985	105,417,620	396,999	16,900,000	331,508,716	55,442,729	(21,530)	1,701,999	(253,923)	56,869,275	515,062,595	112,737	515,175,332	

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

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

	Separate financial information (Unaudited)									
	Unit: Thousand US Dollar									
							Other component of equity			
							Other comprehensive income (expense)		Total other component of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve		
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	-	-	-	-	-	(819,492)	-	-	-	(819,492)
Profit for the period	-	-	-	-	-	1,189,206	-	-	-	1,189,206
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(6)	28,090	28,084	28,084
Balance as at 30 September 2022	150,684	3,439,037	-	15,048	431,231	7,139,620	(11)	28,051	28,040	11,203,660

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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	-	-	-	(1,098,772)	-	-	-	(1,098,772)
Profit for the period		-	-	-	846,141	-	-	-	846,141
Other comprehensive expense for the period		-	-	-	-	-	(6,050)	(6,050)	(6,050)
Balance as at 30 September 2023	150,684	3,439,037	15,048	431,231	7,245,524	(7)	28,604	28,597	11,310,121

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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			
				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	Total equity
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	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	-	-	-	-	-	(28,779,571)	-	-	-	(28,779,571)
Profit for the period	-	-	-	-	-	41,075,772	-	-	-	41,075,772
Other comprehensive income (expense) for the period	-	-	-	-	-	-	50,000,870	(202)	995,438	50,996,106
Balance as at 30 September 2022	3,969,985	105,417,620	-	396,999	16,900,000	237,630,637	59,358,287	(365)	1,020,002	424,693,165

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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)		Cash flow hedge reserve	Total other components of equity	
						Currency translation differences	Remeasuring of financial assets			
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	-	-	-	(36,720,357)	-	-	-	-	(36,720,357)
Profit for the period		-	-	-	29,184,367	-	-	-	-	29,184,367
Other comprehensive income (expense) for the period		-	-	-	-	21,379,096	(30)	(209,965)	21,169,101	21,169,101
Balance as at 30 September 2023	3,969,985	105,417,620	396,999	16,900,000	243,198,598	42,534,891	(229)	1,060,476	43,595,138	413,478,340

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

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income taxes	3,098,797	3,155,903	106,934,594	109,774,733
Adjustments for:				
Share of profit of associates and joint ventures	(31,139)	(6,046)	(1,069,568)	(176,071)
Depreciation, depletion and amortisation	1,680,784	1,713,201	58,026,373	59,502,296
Impairment loss on assets held-for-sale	-	94,996	-	3,517,270
Write-off of exploration expenses	8,830	33,016	309,936	1,191,600
Other amortised expenses	6,993	7,099	241,184	244,248
Write-off of assets	82,111	12,866	2,822,639	441,324
Income recognised from deferred income	(232)	(2,472)	(8,012)	(85,428)
(Gain) loss on remeasuring financial instruments	(37,567)	25,079	(1,333,325)	319,997
Loss on foreign exchange rates	26,636	22,145	918,965	765,309
Interest income	(109,027)	(21,253)	(3,766,921)	(749,125)
Finance costs	223,325	172,204	7,706,965	5,980,929
Other incomes	(7,662)	(2,171)	(267,483)	(75,032)
Other expenses	11,181	17,710	385,707	612,824
Cash flows before changes in working capital	4,953,030	5,222,277	170,901,054	181,264,874
Changes in working capital				
Trade and other receivables	(101,397)	(37,425)	(3,498,266)	(1,293,337)
Inventories	(55,038)	(66,454)	(1,898,831)	(2,296,538)
Other current financial assets	2,030	(2,544)	70,028	(87,932)
Other current assets	10,802	(153,445)	372,656	(5,302,791)
Rights to receive reimbursement from decommissioning funds	(13,683)	(14,156)	(472,077)	(489,198)
Other non-current financial assets	5,364	-	185,073	-
Other non-current assets	3,713	(7,851)	128,104	(271,304)
Trade and other payables	(138,773)	30,694	(4,787,754)	1,060,713
Other current liabilities	10,638	(78,629)	367,023	(2,717,262)
Provisions	(260,830)	(233,956)	(8,998,758)	(8,085,096)
Other non-current liabilities	(19,743)	(13,042)	(681,137)	(450,697)
Net cash provided by operating activities	4,396,113	4,645,469	151,687,115	161,331,432
Interest received from bank deposits	93,802	9,848	3,236,225	340,325
Cash paid for income taxes	(1,540,874)	(1,347,413)	(53,160,891)	(46,564,153)
Net cash flows provided by operating activities	2,949,041	3,307,904	101,762,449	115,107,604

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 Cash Flows

For the nine-month period ended 30 September 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	(299,293)	-	(10,325,750)	-
Cash received from short-term investments	39,991	-	1,379,701	-
Cash paid for short-term loans to a related party	(8,000)	-	(276,004)	-
Cash paid for long-term loans	(8,567)	(10,487)	(295,570)	(362,420)
Cash received from long-term loans to a related party	-	41,500	-	1,434,160
Dividend received from related parties	44,084	51,034	1,520,909	1,763,644
Cash received from disposal of investment in an associate	-	128,841	-	4,452,496
Cash paid for investment in an associate and joint ventures	(5,413)	(12,109)	(186,736)	(418,468)
Cash received from lease receivables	50	175	1,726	6,061
Interest received from short-term investments	959	-	33,107	-
Interest received from long-term loans to related parties	13	760	445	26,280
Increase in property, plant and equipment	(1,662,009)	(1,207,432)	(57,340,130)	(41,726,664)
Increase in intangible assets	(15,463)	(21,313)	(533,469)	(736,542)
Increase in exploration and evaluation assets	(112,683)	(67,683)	(3,887,621)	(2,338,999)
Net cash flows used in investing activities	(2,026,331)	(1,096,714)	(69,909,392)	(37,900,452)
Cash flows from financing activities				
Cash paid for repayment of debentures	(71,460)	(425,126)	(2,465,398)	(14,691,568)
Cash received from issuance of debentures	44,550	358,644	1,536,991	12,394,093
Cash paid for lease liabilities	(199,426)	(123,026)	(6,880,321)	(4,251,547)
Cash paid for transaction costs of issuance and redemption of debentures	(976)	(563)	(33,664)	(19,456)
Interest paid	(80,349)	(79,206)	(2,772,076)	(2,737,202)
Cash paid for repayment of subordinated capital debentures	-	(142,590)	-	(4,927,691)
Interest paid for subordinated capital debentures	-	(4,256)	-	(147,077)
Net cash paid for financial derivative contracts	-	(44,924)	-	(1,552,492)
Cash received from issuance of subsidiaries' share capital	3,496	-	120,622	-
Dividends paid	(1,098,772)	(819,492)	(36,720,357)	(28,779,571)
Net cash flows used in financing activities	(1,402,937)	(1,280,539)	(47,214,203)	(44,712,511)
Net (decrease) increase in cash and cash equivalents	(480,227)	930,651	(15,361,146)	32,494,641
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	(22,825)	(53,784)	4,034,302	12,226,941
Cash and cash equivalents at the end of the period	3,036,168	3,436,056	110,997,046	130,249,392
Significant non-cash transactions				
Outstanding payable from purchases of assets	563,406	425,876	19,437,765	14,717,504
Changes in right-of-use assets	102,096	513,346	3,522,346	17,740,325

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

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income taxes	1,311,603	1,819,428	45,234,030	62,924,923
Adjustments for:				
Depreciation, depletion and amortisation	351,819	596,887	12,021,355	20,696,043
Write-off of exploration expenses	995	1,001	35,643	34,499
Other amortised expenses	1,684	740	58,088	24,143
Write-off of assets	80,011	4,097	2,760,252	138,342
Income recognised from deferred income	(232)	(649)	(8,012)	(22,434)
Gain on remeasuring financial instruments	(46,942)	(26,653)	(1,654,528)	(950,367)
Dividend income from related parties	(61,505)	(90,206)	(2,135,410)	(3,139,194)
Loss (gain) on foreign exchange rates	4,469	(8,106)	154,184	(280,141)
Interest income	(341,488)	(255,523)	(11,786,134)	(8,807,097)
Finance costs	65,305	40,997	2,254,474	1,423,385
Other expenses	7,068	7,238	243,825	250,083
Cash flows before changes in working capital	1,372,787	2,089,251	47,177,767	72,292,185
Changes in working capital				
Trade and other receivables	56,802	521	1,959,709	18,021
Inventories	486	12,853	16,779	444,175
Other current assets	(36,768)	(177,355)	(1,268,524)	(6,129,057)
Other non-current assets	(3,081)	19,912	(106,307)	688,133
Trade and other payables	(121,047)	(42,728)	(4,176,192)	(1,476,601)
Other current liabilities	(31,530)	(46,773)	(1,087,814)	(1,616,393)
Provisions	(60,737)	(217,637)	(2,095,467)	(7,521,145)
Other non-current liabilities	(7,815)	(16,966)	(269,605)	(586,332)
Net cash provided by operating activities	1,169,097	1,621,078	40,150,346	56,112,986
Interest received from bank deposits	42,871	3,930	1,479,072	135,829
Cash paid for income taxes	(575,968)	(624,910)	(19,871,163)	(21,595,771)
Net cash flows provided by operating activities	636,000	1,000,098	21,758,255	34,653,044

	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	(224,837)	-	(7,756,978)	-
Decrease in short-term loans to a related party	-	449,944	-	15,549,258
Cash paid for long-term loans to a related party	-	(542,000)	-	(18,730,539)
Cash paid for investment in subsidiaries	(400)	(363,463)	(13,800)	(12,560,634)
Dividend received from related parties	61,505	90,206	2,135,410	3,139,194
Cash received from lease receivables	50	175	1,726	6,061
Interest received from loans to a related party	334,690	272,535	11,546,962	9,418,296
Increase in property, plant and equipment	(183,096)	(305,060)	(6,316,916)	(10,542,333)
Increase in intangible assets	(8,875)	(8,213)	(306,185)	(283,839)
Net cash flows used in investing activities	(20,963)	(405,876)	(709,781)	(14,004,536)
Cash flows from financing activities				
(Decrease) increase in short-term loans from a related party	(69,115)	433,148	(2,384,503)	14,968,841
Cash paid for lease liabilities	(13,586)	(30,169)	(468,735)	(1,042,591)
Interest paid	(24,904)	(13,999)	(859,200)	(483,771)
Cash paid for redemption of subordinated capital debentures	-	(142,590)	-	(4,927,691)
Interest paid for subordinated capital debentures	-	(4,256)	-	(147,077)
Dividends paid	(1,098,772)	(819,492)	(36,720,357)	(28,779,571)
Net cash flows used in financing activities	(1,206,377)	(577,358)	(40,432,795)	(20,411,860)
Net (decrease) increase in cash and cash equivalents	(591,340)	16,864	(19,384,321)	236,648
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	(1,204)	(14)	96,844	3,939,672
Cash and cash equivalents at the end of the period	597,347	805,311	21,837,966	30,526,621
Significant non-cash transactions				
Outstanding payable from purchases of assets	77,523	58,475	2,674,594	2,020,782
Changes in right-of-use assets	4,210	16,193	145,232	559,612

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 27 October 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.
- On 18 August 2023, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of the Group, entered into a Sale and Purchase Agreement (SPA) to sell its total interest in petroleum retention lease AC/RL7 to INPEX Cash Maple Pty Ltd and TotalEnergies Exploration Australia Pty Ltd. PTTEP AAA is holding 100% interests in the retention lease. Completion of the sale, which is subject to the conditions prescribed in the SPA, is expected by this year end.
- On 1 September 2023, PTTEPI which is the operator of the block G12/48, signed an agreement to acquire 33.3333% interest in block G12/48 from TotalEnergies EP Thailand. The completion of this acquisition is conditional to necessary government approvals and is anticipated within 2023. After completion, PTTEPI will hold 100% interest in the block.

- Reference is made to the class action lawsuit brought by a group of Indonesian seaweed farmers against 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

5.1 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.

5.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

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

- a) **Amendment to TAS 1 – Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material which is the information that impacts the economic decisions made by the users of financial statements.
- b) **Amendment to TAS 8 – Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to be more distinctive being monetary amounts in financial statements that are subject to measurement uncertainty as the entity shall apply prospectively to the transactions for the changes in accounting estimates.
- c) **Amendment to TAS 12 – Income taxes** required the entity to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The Group's management has assessed and found that the amended financial reporting standards do 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 nine-month period ended 30 September 2023

7 Segment and revenue information

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Other	Middle East	Australia	America	Africa	Others		
For the nine-month period ended 30 September 2023	Thailand	Southeast Asia								
Revenues - Third parties	207	920	463	-	-	-	28	12	-	1,630
- Related parties	3,647	781	407	-	-	176	-	27	(260)	4,778
Other income	66	3	-	-	-	17	-	103	(121)	68
Interest income	1	8	3	-	-	8	-	1	-	21
Total revenues	3,921	1,712	873	-	-	201	28	143	(381)	6,497
Operating expenses	633	473	62	-	-	21	9	49	(303)	944
Exploration expenses	4	12	9	1	6	-	-	-	-	32
Administrative expenses	54	42	8	1	2	8	1	78	(80)	114
Petroleum royalties	305	19	-	-	-	17	-	-	-	341
Depreciation, depletion and amortisation	1,000	400	193	-	-	39	10	8	(2)	1,648
Loss (gain) on foreign exchange rates	2	5	-	(1)	-	-	-	-	-	6
Finance costs	104	27	4	-	-	2	-	-	-	137
Share of profit of associates and joint ventures	-	-	(13)	-	-	-	-	(18)	-	(31)
Total expenses	2,102	978	263	1	8	87	20	117	(385)	3,191
Segment profit (loss)	1,819	734	610	(1)	(8)	114	8	26	4	3,306
Depreciation – general										(33)
Administrative expenses										(205)
Operating profit										3,068
Other income, net										38
Interest income										88
Finance costs										(91)
Gain on foreign exchange rates										29
Loss on remeasuring financial instruments										(33)
Profit before income taxes										3,099
Income tax - Project	(647)	(210)	(444)	-	-	(42)	(4)	1		(1,346)
- Group										(59)
Profit (loss) for the period	1,172	524	166	(1)	(8)	72	4	27		1,694

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Other	Middle East	Australia	America	Africa			
For the nine-month period ended 30 September 2023	Thailand	Southeast Asia								
Revenues - Third parties	7,130	31,906	15,968	-	-	-	982	413	-	56,399
- Related parties	125,770	26,930	14,012	-	-	6,093	-	945	(8,971)	164,779
Other income	2,256	101	21	1	-	575	-	3,557	(4,175)	2,336
Interest income	35	249	106	2	1	282	9	27	(1)	710
Total revenues	135,191	59,186	30,107	3	1	6,950	991	4,942	(13,147)	224,224
Operating expenses	21,800	16,371	2,135	-	-	733	324	1,700	(10,432)	32,631
Exploration expenses	156	405	293	23	218	14	-	-	-	1,109
Administrative expenses	1,880	1,480	268	30	45	260	45	2,710	(2,757)	3,961
Petroleum royalties	10,494	666	-	-	-	575	-	-	-	11,735
Depreciation, depletion and amortisation	34,497	13,862	6,666	2	-	1,336	346	254	(60)	56,903
Loss (gain) on foreign exchange rates	105	149	-	(24)	-	16	11	2	-	259
Finance costs	3,586	923	154	-	-	69	5	11	(11)	4,737
Share of profit of associates and joint ventures	-	-	(442)	-	-	-	-	(628)	-	(1,070)
Total expenses	72,518	33,856	9,074	31	263	3,003	731	4,049	(13,260)	110,265
Segment profit (loss)	62,673	25,330	21,033	(28)	(262)	3,947	260	893	113	113,959
Depreciation – general										(1,123)
Administrative expenses										(7,074)
Operating profit										105,762
Other income, net										1,333
Interest income										3,057
Finance costs										(3,139)
Gain on foreign exchange rates										990
Loss on remeasuring financial instruments										(1,068)
Profit before income taxes										106,935
Income tax - Project	(22,276)	(7,242)	(15,328)	-	-	(1,466)	(135)	39		(46,408)
- Group										(2,110)
Profit (loss) for the period	40,397	18,088	5,705	(28)	(262)	2,481	125	932		58,417

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

								Consolidated financial information	
								Unit: Million US Dollar	
Exploration and production								Others	Total
Southeast Asia									
Other									
As at 30 September 2023	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others		
Segment assets	7,281	6,213	3,152	273	74	4,038	216	159	21,406
Investments under equity method	-	-	20	-	-	-	-	245	265
Unallocated assets									3,048
Total assets									24,719
Segment liabilities	4,570	1,723	546	1	3	683	55	72	7,653
Unallocated liabilities									2,975
Total liabilities									10,628
Capital expenditures	1,648	366	97	-	1	88	12	40	2,252

								Consolidated financial information	
								Unit: Million Baht	
Exploration and production								Others	Total
Southeast Asia									
Other									
As at 30 September 2023	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others		
Segment assets	266,183	227,130	115,255	10,004	2,693	147,614	7,890	5,799	782,568
Investments under equity method	-	-	745	-	-	-	-	8,939	9,684
Unallocated assets									111,449
Total assets									903,701
Segment liabilities	167,089	62,996	19,952	27	99	24,958	2,022	2,628	279,771
Unallocated liabilities									108,755
Total liabilities									388,526
Capital expenditures	56,848	12,639	3,369	-	23	3,037	409	1,375	77,700

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

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

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

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

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

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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	-	-	7	14	-	-	7	14
- Forward foreign exchange contracts	-	-	17	2	-	-	17	2
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	-	1	-	-	-	-	-	1
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	1	1	-	-	-	-	1	1
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	68	74	-	-	-	-	68	74
Total assets	69	76	24	43	-	-	93	119

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	31	-	-	-	31	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	3	53	-	-	3	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	-	-	34	53	1	1	35	54

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

Consolidated financial information								
Unit: Million Baht								
Level 1		Level 2		Level 3		Total		
30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	
2023	2022	2023	2022	2023	2022	2023	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	-	-	256	508	-	-	256	508
- Forward foreign exchange contracts	-	-	611	53	-	-	611	53
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	6	29	-	-	-	-	6	29
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	25	26	-	-	1	1	26	27
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	2,468	2,559	-	-	-	-	2,468	2,559
Total assets	2,499	2,614	867	1,478	1	1	3,367	4,093

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For the nine-month period ended 30 September 2023

Consolidated financial information							
Unit: Million Baht							
Level 1		Level 2		Level 3		Total	
30 September	31 December	30 September	31 December	30 September	31 December	30 September	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	-	-	1,132	-	-	-	1,132
Financial derivatives liabilities measured at fair value through profit or loss							
- Forward foreign exchange contracts	-	-	115	1,833	-	-	115
Other current liabilities							
Financial liabilities measured at fair value through profit or loss							
- Contingent considerations from business acquisition	-	-	-	-	-	25	-
Other non-current liabilities							
Financial liabilities measured at fair value through profit or loss							
- Contingent considerations from business acquisition	-	-	-	-	27	25	27
Total liabilities	-	-	1,247	1,833	27	50	1,274

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	-	-	6	-	-	-	6	-
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	-	-	6	18	-	-	6	18

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2023

Separate financial information							
Unit: Million US Dollar							
Level 1		Level 2		Level 3		Total	
30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Liabilities							
Financial derivatives liabilities							
Derivatives liabilities used for hedging							
- Cross currency and interest rate swap	-	-	17	-	-	-	17
Derivatives liabilities measured at fair value through profit or loss							
- Forward foreign exchange contracts	-	-	3	44	-	-	3
Total liabilities	-	-	20	44	-	-	20

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

	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	-	-	212	-	-	-	212	-
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	212	613	1	1	219	620

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Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2023

Separate financial information							
Unit: Million Baht							
Level 1		Level 2		Level 3		Total	
30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Liabilities							
Financial derivatives liabilities							
Derivatives liabilities used for hedging							
- Cross currency and interest rate swap	-	-	633	-	-	633	-
Derivatives liabilities measured at fair value through profit or loss							
- Forward foreign exchange contracts	-	-	106	1,523	-	106	1,523
Total liabilities	-	-	739	1,523	-	739	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 nine-month period ended 30 September 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	-	-	-
Changes recognised in profit or loss	-	-	-
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	(25)	-	(25)
Changes recognised in profit or loss	1	-	1
Currency translation differences	1	-	1
Closing balance	27	1	28

	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	-
Currency translation differences	-
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		
	Unit: Million US Dollar		Unit: Million Baht			Inputs	
	30 September	31 December	30 September	31 December		30 September	31 December
	2023	2022	2023	2022		2023	2022
Contingent consideration in a							
business combination	1	1	27	50	Risk-adjusted discount rate	2.75% - 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 September 2023	30 September 2023
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 0.40%	Increase by 0.41%

The Group's valuation processes

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

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

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

The details of fair values of long-term loans receivables and long-term liabilities as at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
Unsecured and unsubordinated debentures	2,727	2,809	2,433	2,567

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Unsecured and unsubordinated debentures	99,685	97,095	88,957	88,723

Separate financial information				
Unit: Million US Dollar				
	Book value		Fair value	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Long-term loans to a related party	6,983	6,983	7,259	7,479
Unsecured and unsubordinated debentures	476	503	488	537

Separate financial information				
Unit: Million Baht				
	Book value		Fair value	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Long-term loans to a related party	255,280	241,343	265,395	258,501
Unsecured and unsubordinated debentures	17,389	17,387	17,831	18,570

Book value of long-term loans to a related party 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 a related party 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
Cash and bank deposits	2,004	2,069	73,261	71,503
Cash equivalents				
Fixed deposits with banks	800	1,114	29,237	38,501
Treasury bills due not over than				
3 months	43	-	1,598	-
Money market funds	189	356	6,901	12,320
Total cash and cash equivalents	3,036	3,539	110,997	122,324
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Cash and bank deposits	225	253	8,231	8,749
Cash equivalents				
Fixed deposits with banks	224	581	8,177	20,056
Money market funds	148	356	5,430	12,320
Total cash and cash equivalents	597	1,190	21,838	41,125

10 Short-term investments

Short-term investments comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Fixed deposits	245	-	8,951	-
Treasury bills	14	-	504	-
Total short-term investments	259	-	9,455	-
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Fixed deposits	225	-	8,220	-
Total short-term investments	225	-	8,220	-

11 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Trade receivables, net (Note 13)	1,070	996	39,114	34,439
Other receivables, net	283	224	10,367	7,727
Total trade and other receivables, net	1,353	1,220	49,481	42,166
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Trade receivables, net (Note 13)	319	409	11,654	14,141
Other receivables, net	382	402	13,961	13,889
Total trade and other receivables, net	701	811	25,615	28,030

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Not yet due	1,046	964	38,250	33,325
Over due				
- Up to 3 months	-	6	6	221
- Over 3 months but not over 6 months	-	-	2	-
- Over 6 months but not over 12 months	-	1	-	26
- Over 12 months	24	25	856	867
Total	1,070	996	39,114	34,439

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Not yet due	296	384	10,825	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	319	409	11,654	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 nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening balance	1	23
Increase	57	1,968
Decrease	(59)	(2,035)
Foreign exchange differences	1	44
Closing balance	-	-

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 nine-month period ended 30 September are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Parent company				
Revenue from sales	4,168	4,825	143,729	167,026
Other income	7	4	239	136
Purchase and other expenses	3	3	98	107
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	6	-
Other income	1	1	19	26
Dividend income	44	51	1,521	1,764
Rental and service expenses	52	42	1,791	1,452
Purchase and other expenses	-	-	13	2
Other related parties				
Revenue from sales	610	286	21,050	10,305
Interest income	-	-	-	13
Other income	6	-	191	13
Purchase and other expenses	90	27	3,091	945

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Parent company				
Revenue from sales	1,769	2,672	60,789	92,436
Other income	1	1	31	33
Purchase and other expenses	3	3	89	93
Subsidiaries, associates, joint ventures and joint operations				
Interest income	294	250	10,164	8,594
Other income	1	1	27	34
Dividend income	62	90	2,135	3,139
Rental and service expenses	48	37	1,656	1,295
Other related parties				
Revenue from sales	133	-	4,582	-
Other income	-	-	8	8
Purchase and other expenses	3	9	89	314

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Parent company	733	676	26,805	23,360
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Parent company	319	377	11,652	13,033

c) 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
Joint venture	9	1	336	46

d) Long-term loans to related parties

Long-term loans to related parties comprised:

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

The Group has provided loans to a joint venture and the interest rate for the nine-month period ended 30 September 2023 was 6.85% - 8.10% per annum (2022: interest rate was 6.25% - 6.85% per annum). The borrower shall make the repayment notice within this loan term which is over than 1 year.

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Subsidiary	6,983	6,983	255,280	241,343

The Company has provided loans to a subsidiary and the interest rate for the nine-month period ended 30 September 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 nine-month period ended 30 September 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	-	15	6,983	241,343
Currency translation differences	-	-	-	13,937
Closing balance	-	15	6,983	255,280

e) Short-term loans from a related party

Short-term loans from a related party comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Subsidiary	442	512	16,155	17,682

f) Director and executive management fees

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Short-term benefits	6	5	189	160
Post-employment and other long-term benefits	-	-	10	6
	6	5	199	166

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Short-term benefits	5	5	188	160
Post-employment and other long-term benefits	-	-	10	6
	5	5	198	166

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 nine-month period ended 30 September 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	31	1,070	-	-
Dividend received from associates	(3)	(102)	-	-
Dividend received from joint ventures	(41)	(1,419)	-	-
Share of other comprehensive income				
- Currency difference arising from translation of financial information of associates and joint ventures	(5)	(185)	-	-
Increase in investments	5	187	-	14
Currency translation differences	-	539	-	6,435
Closing balance	265	9,684	3,224	117,872

Significant events during the period

On 4 November 2022, PTTEP G7 Limited (PTTEP G7), a subsidiary of the Group, has registered for the dissolution with the Ministry of Commerce and the liquidation was completed on 31 August 2023.

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 23 March 2023, Yadana Suboo Company Limited (YS), a joint operation of the Group, received the approval for company dissolution from the registrar and is in the process of dissolution.

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 investors participated in. As a result, the Group's shareholding interest in Varuna decreased from 100% to 92.75%. Later on 15 August 2023, Varuna decreased its authorized share capital amounting to Baht 134.57 million by reducing of 13.46 million ordinary shares. As a result, the Group's shareholding interest in Varuna decreased to 90%. Varuna is still a subsidiary of the Group.

On 9 August 2023, PTTEP South Mandar Limited (PTTEP SMD), a subsidiary of the Group, received the approval for company dissolution from the registrar and is in the process of dissolution.

On 24 August 2023, Skyller Solutions Company Limited (Skyller), a subsidiary of the Group, co-established NILA Solutions Company Limited (NILA) with a registered capital of Baht 20 million. The registered capital comprises 0.20 million ordinary shares at a par value of Baht 100 each. Skyller holds 50% interest in NILA. The Group paid the share subscription according to the Group's shareholding portion with an amount equivalent to US Dollar 0.29 million. The Group classifies the investment in NILA as an investment in a joint venture.

15 Property, plant and equipment

The movements of property, plant and equipment for the nine-month period ended 30 September 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	1,968	67,897	199	6,851
Disposals and write-off, net	(8)	(281)	(2)	(56)
Reclassification	193	6,658	-	-
Depreciation charged for the period	(1,692)	(58,378)	(433)	(14,809)
Currency translation differences	(1)	24,605	-	2,656
Closing net book value	12,340	451,115	1,395	51,015

During the nine-month period ended 30 September 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 September 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 nine-month period ended 30 September 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	156	5,373	2	77
Decreases	(22)	(764)	-	-
Agreement modification	(54)	(1,851)	2	68
Amortisation charged for the period	(209)	(7,210)	(21)	(732)
Currency translation differences	-	1,681	-	54
Closing net book value	846	30,917	27	1,004

17 Exploration and evaluation assets

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

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	3,072	106,161
Additions	112	3,887
Decreases	(5)	(167)
Reclassification	(193)	(6,658)
Currency translation differences	-	5,955
Closing net book value	2,986	109,178

18 Debentures and lease liabilities

Debentures and lease liabilities comprised:

Consolidated financial information				
Unit: Million US Dollar		Unit: Million Baht		
30 September	31 December	30 September	31 December	
2023	2022	2023	2022	
Current portion				
Current portion of lease liabilities	253	303	9,264	10,479
	253	303	9,264	10,479
Non-current portion				
Debentures	2,727	2,809	99,685	97,095
Lease liabilities	621	721	22,706	24,905
	3,348	3,530	122,391	122,000
Total debentures and lease liabilities	3,601	3,833	131,655	132,479
Separate financial information				
Unit: Million US Dollar		Unit: Million Baht		
30 September	31 December	30 September	31 December	
2023	2022	2023	2022	
Current portion				
Current portion of lease liabilities	32	31	1,175	1,081
	32	31	1,175	1,081
Non-current portion				
Debentures	476	503	17,389	17,387
Lease liabilities	7	19	267	667
	483	522	17,656	18,054
Total debentures and lease liabilities	515	553	18,831	19,135

a) **Debentures**

The movements of debentures for the nine-month period ended 30 September 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	2,809	97,095	503	17,387
Cash flows:				
Increase	45	1,537	-	-
Repayment of debentures	(82)	(2,825)	-	-
Deferred finance cost	(1)	(19)	-	-
Non-cash movement:				
Amortisation of deferred finance cost	5	182	-	1
Foreign exchange differences	(49)	(1,722)	(27)	(947)
Currency translation differences	-	5,437	-	948
Closing balance	2,727	99,685	476	17,389

Repurchase and issuance of debentures

The details of movements of debentures during the nine-month period ended 30 September 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 1,100.36 million) from debentures of US Dollar 490 million (Baht 16,905.24 million) at market price. On 15 June 2023, PTTEP CIF subsequently transferred the remaining debentures of US Dollar 458.11 million (Baht 15,804.88 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 1,725.02 million) from US Dollar 650 million (Baht 22,425.32 million) at market price. The remaining debentures is amounting to US Dollar 600 million (Baht 20,700.29 million).

b) Lease liabilities

The movements of lease liabilities for the nine-month period ended 30 September 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	(217)	(7,498)	(14)	(480)
Non-cash movements:				
Deferred finance cost	17	595	1	19
Increase of lease liabilities	156	5,408	2	77
Decrease of lease liabilities	(43)	(1,489)	-	-
Agreement modification	(60)	(2,074)	2	68
Foreign exchange differences	(3)	(92)	(2)	(68)
Currency translation differences	-	1,736	-	78
	874	31,970	39	1,442
<u>Less</u> Current portion of lease liabilities	(253)	(9,264)	(32)	(1,175)
Closing balance, net	621	22,706	7	267

Related leases transaction recognised in the statement of income for the nine-month period ended 30 September 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	10	337	2	55
Expenses related to low-value assets lease	2	57	1	47
Expenses related to variable lease payment, which does not include in lease liabilities	-	5	-	1

19 Provision for decommissioning costs

The movements of provision for decommissioning costs for the nine-month period ended 30 September 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	4,663	(100)	(3,435)
Abandonment cost incurred	(218)	(7,530)	(145)	(5,018)
Finance costs	114	3,934	32	1,121
Currency translation differences	-	6,275	-	1,718
	3,145	114,965	867	31,722
<u>Less</u> Current portion of provision for decommissioning cost	(61)	(2,218)	(29)	(1,073)
Closing balance, net	3,084	112,747	838	30,649

During the nine-month period ended 30 September 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 existence present obligation.

20 Basic earnings per share

Basic earnings per share for the three-month period ended 30 September 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)	514	664	18,101	24,172
Weighted average number of ordinary shares				
outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.13	0.17	4.56	6.09

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (unit: million)	255	355	8,998	12,918
Weighted average number of ordinary shares				
outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.06	0.09	2.27	3.25

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Basic earnings per share for the nine-month period ended 30 September 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)	1,694	1,581	58,422	55,291
<u>Adjustments</u>				
Interest expenses for subordinated capital debentures (unit: million)	-	(4)	-	(145)
Redemption of subordinated capital debentures (unit: million)	-	14	-	490
Foreign difference from the repayment of subordinated perpetual loan (unit: million)	(49)	-	(1,725)	-
Income tax for subordinated capital debentures (unit: million)	-	-	-	(14)
Profit used to determine basic earnings per share (unit: million)	1,645	1,591	56,697	55,622
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.41	0.40	14.28	14.01
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (unit: million)	846	1,189	29,184	41,076
<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)	-	-	-	(14)
Profit used to determine basic earnings per share (unit: million)	846	1,199	29,184	41,407
Weighted average number of ordinary shares outstanding during the period (million shares)	3,970	3,970	3,970	3,970
Basic earnings per share	0.21	0.30	7.35	10.43

21 Repayment of subordinated perpetual loan

On 9 June 2023, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, repaid a 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.

On 31 July 2023, the Board of Directors' Meeting approved a payment of an interim dividend for the first half-year operations of 2023 at the rate of Baht 4.25 per share. The Company made a dividend payment on 29 August 2023.

23 Income tax expense

Income tax rates for the nine-month period ended 30 September 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	22
- 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

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	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 nine-month period ended 30 September comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Current income tax	1,049	1,177	36,177	40,572
Deferred income tax	356	398	12,341	13,912
Total income tax expense	1,405	1,575	48,518	54,484
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2023	2022	2023	2022
Current income tax	181	374	6,197	12,812
Deferred income tax	284	256	9,853	9,037
Total income tax expense	465	630	16,050	21,849

24 Commitments and contingent liabilities

24.1 Contractual commitments

As at 30 September 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
Capital commitments	1,892	2,085	69,185	72,079
Other commitments	60	168	2,211	5,797
Total	1,952	2,253	71,396	77,876

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Capital commitments	184	227	6,717	7,815
Other commitments	4	8	156	292
Total	188	235	6,873	8,107

24.2 Contingent liabilities

As at 30 September 2023, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 611.47 million (Baht 22,354.23 million) for the consolidated interim financial information and with an amount equivalent to US Dollar 390.96 million (Baht 14,292.87 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 September 2023, there is unutilised credit facilities of US Dollar 400 million.