

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2024

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

To the Shareholders of PTT Exploration and Production Public Company Limited

I have reviewed the interim consolidated financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Exploration and Production Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

25 April 2024

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2024

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	9	5,154,323	4,018,959	187,952,810	137,541,856
Short-term investments	10	90,288	200,000	3,292,344	6,844,650
Trade and other current receivables	11	1,424,063	1,818,678	51,928,610	62,241,058
Short-term loans to related parties	13	10,584	7,545	385,977	258,203
Inventories		605,339	611,110	22,073,751	20,914,183
Current tax assets		42,690	54,152	1,556,700	1,853,270
Derivative assets	8	20,154	19,265	734,923	659,316
Other current assets		152,682	131,135	5,567,598	4,487,848
Total current assets		7,500,123	6,860,844	273,492,713	234,800,384
Non-current assets					
Investments in associates	14	130,402	134,141	4,755,118	4,590,730
Investments in joint ventures	14	148,371	151,276	5,410,376	5,177,146
Long-term loans to a related party	13	411	438	15,001	15,000
Property, plant and equipment	15	12,889,681	12,864,663	470,023,253	440,270,605
Right-of-use assets	16	892,727	838,921	32,553,354	28,710,592
Goodwill		1,353,200	1,353,200	49,344,554	46,310,918
Intangible assets		131,748	134,327	4,804,250	4,597,101
Exploration and evaluation assets	17	2,778,502	2,756,341	101,318,292	94,330,965
Deferred tax assets		584,947	533,957	21,330,143	18,273,750
Rights to receive reimbursement from decommissioning funds		358,470	348,655	13,071,648	11,932,093
Derivative assets	8	-	10,837	-	370,892
Other non-current financial assets		168,801	162,860	6,155,330	5,573,617
Other non-current assets		230,430	229,877	8,402,631	7,867,133
Total non-current assets		19,667,690	19,519,493	717,183,950	668,020,542
Total assets		27,167,813	26,380,337	990,676,663	902,820,926

(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 31 March 2024

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Trade and other current payables		1,405,391	1,443,807	51,247,722	49,411,782
Current portion of long-term liabilities	18	339,558	280,860	12,382,018	9,611,929
Corporate income tax payable		783,183	494,710	28,558,822	16,930,593
Other current provisions		95,498	104,015	3,482,334	3,559,722
Derivative liabilities	8	18,953	42,320	691,140	1,448,333
Other current liabilities		240,351	222,889	8,764,425	7,628,005
Total current liabilities		2,882,934	2,588,601	105,126,461	88,590,364
Non-current liabilities					
Debentures	18	2,730,740	2,785,242	99,576,630	95,320,026
Lease liabilities	18	615,086	587,524	22,429,145	20,106,978
Deferred tax liabilities		1,485,025	1,526,388	54,151,550	52,237,956
Non-current provision for employee benefits		192,903	206,726	7,034,270	7,074,852
Non-current provision for decommissioning costs	19	3,895,308	3,851,781	142,042,683	131,820,463
Non-current provision for remuneration for production bonus and renewal of petroleum production		145,734	158,997	5,314,206	5,441,395
Derivative liabilities	8	26,734	802	974,868	27,442
Other non-current liabilities		58,172	80,607	2,121,264	2,758,640
Total non-current liabilities		9,149,702	9,198,067	333,644,616	314,787,752
Total liabilities		12,032,636	11,786,668	438,771,077	403,378,116

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PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
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	11,054,408	10,531,354	368,356,113	349,691,132
Other components of equity	38,877	22,917	56,650,000	22,950,765
Equity attributable to owners of the parent	15,129,285	14,590,271	551,690,717	499,326,501
Non-controlling interests	5,892	3,398	214,869	116,309
Total equity	15,135,177	14,593,669	551,905,586	499,442,810
Total liabilities and equity	27,167,813	26,380,337	990,676,663	902,820,926

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

PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2024

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	9	1,732,572	954,109	63,178,373	32,652,711
Short-term investments	10	90,288	200,000	3,292,344	6,844,650
Trade and other current receivables	11	482,348	850,042	17,588,876	29,091,210
Inventories		103,243	95,547	3,764,777	3,269,938
Current tax assets		24,021	24,420	875,948	835,727
Derivative assets	8	4,127	-	150,479	-
Other current assets		98,106	76,139	3,577,428	2,605,720
Total current assets		2,534,705	2,200,257	92,428,225	75,299,956
Non-current assets					
Investments in associates	14	25,577	25,577	932,683	875,343
Investments in subsidiaries	14	3,210,564	3,210,564	117,073,477	109,875,958
Long-term loans to a related party	13	6,982,835	6,982,835	254,629,595	238,975,311
Property, plant and equipment	15	1,438,638	1,470,815	52,460,041	50,336,057
Right-of-use assets	16	53,376	53,506	1,946,353	1,831,162
Intangible assets		77,936	79,704	2,841,947	2,727,726
Deferred tax assets		273,944	270,138	9,989,370	9,244,985
Rights to receive reimbursement from decommissioning funds		9,026	7,939	329,139	271,710
Derivative assets	8	-	8,491	-	290,606
Other non-current financial assets		210	222	7,652	7,594
Other non-current assets		27,249	26,458	993,628	905,464
Total non-current assets		12,099,355	12,136,249	441,203,885	415,341,916
Total assets		14,634,060	14,336,506	533,632,110	490,641,872

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PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2024

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Trade and other current payables		251,906	309,611	9,185,785	10,595,877
Current portion of lease liabilities	18	30,267	34,169	1,103,703	1,169,388
Short-term loans from a related party	13	505,109	493,854	18,418,821	16,901,299
Corporate income tax payable		361,718	243,560	13,190,087	8,335,397
Other current provisions		15,474	22,056	564,256	754,831
Derivative liabilities	8	18,807	20,677	685,791	707,645
Other current liabilities		47,336	40,520	1,726,118	1,386,734
Total current liabilities		1,230,617	1,164,447	44,874,561	39,851,171
Non-current liabilities					
Debentures	18	476,903	508,121	17,390,300	17,389,568
Lease liabilities	18	32,172	32,291	1,173,143	1,105,085
Deferred tax liabilities		-	514	-	17,605
Non-current provision for employee benefits		106,980	120,247	3,901,037	4,115,255
Non-current provision for decommissioning costs	19	936,937	925,972	34,165,482	31,689,767
Non-current provision for remuneration for renewal of petroleum production		16,503	18,390	601,763	629,347
Derivative liabilities	8	15,779	-	575,396	-
Other non-current liabilities		9,748	10,243	355,472	350,546
Total non-current liabilities		1,595,022	1,615,778	58,162,593	55,297,173
Total liabilities		2,825,639	2,780,225	103,037,154	95,148,344

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PTT Exploration and Production Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
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	7,743,086	7,500,990	260,924,128	252,272,599
Other components of equity	29,335	19,291	42,986,224	16,536,325
Total equity	11,808,421	11,556,281	430,594,956	395,493,528
Total liabilities and equity	14,634,060	14,336,506	533,632,110	490,641,872

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

For the three-month period ended 31 March 2024

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2024

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2024	2023	2024	2023
Profit for the period	523,511	569,247	18,681,492	19,281,388
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(3,176)	1,419	6,933,001	(802,764)
Changes in hedging reserves	32,168	(4,243)	1,145,714	(145,496)
Income taxes relating to changes in hedging reserves	(7,654)	848	(272,763)	29,099
Share of other comprehensive income (expense) of associates and joint ventures	(6,035)	1,175	(214,227)	37,643
Total items that will be reclassified subsequently to profit or loss	15,303	(801)	7,591,725	(881,518)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	26,091,580	(5,281,096)
Gain (loss) on remeasuring of financial assets	(12)	4	(726)	155
Share of other comprehensive expense of associates	(45)	-	(1,626)	-
Income taxes relating to share of other comprehensive expense of associates	9	-	325	-
Total items that will not be reclassified subsequently to profit or loss	(48)	4	26,089,553	(5,280,941)
Other comprehensive income (expense) for the period - net of tax	15,255	(797)	33,681,278	(6,162,459)
Total comprehensive income for the period	538,766	568,450	52,362,770	13,118,929
Total comprehensive income (expense) attributable to:				
Owners of the parent	539,014	568,450	52,364,216	13,118,929
Non-controlling interests	(248)	-	(1,446)	-
	538,766	568,450	52,362,770	13,118,929

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

PTT Exploration and Production Public Company Limited

Statement of Income

For the three-month period ended 31 March 2024

		Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2024	2023	2024	2023
Revenues					
	Revenue from sales	502,883	830,026	17,951,107	28,046,509
	Other income				
	Gain on foreign exchange rate	11,251	11,203	397,681	376,553
	Interest income	125,773	113,561	4,484,851	3,849,900
	Other income	51,223	56,521	1,828,244	1,921,355
	Dividend income from related parties	24,613	20,400	884,750	693,441
	Total revenues	715,743	1,031,711	25,546,633	34,887,758
Expenses					
	Operating expenses	48,133	136,753	1,717,450	4,674,357
	Exploration expenses	22	24	797	825
	Administrative expenses	94,967	94,203	3,387,873	3,200,802
	Petroleum royalties	67,036	104,929	2,390,174	3,545,331
	Depreciation, depletion and amortisation	102,041	133,694	3,638,732	4,427,278
	Other expenses				
	Loss on remeasuring of financial instruments	14,052	35,320	505,090	1,169,618
	Finance costs	25,796	21,472	920,173	726,476
	Total expenses	352,047	526,395	12,560,289	17,744,687
	Profit before income taxes	363,696	505,316	12,986,344	17,143,071
	Income taxes	22 (121,600)	(215,247)	(4,334,815)	(7,331,517)
	Profit for the period	242,096	290,069	8,651,529	9,811,554
		Unit: US Dollar		Unit: Baht	
		2024	2023	2024	2023
Earnings per share					
	Basic earnings per share	20 0.06	0.07	2.18	2.47

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PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2024

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2024	2023	2024	2023
Profit for the period	242,096	290,069	8,651,529	9,811,554
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	15,902	(4,673)	567,173	(161,563)
Income taxes relating to changes in hedging reserves	(5,855)	934	(208,754)	32,313
Total items that will be reclassified subsequently to profit or loss	10,047	(3,739)	358,419	(129,250)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	26,091,580	(5,281,096)
Gain (loss) on remeasuring of financial assets	(3)	1	(100)	12
Total items that will not be reclassified subsequently to profit or loss	(3)	1	26,091,480	(5,281,084)
Other comprehensive income (expense) for the period - net of tax	10,044	(3,738)	26,449,899	(5,410,334)
Total comprehensive income for the period	252,140	286,331	35,101,428	4,401,220

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	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 income (expense) of associates and joint ventures	Total other components of equity	Total owners of the parent
	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					
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													
Profit for the period	-	-	-	-	569,247	-	-	-	-	-	569,247	-	569,247
Other comprehensive income (expense) for the period	-	-	-	-	-	1,419	4	(3,395)	1,175	(797)	(797)	-	(797)
Balance as at 31 March 2023	150,684	3,439,037	15,048	431,231	10,050,590	(47,387)	(536)	45,929	(855)	(2,849)	14,083,741	-	14,083,741
Balance as at 1 January 2024	150,684	3,439,037	15,048	431,231	10,531,354	1,559	(452)	22,807	(997)	22,917	14,590,271	3,398	14,593,669
Changes in equity for the period													
Increase in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,742	2,742
Profit (loss) for the period	-	-	-	-	523,548	-	-	-	-	-	523,548	(37)	523,511
Other comprehensive income (expense) for the period	-	-	-	-	(494)	(2,965)	446	24,514	(6,035)	15,960	15,466	(211)	15,255
Balance as at 31 March 2024	150,684	3,439,037	15,048	431,231	11,054,408	(1,406)	(6)	47,321	(7,032)	38,877	15,129,285	5,892	15,135,177

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PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	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 income (expense) of associates and joint ventures		
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	Total other components of equity	Total owners of the parent	Non-controlling interests			
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													
Profit for the period	-	-	-	-	19,281,388	-	-	-	-	-	19,281,388	-	19,281,388
Other comprehensive income (expense) for the period	-	-	-	-	-	(6,083,860)	155	(116,397)	37,643	(6,162,459)	(6,162,459)	-	(6,162,459)
Balance as at 31 March 2023	3,969,985	105,417,620	396,999	16,900,000	331,049,271	20,738,071	(19,182)	1,818,337	(31,566)	22,505,660	480,239,535	-	480,239,535
Balance as at 1 January 2024	3,969,985	105,417,620	396,999	16,900,000	349,691,132	21,986,967	(16,332)	1,016,656	(36,526)	22,950,765	499,326,501	116,309	499,442,810
Changes in equity for the period													
Increase in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	100,006	100,006
Profit (loss) for the period	-	-	-	-	18,682,817	-	-	-	-	-	18,682,817	(1,325)	18,681,492
Other comprehensive income (expense) for the period	-	-	-	-	(17,836)	33,024,702	15,809	872,951	(214,227)	33,699,235	33,681,399	(121)	33,681,278
Balance as at 31 March 2024	3,969,985	105,417,620	396,999	16,900,000	368,356,113	55,011,669	(523)	1,889,607	(250,753)	56,650,000	551,690,717	214,869	551,905,586

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PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	Separate financial information (Unaudited)								
	Unit: Thousand US Dollar								
						Other component of equity			
			Retained earnings			Other comprehensive income (expense)			
	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve	Total other component of equity	Total equity
Balance as at 1 January 2023	150,684	3,439,037	15,048	431,231	7,498,155	(7)	34,654	34,647	11,568,802
Changes in equity for the period									
Profit for the period	-	-	-	-	290,069	-	-	-	290,069
Other comprehensive income (expense) for the period	-	-	-	-	-	1	(3,739)	(3,738)	(3,738)
Balance as at 31 March 2023	150,684	3,439,037	15,048	431,231	7,788,224	(6)	30,915	30,909	11,855,133
Balance as at 1 January 2024	150,684	3,439,037	15,048	431,231	7,500,990	(4)	19,295	19,291	11,556,281
Changes in equity for the period									
Profit for the period	-	-	-	-	242,096	-	-	-	242,096
Other comprehensive income (expense) for the period	-	-	-	-	-	(3)	10,047	10,044	10,044
Balance as at 31 March 2024	150,684	3,439,037	15,048	431,231	7,743,086	(7)	29,342	29,335	11,808,421

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PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	Separate financial information (Unaudited)									
	Unit: Thousand Baht									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				Total equity
						Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	
Balance as at 1 January 2023	3,969,985	105,417,620	396,999	16,900,000	250,734,588	21,155,795	(199)	1,270,441	22,426,037	399,845,229
Changes in equity for the period										
Profit for the period	-	-	-	-	9,811,554	-	-	-	-	9,811,554
Other comprehensive income (expense) for the period	-	-	-	-	-	(5,281,096)	12	(129,250)	(5,410,334)	(5,410,334)
Balance as at 31 March 2023	3,969,985	105,417,620	396,999	16,900,000	260,546,142	15,874,699	(187)	1,141,191	17,015,703	404,246,449
Balance as at 1 January 2024	3,969,985	105,417,620	396,999	16,900,000	252,272,599	15,799,208	(121)	737,238	16,536,325	395,493,528
Changes in equity for the period										
Profit for the period	-	-	-	-	8,651,529	-	-	-	-	8,651,529
Other comprehensive income (expense) for the period	-	-	-	-	-	26,091,580	(100)	358,419	26,449,899	26,449,899
Balance as at 31 March 2024	3,969,985	105,417,620	396,999	16,900,000	260,924,128	41,890,788	(221)	1,095,657	42,986,224	430,594,956

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 three-month period ended 31 March 2024

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income taxes	942,100	1,104,523	33,603,455	37,480,826
Adjustments for:				
Share of profit of associates and joint ventures	(10,181)	(12,420)	(362,027)	(418,666)
Depreciation, depletion and amortisation	623,245	491,624	22,230,008	16,583,545
Write-off of exploration expenses	20,834	4,916	749,183	169,612
Other amortised expenses	2,360	2,349	84,160	79,639
Write-off of assets	1,597	79,982	56,642	2,758,936
Income recognised from deferred income	-	(175)	-	(5,947)
Loss on remeasuring financial instruments	7,279	14,039	268,482	457,263
Loss (gain) on foreign exchange rates	14,570	(2,003)	519,459	(67,889)
Interest income	(56,700)	(34,787)	(2,023,682)	(1,181,510)
Finance costs	83,302	75,566	2,970,357	2,562,636
Other expenses	4,087	3,831	145,714	129,879
Cash flows before changes in working capital	1,632,493	1,727,445	58,241,751	58,548,324
Changes in working capital				
Trade and other current receivables	406,575	286,003	14,495,688	9,694,235
Inventories	13,102	(8,367)	467,144	(283,623)
Other current financial assets	-	(57,051)	-	(1,933,786)
Other current assets	(24,562)	(26,074)	(875,704)	(883,806)
Rights to receive reimbursement from decommissioning funds	(9,902)	1,216	(353,057)	41,219
Other non-current financial assets	-	5,364	-	181,828
Other non-current assets	(1,910)	(2,342)	(68,099)	(79,403)
Trade and other current payables	(66,665)	(158,942)	(2,376,838)	(5,387,413)
Other current liabilities	(9,355)	(3,400)	(333,528)	(115,233)
Provisions	(17,348)	(37,190)	(618,526)	(1,260,566)
Other non-current liabilities	(3,310)	(9,093)	(118,015)	(308,228)
Net cash provided by operating activities	1,919,118	1,717,569	68,460,816	58,213,548
Interest received from bank deposits	42,304	25,124	1,508,288	851,591
Cash paid for income taxes	(220,659)	(270,313)	(7,867,194)	(9,162,395)
Net cash flows provided by operating activities	1,740,763	1,472,380	62,101,910	49,902,744

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	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for short-term investments	(20,288)	(61,088)	(723,317)	(2,070,623)
Cash received from short-term investments	130,000	-	4,634,912	-
Cash paid for other financial assets	(84)	-	(3,000)	-
Cash received from disposal of equity security	812	-	28,967	-
Cash paid for short-term loans to a related party	(4,898)	-	(174,610)	-
Cash received for short-term loans to a related party	1,250	-	44,566	-
Cash paid for lending long-term loans	(3,798)	(3,267)	(135,404)	(110,733)
Dividend received from related parties	10,213	10,080	364,121	341,667
Cash received from lease receivables	-	50	-	1,696
Interest received from short-term investments	3,498	-	124,701	-
Interest received from loans to related parties	35	12	1,247	427
Increase in property, plant and equipment	(585,957)	(628,915)	(20,891,230)	(21,317,416)
Increase in intangible assets	(4,267)	(3,638)	(152,142)	(123,312)
Increase in exploration and evaluation assets	(26,409)	(25,942)	(941,566)	(879,329)
Net cash flows used in investing activities	(499,893)	(712,708)	(17,822,755)	(24,157,623)
Cash flows from financing activities				
Cash paid for lease liabilities	(67,976)	(55,593)	(2,423,572)	(1,884,344)
Interest paid	(11,431)	(12,824)	(407,564)	(434,693)
Cash received from issuance of subsidiaries' share capital	2,742	-	100,006	-
Net cash flows used in financing activities	(76,665)	(68,417)	(2,731,130)	(2,319,037)
Net increase in cash and cash equivalents	1,164,205	691,255	41,548,025	23,426,084
Cash and cash equivalents at the beginning of the period	4,018,959	3,539,220	137,541,856	122,323,890
Adjustment for the impact of exchange rate changes	(28,841)	11,116	8,862,929	(1,116,567)
Cash and cash equivalents at the end of the period	5,154,323	4,241,591	187,952,810	144,633,407
Significant non-cash transactions				
Outstanding payable from purchases of assets	637,963	497,625	22,745,405	16,867,270
Increase in right-of-use assets	131,207	74,241	4,677,933	2,516,430

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income taxes	363,696	505,316	12,986,344	17,143,071
Adjustments for:				
Depreciation, depletion and amortisation	102,041	133,694	3,638,732	4,427,278
Write-off of exploration expenses	-	-	12	6
Other amortised expenses	551	612	19,656	20,741
Write-off of assets	(33)	79,685	(1,213)	2,748,958
Income recognised from deferred income	-	(175)	-	(5,947)
Loss on remeasuring financial instruments	10,470	9,948	379,665	317,990
Dividend income from related parties	(24,613)	(20,400)	(884,750)	(693,441)
(Gain) loss on foreign exchange rates	(3,513)	2,483	(125,234)	84,161
Interest income	(125,773)	(113,561)	(4,484,851)	(3,849,900)
Finance costs	25,733	21,380	917,921	723,334
Other expenses	2,529	2,406	90,163	81,533
Cash flows before changes in working capital	351,088	621,388	12,536,445	20,997,784
Changes in working capital				
Trade and other current receivables	70,263	170,943	2,505,101	5,794,203
Inventories	(3,826)	1,329	(136,393)	45,047
Other current assets	(23,088)	(32,522)	(823,159)	(1,102,368)
Rights to receive reimbursement from decommissioning funds	(1,173)	-	(41,843)	-
Other non-current assets	(1,513)	(2,362)	(53,957)	(80,066)
Trade and other current payables	(54,066)	(90,952)	(1,927,616)	(3,082,862)
Other current liabilities	4,595	(17,304)	163,818	(586,547)
Provisions	(8,963)	(28,946)	(319,545)	(981,128)
Other non-current liabilities	(8,856)	(7,420)	(315,749)	(251,493)
Net cash provided by operating activities	324,461	614,154	11,587,102	20,752,570
Interest received from bank deposits	17,937	13,708	639,526	464,623
Cash paid for income taxes	(13,691)	(10,933)	(488,128)	(370,573)
Net cash flows provided by operating activities	328,707	616,929	11,738,500	20,846,620

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for short-term investments	(20,288)	(20,000)	(723,317)	(677,911)
Cash received from short-term investments	130,000	-	4,634,912	-
Increase in short-term loans to a related party	-	(204,338)	-	(6,926,149)
Dividend received from related parties	24,613	20,400	884,750	693,441
Cash received from lease receivables	-	50	-	1,695
Interest received from short-term investments	3,498	-	124,701	-
Interest received from loans to a related party	393,808	334,030	14,040,489	11,322,121
Increase in property, plant and equipment	(70,188)	(61,582)	(2,502,432)	(2,087,356)
Increase in intangible assets	(1,511)	(2,098)	(53,871)	(71,109)
Net cash flows provided by investing activities	459,932	66,462	16,405,232	2,254,732
Cash flows from financing activities				
Increase (decrease) in short-term loans from a related party	9,934	(571,268)	354,172	(19,363,430)
Cash paid for lease liabilities	(10,272)	(5,489)	(366,223)	(186,060)
Interest paid	(7,160)	(5,658)	(255,267)	(191,773)
Net cash flows used in financing activities	(7,498)	(582,415)	(267,318)	(19,741,263)
Net increase in cash and cash equivalents	781,141	100,976	27,876,414	3,360,089
Cash and cash equivalents at the beginning of the period	954,109	1,189,891	32,652,711	41,125,443
Adjustment for the impact of exchange rate changes	(2,678)	1,046	2,649,248	(432,794)
Cash and cash equivalents at the end of the period	1,732,572	1,291,913	63,178,373	44,052,738
Significant non-cash transactions				
Outstanding payable from purchases of assets	88,678	62,679	3,161,665	2,124,535
Increase in right-of-use assets	7,404	2,036	263,972	69,027

1 General information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A, 19th - 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

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

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

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 25 April 2024.

2 Significant events during the current period

On 20 March 2024, Malaysia PM407 Project has ended the first exploration phase. PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group holding 55% participating interests in this block, submitted a request to terminate and return the block. The termination will be effective after receiving the official approval from the Government of Malaysia.

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 2023.

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 2023, except for the adoption of the amended financial reporting standards as disclosed in Note 5.

5 Amended financial reporting standards

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

- 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**
 - c.1) The entity is required 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.

c.2) The entity gets a temporary relief not required to recognise and disclose deferred taxes arising from the Pillar Two income taxes published by the Organisation for Economic Co-operation and Development (OECD). The entity must disclose the fact that it has applied those exceptions. In addition, the amendments require to disclose the information as follows:

- Disclose the current tax expense related to the Pillar Two separately.
- During the period that the Pillar Two legislation being enacted or substantially enacted but has not becoming effective, the entities shall disclose:
 - Qualitative information such as an entity's exposure to Pillar Two legislation, and
 - Quantitative information which can be reasonably estimated related to Pillar Two income taxes at the end of reporting period such as the profits of entities in scope of the Pillar Two legislation and average effective tax rate of those profits.

Commencing from 1 January 2024, the Group has adopted these amended financial reporting standards in a) - c.1). The adoption of the amended financial reporting standards did not have significant impacts to the Group. For the amendment of TAS 12 - Income taxes relating to Pillar Two legislation as stated in c.2), the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes. The Group is in process of assessing the impacts that may have from operating countries that the Pillar Two legislation became effective. However, the Pillar Two legislation in Thailand has not been effective.

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 2023.

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

7 Segment and revenue information

	Consolidated financial information										
	Unit: Million US Dollar										
	Exploration and production							Other businesses and Corporate	Elimination	Total	
	Southeast Asia		Other	Middle East	Australia	America	Africa				Others
For the three-month period ended 31 March 2024	Thailand	Southeast Asia									
Revenues - Third parties	95	290		145	-	-	-	17	15	-	562
- Related parties	1,202	249		136	-	-	57	-	-	(83)	1,561
Other income	13	1		-	-	1	7	-	207	(199)	30
Interest income	1	3		1	-	-	3	-	299	(250)	57
Total revenues	1,311	543		282	-	1	67	17	521	(532)	2,210
Operating expenses	190	154		19	-	-	8	6	15	(92)	300
Exploration expenses	3	40		1	-	2	-	-	-	-	46
Administrative expenses	25	19		3	-	-	3	-	121	(66)	105
Petroleum royalties	92	5		-	-	-	7	-	-	-	104
Depreciation, depletion and amortisation	382	153		62	-	-	11	4	11	-	623
Loss (gain) on foreign exchange rates	(3)	2		-	-	1	-	-	2	-	2
Loss on remeasuring financial instruments	-	-		-	-	-	-	-	12	-	12
Finance costs	43	10		2	-	-	1	-	279	(250)	85
Share of profit of associates and joint ventures	-	-		(5)	-	-	-	-	(5)	-	(10)
Income taxes	185	63		143	-	-	14	3	11	-	419
Total expenses	917	446		225	-	3	44	13	446	(408)	1,686
Profit (loss) for the period	394	97		57	-	(2)	23	4	75	(124)	524

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Other businesses and Corporate	Elimination	Total
	Southeast Asia									
		Other								
For the three-month period ended 31 March 2024	Thailand	Southeast Asia	Middle East	Australia	America	Africa	Others			
Revenues - Third parties	3,401	10,329	5,172	-	-	-	621	525	-	20,048
- Related parties	42,887	8,872	4,851	-	-	2,021	-	-	(2,942)	55,689
Other income	466	23	5	1	32	244	-	7,430	(7,150)	1,051
Interest income	18	130	22	3	-	108	3	10,663	(8,923)	2,024
Total revenues	46,772	19,354	10,050	4	32	2,373	624	18,618	(19,015)	78,812
Operating expenses	6,770	5,484	666	-	-	287	217	564	(3,298)	10,690
Exploration expenses	109	1,441	40	4	66	(1)	-	-	-	1,659
Administrative expenses	895	668	97	11	17	100	6	4,317	(2,353)	3,758
Petroleum royalties	3,284	178	-	-	-	244	-	-	-	3,706
Depreciation, depletion and amortisation	13,630	5,475	2,213	1	-	392	142	390	(13)	22,230
Loss (gain) on foreign exchange rates	(100)	81	-	5	3	(1)	(1)	83	6	76
Loss on remeasuring financial instruments	-	-	-	-	-	-	-	426	-	426
Finance costs	1,521	354	57	-	-	29	3	9,955	(8,893)	3,026
Share of profit of associates and joint ventures	-	-	(166)	-	-	-	-	(196)	-	(362)
Income taxes	6,614	2,225	5,116	-	-	485	108	374	-	14,922
Total expenses	32,723	15,906	8,023	21	86	1,535	475	15,913	(14,551)	60,131
Profit (loss) for the period	14,049	3,448	2,027	(17)	(54)	838	149	2,705	(4,464)	18,681

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

	Consolidated financial information								Total
	Unit: Million US Dollar								
	Exploration and production							Other businesses and Corporate	
	Southeast Asia		Middle East	Australia	America	Africa	Others		
Thailand	Other Southeast Asia								
As at 31 March 2024									
Segment assets	7,873	6,277	3,057	36	68	4,001	227	5,350	26,889
Investments under equity method	-	-	14	-	-	-	-	265	279
Total assets									27,168
Total liabilities	5,426	1,806	562	-	2	723	61	3,453	12,033
Capital expenditures	634	65	39	-	-	38	3	21	800

	Consolidated financial information								
	Unit: Million Baht								
	Exploration and production							Other businesses and Corporate	Total
	Southeast Asia								
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
As at 31 March 2024									
Segment assets	287,079	228,908	111,457	1,332	2,484	145,902	8,274	195,076	980,512
Investments under equity method	-	-	501	-	-	-	-	9,664	10,165
Total assets									990,677
Total liabilities	197,866	65,844	20,501	6	52	26,377	2,221	125,904	438,771
Capital expenditures	22,596	2,330	1,391	-	9	1,353	116	729	28,524

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

Consolidated financial information										
Unit: Million US Dollar										
For the three-month period ended 31 March 2023	Exploration and production							Other businesses and Corporate	Elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
	Thailand	Other Southeast Asia								
Revenues - Third parties	73	301	173	-	-	-	9	4	-	560
- Related parties	1,299	261	139	-	-	45	-	11	(88)	1,667
Other income	37	1	-	-	-	5	-	340	(350)	33
Interest income	-	2	1	-	-	3	-	266	(237)	35
Total revenues	1,409	565	313	-	-	53	9	621	(675)	2,295
Operating expenses	273	156	22	-	-	5	3	16	(115)	360
Exploration expenses	-	7	1	1	2	-	-	-	-	11
Administrative expenses	18	15	3	-	-	3	-	126	(65)	100
Petroleum royalties	129	6	-	-	-	5	-	-	-	140
Depreciation, depletion and amortisation	279	124	64	-	-	9	3	14	(1)	492
Gain on foreign exchange rates	(10)	(2)	-	(2)	-	-	-	(5)	-	(19)
Loss on remeasuring financial instruments	-	-	-	-	-	-	-	42	-	42
Finance costs	34	11	1	-	-	1	-	267	(237)	77
Share of profit of associates and joint ventures	-	-	(8)	-	-	-	-	(4)	-	(12)
Income taxes	273	85	162	-	-	11	2	2	-	535
Total expenses	996	402	245	(1)	2	34	8	458	(418)	1,726
Profit (loss) for the period	413	163	68	1	(2)	19	1	163	(257)	569

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Other businesses and Corporate	Elimination	Total
	Southeast Asia									
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
For the three-month period ended 31 March 2023										
Revenues - Third parties	2,464	10,261	5,862	-	-	-	309	133	-	19,029
- Related parties	43,978	8,854	4,734	-	-	1,518	-	367	(2,987)	56,464
Other income	1,226	21	12	1	-	184	-	11,633	(11,947)	1,130
Interest income	8	80	21	-	1	89	3	9,018	(8,038)	1,182
Total revenues	47,676	19,216	10,629	1	1	1,791	312	21,151	(22,972)	77,805
Operating expenses	9,305	5,300	747	-	-	167	109	538	(3,908)	12,258
Exploration expenses	2	247	51	11	59	1	-	-	-	371
Administrative expenses	621	520	87	12	22	90	6	4,257	(2,205)	3,410
Petroleum royalties	4,356	211	-	-	-	184	-	-	-	4,751
Depreciation, depletion and amortisation	9,361	4,198	2,149	2	-	319	110	475	(30)	16,584
(Gain) loss on foreign exchange rates	(347)	(57)	-	(45)	-	(1)	1	(184)	-	(633)
Loss on remeasuring financial instruments	-	-	-	-	-	-	-	1,386	-	1,386
Finance costs	1,146	373	41	-	-	22	2	9,042	(8,009)	2,617
Share of profit of associates and joint ventures	-	-	(278)	-	-	-	-	(141)	-	(419)
Income taxes	9,274	2,890	5,513	-	-	362	52	108	-	18,199
Total expenses	33,718	13,682	8,310	(20)	81	1,144	280	15,481	(14,152)	58,524
Profit (loss) for the period	13,958	5,534	2,319	21	(80)	647	32	5,670	(8,820)	19,281

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

	Consolidated financial information								
	Unit: Million US Dollar								
	Exploration and production							Other businesses and Corporate	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others		
	Thailand	Other Southeast Asia							
As at 31 March 2023									
Segment assets	6,993	6,106	3,182	272	72	3,990	213	4,457	25,285
Investments under equity method	-	-	31	-	-	-	-	250	281
Total assets									25,566
Total liabilities	5,131	1,825	559	130	2	652	55	3,128	11,482
Capital expenditures	665	163	29	-	-	27	3	14	901

	Consolidated financial information								
	Unit: Million Baht								
	Exploration and production							Other businesses and Corporate	Total
	Southeast Asia								
	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others		
As at 31 March 2023									
Segment assets	238,447	208,209	108,518	9,270	2,449	136,040	7,258	151,994	862,185
Investments under equity method	-	-	1,071	-	-	-	-	8,515	9,586
Total assets									871,771
Total liabilities	174,954	62,252	19,058	4,441	66	22,227	1,885	106,648	391,531
Capital expenditures	22,528	5,527	978	-	5	908	105	493	30,544

For the year 2024 and comparative information for the year 2023, the Group is organised into the following business segments:

1. 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.
2. Other business and corporate consist of investments in other business associated with the Group's strategy, such as new business for energy transition, related business, and corporate. These do not constitute a separately reportable segment

For the three-month period ended 31 March 2024, the Group has one major customer from revenues under the exploration and production segment, representing 65% of total revenues from sales. (For the three-month period ended 31 March 2023, the Group has one major customer from revenues under the exploration and production segment, representing 67% of total revenues from sales.) The mentioned revenue is presented in Note 13 (a) under the topic transactions with parent company.

8 Fair value

8.1 Fair value estimation

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

Consolidated financial information							
Unit: Million US Dollar							
Level 1		Level 2		Level 3		Total	
31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Assets							
Financial derivative assets							
Derivatives assets used for hedging							
- Forward foreign exchange contracts	-	-	7	-	-	7	-
- Cross currency and interest rate swap	-	-	-	11	-	-	11
Derivatives assets measured at fair value through profit or loss							
- Oil price hedge	-	-	5	19	-	5	19
- Forward foreign exchange contracts	-	-	8	-	-	8	-
Other financial assets							
Financial assets measured at fair value through profit or loss							
- Investment in debt instruments	-	-	-	-	2	2	2
Financial assets measured at fair value through other comprehensive income							
- Investment in equity instruments	-	1	-	-	-	-	1
Other non-current assets							
Assets measured at fair value through profit or loss							
- Contingent consideration from disposal of participating interest	-	-	-	-	62	61	61
- Pension scheme investments from joint operation	69	69	-	-	-	69	69
Total assets	69	70	20	30	64	63	163

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

Consolidated financial information								
Unit: Million US Dollar								
Level 1		Level 2		Level 3		Total		
31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	
2024	2023	2024	2023	2024	2023	2024	2023	
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Forward foreign exchange contracts	-	-	-	23	-	-	-	23
- Cross currency and interest rate swap	-	-	27	1	-	-	27	1
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	19	19	-	-	19	19
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	1	-	1
Total liabilities	-	-	46	43	-	1	46	44

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

Consolidated financial information								
Unit: Million Baht								
Level 1		Level 2		Level 3		Total		
31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	
2024	2023	2024	2023	2024	2023	2024	2023	
Assets								
Financial derivative assets								
Derivatives assets used for hedging								
- Forward foreign exchange contracts	-	-	250	-	-	-	250	-
- Cross currency and interest rate swap	-	-	-	371	-	-	-	371
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	201	659	-	-	201	659
- Forward foreign exchange contracts	-	-	284	-	-	-	284	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	6	6	-	-	80	77	86	83
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	29	-	-	1	1	1	30
Other non-current assets								
Assets measured at fair value through profit or loss								
- Contingent consideration from disposal of participating interest	-	-	-	-	2,252	2,083	2,252	2,083
- Pension scheme investments from joint operation	2,527	2,372	-	-	-	-	2,527	2,372
Total assets	2,533	2,407	735	1,030	2,333	2,161	5,601	5,598

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

Consolidated financial information								
Unit: Million Baht								
Level 1		Level 2		Level 3		Total		
31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	
2024	2023	2024	2023	2024	2023	2024	2023	
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Forward foreign exchange contracts	-	-	10	774	-	-	10	774
- Cross currency and interest rate swap	-	-	975	27	-	-	975	27
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	681	674	-	-	681	674
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	26	-	26
Total liabilities	-	-	1,666	1,475	-	26	1,666	1,501

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

Separate financial information							
Unit: Million US Dollar							
Level 1		Level 2		Level 3		Total	
31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Assets							
Financial derivative assets							
Derivatives assets used for hedging							
- Forward foreign exchange contracts	-	-	3	-	-	-	3
- Cross currency and interest rate swap	-	-	-	8	-	-	-
Derivatives assets measured at fair value through profit or loss							
- Forward foreign exchange contracts	-	-	1	-	-	-	1
Other financial assets							
Financial assets measured at fair value through profit or loss							
- Investment in debt instruments	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income							
- Investment in equity instruments	-	-	-	-	-	-	-
Total assets	-	-	4	8	-	-	4

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Forward foreign exchange contracts	-	-	-	14	-	-	-	14
- Cross currency and interest rate swap	-	-	16	-	-	-	16	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	19	7	-	-	19	7
Total liabilities	-	-	35	21	-	-	35	21

PTT Exploration and Production Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2024

								Separate financial information	
Unit: Million Baht									
Level 1		Level 2		Level 3		Total			
31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Assets									
Financial derivative assets									
Derivatives assets used for hedging									
- Forward foreign exchange contracts	-	-	97	-	-	-	-	97	-
- Cross currency and interest rate swap	-	-	-	291	-	-	-	-	291
Derivatives assets measured at fair value through profit or loss									
- Forward foreign exchange contracts	-	-	53	-	-	-	-	53	-
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	1
Total assets	6	6	150	291	1	1	157	298	

Separate financial information								
Unit: Million Baht								
Level 1		Level 2		Level 3		Total		
31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	
2024	2023	2024	2023	2024	2023	2024	2023	
Liabilities								
Financial derivative liabilities								
Derivatives liabilities used for hedging								
- Forward foreign exchange contracts	-	-	7	478	-	-	7	478
- Cross currency and interest rate swap	-	-	575	-	-	-	575	-
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	679	230	-	-	679	230
Total liabilities	-	-	1,261	708	-	-	1,261	708

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 etc.
- 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 etc.
- The fair value of cross currency and interest rate swaps including Memorandum of Understanding on Cross Currency Swap (MOU) in relation to interest rate adjustment with the financial institution, is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market including assessing the possibilities of interest rate adjustment according to MOU.

8.2.3 Valuation techniques used to derive level 3 fair values

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

Changes in level 3 financial instruments for the three-month period ended 31 March 2024 is as follows:

Consolidated financial information				
Unit: Million US Dollar				
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Contingent consideration from disposal of participating interest	Contingent considerations from business acquisition
Opening balance	2	-	61	(1)
Decrease	-	-	-	1
Changes recognised in profit or loss	-	-	1	-
Currency translation differences	-	-	-	-
Closing balance	2	-	62	-

Consolidated financial information				
Unit: Million Baht				
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Contingent consideration from disposal of participating interest	Contingent considerations from business acquisition
Opening balance	77	1	2,083	(26)
Increase /decrease	3	-	-	27
Changes recognised in profit or loss	-	-	33	-
Currency translation differences	-	-	136	(1)
Closing balance	80	1	2,252	-

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

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

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

	Fair value				Unobservable inputs		
	Unit: Million US Dollar		Unit: Million Baht			Inputs	
	31 March	31 December	31 March	31 December		31 March	31 December
	2024	2023	2024	2023		2024	2023
Financial assets measured at							
fair value through profit or loss	2	2	80	77	Risk-adjusted discount rate	20.00%	20.00%
Contingent consideration from							
disposal of participating interest	62	61	2,252	2,083	Risk-adjusted discount rate	6.00%	6.00%

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
			31 March 2024	31 March 2024
Financial assets measured at fair value through profit or loss	Risk-adjusted discount rate	1.00%	Decrease by 0.04%	Increase by 0.04%
Contingent consideration from disposal of participating interest	Risk-adjusted discount rate	1.00%	Decrease by 3.17%	Increase by 3.27%

The Group's valuation processes

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

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

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

The details of fair values of long-term loans receivables and long-term liabilities as at 31 March 2024 and 31 December 2023 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

Consolidated financial information				
Unit: Million US Dollar				
	Book value		Fair value	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Unsecured and unsubordinated debentures	2,731	2,785	2,614	2,683

Consolidated financial information				
Unit: Million Baht				
	Book value		Fair value	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Unsecured and unsubordinated debentures	99,577	95,320	95,324	91,822

Separate financial information				
Unit: Million US Dollar				
	Book value		Fair value	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Long-term loans to a related party	6,983	6,983	7,073	6,973
Unsecured and unsubordinated debentures	477	508	504	532

Separate financial information				
Unit: Million Baht				
	Book value		Fair value	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Long-term loans to a related party	254,630	238,975	257,921	238,639
Unsecured and unsubordinated debentures	17,390	17,390	18,380	18,208

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 current 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 current receivables ● Other current assets ● Other non-current assets
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> ● Trade and other current payables ● Lease liabilities ● Other current liabilities 	<ul style="list-style-type: none"> ● Trade and other current payables ● Short-term loans from a related party ● Lease liabilities ● Other current liabilities

Book value of the above financial assets and liabilities is measured at amortised cost.

9 Cash and cash equivalents

Cash and cash equivalents comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Cash and bank deposits	2,557	2,021	93,261	69,143
Cash equivalents				
Fixed deposits with banks	1,875	1,762	68,365	60,310
Treasury bills due not over than				
3 months	-	35	-	1,199
Money market funds	722	201	26,327	6,890
Total cash and cash equivalents	5,154	4,019	187,953	137,542
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Cash and bank deposits	367	258	13,386	8,844
Cash equivalents				
Fixed deposits with banks	715	545	26,077	18,659
Money market funds	651	151	23,715	5,150
Total cash and cash equivalents	1,733	954	63,178	32,653

10 Short-term investments

Short-term investments comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Fixed deposits	90	200	3,292	6,845
Total short-term investments	90	200	3,292	6,845

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Fixed deposits	90	200	3,292	6,845
Total short-term investments	90	200	3,292	6,845

11 Trade and other current receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Trade receivables (Note 13)	1,033	1,124	37,678	38,462
Other current receivables, net	391	695	14,251	23,779
Total trade and other current receivables, net	1,424	1,819	51,929	62,241
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Trade receivables (Note 13)	288	370	10,495	12,659
Other current receivables, net	194	480	7,094	16,432
Total trade and other current receivables, net	482	850	17,589	29,091

Aging of trade receivables can be analysed as follows:

Consolidated financial information				
Unit: Million US Dollar		Unit: Million Baht		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Not yet due	1,026	1,078	37,400	36,898
Over due				
- Up to 3 months	6	21	210	710
- Over 3 months but not over 6 months	1	-	42	5
- Over 6 months but not over 12 months	-	-	8	3
- Over 12 months	-	25	18	846
Total	1,033	1,124	37,678	38,462
Separate financial information				
Unit: Million US Dollar		Unit: Million Baht		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Not yet due	288	346	10,495	11,831
Over due				
- Up to 3 months	-	-	-	-
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	-	24	-	828
Total	288	370	10,495	12,659

12 Other current financial assets

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Opening book value	-	1	-	23
Increase	-	57	-	1,934
Change in fair value	-	-	-	1
Foreign exchange differences	-	1	-	54
Currency translation differences	-	-	-	12
Closing book value	-	59	-	2,024

Other current financial assets above are 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 are entities that are contractual by the Company's major shareholder.

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 the sale agreements.
- 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 three-month period ended 31 March are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Parent company				
Revenue from sales	1,368	1,472	48,817	49,845
Other income	2	2	88	72
Purchase and other expenses	1	1	49	31
Associates				
Interest income	-	-	4	1
Other income	-	-	4	6
Rental and service expenses	18	15	642	519
Joint ventures				
Dividend income	10	10	364	342
Other related parties				
Revenue from sales	192	195	6,872	6,619
Other income	-	2	5	59
Purchase and other expenses	26	30	921	1,005

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Parent company				
Revenue from sales	458	796	16,335	26,885
Other income	-	-	9	11
Purchase and other expenses	1	1	45	31
Subsidiaries				
Interest income	103	97	3,667	3,291
Other income	40	46	1,429	1,550
Dividend income	25	20	885	693
Associates				
Other income	-	-	4	6
Rental and service expenses	16	14	585	477
Joint operations				
Other income	-	-	3	3
Other related parties				
Revenue from sales	45	34	1,613	1,159
Other income	-	-	-	4
Purchase and other expenses	1	1	35	27

b) Account receivable - a related party

Account receivable - a related party comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Parent company	745	768	27,165	26,269

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Parent company	288	329	10,493	11,275

c) Short-term loans to related parties

Short-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Joint venture	11	8	386	258

The Group has provided the unsecured loan in US Dollar and Thai Baht to the joint venture and the interest rates for the three-month period ended 31 March 2024 were 1.20% - 7.25% per annum (2023: interest rates were 1.20% - 7.25% per annum).

d) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Joint venture	-	-	15	15

The Group has provided the unsecured loan in Thai Baht to the joint venture and the interest rate for the three-month period ended 31 March 2024 was 8.10% per annum (2023: interest rates were 6.85% - 8.10% per annum).

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Subsidiary	6,983	6,983	254,630	238,975

The Company has provided the unsecured loan in US Dollar to the subsidiary and the interest rate for the three-month period ended 31 March 2024 was 5.83% per annum (2023: interest rate was 5.56% 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 three-month period ended 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening balance	-	15	6,983	238,975
Currency translation differences	-	-	-	15,655
Closing balance	-	15	6,983	254,630

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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Subsidiary	505	494	18,419	16,901

The Group has a unsecured loan from a subsidiary in US Dollar and Thai Baht and the interest rates for the three-month period ended 31 March 2024 were 3.50% - 5.32% per annum (2023: interest rate were 2.00% - 5.32% per annum).

f) Director and executive management fees of the Group

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Short-term benefits	2	2	66	63
Post-employment and other long-term benefits	-	-	4	3
	2	2	70	66

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Short-term benefits	2	2	66	63
Post-employment and other long-term benefits	-	-	4	3
	2	2	70	66

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 2023, except those explained in the significant events during the period and disclosed in Note 2.

The movements of investments in subsidiaries, associates and joint ventures for the three-month period ended 31 March 2024 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	285	9,768	3,236	110,751
Share of net profit after income taxes	10	362	-	-
Dividend received from joint ventures	(10)	(364)	-	-
Share of other comprehensive expenses				
- Currency difference arising from translation of financial information of associates and joint ventures	(6)	(216)	-	-
Currency translation differences	-	615	-	7,255
Closing balance	279	10,165	3,236	118,006

Significant events during the period

On 2 March 2024, PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS), a subsidiary of the Group, received the approval for company dissolution from the registrar.

On 27 March 2024, Hydrogen Duqm LLC (HDL), an associate of the Group, called for paid up shares. The Group paid the share subscription according to the Group's shareholding portion with an amount equivalent to US Dollar 0.43 million.

On 29 March 2024, Varuna (Thailand) Company Limited (Varuna), a subsidiary of the Group, increased its authorised share capital and additional investors participated in. As a result, the Group's shareholding interest in Varuna decreased from 90% to 81.82%. Varuna is still a subsidiary of the Group.

15 Property, plant and equipment

The movements of property, plant and equipment for the three-month period ended 31 March 2024 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, net	12,865	440,271	1,471	50,336
Additions	635	22,646	67	2,386
Disposals and write-off, net	(21)	(750)	-	(3)
Reclassification	4	155	-	-
Depreciation charged for the period	(591)	(21,095)	(99)	(3,529)
Currency translation differences	(2)	28,796	-	3,270
Closing net book value, net	12,890	470,023	1,439	52,460

During the three-month period ended 31 March 2024, 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 31 March 2024 and 31 December 2023, the Group has capital expenditure commitments as disclosed in Note 23.1.

16 Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2024 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, net	839	28,711	54	1,831
Additions	134	4,767	7	264
Agreement modification	(3)	(90)	-	-
Amortisation charged for the period	(77)	(2,756)	(8)	(269)
Currency translation differences	-	1,921	-	120
Closing net book value, net	893	32,553	53	1,946

17 Exploration and evaluation assets

The movements of exploration and evaluation assets for the three-month period ended 31 March 2024 are as follows:

	Consolidated	
	financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value, net	2,756	94,331
Additions	27	958
Decreases	-	(13)
Reclassification to property, plant and equipment	(4)	(155)
Currency translation differences	-	6,197
Closing net book value, net	2,779	101,318

18 Debentures and lease liabilities

Debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Current portion				
Current portion of lease liabilities	340	281	12,382	9,612
	340	281	12,382	9,612
Non-current portion				
Debentures	2,731	2,785	99,577	95,320
Lease liabilities	615	588	22,429	20,107
	3,346	3,373	122,006	115,427
Total debentures and lease liabilities	3,686	3,654	134,388	125,039
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Current portion				
Current portion of lease liabilities	30	34	1,104	1,169
	30	34	1,104	1,169
Non-current portion				
Debentures	477	508	17,390	17,390
Lease liabilities	32	32	1,173	1,105
	509	540	18,563	18,495
Total debentures and lease liabilities	539	574	19,667	19,664

a) **Debentures**

The movements of debentures for the three-month period ended 31 March 2024 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	2,785	95,320	508	17,390
Non-cash movement:				
Amortisation of deferred finance cost	1	34	-	-
Foreign exchange differences	(55)	(1,977)	(31)	(1,113)
Currency translation differences	-	6,200	-	1,113
Closing balance	2,731	99,577	477	17,390

b) **Lease liabilities**

The movements of lease liabilities for the three-month period ended 31 March 2024 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	869	29,719	66	2,274
Cash flows:				
Repayment of lease liabilities	(75)	(2,688)	(11)	(392)
Non-cash movements:				
Deferred finance cost	6	231	1	19
Increase of lease liabilities	160	5,687	7	264
Agreement modification	(3)	(90)	-	-
Foreign exchange differences	(2)	(61)	(1)	(34)
Currency translation differences	-	2,013	-	146
Lease Liabilities	955	34,811	62	2,277
<u>Less</u> Current portion of lease liabilities	(340)	(12,382)	(30)	(1,104)
Closing balance, net	615	22,429	32	1,173

Related leases transaction recognised in the statement of income for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Expenses related to short-term lease	4	132	-	6
Expenses related to low-value assets lease	1	32	1	27
Expenses related to variable lease payment, which does not include in lease liabilities	-	4	-	-

19 Non-current provision for decommissioning costs

The movements of non-current provision for decommissioning costs for the three-month period ended 31 March 2024 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	3,912	133,898	942	32,250
Decrease in provision, net	-	(4)	-	-
Provision used during the period	(13)	(446)	(7)	(282)
Finance costs	47	1,663	12	436
Foreign exchange differences	-	(1)	-	(1)
Currency translation differences	-	8,798	-	2,115
	3,946	143,908	947	34,518
<u>Less</u> Current portion of provision for decommissioning cost	(51)	(1,865)	(10)	(353)
Closing balance, net	3,895	142,043	937	34,165

20 Basic earnings per share

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

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2024	2023	2024	2023
Profit attributable to equity holders of parent (unit: million)	524	569	18,683	19,281
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	0.14	4.71	4.86
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2024	2023	2024	2023
Profit attributable to equity holders of parent (unit: million)	242	290	8,652	9,812
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	0.07	2.18	2.47

21 Dividends

On 1 April 2024, the Annual General Meeting of the Shareholder approved payment of a dividend for the year 2023 at the rate of Baht 9.50 per share. The Company made an interim dividend payment for the first half-year operations of 2023 at the rate of Baht 4.25 per share on 29 August 2023, and for the second half-year operations of 2023 at the rate of Baht 5.25 per share which were paid to shareholders on 22 April 2024.

22 Income tax expense

Income tax rates for the three-month period ended 31 March 2024 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	
- Corporate income tax	9
- Petroleum income tax in Abu Dhabi	25 - 78
- Petroleum income tax in Sharjah	50
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 three-month period ended 31 March comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Current income tax	519	324	18,479	10,847
Deferred income tax	(100)	211	(3,557)	7,352
Total income tax expense	419	535	14,922	18,199

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2024	2023	2024	2023
Current income tax	132	7	4,701	92
Deferred income tax	(10)	208	(366)	7,240
Total income tax expense	122	215	4,335	7,332

23 Commitments and contingent liabilities

23.1 Contractual commitments

As at 31 March 2024 and 31 December 2023, the significant contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Capital commitments	1,887	1,778	68,814	60,837
Other commitments	224	80	8,155	2,729
Total	2,111	1,858	76,969	63,566

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Capital commitments	227	223	8,278	7,632
Other commitments	9	9	311	300
Total	236	232	8,589	7,932

23.2 Contingent liabilities

As at 31 March 2024, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 475.70 million (Baht 17,346.37 million) for the consolidated interim financial information and with an amount equivalent to US Dollar 271.92 million (Baht 9,915.44 million) for the separate interim financial information.

23.3 Commitments

Commitment from the guarantee of debentures and loans of subsidiaries

As at 31 March 2024, the Company has commitment to guarantee unsecured and unsubordinated capital debenture of US Dollar 1,908.11 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.

As at 31 March 2024, the Company has commitment to guarantee cross currency swap transactions for PTTEP TC to swap Baht debenture to US Dollar with a guaranteed amount of US Dollar 348.66 million.

As at 31 March 2024, the Company has commitment to guarantee senior debt financing agreements in the form of project finance for a subsidiary of Moz LNG1 Holding Company Ltd (HoldCo) with a US Dollar 14,900 million facility, which is guaranteed by the Company based on the Group's participating interest in HoldCo of 8.5%, which is equivalent to US Dollar 1,266.50 million.

As at 31 March 2024, the Company has commitment to guarantee PTTEP TC's US Dollar loan agreement for revolving credit facilities with a financial institution. The total loan facility is in amount of US Dollar 400 million. As at 31 March 2024, there is unused credit facilities of US Dollar 400 million.

24 Events occurring after the reporting date

Unocal Myanmar Offshore Company Limited, a partner of Yadana project, and Chevron Global Ventures, Ltd., a shareholder of Moattama Gas Transportation Company Limited (MGTC) with a participating interest of 41.1016% decided to withdraw all investments. As a result, from 1 April 2024 onwards, PTTEP International Limited (PTTEPI) and PTTEP Offshore Investment Company Limited (PTTEPO), subsidiaries of the Company and operators of those projects, increased the participating interests to 62.9630% in Yadana project and MGTC respectively. The withdrawal processes were subsequently fulfilled on 5 April 2024.

On 1 April 2024, PTTEP Australia Timor Sea Pty Ltd (PTTEP AT), a subsidiary of the Group, received the approval for company dissolution and is in process of dissolution.

On 9 April 2024, Cariva (Thailand) Company Limited (Cariva), a subsidiary of the Group, increased its authorised share capital and additional investor participated in. As a result, the Group's shareholding interest in Cariva decreased from 100% to 85%. Cariva is still a subsidiary of the Group.