

PTT Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of PTT Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of PTT Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of PTT Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Waraporn Prapasirikul
Certified Public Accountant (Thailand) No. 4579

EY Office Limited
Bangkok: 13 May 2021

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Assets</u>					
Current assets					
Cash and cash equivalents	4	319,192,643,866	332,032,066,865	73,274,327,026	56,341,885,897
Short-term investments in financial assets		118,828,302,766	84,888,667,336	35,931,217,560	44,404,308,007
Trade accounts receivable	5	133,359,727,315	110,527,807,929	86,210,465,907	72,220,178,987
Other accounts receivable	6	58,810,831,362	51,698,643,784	14,080,474,394	11,511,656,565
Short-term lending	7.1	1,840,790,333	1,718,427,619	5,494,380,884	5,136,742,861
Inventories		117,830,089,965	93,526,878,584	7,018,571,867	6,519,530,653
Supplies		38,002,673,523	36,252,194,811	6,094,135,359	5,979,431,745
Current derivative assets		4,431,525,079	1,628,999,259	549,911,949	521,353,134
Other current financial assets		1,729,913,999	1,216,108,278	314,540,611	314,540,611
Other current assets		4,837,390,681	4,677,560,018	1,669,178,090	1,939,359,173
Assets held for sale	9	2,748,604,361	2,763,089,715	-	-
Total current assets		<u>801,612,493,250</u>	<u>720,930,444,198</u>	<u>230,637,203,647</u>	<u>204,888,987,633</u>
Non-current assets					
Other long-term investments in financial assets	10	30,874,786,231	23,055,492,926	12,393,956,089	7,007,138,223
Investments in subsidiaries	11	-	-	347,986,857,784	346,437,271,454
Investments in joint ventures	11	50,725,193,779	48,931,851,026	4,943,585,773	4,882,107,972
Investments in associates	11	27,886,037,129	26,748,629,329	-	-
Long-term lending	7.2	9,324,365,199	9,631,511,264	40,214,847,931	44,663,265,547
Investment properties	12	8,035,275,501	8,026,082,101	4,002,060,335	4,459,121,922
Property, plant and equipment	13	1,379,066,181,729	1,292,716,831,040	259,461,656,055	261,849,540,708
Right-of-use assets	14	73,380,875,627	70,830,830,142	19,028,567,969	19,417,093,792
Goodwill	15	109,496,675,997	106,994,152,763	-	-
Other intangible assets	16	67,925,068,198	68,473,144,884	2,461,811,363	2,617,468,313
Exploration and evaluation assets	17	95,853,101,609	86,945,397,084	-	-
Deferred tax assets		65,964,459,615	54,694,329,107	1,195,697,251	1,078,327,020
Non-current derivative assets		2,317,316,606	3,514,915,967	1,507,886,453	1,829,353,715
Other non-current financial assets		8,607,666,546	7,949,887,131	169,104,621	203,671,556
Other non-current assets		15,645,291,163	14,739,384,961	45,906,797	54,914,640
Total non-current assets		<u>1,945,102,294,929</u>	<u>1,823,252,439,725</u>	<u>693,411,938,421</u>	<u>694,499,274,862</u>
Total assets		<u><u>2,746,714,788,179</u></u>	<u><u>2,544,182,883,923</u></u>	<u><u>924,049,142,068</u></u>	<u><u>899,388,262,495</u></u>

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18	11,163,022,024	4,222,863,582	-	-
Trade accounts payable		125,600,483,809	108,188,914,563	75,808,796,578	68,011,843,634
Other accounts payable		50,264,210,785	66,684,102,197	11,577,998,324	16,057,161,820
Current portion of long-term borrowings	18	79,089,930,268	73,777,907,740	19,226,342,289	15,225,661,317
Current portion of lease liabilities	18	8,279,242,907	7,652,911,432	574,342,383	717,640,576
Short-term borrowings	18	-	-	5,163,367,495	2,561,061,960
Income tax payable		29,010,680,242	19,229,931,274	4,231,504,909	2,338,691,840
Short-term provision for decommissioning costs	20	1,662,087,002	1,890,062,490	-	-
Current derivative liabilities		9,416,716,705	3,718,837,372	271,901,377	94,687,441
Other current financial liabilities		3,486,451,185	3,863,740,926	125,879,461	121,509,155
Other current liabilities		7,518,976,224	7,221,351,504	2,365,562,175	2,132,247,406
Liabilities directly associated with assets held for sale	9	1,485,711,535	1,575,603,382	-	-
Total current liabilities		326,977,512,686	298,026,226,462	119,345,694,991	107,260,505,149
Non-current liabilities					
Long-term borrowings	18	704,244,117,115	664,732,462,537	129,064,576,576	131,207,226,412
Lease liabilities	18	47,725,451,011	45,117,012,577	6,689,525,790	7,021,593,512
Deferred tax liabilities		62,923,027,978	57,904,379,545	-	-
Provisions for employee benefits	19	34,567,702,842	34,198,994,004	7,813,879,887	7,662,342,920
Long-term provision for decommissioning costs	20	102,041,840,136	96,770,501,872	-	-
Deposits on LPG cylinders		11,893,567,543	11,873,799,449	-	-
Non-current derivative liabilities		4,058,014,512	5,428,847,966	1,519,070,664	1,253,759,478
Other non-current financial liabilities		22,519,106,968	20,073,353,261	17,438,892,266	17,203,489,070
Other non-current liabilities		26,606,484,034	24,212,212,163	4,625,190,418	4,696,856,868
Total non-current liabilities		1,016,579,312,139	960,311,563,374	167,151,135,601	169,045,268,260
Total liabilities		1,343,556,824,825	1,258,337,789,836	286,496,830,592	276,305,773,409

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and shareholders' equity</u> (Continued)				
Shareholders' equity				
Share capital				
Registered share capital				
28,562,996,250 ordinary shares of Baht 1 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Issued and fully paid-up share capital				
28,562,996,250 ordinary shares of Baht 1 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Share premium	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Deficit from the change in the ownership interests in subsidiaries	(3,792,171,504)	(31,517,925,559)	-	-
Retained earnings				
Appropriated - legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Appropriated - self-insurance fund reserve	1,265,209,883	1,265,209,883	1,265,209,883	1,265,209,883
Unappropriated	901,797,509,435	869,260,266,823	573,798,202,651	559,627,649,301
Other components of shareholders' equity	(6,166,671,423)	(17,598,523,257)	1,857,525,001	1,558,255,961
Equity attributable to owners of the Company	953,735,250,332	882,040,401,831	637,552,311,476	623,082,489,086
Non-controlling interests of the subsidiaries	449,422,713,022	403,804,692,256	-	-
Total shareholders' equity	1,403,157,963,354	1,285,845,094,087	637,552,311,476	623,082,489,086
Total liabilities and shareholders' equity	2,746,714,788,179	2,544,182,883,923	924,049,142,068	899,388,262,495

The accompanying notes are an integral part of these interim financial statements.

(Phannalin Mahawongtikul)
Chief Financial Officer

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

Unaudited
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Sales and service income		477,836,728,166	483,566,985,570	241,576,620,325	265,470,478,384
Cost of sales and services	23	389,938,603,162	466,216,302,979	223,002,011,900	254,114,454,078
Gross profit		87,898,125,004	17,350,682,591	18,574,608,425	11,356,024,306
Other income	22	14,354,280,829	5,108,070,068	8,001,283,802	21,832,100,350
Gain (loss) on derivatives		(7,398,039,759)	8,469,853,085	(1,911,240,595)	(3,289,778,595)
Loss on foreign exchange rates		(4,330,029,967)	(5,075,251,982)	(1,141,956,866)	(1,140,339,011)
Profit before expenses		90,524,336,107	25,853,353,762	23,522,694,766	28,758,007,050
Selling and distribution expenses	23	6,461,416,288	7,344,535,669	1,758,824,686	3,426,040,613
Administrative expenses	23	16,944,871,827	13,561,599,626	4,188,658,292	4,192,859,174
Petroleum royalties		3,737,337,660	4,023,600,172	-	-
Operating profit		63,380,710,332	923,618,295	17,575,211,788	21,139,107,263
Share of profit from investments in joint ventures and associates	11	1,946,711,334	643,374,298	-	-
Profit before finance costs and income taxes		65,327,421,666	1,566,992,593	17,575,211,788	21,139,107,263
Finance costs		6,438,705,586	6,955,003,992	1,476,182,820	1,307,006,465
Profit (loss) before income taxes		58,888,716,080	(5,388,011,399)	16,099,028,968	19,832,100,798
Income tax expenses		11,682,860,494	8,617,872,274	1,928,475,618	1,036,915,992
Profit (loss) for the periods		47,205,855,586	(14,005,883,673)	14,170,553,350	18,795,184,806
Profit (loss) attributable to					
Equity holders of the Company		32,587,613,272	(1,554,358,470)	14,170,553,350	18,795,184,806
Non-controlling interests of the subsidiaries		14,618,242,314	(12,451,525,203)	-	-
		47,205,855,586	(14,005,883,673)	14,170,553,350	18,795,184,806
Basic earnings (loss) per share	21	1.14	(0.06)	0.50	0.66

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

Unaudited
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the periods	47,205,855,586	(14,005,883,673)	14,170,553,350	18,795,184,806
Other comprehensive income (loss)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements				
in foreign currency	17,393,405,998	33,238,037,344	-	-
Loss on debt investments measured at fair value				
through other comprehensive income	(2,022,798)	(21,339,178)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	404,560	4,592,129	-	-
Gain (loss) on cash flow hedges	423,391,352	(2,230,891,300)	-	-
Income taxes related to cash flow hedges	(85,822,217)	504,716,280	-	-
Share of other comprehensive income (loss) from joint ventures and associates	30,675,532	(227,619,865)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on remeasurements of defined benefits plans	14,724,608	(53,880,273)	-	-
Income taxes related to remeasurements of defined benefits plans	(5,362,452)	10,570,446	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	(503,420,499)	(1,938,836,700)	374,086,300	(354,712,442)
Income taxes related to equity investments designated at fair value				
through other comprehensive income	(138,630,127)	261,250,516	(74,817,260)	70,942,489
Share of other comprehensive income from joint ventures and associates	114,728,366	94,930,617	-	-
Other comprehensive income (loss) for the periods, net of income taxes	17,242,072,323	29,641,530,016	299,269,040	(283,769,953)
Total comprehensive income for the periods	64,447,927,909	15,635,646,343	14,469,822,390	18,511,414,853
Total comprehensive income (loss) attributable to				
Equity holders of the Company	44,024,803,637	18,662,411,790	14,469,822,390	18,511,414,853
Non-controlling interests of the subsidiaries	20,423,124,272	(3,026,765,447)	-	-
	64,447,927,909	15,635,646,343	14,469,822,390	18,511,414,853

The accompanying notes are an integral part of these interim financial statements.

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

Unit: Baht

	Consolidated financial statements															
	Equity attributable to owners of the Company															
	Retained earnings					Other components of shareholders' equity										
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Appropriated		Unappropriated	Exchange differences on translation of financial statements in foreign currency			Investments in other long-term financial assets	Cash flow hedges	Share of other comprehensive income (loss) from joint ventures and associates	non-controlling interest of the subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
Legal reserve				Self-insurance fund reserve	financial statements		in foreign currency									
Balance as at 1 January 2020	28,562,996,250	29,211,131,966	(36,250,864,803)	2,857,245,725	1,243,656,319	869,016,087,473	(18,399,093,432)	2,858,740,374	19,840,975	(515,631,390)	-	(16,036,143,473)	878,604,109,457	422,435,508,117	1,301,039,617,574	
Cumulative effects of changes in accounting policies	-	-	-	-	-	(494,598,557)	3,941,032	2,009,921,453	16,005,580	19,725,810	(622,712,347)	1,426,881,528	932,282,971	(662,088,051)	270,194,920	
Balance as at 1 January 2020 - as restated	28,562,996,250	29,211,131,966	(36,250,864,803)	2,857,245,725	1,243,656,319	868,521,488,916	(18,395,152,400)	4,868,661,827	35,846,555	(495,905,580)	(622,712,347)	(14,609,261,945)	879,536,392,428	421,773,420,066	1,301,309,812,494	
Changes in shareholders' equity for the period																
Redemption of subordinated capital debentures	-	-	-	-	-	298,248	-	-	-	-	-	-	298,248	(1,035,880,517)	(1,035,582,269)	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(61,339,103)	-	-	-	-	-	-	(61,339,103)	(32,617,013)	(93,956,116)	
Income taxes for subordinated capital debentures	-	-	-	-	-	(13,657,777)	-	-	-	-	-	-	(13,657,777)	(7,262,012)	(20,919,789)	
Dividends paid	-	-	-	-	-	(31,418,425,322)	-	-	-	-	-	-	(31,418,425,322)	-	(31,418,425,322)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,653,008,891)	(7,653,008,891)	
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	152,625,833	152,625,833	
Loss for the period	-	-	-	-	-	(1,554,358,470)	-	-	-	-	-	-	(1,554,358,470)	(12,451,525,203)	(14,005,883,673)	
Other comprehensive income (loss) for the period	-	-	-	-	-	(36,270,777)	22,581,257,360	(1,473,462,383)	(992,163,174)	137,409,234	-	20,253,041,037	20,216,770,260	9,424,759,756	29,641,530,016	
Balance as at 31 March 2020	28,562,996,250	29,211,131,966	(36,250,864,803)	2,857,245,725	1,243,656,319	835,437,735,715	4,186,104,960	3,395,199,444	(956,316,619)	(358,496,346)	(622,712,347)	5,643,779,092	866,705,680,264	410,170,512,019	1,276,876,192,283	
Balance as at 1 January 2021	28,562,996,250	29,211,131,966	(31,517,925,559)	2,857,245,725	1,265,209,883	869,260,266,823	(18,930,859,802)	2,564,490,238	(621,549,554)	12,108,208	(622,712,347)	(17,598,523,257)	882,040,401,831	403,804,692,256	1,285,845,094,087	
Changes in shareholders' equity for the period																
Interest expenses for subordinated capital debentures	-	-	-	-	-	(47,177,964)	-	-	-	-	-	-	(47,177,964)	(25,084,287)	(72,262,251)	
Income taxes for subordinated capital debentures	-	-	-	-	-	(17,977,613)	-	-	-	-	-	-	(17,977,613)	(9,558,606)	(27,536,219)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(709,997,083)	(709,997,083)	
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	53,665,290,525	53,665,290,525	
Change in the ownership interests in subsidiaries	-	-	27,725,754,055	-	-	-	-	-	-	-	-	-	27,725,754,055	(27,725,754,055)	-	
Profit for the period	-	-	-	-	-	32,587,613,272	-	-	-	-	-	-	32,587,613,272	14,618,242,314	47,205,855,586	
Other comprehensive income (loss) for the period	-	-	-	-	-	14,784,917	11,677,623,306	(516,481,048)	118,891,561	151,818,015	-	11,431,851,834	11,446,636,751	5,804,881,958	17,251,518,709	
Balance as at 31 March 2021	28,562,996,250	29,211,131,966	(3,792,171,504)	2,857,245,725	1,265,209,883	901,797,509,435	(7,253,236,496)	2,048,009,190	(502,657,993)	163,926,223	(622,712,347)	(6,166,671,423)	953,735,250,332	449,422,713,022	1,403,157,963,354	

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

Unaudited
but reviewed

Unit: Baht

	Separate financial statements						Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components	
			Appropriated		Unappropriated	Other comprehensive	
			Legal reserve	Self-insurance fund reserve		Investments in other long-term financial assets	
Balance as at 1 January 2020	28,562,996,250	29,211,131,966	2,857,245,725	1,243,656,319	544,005,237,331	1,426,466,098	607,306,733,689
Cumulative effects of changes in accounting policies	-	-	-	-	(266,248,640)	(129,657,250)	(395,905,890)
Balance as at 1 January 2020 - as restated	28,562,996,250	29,211,131,966	2,857,245,725	1,243,656,319	543,738,988,691	1,296,808,848	606,910,827,799
Changes in shareholders' equity for the period							
Dividends paid	-	-	-	-	(31,418,425,322)	-	(31,418,425,322)
Profit for the period	-	-	-	-	18,795,184,806	-	18,795,184,806
Other comprehensive loss for the period	-	-	-	-	-	(283,769,953)	(283,769,953)
Balance as at 31 March 2020	28,562,996,250	29,211,131,966	2,857,245,725	1,243,656,319	531,115,748,175	1,013,038,895	594,003,817,330
Balance as at 1 January 2021	28,562,996,250	29,211,131,966	2,857,245,725	1,265,209,883	559,627,649,301	1,558,255,961	623,082,489,086
Changes in shareholders' equity for the period							
Profit for the period	-	-	-	-	14,170,553,350	-	14,170,553,350
Other comprehensive income for the period	-	-	-	-	-	299,269,040	299,269,040
Balance as at 31 March 2021	28,562,996,250	29,211,131,966	2,857,245,725	1,265,209,883	573,798,202,651	1,857,525,001	637,552,311,476

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income taxes	58,888,716,080	(5,388,011,399)	16,099,028,968	19,832,100,798
Adjustment of profit (loss) before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	35,035,593,135	35,865,429,773	4,597,125,315	4,906,467,223
(Gain) loss on disposal of assets	(43,840,640)	(30,536,554)	11,863,499	(48,185,736)
Gain on disposal of investments	(64,093)	(1,955,310)	-	(2,256,428,316)
Gain on bargain purchase	(10,772,349,059)	-	-	-
(Reversal of) expected credit losses of assets	(4,979,440)	2,503,750	(98,483)	-
Share of profit from investments in joint ventures and associates	(1,946,711,334)	(643,374,298)	-	-
Provision for employee benefits	719,240,745	710,036,462	161,174,217	165,406,434
Loss on exchange rates	4,949,589,768	7,099,668,288	2,377,604,265	3,020,393,438
(Gain) loss on derivatives	3,009,011,508	(8,835,387,867)	851,420,359	2,805,392,293
Unrealized (gain) loss on fair value of commodity contracts	(115,032,244)	(942,112,552)	(113,545,449)	56,458,192
(Gain) loss on investments measured at fair value through profit and loss	(11,580,759)	1,099,248,721	(13,608,506)	132,109,164
(Reversal of) expected credit loss of accounts receivable	41,337,219	(182,398,144)	3,552,728	(10,170,270)
Write-off exploration assets	4,448,453,264	839,257,089	-	-
(Reversal of) allowance for changes in value of inventories	(461,274,505)	13,560,645,522	(220,396,372)	594,466,000
Allowance for obsolete supplies	49,224,414	603,064,862	-	-
Dividend income	(111,815,799)	(135,509,739)	(5,217,260,620)	(15,351,637,357)
Interest income	(699,273,020)	(1,250,232,678)	(480,666,582)	(601,546,090)
Finance costs	6,438,705,586	6,955,003,992	1,476,182,820	1,307,006,465
Others	744,458	169,098,876	(128,994,047)	(117,107,332)
Profit from operating activities before changes in operating assets and liabilities	99,413,695,284	49,494,438,794	19,403,382,112	14,434,724,906

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Operating assets (increase) decrease				
Trade accounts receivable	(22,324,321,671)	52,261,580,901	(13,870,788,912)	29,767,722,876
Other accounts receivable	(6,578,906,656)	1,766,121,445	(1,724,206,533)	818,639,643
Inventories and supplies	(24,951,302,032)	15,507,388,611	(390,286,046)	(151,622,755)
Other current assets	(673,636,384)	(510,848,261)	271,115,292	522,298,957
Other non-current assets	(1,619,090,025)	(2,104,643,837)	43,817,448	49,444,596
Operating liabilities increase (decrease)				
Trade accounts payable	16,087,856,793	(54,532,345,801)	6,988,069,701	(35,410,403,092)
Other accounts payable	(14,379,218,166)	(3,824,177,075)	(3,031,996,041)	(8,497,094,590)
Other current liabilities	(307,640,510)	(574,157,321)	237,705,641	(762,411,748)
Other non-current liabilities	8,615,244,317	7,629,046,513	(64,525,469)	128,713,261
	<u>(46,131,014,334)</u>	<u>15,617,965,175</u>	<u>(11,541,094,919)</u>	<u>(13,534,712,852)</u>
Cash received from operating activities	53,282,680,950	65,112,403,969	7,862,287,193	900,012,054
Income taxes paid	(2,842,531,490)	(3,869,438,255)	(227,850,040)	(362,317,068)
Net cash provided by operating activities	<u>50,440,149,460</u>	<u>61,242,965,714</u>	<u>7,634,437,153</u>	<u>537,694,986</u>

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash payment of property, plant and equipment and investment properties	(35,698,724,948)	(42,148,336,282)	(2,457,964,357)	(4,840,826,749)
Cash payment of intangible assets	(740,068,694)	(680,740,456)	(66,564,790)	(118,063,055)
Cash payment of exploration and evaluation assets	(740,472,739)	(727,600,887)	-	-
Cash payment of right-of-use assets	(1,620,202)	(116,416,686)	(541,224)	-
Cash payment for other long-term investments in financial assets	(6,232,884,349)	(200,160,794)	(4,995,991,077)	(71,008,564)
Net cash payment for business acquisition	(71,514,355,811)	(1,477,432,703)	-	-
Cash payment of investments in subsidiaries	-	-	(3,050,689,130)	(54,355,742)
Cash payment of investments in joint ventures and associates	(1,140,914,475)	(456,544,940)	(61,477,800)	(46,541,523)
Cash payment of long-term lending	-	-	(1,435,040,000)	(15,618,796,400)
Cash payment for derivatives	(36,090,142)	-	(36,090,142)	-
Cash proceeds from disposals of property, plant and equipment, intangible assets, investment properties and right-of-use assets	140,602,337	50,282,266	702,966	427,097,145
Cash proceeds from disposals of other long-term investments in financial assets	1,402,790,110	1,926,985,292	1,400,000,000	423,710,057
Cash proceeds from disposals of investments in subsidiaries	-	-	-	2,918,796,400
Cash proceeds from long-term lending	179,477,338	140,702,792	5,984,825,694	14,025,000,000
Cash proceeds from derivatives	33,648,800	-	33,648,800	-
Increase in short-term lendings	-	-	(371,002,223)	(218,150,734)
Decrease (increase) in short-term investments in financial assets	(31,847,098,694)	(27,515,200,065)	7,271,536,017	(8,131,651,001)
Interests received	363,643,692	869,309,874	280,920,188	540,724,780
Dividends received	526,542,771	1,117,278,226	5,975,679,243	113,867,003
Net cash provided by (used in) investing activities	(145,305,525,006)	(69,217,874,363)	8,471,952,165	(10,650,198,383)

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

		Consolidated financial statements		Separate financial statements	
Notes	2021	2020	2021	2020	Unit: Baht
Cash flows from financing activities					
	53,665,290,525	152,625,833	-	-	
Cash proceeds from issuance of ordinary shares of subsidiaries			-	-	
Cash proceeds from long-term borrowings	44,494,255,340	19,845,072,278	-	-	
Cash repayment of long-term borrowings	(11,992,166,738)	(19,717,677,176)	-	-	
Cash payment for lease installments	(2,090,180,906)	(1,689,121,743)	(147,285,222)	(207,282,685)	
Cash payment for derivatives	(12,507,674)	-	-	-	
Cash payment for redemption of subordinated capital debentures	-	(964,625,400)	-	-	
Increase (decrease) in short-term borrowings	-	-	2,602,305,535	(2,130,081,834)	
Increase (decrease) in bank overdrafts and short-term loans					
from financial institutions	6,672,475,952	(16,840,809,443)	-	-	
Finance costs paid	7 (6,784,504,956)	(7,256,731,154)	(1,713,829,101)	(1,161,139,299)	
Dividends paid	(359,556)	(585,105,622)	(359,556)	-	
Net cash provided by (used in) financing activities	83,952,301,987	(27,056,372,427)	740,831,656	(3,498,503,818)	
Effects of exchange rates on cash and cash equivalents	4,728,772,981	3,859,780,665	85,220,155	(472,158,662)	
Exchange differences on translation	(6,694,062,009)	(7,025,954,898)	-	-	
Cash and cash equivalents classified as held for sale	38,939,588	-	-	-	
Net increase (decrease) in cash and cash equivalents	(12,839,422,999)	(38,197,455,309)	16,932,441,129	(14,083,165,877)	
Cash and cash equivalents at beginning of period	332,032,066,865	292,542,457,953	56,341,885,897	46,480,809,912	
Cash and cash equivalents at end of period	4 319,192,643,866	254,345,002,644	73,274,327,026	32,397,644,035	
Non-cash items					
Accounts payable from purchases of property, plant and equipment					
and investment properties	10,821,139,234	10,485,494,412	112,051,834	968,814,370	
Accounts payable from purchases of intangible assets	235,315,517	24,510,265	517,875	2,169,900	

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 NOTES TO INTERIM FINANCIAL STATEMENTS
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021
 (UNAUDITED BUT REVIEWED)

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PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021
(UNAUDITED BUT REVIEWED)

1. General information

1.1 General information of the Company

PTT Public Company Limited (the Company) is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand.

The Head Office of the Company is located at 555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok, Thailand.

The Company has a status of a state enterprise while the Ministry of Finance is the largest shareholder and is under the supervision of Ministry of Energy.

The Company's principal activity is the operation of its petroleum business. The Company has invested in subsidiaries, joint arrangements and associates (the Group), which are engaged in upstream petroleum and natural gas, downstream petroleum, technology and engineering, and other related businesses as described in Note 24 Operating segments.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this report.

2. Basis for the preparation of interim financial statements

2.1 Purpose of the interim financial statements

These interim financial statements are prepared in order to provide additional information other than that included in the latest annual financial statements. Accordingly, these interim financial statements focus on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

2. Basis for the preparation of interim financial statements (Continued)

2.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", and Thai Financial Reporting Standards under the Accounting Act, B.E. 2543. These are Thai Financial Reporting Standards under the Accounting Profession Act, B.E. 2547, including guidelines promulgated by the Federation of Accounting Professions (FAP), and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. The content of the interim financial statements comprises the statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows in compliance with the notification of the Department of Business Development "Definition of the abbreviated components required in the financial statements (No.3), B.E. 2562", dated 26 December 2019, under the third paragraph of section 11 of the Accounting Act, B.E. 2543. As well as the condensed notes to the interim financial statements.

The consolidated and the separate financial statements are prepared and presented in Thai Baht and are rounded in the notes to financial statements to the nearest million unless otherwise stated.

This English translation of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. Accounting policies

3.1 New financial reporting standards that became effective in current period

During the period, the Group has adopted the revised financial reporting standards and interpretations (revised 2020) which are effective for fiscal years beginning on or after 1 January 2021. The management of the Group has assessed the impacts of the revised financial reporting standards and interpretations, and believes that the adoption of these standards do not have any significant impact on the consolidated financial statements and the separate financial statements.

3.2 Significant accounting policies

In preparing the interim financial statements, the same accounting policies and computation methods used in the financial statements for the year ended 31 December 2020 are applied.

4. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2021 and 31 December 2020 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash	582	386	11	11
Bank deposits	245,727	220,563	49,625	48,591
Fixed deposits within 3 months	44,459	104,208	3,502	2,002
Treasury bills	3,898	1,132	600	-
Bonds	20,134	5,738	19,536	5,738
Other investments	4,393	5	-	-
Total	319,193	332,032	73,274	56,342

Bank deposits, fixed deposits within 3 months, treasury bills, bonds, and other investments, as at 31 March 2021 bear the interest at rates ranging from 0.00% - 6.40% per annum (As at 31 December 2020: interest rates ranging from 0.00% - 7.50% per annum).

5. Trade accounts receivable

Trade accounts receivable as at 31 March 2021 and 31 December 2020 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade accounts receivable - unrelated parties	132,148	109,379	36,964	32,089
<u>Less</u> Allowance for expected credit loss	<u>(3,968)</u>	<u>(3,891)</u>	<u>(1,831)</u>	<u>(1,833)</u>
Trade accounts receivable - unrelated parties - net	128,180	105,488	35,133	30,256
Trade accounts receivable - related parties (Note 8.1)	5,180	5,040	51,077	41,964
Total	133,360	110,528	86,210	72,220

5. Trade accounts receivable (Continued)

Trade accounts receivable as at 31 March 2021 and 31 December 2020 are as follows: (Continued)

Classified by aging as at 31 March 2021 and 31 December 2020 is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Within credit terms	131,909	108,407	85,538	71,993
Overdue				
- Within 1 month	1,077	1,380	86	42
- Over 1 - 2 months	164	391	615	210
- Over 2 - 3 months	50	81	-	1
- Over 3 - 12 months	612	1,298	7	12
- Over 12 months	3,516	2,862	1,795	1,795
	137,328	114,419	88,041	74,053
<u>Less</u> Allowance for expected credit loss	(3,968)	(3,891)	(1,831)	(1,833)
Total	<u>133,360</u>	<u>110,528</u>	<u>86,210</u>	<u>72,220</u>

Trade accounts receivable - unrelated parties as at 31 March 2021 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 11,852 million (As at 31 December 2020: Baht 12,378 million), and in the separate financial statements amounting to Baht 8,017 million (As at 31 December 2020: Baht 6,464 million).

6. Other accounts receivable

Other accounts receivable as at 31 March 2021 and 31 December 2020 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Other accounts receivable	24,809	19,080	2,666	2,365
<u>Less</u> Allowance for expected credit loss	(575)	(554)	(437)	(432)
Other accounts receivable	24,234	18,526	2,229	1,933
Advance payments	5,261	5,179	627	144
Refund receivable from the Oil Stabilization Fund	24,113	21,285	9,018	7,775
Current withholding tax receivable	3,395	3,567	15	15
Other accounts receivable - unrelated parties - net	57,003	48,557	11,889	9,867
Other accounts receivable - related parties (Note 8.2)	805	1,813	1,915	1,307
Advance payments - related parties (Note 8.2)	1,003	1,329	276	338
Other accounts receivable	<u>58,811</u>	<u>51,699</u>	<u>14,080</u>	<u>11,512</u>

The refund receivable from the Oil Stabilization Fund mostly comprised of compensation for locally manufactured oil and liquefied petroleum gas (LPG) or imported LPG for local uses, as well as compensation for Natural Gas for Vehicles (NGV) prices. The compensation rates are determined by the Committee of Energy Policy Administration.

7. Lending

7.1 Short-term lending as at 31 March 2021 and 31 December 2020 are as follows:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Current portion of finance lease receivable - unrelated parties	1,257	1,176	-	-
Current portion of finance lease receivable - related parties (Note 8.2)	5	5	-	-
Short-term lending - related parties (Note 8.2)	579	537	5,494	5,137
Total	1,841	1,718	5,494	5,137

7.2 Long-term lending as at 31 March 2021 and 31 December 2020 are as follows:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Long-term finance lease receivable - unrelated parties	5,934	6,072	-	-
Long-term finance lease receivable - related parties (Note 8.3)	46	46	-	-
Long-term lending - unrelated parties	336	471	-	-
Long-term lending - related parties (Note 8.3)	3,008	3,043	40,215	44,663
Total	9,324	9,632	40,215	44,663

8. Related party transactions

Significant transactions carried out with related parties are as follows:

8.1 Trade accounts receivable - related parties as at 31 March 2021 and 31 December 2020

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Subsidiaries	-	-	48,798	39,609
Joint ventures	3,419	2,814	1,640	1,151
Associates	1,400	1,265	285	250
Other related parties	361	961	354	954
Total (Note 5)	5,180	5,040	51,077	41,964

Classified by aging as at 31 March 2021 and 31 December 2020 as follows:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Within credit terms	5,138	4,997	50,501	41,791
Overdue				
- Within 1 month	30	41	-	-
- Over 1 - 2 months	2	1	576	173
- Over 2 - 3 months	4	-	-	-
- Over 3 - 12 months	6	1	-	-
	5,180	5,040	51,077	41,964
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Total (Note 5)	5,180	5,040	51,077	41,964

8. Related party transactions (Continued)

8.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 31 March 2021 and 31 December 2020

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Other accounts receivable</u>				
Subsidiaries	-	-	1,662	1,225
Joint ventures	448	514	247	75
Associates	266	234	6	7
Other related parties	91	1,065	-	-
Total (Note 6)	805	1,813	1,915	1,307
<u>Advance payments</u>				
Subsidiaries	-	-	55	13
Joint ventures	5	5	-	-
Associates	17	2	1	-
Other related parties	981	1,322	220	325
Total (Note 6)	1,003	1,329	276	338
<u>Current portion of finance lease receivable</u>				
Joint ventures (Note 7.1)	5	5	-	-
<u>Short-term lending</u>				
Subsidiaries	-	-	5,494	5,137
Joint ventures	579	537	-	-
Total (Note 7.1)	579	537	5,494	5,137

8. Related party transactions (Continued)

8.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 31 March 2021 and 31 December 2020 (Continued)

Movements in short-term lending - related parties are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance as at 1 January	-	-	324	5,913
- Loans granted	-	-	371	4,008
- Repayment receipt	-	-	-	(3,790)
- Gain on exchange rate	-	-	17	180
Balance as at 31 March	-	-	712	6,311
<u>Add</u> Current portion (Note 8.3)	579	1,691	4,782	5,594
Balance as at 31 March - net	<u>579</u>	<u>1,691</u>	<u>5,494</u>	<u>11,905</u>

Short-term lending - related parties as at 31 March 2021 in the separate financial statements bear interest rates at 0.14% per annum (As at 31 December 2020: interest rates at 0.18% per annum).

8. Related party transactions (Continued)

8.3 Long-term finance lease receivable and long-term lending - related parties as at 31 March 2021 and 31 December 2020

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Long-term finance lease receivable</u>				
Joint ventures (Note 7.2)	46	46	-	-
<u>Long-term lending</u>				
Subsidiaries	-	-	40,215	44,663
Joint ventures	226	264	-	-
Associates	2,782	2,779	-	-
Total (Note 7.2)	3,008	3,043	40,215	44,663

Movements in long-term lending - related parties are as follows:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance as at 1 January	3,580	5,173	49,476	40,438
- Loans granted	-	-	1,435	15,619
- Repayment receipt	(30)	-	(5,985)	(14,025)
- Gain on exchange rates	31	205	71	169
- Exchange differences on translation of financial statements	6	-	-	-
Balance as at 31 March	3,587	5,378	44,997	42,201
<u>Less</u> Current portion (Note 8.2)	(579)	(1,691)	(4,782)	(5,594)
Balance as at 31 March - net	3,008	3,687	40,215	36,607

Long-term lending - related parties as at 31 March 2021 in the consolidated financial statements bear interest rates ranging from 1.54% - 5.31% per annum (As at 31 December 2020: interest rates ranging from 1.52% - 6.25% per annum), and in the separate financial statements bear interest rates ranging from 1.81% - 4.43% per annum (As at 31 December 2020: interest rates ranging from 1.81% - 4.43% per annum).

8. Related party transactions (Continued)

8.4 Trade accounts payable - related parties as at 31 March 2021 and 31 December 2020

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Subsidiaries	-	-	21,227	24,160
Joint ventures	992	797	239	237
Associates	272	187	-	-
Other related parties	5	4	-	-
Total	1,269	988	21,466	24,397

8.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 31 March 2021 and 31 December 2020

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Other accounts payable</u>				
Subsidiaries	-	-	4,865	7,162
Joint ventures	36	32	25	15
Associates	15	16	8	12
Other related parties	51	79	33	42
Total	102	127	4,931	7,231
<u>Current portion of lease liabilities</u>				
Subsidiaries	-	-	6	38
Joint ventures	1,170	1,145	401	383
Associates	2	2	-	-
Total	1,172	1,147	407	421

8. Related party transactions (Continued)

8.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 31 March 2021 and 31 December 2020 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Short-term borrowings*</u>				
Subsidiaries (Note 18)	-	-	5,163	2,561

* The Company has liquidity management policies within the Group include the use of the cash pooling method. Inter-company borrowings were used for short-term financial management of cash surpluses or deficits of each affiliate. Interests on these were calculated by using market interest rates.

8.6 Lease liabilities and long-term borrowings - related parties as at 31 March 2021 and 31 December 2020

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Lease liabilities</u>				
Subsidiaries	-	-	2	2
Joint ventures	3,733	3,860	2,833	2,812
Associates	13	7	-	-
Total	<u>3,746</u>	<u>3,867</u>	<u>2,835</u>	<u>2,814</u>

Long-term borrowings

Subsidiaries	-	-	46,663	45,181
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8. Related party transactions (Continued)

8.6 Lease liabilities and long-term borrowings - related parties as at 31 March 2021 and 31 December 2020 (Continued)

Movements in long-term borrowings – related parties are as follows:

	Unit: Million Baht	
	Separate financial statements	
	2021	2020
Balance as at 1 January	45,181	23,873
- Amortized discount	4	-
- Loss on exchange rates	1,478	2,014
Balance as at 31 March	46,663	25,887
<u>Less</u> Current portion	-	-
Balance as at 31 March - net	<u>46,663</u>	<u>25,887</u>

Long-term borrowings - subsidiaries as at 31 March 2021 in the separate financial statements bear interest rates ranging from 4.20% - 6.38% per annum (As at 31 December 2020: interest rates ranging from 4.20% - 6.38% per annum).

8. Related party transactions (Continued)

8.7 Revenue and expense transactions carried out with related parties

For the three-month periods ended 31 March 2021 and 2020

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	141,443	141,615
Joint ventures	7,508	5,509	4,130	2,939
Associates	3,583	3,009	716	837
Other related parties	1,189	763	1,184	758
<u>Interest income</u>				
Subsidiaries	-	-	311	325
Joint ventures	4	26	-	-
Associates	35	40	-	-
<u>Dividend income</u>				
Subsidiaries	-	-	4,982	14,957
Joint ventures	-	-	228	288
Other related parties	90	92	-	92
<u>Other income</u>				
Subsidiaries	-	-	1,049	3,888
Joint ventures	73	96	14	19
Associates	72	42	7	6
Other related parties	98	157	10	17

8. Related party transactions (Continued)

8.7 Revenue and expense transactions carried out with related parties (Continued)

For the three-month periods ended 31 March 2021 and 2020

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Expenses				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	55,354	67,494
Joint ventures	1,888	2,484	331	468
Associates	750	793	1	-
Other related parties	464	311	83	65
 <u>Interest expenses</u>				
Subsidiaries	-	-	478	291
Joint ventures	31	48	11	12
 <u>Other expenses</u>				
Subsidiaries	-	-	749	845
Joint ventures	1	-	-	-
Associates	18	17	2	1
Other related parties	129	90	22	17

8. Related party transactions (Continued)

- 8.8 Significant selling of investment properties, property, plant and equipment and right-of-use assets, transactions carried out with related parties

For the three-month periods ended 31 March 2021 and 2020

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Selling				
Subsidiaries	-	-	-	431

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

Stipulation prices between the Company and its related parties are based on normal prices for the same types of business transactions carried out with unrelated parties.

- 8.9 Details of commitments to subsidiaries and joint ventures are stated in Note 28.1

8. Related party transactions (Continued)

8.10 Executive remunerations

Details of executive remunerations for the three-month periods ended 31 March 2021 and 2020 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	89	94	21	20
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	270	344	27	26
Post-employment benefits	5	39	-	1
Total	364	477	48	47

Managements are those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

9. Assets held for sale

On 25 November 2020, Board of Directors of Thai Oil Public Company Limited ("TOP") approved the restructuring of TOP's marine transport business. TOP would dispose of all of its directly held ordinary shares in Thairoil Marine Company Limited (TM) to another company. The Share Purchase Agreement was signed on 24 December 2020. The associated assets and liabilities were consequently presented as held for sale in the interim financial statements for the three-month period ended 31 March 2021. On 30 April 2021, TOP completed disposal of the shares in TM.

9. **Assets held for sale** (Continued)

The assets and liabilities which related to the discontinued operation and were reclassified as held for sale as at 31 March 2021 are as follows:

	Unit: Million Baht Consolidated financial statements
Cash and cash equivalents	77
Trade accounts receivable	29
Other accounts receivable	44
Inventories	9
Materials and supplies	5
Investments in joint ventures	188
Investments in associates	6
Property, plant and equipment	2,372
Right-of-use assets	14
Deferred tax assets	4
Other non-current assets	1
Assets held for sale	<u>2,749</u>
Short-term borrowings from financial institutions	164
Trade accounts payable	45
Other accounts payable	20
Current portion of long-term borrowings	164
Current portion of lease liabilities	7
Long-term borrowings	1,055
Lease liabilities	8
Provisions for employee benefits	23
Liabilities directly associated with the assets held for sale	<u>1,486</u>
Net assets classified as assets held for sale	<u><u>1,263</u></u>

The assets and liabilities of TOP's marine transportation business unit was classified as held for sale during the period and was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The non-recurring fair value was determined using the market approach and is at level 2 in the fair value hierarchy.

10. Other long-term investments in financial assets

Details of other long-term investments in financial assets in the consolidated financial statements as at 31 March 2021 and 31 December 2020 are as follows:

Unit: Million Baht

	Consolidated financial statements							
	At fair value through profit or loss		At fair value through other comprehensive income				At amortized cost	
			Items to be reclassified to profit or loss in subsequent periods		Items not to be reclassified to profit or loss in subsequent periods			
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Equity securities								
Mutual funds	-	-	-	-	1,333	1,004	-	-
Other equity securities	-	-	-	-	18,790	17,483	-	-
Debt securities								
Mutual funds	1,243	1,185	-	-	-	-	-	-
Other debt securities	31	30	1,222	35	-	-	8,256	3,318
Total other long-term investments in financial assets	1,274	1,215	1,222	35	20,123	18,487	8,256	3,318

The Group recognized dividend income for the three-month period ended 31 March 2021 amounting to Baht 112 million. (31 March 2020: Baht 136 million)

10. Other long-term investments in financial assets (Continued)

Details of other long-term investments in financial assets in the separate financial statements as at 31 March 2021 and 31 December 2020 are as follows:

Unit: Million Baht

	Separate financial statements					
	At fair value through profit or loss		At fair value through other comprehensive income		At amortized cost	
			Items not to be reclassified to profit or loss in subsequent periods			
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Equity securities						
Mutual funds	-	-	1,333	1,004	-	-
Other equity securities	-	-	2,431	2,325	-	-
Debt securities						
Mutual funds	374	360	-	-	-	-
Other debt securities	-	-	-	-	8,256	3,318
Total other long-term investments in financial assets	374	360	3,764	3,329	8,256	3,318

The Company recognized dividend income for the three-month period ended 31 March 2021 amounting to Baht 7 million. (31 March 2020: Baht 107 million)

11. Investments in subsidiaries, joint ventures and associates

11.1 Movements in investments in the consolidated and the separate financial statements

11.1.1 Movements in investments in joint ventures are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
For three-month period ended 31 March 2021		
Book value at the beginning of period	48,932	4,882
- Share of profit from investments in joint ventures	1,487	-
- Dividend income	(509)	-
- Additional investments	218	62
- Share of other comprehensive income from joint ventures	339	-
- Exchange differences on translation of financial statements	258	-
Book value at the end of period	<u>50,725</u>	<u>4,944</u>

The Company recognized dividend income for the three-month period ended 31 March 2021 amounting to Baht 228 million. (31 March 2020: Baht 288 million)

11. Investments in subsidiaries, joint ventures and associates (Continued)

11.1 Movements in investments in the consolidated and the separate financial statements (Continued)

11.1.2 Movements in investments in associates are as follows:

	Unit: Million Baht
	Consolidated financial statements
	<u>Equity method</u>
For three-month period ended 31 March 2021	
Book value at the beginning of period	26,749
- Share of profit from investments in associates	460
- Dividend income	(74)
- Additional investments	925
- Share of other comprehensive loss from associates	(188)
- Exchange differences on translation of financial statements	14
Book value at the end of period	<u><u>27,886</u></u>

11.1.3 Movements in investments in subsidiaries are as follows:

	Unit: Million Baht
	Separate financial statements
	<u>Cost method</u>
For three-month period ended 31 March 2021	
Book value at the beginning of period	346,437
- Additional investments	3,051
- Loss from impairment of investment	(1,501)
Book value at the end of period	<u><u>347,987</u></u>

The Company recognized dividend income for the three-month period ended 31 March 2021 amounting to Baht 4,982 million. (31 March 2020: Baht 14,957 million)

11. Investments in subsidiaries, joint ventures and associates (Continued)

11.2 Significant events during the three-month period ended 31 March 2021

MAP

On 18 December 2020, Map Ta Phut Air Products Company Limited (MAP) passed a resolution to approve the call up of remaining additional share capital of Baht 55 million. The Company made the additional payment on 23 February 2021.

PTTGM

On 21 December 2020, PTT Global Management Co., Ltd. (PTTGM) passed a resolution to approve the call up of remaining additional share capital of Baht 1,897 million. The Company made the additional payment on 4 January 2021.

On 10 February 2021, at the Extraordinary General Meeting of the shareholders of PTTGM No. 2/2021, the shareholders passed a resolution to increase 2.85 million authorized share capital at Baht 100 per share amounting to Baht 285 million and call up of all amount. The Company made the additional payment on 1 March 2021.

On 17 February 2021, PTTGM passed a resolution to approve the call up of remaining additional share capital of Baht 81 million. The Company made the additional payment on 9 March 2021.

SES

On 22 December 2020, at the Board of Directors Meeting of Suez Environmental Services Co., Ltd. (SES), the Board passed a resolution to approve the call up of remaining additional share capital of Baht 6 million. The Company made the additional payment on 29 January 2021.

OR

On 11 February 2021, PTT Oil and Retail Business Public Company Limited (OR) made an Initial Public Offering (IPO) of a total of 3,000 million shares at a price of Baht 18 per share, consisting of (1) an offering of 2,610 million newly-issued ordinary shares through an IPO and (2) allocation of the 390 million over-allotment shares that the Over-allotment Agent borrowed from the Company in order to conduct any stabilization activity, totaling Baht 53,497 million (net of relevant costs of issuing the shares). On 12 March 2021, the Over-allotment Agent informed OR to exercise its right to purchase 390 million of OR's newly-issued ordinary shares to return those shares to the Company. On 16 March 2021, OR registered the change in its paid-up capital and issued and allocated that number of shares to the Over-allotment Agent to be returned to the Company. As a result, the Company's shareholding in OR has changed from 100% to 75%. The Company presents the effect of the change in its ownership interest in OR, amounting to Baht 30,393 million, as surplus from changes in non-controlling interests in the consolidated statement of changes in shareholders' equity.

The shares of OR have been traded on the Stock Exchange of Thailand (SET) since 11 February 2021.

11. Investments in subsidiaries, joint ventures and associates (Continued)

11.2 Significant events during the three-month period ended 31 March 2021 (Continued)

PTT TANK

On 11 March 2021, at the Board of Directors Meeting of PTT Tank Terminal Co., Ltd. (PTT TANK) No. 1/2021, the Board passed a resolution to approve the call up of remaining additional share capital of Baht 788 million. The Company made the additional payment on 30 March 2021.

11. Investments in subsidiaries, joint ventures and associates (Continued)

11.2 Significant events during the three-month period ended 31 March 2021 (Continued)

Restructuring of Shareholding in Power Business within the Group

On 20 August 2020, the Board of Directors Meeting of the Company No. 8/2020 passed a resolution to approve a restructuring of shareholding in the Company's power business. Details of the restructuring plan are as follows:

1. The Company is to purchase all shares that Thai Oil Public Company Limited (TOP) holds in Global Power Synergy Public Company Limited (GPSC), or 8.91% of GPSC's total paid-up capital. On 22 October 2020, the Company entered into share purchase agreement with TOP, and the Company made payment for the shares, amounting to Baht 16,757 million on 3 December 2020.
2. An Entire Business Transfer from Thaioil Power Company Limited (TP) to TOP was completed on 1 February 2021.

On February 25, 2021, TP registered its company dissolution with the Department of Business Development, Ministry of Commerce. The Company received dividend income from TP at Baht 5,931 million and recognized loss from impairment of investment in TP at Baht 1,501 million in the separate financial statements.

After the restructuring, the Company will own 31.72% and TOP will own 20.78% of GPSC's issued shares.

However, the above transaction is a restructuring within the Group and, therefore, has no impact on the consolidated financial statements.

12. Investment properties

Details of investment properties are as follows:

Unit: Million Baht

	Consolidated financial statements				Total
	Land	Buildings and building improvements	Other assets	Right of use	
As at 1 January 2021					
Cost	6,618	2,658	6	125	9,407
<u>Less</u> Accumulated depreciation	-	(1,293)	(1)	(23)	(1,317)
Allowance for impairment of assets	(64)	-	-	-	(64)
Beginning net book value	6,554	1,365	5	102	8,026
For the three-month period ended 31 March 2021					
Beginning net book value	6,554	1,365	5	102	8,026
- Additions	-	9	-	3	12
- Reclassifications	-	23	-	-	23
- Depreciation for the period	-	(25)	-	(1)	(26)
Ending net book value	6,554	1,372	5	104	8,035
As at 31 March 2021					
Cost	6,618	2,691	6	128	9,443
<u>Less</u> Accumulated depreciation	-	(1,319)	(1)	(24)	(1,344)
Allowance for impairment of assets	(64)	-	-	-	(64)
Net book value	6,554	1,372	5	104	8,035

12. Investment properties (Continued)

Details of investment properties are as follows: (Continued)

Unit: Million Baht

	Separate financial statements				Total
	Land	Buildings and building improvements	Construction in progress	Right of use	
As at 1 January 2021					
Cost	3,581	1,703	2	552	5,838
<u>Less</u> Accumulated depreciation	-	(1,277)	-	(102)	(1,379)
Beginning net book value	<u>3,581</u>	<u>426</u>	<u>2</u>	<u>450</u>	<u>4,459</u>
For the three-month period ended 31 March 2021					
Beginning net book value	3,581	426	2	450	4,459
- Modifications	-	-	-	(19)	(19)
- Reclassifications	-	(35)	-	(380)	(415)
- Depreciation for the period	-	(13)	-	(10)	(23)
Ending net book value	<u>3,581</u>	<u>378</u>	<u>2</u>	<u>41</u>	<u>4,002</u>
As at 31 March 2021					
Cost	3,581	1,655	2	45	5,283
<u>Less</u> Accumulated depreciation	-	(1,277)	-	(4)	(1,281)
Net book value	<u>3,581</u>	<u>378</u>	<u>2</u>	<u>41</u>	<u>4,002</u>

13. Property, plant and equipment

Details of property, plant and equipment are as follows:

Unit: Million Baht

	Consolidated financial statements							Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining properties	Other assets	Construction in progress	
As at 1 January 2021								
Cost	49,660	316,779	1,198,146	949,538	53,338	22,961	185,110	2,775,532
<u>Less</u> Accumulated depreciation	-	(177,025)	(574,851)	(648,152)	(29,380)	(17,143)	-	(1,446,551)
Allowance for impairment of assets	(73)	(591)	(2,402)	(11,025)	(20,219)	-	(1,954)	(36,264)
Beginning net book value	49,587	139,163	620,893	290,361	3,739	5,818	183,156	1,292,717

13. Property, plant and equipment (Continued)

Details of property, plant and equipment are as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements							Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining properties	Other assets	Construction in progress	
For the three-month period ended								
31 March 2021								
Beginning net book value	49,587	139,163	620,893	290,361	3,739	5,818	183,156	1,292,717
- Business acquisition (Note 26)	-	-	-	69,649	-	-	-	69,649
- Additions	14	137	605	13,031	362	27	19,402	33,578
- Borrowing costs	-	-	-	-	-	-	1,383	1,383
- Reclassifications		1,144	2,332	-	-	139	(4,634)	(962)
	57							
- Disposals - net	-	(24)	(44)	(11)	(1)	(1)	(19)	(100)
- Depreciation for the period	-	(2,818)	(12,274)	(15,733)	(210)	(394)	-	(31,429)
- Reversal of (loss on) impairment	-	11	(5)	-	-	-	-	6
- Exchange differences on translation of financial statements	56	195	124	13,652	167	(252)	282	14,224
Ending net book value	49,714	137,808	611,631	370,949	4,057	5,337	199,570	1,379,066

13. Property, plant and equipment (Continued)

Details of property, plant and equipment are as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements							Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining properties	Other assets	Construction in progress	
As at 31 March 2021								
Cost	49,787	317,752	1,199,216	1,073,057	56,023	22,823	200,336	2,918,994
<u>Less</u> Accumulated depreciation	-	(179,831)	(586,722)	(690,605)	(30,871)	(17,486)	-	(1,505,515)
Allowance for impairment of assets	(73)	(113)	(863)	(11,503)	(21,095)	-	(766)	(34,413)
Net book value	49,714	137,808	611,631	370,949	4,057	5,337	199,570	1,379,066

As at 31 March 2021, the Group had pledged assets amounting to Baht 74,280 million (31 December 2020: Baht 75,279 million)

13. Property, plant and equipment (Continued)

Details of property, plant and equipment are as follows: (Continued)

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
As at 1 January 2021						
Cost	5,743	37,254	370,463	17,041	35,474	465,975
<u>Less</u> Accumulated depreciation	-	(16,506)	(174,909)	(12,582)	-	(203,997)
Allowance for impairment of assets	-	(61)	(67)	-	-	(128)
Beginning net book value	5,743	20,687	195,487	4,459	35,474	261,850
For the three-month period ended 31 March 2021						
Beginning net book value	5,743	20,687	195,487	4,459	35,474	261,850
- Additions	-	3	13	3	1,294	1,313
- Borrowing costs	-	-	-	-	289	289
- Reclassifications	102	54	682	41	(912)	(33)
- Disposals - net	-	(5)	(2)	(1)	-	(8)
- Depreciation for the period	-	(394)	(3,261)	(295)	-	(3,950)
- Reversal of loss on impairment	-	1	-	-	-	1
Ending net book value	5,845	20,346	192,919	4,207	36,145	259,462
As at 31 March 2021						
Cost	5,845	37,290	371,033	17,059	36,145	467,372
<u>Less</u> Accumulated depreciation	-	(16,884)	(178,047)	(12,852)	-	(207,783)
Allowance for impairment of assets	-	(60)	(67)	-	-	(127)
Net book value	5,845	20,346	192,919	4,207	36,145	259,462

Borrowing costs were capitalized as a part of costs of property, plant and equipment. During the period, the Group used capitalization rates ranging from 2.71% - 5.99% per annum (2020: 0.50% - 5.99% per annum). The Company used capitalization rates at 4.30% per annum (2019: 4.34%).

14. Right-of-use assets

Details of right-of-use assets are as follows:

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Vehicles	Exploration and production properties	Other assets	
As at 1 January 2021							
Cost	61,573	2,046	14,258	2,554	16,157	2,905	99,493
<u>Less</u> Accumulated depreciation	(16,027)	(668)	(7,072)	(1,032)	(2,765)	(1,045)	(28,609)
Allowance for impairment	(53)	-	-	-	-	-	(53)
Beginning net book value	45,493	1,378	7,186	1,522	13,392	1,860	70,831

14. Right-of-use assets (Continued)

Details of right-of-use assets are as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Vehicles	Exploration and production properties	Other assets	
For the three-month period ended 31 March 2021							
Beginning net book value	45,493	1,378	7,186	1,522	13,392	1,860	70,831
- Additions	3,645	76	368	141	618	21	4,869
- Modifications	28	4	8	(4)	-	(68)	(32)
- Reclassifications	(9)	-	5	(2)	-	-	(6)
- Terminations	(488)	(2)	-	(14)	-	(7)	(511)
- Depreciation for the period	(664)	(167)	(386)	(179)	(816)	(253)	(2,465)
- Exchange differences on translation of financial statements	79	17	19	6	574	-	695
Ending net book value	48,084	1,306	7,200	1,470	13,768	1,553	73,381

14. Right-of-use assets (Continued)

Details of right-of-use assets are as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements						
	Land	Buildings and building improvements	Machinery and equipment	Vehicles	Exploration and production properties	Other assets	Total
As at 31 March 2021							
Cost	64,721	2,120	14,659	2,583	17,183	2,472	103,738
<u>Less</u> Accumulated depreciation	(16,633)	(814)	(7,459)	(1,113)	(3,415)	(919)	(30,353)
Allowance for impairment	(4)	-	-	-	-	-	(4)
Net book value	<u>48,084</u>	<u>1,306</u>	<u>7,200</u>	<u>1,470</u>	<u>13,768</u>	<u>1,553</u>	<u>73,381</u>

14. Right-of-use assets (Continued)

Details of right-of-use assets are as follows: (Continued)

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Vehicles	Other assets	
As at 1 January 2021						
Cost	25,210	87	10,200	618	19	36,134
<u>Less</u> Accumulated depreciation	(10,696)	(38)	(5,724)	(248)	(11)	(16,717)
Beginning net book value	14,514	49	4,476	370	8	19,417
For the three-month period ended 31 March 2021						
Beginning net book value	14,514	49	4,476	370	8	19,417
- Additions	15	-	27	28	-	70
- Reclassifications	371	-	3	-	-	374
- Modifications	17	(35)	-	(1)	-	(19)
- Terminations	(420)	-	-	(12)	-	(432)
- Depreciation for the period	(207)	4	(142)	(34)	(2)	(381)
Ending net book value	14,290	18	4,364	351	6	19,029
As at 31 March 2021						
Cost	25,306	52	10,219	614	19	36,210
<u>Less</u> Accumulated depreciation	(11,016)	(34)	(5,855)	(263)	(13)	(17,181)
Net book value	14,290	18	4,364	351	6	19,029

15. Goodwill

Movements of goodwill are as follows:

	Unit: Million Baht
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2021	106,994
- Exchange differences on translation of financial statements	2,503
Net book value as at 31 March 2021	<u><u>109,497</u></u>

16. Other intangible assets

Details of other intangible assets are as follows:

	Consolidated financial statements				Unit: Million Baht
	Computer software	Customer contracts	Copyright, license and trademark	Other intangible assets	Total
As at 1 January 2021					
Cost	27,582	47,050	12,690	15,057	102,379
<u>Less</u> Accumulated amortization	(17,128)	(4,433)	(4,941)	(6,625)	(33,127)
Allowance for impairment	-	-	-	(779)	(779)
Beginning net book value	10,454	42,617	7,749	7,653	68,473
For the three-month period ended					
31 March 2021					
Beginning net book value	10,454	42,617	7,749	7,653	68,473
- Additions	256	-	-	240	496
- Reclassifications	(63)	9	186	38	170
- Disposals - net	(3)	-	-	(695)	(698)
- Amortization for the period	(667)	(486)	(23)	(305)	(1,481)
- Reversal of loss on impairment	-	-	-	695	695
- Exchange differences on translation of financial statements	98	41	-	131	270
Ending net book value	10,075	42,181	7,912	7,757	67,925
As at 31 March 2021					
Cost	28,046	47,098	12,886	14,647	102,667
<u>Less</u> Accumulated amortization	(17,971)	(4,917)	(4,974)	(6,797)	(34,659)
Allowance for impairment	-	-	-	(93)	(93)
Net book value	10,075	42,181	7,912	7,757	67,925

16. Other intangible assets (Continued)

Details of other intangible assets are as follows: (Continued)

	Unit: Million Baht
	Separate financial statements
	Computer software
As at 1 January 2021	
Cost	8,869
<u>Less</u> Accumulated amortization	(6,252)
Beginning net book value	<u>2,617</u>
For the three-month period ended 31 March 2021	
Beginning net book value	2,617
- Additions	16
- Reclassifications	77
- Disposals - net	(1)
- Amortization for the period	(247)
Ending net book value	<u>2,462</u>
As at 31 March 2021	
Cost	8,948
<u>Less</u> Accumulated amortization	(6,486)
Net book value	<u>2,462</u>

17. Exploration and evaluation assets

Details of exploration and evaluation assets are as follows:

Unit: Million Baht

	Consolidated financial statements		
	Petroleum exploration and evaluation assets	Mining properties	Total
As at 1 January 2021			
Cost	140,981	776	141,757
<u>Less</u> Allowance for impairment	(54,288)	(524)	(54,812)
Beginning net book value	86,693	252	86,945
For the three-month period ended 31 March 2021			
Beginning net book value	86,693	252	86,945
- Business acquisition (Note 26)	8,789	-	8,789
- Additions	753	1	754
- Disposals - net	(4,385)	-	(4,385)
- Exchange differences on translation of financial statements	3,738	12	3,750
Ending net book value	95,588	265	95,853
As at 31 March 2021			
Cost	152,937	812	153,749
<u>Less</u> Allowance for impairment	(57,349)	(547)	(57,896)
Net book value	95,588	265	95,853

18. Borrowings and lease liabilities

Details of borrowings and lease liabilities are as follows:

Unit: Million Baht

	Consolidated financial statements							As at 31 March 2021
	As at 1 January 2021	Cash flows from financing		Non-cash items			As at 31 March 2021	
		Additions	Repayments	Lease - Addition	(Gain) loss on exchange rates	Exchange differences on translation of financial statements		
Short-term borrowings from financial institutions	4,223	11,201	(4,529)	-	2	266	-	11,163
Borrowings - Baht	179,177	4,055	(6,276)	-	-	-	29	176,985
Borrowings - foreign currencies	46,504	2,574	(2,648)	-	91	1,027	13	47,561
Debentures - Baht	270,766	-	(3,000)	-	(1,103)	1,104	(34)	267,733
Debentures - foreign currencies	242,063	37,865	-	-	5,720	6,055	(648)	291,055
Lease liabilities	52,770	-	(2,094)	4,843	185	582	(281)	56,005
Total	795,503	55,695	(18,547)	4,843	4,895	9,034	(921)	850,502

18. Borrowings and lease liabilities (Continued)

Details of borrowings and lease liabilities are as follows: (Continued)

Unit: Million Baht

	Separate financial statements					As at 31 March 2021	
	As at 1 January 2021	Cash flows from financing		Non-cash items			
		Additions	Repayments	Lease - Additions	Loss on exchange rates		Others
Short-term borrowings - related parties (Note 8.5)	2,561	2,621	(19)	-	-	-	5,163
Borrowings - foreign currencies	45,181	-	-	-	1,478	4	46,663
Debentures - Baht	92,487	-	-	-	-	(4)	92,483
Debentures - foreign currencies	8,765	-	-	-	376	4	9,145
Lease liabilities	7,739	-	(147)	69	148	(545)	7,264
Total	156,733	2,621	(166)	69	2,002	(541)	160,718

18. **Borrowings and lease liabilities** (Continued)

Detail of long-term loans and debentures are as follows: (Continued)

Significant events of long-term borrowings and debentures

On 18 March 2021, a subsidiary of PTTGC Group issued and offered USD 1,250 million of unsubordinated and unsecured debentures, of which USD 700 million had tenors of 10 years and USD 550 million had a tenor of 30 years, with fixed interest rates of 2.98% per annum and 4.30% per annum, respectively.

The proceeds from these borrowings and debentures are to be used for working capital and general corporate purposes, repayment of borrowings, capital expenditure, and to provide loan to group companies.

Under the terms of the borrowings and debentures, The Group has to comply with certain conditions as stipulated, such as maintaining net tangible asset, maintaining net debt to equity ratios, maintaining debt service coverage ratio, and coal reserves, etc.

19. Provisions for employee benefits

Movements in the present value of provisions for employee benefits are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
As at 1 January	34,199	32,590	7,662	7,313
Service cost	609	540	131	132
Interest cost	110	137	30	33
Actuarial (gain) loss from provisions for post-employment benefit	(15)	54	-	-
Actuarial loss from provisions for other long-term employee benefit	-	33	-	-
Actual payment	(412)	(286)	(9)	(15)
Exchange differences on translation of financial statements	77	164	-	-
As at 31 March	<u>34,568</u>	<u>33,232</u>	<u>7,814</u>	<u>7,463</u>

20. Provision for decommissioning costs

Movements in the provision for decommissioning costs which will occur in the future are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2021	2020
As at 1 January	98,661	91,889
- Business acquisition (Note 26)	697	36
- Additional provision	482	1,625
- Utilization during the period	(286)	(32)
- Reversal of non-occurred provision	(55)	(65)
- Exchange differences on translation of financial statements	4,205	7,645
As at 31 March	<u>103,704</u>	<u>101,098</u>
- Current portion	<u>(1,662)</u>	<u>(1,388)</u>
- Long-term portion	<u>102,042</u>	<u>99,710</u>

21. Basic earnings (loss) per share

Basic earnings per share for the three-month periods ended 31 March 2021 and 2020 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the Company	32,587,613,272	(1,554,358,470)	14,170,553,350	18,795,184,806
Adjustment of profit (loss)*	(65,155,577)	(74,698,632)	-	-
Profit (loss) for the calculation of earnings per share	<u>32,522,457,695</u>	<u>(1,629,057,102)</u>	<u>14,170,553,350</u>	<u>18,795,184,806</u>
Number of weighted average of ordinary shares (shares)	<u>28,562,996,250</u>	<u>28,562,996,250</u>	<u>28,562,996,250</u>	<u>28,562,996,250</u>
Earnings (loss) per share (Baht/share)	1.14	(0.06)	0.50	0.66

*Adjustments of profit (loss) are adjustments related to redemption of perpetual subordinated debentures, interests, and income taxes are presented in the statement of changes in shareholders' equity.

22. Other income

Details of other income for the three-month periods ended 31 March 2021 and 2020 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Transportation income	1,150	1,952	1,343	2,734
Dividend income	112	136	5,217	15,352
Interest income	699	1,250	481	602
Gain (loss) on disposals of assets and investments	44	32	(12)	2,309
Gain (loss) on investment at fair value through profit and loss	12	(1,099)	14	(132)
Gain on debt modification	-	680	-	-
Gain on bargain purchase	10,772	-	-	-
Others	1,565	2,157	958	967
Total	<u>14,354</u>	<u>5,108</u>	<u>8,001</u>	<u>21,832</u>

23. Expenses by nature

Details of expenses by nature for the three-month periods ended 31 March 2021 and 2020 are as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Changes in inventories decrease	339,098	409,147	215,786	246,220
Staff costs	13,755	14,209	2,111	2,119
Depreciation and amortization	35,036	35,865	4,597	4,906
Expenses related to short-term lease agreements	139	276	13	42
Expenses related to low-value assets lease agreements	23	49	28	24
Expenses related to variable rental	220	349	182	265

24. Operating segments

These operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance.

For management purposes, the Group is organized into business groups based on types of products and services. The major segments of the Group are as follows:

Upstream petroleum and Natural gas business group

1. Petroleum exploration and production business:

The Group conducts petroleum exploration and production business both domestically and overseas. The Group is the operator and jointly invests with leading petroleum exploration and production companies. Most domestic projects are located in the Gulf of Thailand, while overseas projects are located in Southeast Asia, Australia, America and Africa.

2. Natural gas business:

The Group conducts natural gas business including procurement, natural gas pipeline transmission, distribution, and natural gas separation. Products from the natural gas separation plants are used as feedstock for the petrochemical industry and as fuel in the household, transportation and industry sectors.

3. Coal business:

The Group conducts coal mining business, involving overseas exploration, production and distribution of coals.

Downstream petroleum business group

1. Oil business:

The Group conducts marketing of petroleum products and lube oil in both domestic and overseas markets under an efficient operating system of procurement, storage, and distribution of products as well as the retail business at service stations.

2. International trading business:

The Group conducts international trading business including the import and export of petroleum and petrochemical products as well as other related products. This includes the price risk management and international chartering.

3. Petrochemical and Refining business:

The Group conducts refining business including the production and distribution of petroleum and petrochemicals products in both domestic and overseas markets.

Technology and Engineering group

The Group conducts innovation, digital, technology, engineering, the production and distribution of electricity, steam and water for industrial purpose, and the project management of the Group. This includes seeking the business opportunities for the sustainability of the Group.

Other operations of the Group are included in other segments, none of which constitutes a separately reportable segment.

24. Operating segments (Continued)

Consolidated financial statements

For the three-month period ended 31 March 2021

	Upstream petroleum and natural gas			Downstream petroleum			Technology	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration				trading	and	engineering			
	and					refining				
	production									
Sales - othes	9,231	67,942	2,996	118,191	119,218	147,391	12,817	51	-	477,837
- related parties	33,523	34,772	129	699	106,880	77,038	5,261	818	(259,120)	-
Net sales	42,754	102,714	3,125	118,890	226,098	224,429	18,078	869	(259,120)	477,837
Gross profit (loss)*	37,360	23,569	1,490	10,627	4,311	38,779	5,874	(46)	(2,207)	119,757
EBITDA	31,824	21,775	1,230	6,531	3,975	33,492	5,436	(650)	(616)	102,997
Depreciation and amortization expenses	(16,497)	(4,597)	(333)	(1,404)	(49)	(9,508)	(2,539)	(109)	-	(35,036)
Segment operating profit (loss)	15,327	17,178	897	5,127	3,926	23,984	2,897	(759)	(616)	67,961
Share of profit (loss) from investments in joint ventures and associates	(19)	140	(1)	157	-	1,465	206	(1)	-	1,947
Others	6,283	(4)	-	(39)	1	106	90	11	-	6,448
Unallocated revenue and expenses:										
Interest income										699
Loss on derivatives										(7,398)
Loss on foreign exchange rate										(4,330)
EBIT										65,327
Profit for the period										47,206

Unit: Million Baht

* Gross profit (loss) excludes depreciation and amortization expenses in cost of sales.

24. Operating segments (Continued)

Consolidated financial statements

For the three-month period ended 31 March 2020

	Upstream petroleum and natural gas			Downstream petroleum			Technology	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration				trading	and	engineering			
	and					refining				
	production									
Sales - othes	11,205	80,958	3,320	129,466	119,741	123,963	14,866	48	-	483,567
- related parties	35,781	33,307	206	1,163	102,943	88,089	4,839	812	(267,140)	-
Net sales	46,986	114,265	3,526	130,629	222,684	212,052	19,705	860	(267,140)	483,567
Gross profit (loss)*	40,453	16,353	1,454	7,957	(3,234)	(18,302)	5,864	(19)	(274)	50,252
EBITDA	33,315	14,433	1,174	3,755	(3,392)	(22,971)	5,668	(532)	935	32,385
Depreciation and amortization expenses	(16,719)	(4,832)	(771)	(1,290)	(71)	(9,360)	(2,733)	(89)	-	(35,865)
Segment operating profit (loss)	16,596	9,601	403	2,465	(3,463)	(32,331)	2,935	(621)	935	(3,480)
Share of profit (loss) from investments in joint ventures and associates	334	(13)	(1)	231	-	140	(48)	-	-	643
Others	(30)	(6)	(5)	84	-	(266)	(4)	(14)	-	(241)
Unallocated revenue and expenses:										
Interest income										1,250
Gain on derivatives										8,470
Loss on foreign exchange rate										(5,075)
EBIT										1,567
Loss for the period										(14,006)

* Gross profit (loss) excludes depreciation and amortization expenses in cost of sales.

25. Fair value measurement of financial instruments

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities measured at fair value as follows:

As at 31 March 2021

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Cash and cash equivalents	-	598	-	598
Investments in short-term financial assets	1,500	1,313	-	2,813
Investments measured at fair value				
through other comprehensive income				
Equity instruments				
Mutual funds	-	-	1,333	1,333
Other equity instruments	3,535	-	15,255	18,790
Debt instruments				
Other debt instruments	-	1,222	-	1,222
Investments measured at fair value				
through profit or loss				
Debt instruments				
Mutual funds	1,108	-	135	1,243
Other equity instruments	-	-	31	31
Derivatives				
Foreign currency forward contracts	-	881	-	881
Interest rate swap contracts	-	600	-	600
Cross-currency swap contracts	-	987	-	987
Finance option contracts	-	585	-	585
Commodity derivatives	42	2,922	-	2,964
Commodity contracts	-	758	-	758
Other non-current financial assets				
Pension scheme investments from joint				
operation	1,720	-	-	1,720

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

As at 31 March 2021 (Continued)

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,416	-	1,416
Interest rate swap contracts	-	2,679	-	2,679
Cross-currency swap contracts	-	1,755	-	1,755
Finance option contracts	-	90	-	90
Commodity derivatives	1,924	5,198	-	7,122
Commodity contracts	-	269	-	269
Put option over non-controlling interest	-	-	95	95
Other current financial liabilities				
Contingent considerations from interest acquisition in joint venture	-	-	1,682	1,682
Other non-current financial liabilities				
Contingent considerations from business acquisition	-	-	2,278	2,278

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

As at 31 December 2020

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Cash and cash equivalents	-	1	-	1
Investments in short-term financial assets	-	217	-	217
Investments measured at fair value				
through other comprehensive income				
Equity instruments				
Mutual funds	-	-	1,004	1,004
Other equity instruments	3,282	-	14,201	17,483
Debt instruments				
Other debt instruments	-	35	-	35
Investments measured at fair value				
through profit or loss				
Debt instruments				
Mutual funds	1,071	-	114	1,185
Other equity instruments	-	-	30	30
Derivatives				
Foreign currency forward contracts	-	468	-	468
Interest rate swap contracts	-	773	-	773
Cross-currency swap contracts	-	2,233	-	2,233
Finance option contracts	-	526	-	526
Commodity derivatives	-	692	-	692
Commodity contracts	-	452	-	452
Other non-current financial assets				
Pension scheme investments from joint				
operation	1,648	-	-	1,648

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

As at 31 December 2020 (Continued)

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,562	-	1,562
Interest rate swap contracts	-	3,355	-	3,355
Cross-currency swap contracts	-	1,688	-	1,688
Commodity derivatives	1,561	720	-	2,281
Commodity contracts	-	167	-	167
Put option over non-controlling interest	-	-	95	95
Other current financial liabilities				
Contingent considerations from business acquisition	-	-	60	60
Contingent considerations from interest acquisition in joint venture	-	-	1,601	1,601
Other non-current financial liabilities				
Contingent considerations from business acquisition	-	-	109	109

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

As at 31 March 2021

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at fair value through other comprehensive income				
Equity instruments				
Mutual funds	-	-	1,333	1,333
Other equity instruments	2,220	-	211	2,431
Investments measured at fair value through profit or loss				
Debt instruments				
Mutual funds	374	-	-	374
Derivatives				
Foreign currency forward contracts	-	240	-	240
Interest rate swap contracts	-	600	-	600
Cross-currency swap contracts	-	335	-	335
Finance option contracts	-	573	-	573
Commodity derivatives	-	122	-	122
Commodity contracts	-	188	-	188
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	144	-	144
Interest rate swap contracts	-	1,102	-	1,102
Cross-currency swap contracts	-	426	-	426
Commodity derivatives	-	119	-	119

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

As at 31 December 2020

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at fair value through other comprehensive income				
Equity instruments				
Mutual funds	-	-	1,004	1,004
Other equity instruments	2,120	-	204	2,324
Investments measured at fair value through profit or loss				
Debt instruments				
Mutual funds	360	-	-	360
Derivatives				
Foreign currency forward contracts	-	277	-	277
Interest rate swap contracts	-	773	-	773
Cross-currency swap contracts	-	618	-	618
Finance option contracts	-	526	-	526
Commodity derivatives	-	70	-	70
Commodity contracts	-	87	-	87
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	67	-	67
Interest rate swap contracts	-	1,188	-	1,188
Cross-currency swap contracts	-	66	-	66
Commodity derivatives	-	15	-	15
Commodity contracts	-	12	-	12

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities that were not measured at fair value, though the fair values approximate their carrying value, except financial assets and liabilities as follows:

As at 31 March 2021

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	11,226	-	11,226
Financial liabilities disclosed at fair value				
Long-term borrowings	-	184,922	42,946	227,868
Debentures	-	578,831	-	578,831

As at 31 December 2020

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	8,415	-	8,415
Financial liabilities disclosed at fair value				
Long-term borrowings	-	185,877	43,058	228,935
Debentures	-	551,259	-	551,259

25. Fair value measurement of financial instruments (Continued)

As at 31 March 2021 and 31 December 2020, the Group had financial assets and financial liabilities that were not measured at fair value, though the fair values approximate their carrying value, except financial assets and liabilities as follows: (Continued)

As at 31 March 2021

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	11,226	-	11,226
Financial liabilities disclosed at fair value				
Long-term borrowings	-	-	54,219	54,219
Debentures	-	113,167	-	113,167

As at 31 December 2020

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	8,415	-	8,415
Financial liabilities disclosed at fair value				
Long-term borrowings	-	-	57,397	57,397
Debentures	-	117,657	-	117,657

25. Financial instruments (Continued)

Fair value valuation techniques and inputs for level 2 valuation

The fair values of debt securities were determined based on the latest bid price or the yield rate quoted by the Thai Bond Market Association or other relevant markets. They were also calculated based on the contractual cash flows, discounted using the market reference rate of other debt securities that have observable prices.

In determining the fair values of derivatives, most of the inputs used for the valuations are observable in the relevant markets, adjusted by appropriate risk factors, such as market price, price volatility, foreign exchange rate volatility, spot rates of foreign currencies, yield curves of the respective currencies, the market value of swap price, timing of exercise and commodity price yield curves. Discounting was applied if there was a significant impact to the fair value of the derivative instruments.

The fair values of long-term loans were determined based on the present values of future cash flows, discounted using the market interest rate for similar instruments. The fair values of debentures were based on the latest closing price or the reference interest rate quoted by the bond market or ask prices or latest price of comparable market securities. They were also calculated using the reference price in the secondary market of bond market that are quoted in an active market.

25. Financial instruments (Continued)

Fair value valuation techniques and inputs for level 3 valuation

The fair values of investments in financial assets in mutual funds were determined based on the net asset value or the net asset value as reported in the capital call statement and translated using the closing exchange rate or a company valuation based on the latest round of funding or using business plan and market conditions or costs, depending upon which value is more appropriate. For some financial assets measured at fair value through other comprehensive income, a significant unobservable input is the risk-adjusted discount rate. This is estimated based on public companies' the weighted average cost of capital and cost of equity that are, in the opinion of the Group, in a comparable financial position with the counterparty to the contract. The valuation processes and results are reviewed regularly.

The fair values of long-term loans were determined based on discounted future cash flow and valuation model techniques, using an appropriate risk-adjusted discount rate. Most of the inputs used for the valuation are observable in the relevant markets such as spot rates of foreign currencies, interest rate yield curves and bonds yield curves.

The fair values of derivative liabilities, which are the put options over non-controlling interests, were determined based on present value of expected payments, which is determined by considering forecasted earnings before depreciation, financial costs and taxes, discounted using a discount rate.

The fair value of other non-current financial liabilities that are categorized as contingent considerations from business acquisition and contingent considerations from interest acquisition in joint venture were determined by discounted cash flow. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on the Group's cost of debt.

During the period, there were no transfers of items within the fair value hierarchy.

26. Business acquisition

On 1 February 2021, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the PTT Exploration and Production Public Co., Ltd. (PTTEP) Group, signed Sale and Purchase Agreement (SPA) to acquired the 20% interests in Block 61 Sultanate of Oman (Oman Block 61) from BP Exploration (Epsilon) Limited (BP). The acquisition was completed on 23 March 2021. This investment is an investment in a joint operation.

Details of net assets acquired and gain on bargain purchase at the acquisition date are as follows:

	Unit: Million Baht
Fair value of net assets acquired	84,155
Purchase consideration	(73,323)
Gain on bargain purchase	<u>10,823</u>

Assets and liabilities arising from the business acquisition at the acquisition date are as follows:

	Unit: Million Baht
Trade and other receivables	48
Inventories	560
Property, plant and equipment (Note 13)	69,649
Exploration and evaluation assets (Note 17)	8,789
Deferred tax assets	6,713
Trade accounts payable	(228)
Other accounts payable	(679)
Provision for decommissioning costs	(697)
Fair value of net assets acquired	<u>84,155</u>
<u>Less</u> Gain on bargain purchase	<u>(10,823)</u>
Total purchase consideration transferred	<u>73,323</u>

The fair value of total considerations transferred on the acquisition date of USD 2,369 million (Baht 73,323 million) consists of cash payment on acquisition date of USD 2,364 million (Baht 73,170 million) including the net of contingent consideration and adjustments according to the conditions as specified in the SPA of USD 5 million (Baht 153 million). The fair value of contingent consideration is measured by using discounted cash flows method based on discount rate and relevant assumptions relating to possibilities classified as level 3 fair value.

As of 31 March 2021, PTTEP Group is in the process of determining the fair value of net identified assets at the acquisition date and total considerations transferred. Therefore, these transactions might be changed. The Group expected to finalise these transactions within 12 months from the date which the Group has a joint control over Oman Block 61.

27. Proceeding regarding the Central Administrative Court's ordering temporary suspension of projects in Map Ta Phut area

On 19 June 2009, the Stop Global Warming Association and a group of individuals totalling 43 parties (the Petitioners) filed a complaint with the Central Administrative Court (the Court) as the black case No. 908/2552, against eight government agencies, together with a motion seeking the Court injunction to temporarily suspend all operations and activities of 76 industrial projects in the Map Ta Phut area in Rayong Province.

On 29 September 2009, the Court issued a temporary injunction requiring the eight accused government agencies to issue orders to temporarily suspend all 76 projects pending the Court's judgment or order otherwise, except for those projects or activities which had received permits before the effective date of the Constitution of Kingdom of Thailand B.E. 2550 or which were not required to prepare Environmental Impact Assessment (EIA) reports pursuant to the Ministerial Announcement of the Ministry of Natural Resources and Environment dated 16 June 2009. The suspension order affected 25 projects of the Group, of which 3 projects belonged to the Company.

On 16 October 2009, the Group, as an interested person, submitted a motion to appeal the Court's order to the Supreme Administrative Court.

On 2 December 2009, the Supreme Administrative Court issued order No. 592/2552 amending the Court's injunction by requiring the eight accused government agencies to order the temporary suspension of all projects or activities listed in the complaint except for 11 projects, which clearly, according to the Supreme Administrative Court, did not severely affect the community but were projects intended to mitigate pollution or only additional installations to the existing projects. Of those 11 projects, 7 belonged to the Group, comprising 1 project of the Company and 6 projects of the other companies in the Group. 2 projects of the Company were still covered by the Court's suspension order.

On 18 December 2009, the public prosecutor submitted an answer rejecting all allegations in the complaint.

On 2 September 2010, the Court rendered a judgment revoking the permits of the projects listed in the complaint which, according to the law, were categorized as projects that might severely affect the community and did not comply with the procedures set forth in Section 67 paragraph 2 of the Constitution, B.E. 2550. The revocation was effective as of the date of the judgment. 1 project of the Group was within the scope of the judgment.

On 1 October 2010, the 43 petitioners appealed the Court's judgment to the Supreme Administrative Court. On 7 December 2010, the eight accused government agencies by the public prosecutors submitted a reply to the appeal. The appeal is currently under the consideration of the Supreme Administrative Court.

28. Commitments and contingent liabilities

Details of significant changes in commitments and contingent liabilities are as follows:

28.1 Details of commitments to subsidiaries and joint ventures are as follows:

28.1.1 The Company has provided loans to its subsidiaries with credit limits totalling Baht 104,579 million. As at 31 March 2021, the Company made these loans payments to its subsidiaries totalling Baht 51,372 million. The remaining credit limits were Baht 53,207 million.

28.1.2 The Company entered into the Sponsor Support Agreements with subsidiaries and joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of such subsidiaries and joint ventures. Under these agreements, as at 31 March 2021, the Company had commitments of USD 17 million or equivalent to Baht 533 million.

28.1.3 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at 31 March 2021, the Company had remaining obligations amounting to Baht 9,322 million.

28.2 Commitments under leases - the Group as a lessee, the future minimum lease payments under uncancellable leases as at 31 March 2021 are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
- Within 1 year	2,099	123
- Over 1 year but not over 5 years	464	76
- Over 5 years	790	69
Total	3,353	268

28.3 As at 31 March 2021, the Group had capital commitments of Baht 114,936 million in the consolidated financial statements and Baht 8,614 million in the separate financial statements.

28.4 As at 31 March 2021, the Group had outstanding letters of credit of Baht 31,394 million in the consolidated financial statements and Baht 1,375 million in the separate financial statements.

28.5 As at 31 March 2021, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 32,511 million in the consolidated financial statements and Baht 70 million in the separate financial statements.

28. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

28.6 As at 31 March 2021, PTT Exploration and Production Public Co., Ltd. (PTTEP) had commitment for the guarantee of senior debt financing agreements of a subsidiary of Moz LNG1 Holding Company Ltd with the facility in the amount of USD 14,900 million. PTTEP is a guarantor under this agreement with the value based on the PTTEP Group's participating interest in Moz LNG1 Holding Company Ltd of 8.5%. The PTTEP Group had not yet drawdown the loan from financial institution.

28.7 A subsidiary entered into a contract to sell a product to the Company and the Company entered into a contract to resell the same product to a listed company (i.e. back-to-back contracts). The term of the two contracts was 15 years, expiring on 31 January 2012. Before the expiration of the contract, the subsidiary notified the Company that the contract would not be renewed. The Company had to notify the listed company that the contract would also not be renewed. The Company's notice was served to the listed company in accordance with the terms and conditions set forth in the contract. On 3 December 2009, the listed company submitted claims with the Thai Arbitration Institute (the Institute) requesting the Company and the subsidiary, as the seller and the supplier, respectively, to comply with the contracts by continuing to sell the product to the listed company or be jointly liable to pay damages.

On 10 February 2010, the subsidiary submitted a motion with the Institute asking to dismiss the claims against it from the case list. The Institute issued an order to dismiss the claims relating to the subsidiary.

The Company forwarded the case to the Office of the Attorney General to submit a defense. On 28 April 2010, the public prosecutor submitted the defense with the Institute for the Company. The arbitral tribunal completed witness examination and, on 25 March 2016, ruled that the Company make partial payment of compensation to the listed company. However, the Company was of the opinion that the arbitral award might be both factually and legally inconsistent. Therefore, the Company had a right to file a motion with the competence court to revoke the award and, on 30 June 2016, the Company, by the public prosecutor, filed a motion to revoke the arbitral award with the Civil Court. Subsequently, on 16 December 2016, the listed company submitted a motion to enforce the arbitral award with the Civil Court and the Company, by the public prosecutor, submitted an objection with the Civil Court. On 19 September 2019, the Civil Court rendered a judgment ordering enforcement of the arbitral award, whereby the Company was to make payment of damages in accordance with the award in the amount of Baht 390 million per annum from 1 February 2012 to 25 March 2016, together with interest thereon at a rate of 7.50% per annum accrued from the date of the arbitral award to the date on which the Company makes full payment. However, the Company respectfully cannot concur with the judgment of the Civil Court and, 16 March 2020, submitted an appeal against the Civil Court's judgment with the Supreme Court. The case is currently under the consideration of the Supreme Court.

28. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

28.8 On 26 May 2010, the contractor for an onshore natural gas pipeline construction project (the "Contractor") submitted claims with the Thai Arbitration Institute (the Institute) seeking overdue payment and damages from the Company for work performed on the project. The Company, however, considered that the submission of the claims was not compliant with the dispute resolution procedure agreed upon under the contract. Therefore, the Company filed an opposition to the Contractor's claim submission with the Institute and reserved right to protest such contractually non-compliant claim submission in the arbitration procedure. After submission of the claim, the Central Bankruptcy Court issued an order placing the Contractor under absolute receivership, which gave the official receiver sole authority over any litigation pertaining to the Contractor's assets. Subsequently, the Contractor's official receiver petitioned the Institute to substitute the Contractor in the dispute against the Company. In the bankruptcy case, the Company submitted a motion for repayment of debt as a creditor, while in the arbitration process, the Company submitted a defense of all claims of the Contractor, together with counterclaims seeking damages from the Contractor. Subsequently, the Arbitral Tribunal rendered an award ordering the Company to make payment of the Contractor's claims. However, the Company considered the arbitral award to contain material factual and legal inconsistencies and filed a motion to revoke the arbitral award, while the Contractor submitted a motion with the Civil Court to enforce the arbitral award. On 17 October 2017, the Civil Court delivered a judgment ordering enforcement of the arbitral award whereby some amounts were reduced. However, the Company submitted an appeal against the Civil Court's judgment with the Supreme Court, and, placed a saving account book with the Civil Court as security to stay the enforcement of the judgment. Subsequently, the Contractor also submitted an appeal against the Civil Court's judgment with the Supreme Court. On 18 December 2019, the Supreme Court rendered a judgment not to accept the Company's appeal for consideration and the case was final. Therefore, the Company was obliged to make payment in accordance with the Civil Court's judgment. On 8 January 2020, the Company made payment of approximately Baht 4,544 million to the Civil Court, in accordance with the judgement.

On 8 September 2010 the Contractor, by the official receiver, submitted another claim to the Institute seeking overdue payment and damages from the Company for work performed in connection with another pipeline construction project. The Company, however, considered the submission of the claims was not compliant with the dispute resolution procedure agreed upon under the contract and, therefore, filed an opposition to the Contractor's claim submission with the Institute and reserved the right to protest such contractually non-compliant claim submission in the arbitration procedure. In contending the claims, the Company submitted a defense together with counterclaims seeking damages from the Contractor. Subsequently, an Arbitral Tribunal was mutually appointed to consider the disputes and, on 30 November 2018, the tribunal rendered an award to dismiss both the claims and counterclaims. However, the Company had already submitted a motion for repayment of debt as a creditor in the bankruptcy case. The Contractor then filed a motion to revoke the arbitral award with the Civil Court and the Company, by the Office of the Attorney General, submitted an objection to the revocation of the arbitral award with the Civil Court. On 6 October 2020, the Civil Court rendered judgment to dismiss the Contractor's motion to set aside the arbitral award. On 6 January 2021, the official receiver of NACAP Asia Pacific (Thailand) Co., Ltd. filed an appeal with the Supreme Court to appeal the judgment of the Civil Court. At present, PTT by the public prosecutor is in preparation of the defence to the appeal for filing with the Supreme Court.

28. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

28.9 On 25 February 2014, the contractor for an onshore natural gas pipeline construction project (the "Contractor") filed a lawsuit against the Company with the Civil Court on the grounds of wrongful termination and breach of contract and claim for outstanding payment for the work and damages. The Company considered all of the Company's actions to have been in accordance with the terms and conditions of the contract and, therefore, forwarded the case to the Office of the Attorney General to consider arguing the case. The Company, by the Office of the Attorney General, submitted an answer with the Civil Court, which subsequently ordered the case to be transferred to the Central Administrative Court for consideration and judgment because the Civil Court and the Central Administrative Court were both of the opinion that the case was an administrative case. The Civil Court transferred the case to the Central Administrative Court. Currently, the case is under the consideration of the Central Administrative Court.

After the Company terminated the contract with the Contractor, the Company completed an onshore natural gas pipeline construction project. Subsequently, on 20 June 2018, the Company filed a lawsuit against the Contractor with the Central Administrative Court on the grounds of breach of contract and abandonment of work and claimed damages. On 15 October 2020, the Central Administrative Court issued an order of joinder that this case to be tried together with the case filed by the pipeline contractor. Currently the case is under the consideration of the Court. Currently, the case is under the consideration of the Central Administrative Court.

On 25 September 2019, the Contractor filed a statement of fact with the Central Administrative Court that, on 8 March 2019, the National Company Law Tribunal of India had ordered the Contractor to enter the Corporate Insolvency Resolution Process and had appointed a Resolution Professional in accordance with Indian Law. The Company conducted an investigation and found that such statement was true. Subsequently, on 26 November 2019, the Company filed a motion for repayment of debt with the Resolution Professional in India, who is currently considering the claim.

28.10 On 11 March 2016, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) received a letter from a law firm in Australia representing a group of West Timorese seaweed farmers, notifying PTTEP AAA of their intention to commence a legal action for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. In addition, on 9 August 2016, PTTEP AAA was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of seaweed farmers (Class action). Subsequently, on 19 March 2021, the court had made judgement on some issues by determining the damages caused only to the lead plaintiff of the class action approximately Indonesian Rupiah 253 million or USD 0.02 million. Currently, the lawsuit is pending on the court to make judgements on the remaining issues. PTTEP AAA is carefully considering the judgment in detail for considering to appeal accordingly.

28. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

28.11 During the third quarter of 2014, the number of people in Rayong filed several lawsuits with the Civil Court and the Rayong Provincial Court against PTT Global Chemical Public Co., Ltd .(PTTGC) to claim the extra compensation from oil spill incident and to perform the rehabilitation of the sea and natural environmental recovery. Some cases have been dismissed and some cases have been passed a judgment by the Civil Court on 25 August 2016 ordered PTTGC to compensate for damages including interest and rehabilitation of approximately Baht 11 million. PTTGC has appealed on 17 February 2017. Subsequently, on 11 May 2018, PTTGC made compromise agreements with majority plaintiffs at the Civil Court. On 20 December 2018, the Court of Appeal has passed the judgment according to the compromise contracts which PTTGC has already paid compensation in full amount. For the remaining plaintiffs, the Court of Appeal orders PTTGC to pay compensation with its interest according to the judgement of the Court of First Instance and reduced the amount of interest. PTTGC has paid compensation to all plaintiff completely and no petition is submitted to Supreme Court by any of plaintiff. This case has become final.

For the case at Rayong Provincial Court, on 28 September 2018, the Court has made the judgement ordering PTTGC to pay damage cost with its interest approximately Baht 38 million by deducting the remedy payment paid to the plaintiffs of Baht 24 million. PTTGC deposited the remaining damage cost with its interest to the Rayong Provincial Court on 25 February 2019. Some plaintiffs filed an appeal with the Rayong Provincial Court and PTTGC has filed an answer to the appeal with the Rayong Provincial Court on 2 October 2019. Subsequently, on 22 January 2020 the Rayong Provincial Court sent an appointment to hear the judgment of the Court of Appeal Region 2 on 19 March 2020 and the Court of Appeal Region 2 has postponed the date of hearing the judgment. On 1 September 2020, the Court of Appeal Region 2 has made the judgement ordering PTTGC to pay damage cost with its interest to the plaintiffs. PTTGC deposited the amount of Baht 25 million to the Rayong Provincial Court on 30 September 2020. Afterwards, on 14 October 2020, the Rayong Provincial Court sent an appointment to hear the judgement or the order of the Court of Appeal Region 2 on 26 November 2020. However, the plaintiffs have applied a motion to extend the Dika appeal period to 1 March 2021.

29. Events after the reporting period

29.1 On 9 April 2021, at The 2021 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2020 of Baht 1.00 per share, approximately amounting to Baht 28,563 million. On 16 October 2020, the Company paid an interim dividend from the operating results of the first half of 2020 at Baht 0.18 per share for 28,562,204,838 shares, amounting to Baht 5,142 million. On 30 April 2021, the Company paid the remaining dividend from the operating results of the second half of 2020 at Baht 0.82 per share for 28,562,755,654 shares, amounting to Baht 23,421 million.

29.2 On 22 April 2021, at the Board of Directors Meeting No. 4/2021 of the Company, the Board approved the shareholding restructure of PTT's power business (The Restructuring Plan). The Restructuring Plan consists of the Company and Siam Management Holding Company Limited (SMH), a wholly-owned subsidiary of PTT, purchasing 358,936,756 shares of Global Power Synergy Public Company Limited (GPSC) or equivalent to 12.73% of GPSC's total issued and paid-up shares, from PTT Global Chemical Public Company Limited (GC), for the value of Baht 70 per share or total approximately Baht 25,126 million.

At the time of this disclosure the Company, SMH, and GC are currently negotiating and preparing the Share Purchase Agreement of GPSC's common shares which is anticipated to be signed within May 2021. The transaction completion is subjected to the Conditions Precedent including an approval of the Restructuring Transaction by GC's extraordinary shareholders meeting No. 1/2021. In addition, the share acquisition price may be adjusted to reflect the effect from GPSC's dividend payment and also the related tax implication on such dividend payment.

29.3 On 26 April 2021, TOTAL E&P Mozambique Area1 Limitada, an operator of the Mozambique Area 1 Project, declared Force Majeure from security situation in the city of Palma, Mozambique. PTTEP Mozambique Area 1 Limited, a subsidiary of PTT Exploration and Production Public Company Limited (PTTEP) Group, holds 8.5% participating interest in the Mozambique Area 1 Project. Nevertheless, the Group is closely monitoring the situation and assessing the potential impact.

29.4 On 26 April 2021, at the Board of Directors meeting of TOP Solvent Company Limited (TS), a subsidiary of Thai Oil Public Company Limited (TOP) Group, (extra) No. 3/2021, the Board resolved to approve TS to purchase the shares for investment in JSKEM Private Limited (JSKEM) up to 80% of total shares from the existing shareholders and 1 share in TOP Solvent India Chemtrade (TSI) which is a subsidiary of JSKEM from the existing shareholder for the amount up to USD 1.44 million or approximately Baht 45.36 million. TS and JSKEM's shareholders have agreed to enter into the Share Purchase Agreement within May 2021 and expected to complete the share transfer within June 2021. Furthermore, this transaction has been agreed by the Board of Directors' meeting of TOP No. 4/2021, held on 23 April 2021.

29.5 The Audit Committee of the Company approved these financial statements for issuance on 13 May 2021.