

PTT Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **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 2022, 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: 12 May 2022

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Assets</u>					
Current assets					
Cash and cash equivalents		377,509,965,575	312,730,119,697	70,560,679,129	45,853,391,737
Short-term investments in financial assets		48,557,885,643	48,906,980,038	3,777,200,690	5,533,088,471
Trade accounts receivable	4	233,440,710,096	196,242,806,275	168,723,671,153	113,907,636,288
Other accounts receivable		105,909,808,994	64,733,543,285	31,191,658,635	20,414,065,309
Short-term lending		1,758,519,579	1,579,817,358	35,736,041,640	4,278,921,224
Inventories		239,424,502,311	168,994,348,086	35,977,273,087	12,246,852,998
Supplies		42,151,330,334	41,415,831,974	5,381,695,927	5,346,756,999
Current derivative assets		33,167,172,909	4,072,920,017	2,560,332,361	308,616,645
Other current financial assets		3,343,307,783	2,034,031,239	314,540,611	314,540,611
Other current assets		9,981,852,845	9,984,015,672	1,947,873,472	1,879,750,419
Assets held for sale		-	2,711,464,728	-	-
Total current assets		1,095,245,056,069	853,405,878,369	356,170,966,705	210,083,620,701
Non-current assets					
Other long-term investments in financial assets		44,909,190,110	46,464,436,437	13,775,178,974	16,674,234,308
Investments in subsidiaries	6	-	-	387,830,470,843	376,060,328,121
Investments in joint ventures	6	52,632,694,491	52,280,017,017	4,959,465,773	4,959,465,773
Investments in associates	6	84,207,993,143	76,499,009,485	-	-
Long-term lending		8,208,526,158	8,623,739,545	50,082,284,205	119,596,249,616
Investment properties	7	10,455,337,652	10,458,680,544	3,955,509,274	3,967,005,551
Property, plant and equipment	8	1,421,118,367,048	1,425,414,440,082	248,689,782,270	250,669,532,719
Right-of-use assets	9	80,337,514,546	79,420,061,047	18,416,874,121	18,746,816,426
Goodwill	10	181,175,343,120	182,651,763,496	-	-
Other intangible assets	11	140,948,893,040	144,866,464,889	2,353,097,949	2,605,088,537
Exploration and evaluation assets	12	104,874,599,628	104,594,596,037	-	-
Deferred tax assets		62,301,736,569	63,529,293,997	-	-
Non-current derivative assets		1,622,626,341	2,594,099,816	562,657,436	1,231,953,427
Other non-current financial assets		11,484,255,487	11,178,886,301	193,156,198	221,482,588
Other non-current assets		16,428,157,205	16,037,466,276	89,508,095	90,133,721
Total non-current assets		2,220,705,234,538	2,224,612,954,969	730,907,985,138	794,822,290,787
Total assets		3,315,950,290,607	3,078,018,833,338	1,087,078,951,843	1,004,905,911,488

*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 2022

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(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	13	85,815,512,737	11,631,869,299	14,880,000,000	-
Trade accounts payable		253,149,691,058	213,784,468,673	167,107,659,574	104,319,825,067
Other accounts payable		64,660,933,303	103,079,152,672	12,289,795,365	30,911,400,257
Current portion of long-term borrowings	13	123,142,936,095	87,648,749,676	5,997,944,156	5,999,383,087
Current portion of lease liabilities	13	10,938,142,437	10,741,801,954	585,061,408	609,457,556
Short-term borrowings	13	107,180,000	111,200,400	14,627,528,949	7,217,369,599
Income tax payable		48,385,885,092	33,423,495,520	3,930,206,532	2,581,880,124
Short-term provision for decommissioning costs	14	8,408,002,477	8,897,750,974	-	-
Current derivative liabilities		59,513,824,629	4,411,718,603	3,243,586,919	505,579,363
Other current financial liabilities		9,550,835,912	5,928,484,788	249,233,459	894,359,126
Other current liabilities		12,234,966,551	11,909,663,343	4,244,873,503	3,278,569,169
Liabilities directly associated with assets held for sale		-	2,085,885,139	-	-
Total current liabilities		675,907,910,291	493,654,241,041	227,155,889,865	156,317,823,348
Non-current liabilities					
Long-term borrowings	13	816,082,235,601	786,223,589,885	178,839,562,008	183,451,262,580
Lease liabilities	13	53,321,098,862	53,468,016,789	6,305,655,548	6,437,431,471
Deferred tax liabilities		92,394,092,717	95,944,765,362	894,363,685	870,869,816
Provision for employee benefits		37,101,165,639	36,895,459,744	6,958,639,350	6,818,317,240
Long-term provision for decommissioning costs	14	84,921,020,592	84,696,385,818	-	-
Deposits on LPG cylinders		12,256,670,062	12,157,167,752	-	-
Non-current derivative liabilities		5,607,310,637	3,714,841,570	3,380,064,093	1,881,031,983
Other non-current financial liabilities		12,331,945,748	12,222,931,830	7,330,249,089	7,173,404,157
Other non-current liabilities		25,335,491,256	26,101,711,553	4,406,902,301	4,449,024,963
Total non-current liabilities		1,139,351,031,114	1,111,424,870,303	208,115,436,074	211,081,342,210
Total liabilities		1,815,258,941,405	1,605,079,111,344	435,271,325,939	367,399,165,558

*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 2022

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(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
Surplus from the change in the ownership interests				
in subsidiaries	3,101,852,372	3,095,604,331	-	-
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	1,272,724,959	1,272,724,959	1,272,724,959	1,272,724,959
Unappropriated	947,404,801,049	922,091,718,159	585,902,264,966	570,355,191,388
Other components of shareholders' equity	16,783,786,126	19,604,800,651	4,001,262,038	5,247,455,642
Equity attributable to owners of the Company	1,029,194,538,447	1,006,696,222,041	651,807,625,904	637,506,745,930
Non-controlling interests of the subsidiaries	471,496,810,755	466,243,499,953	-	-
<b>Total shareholders' equity</b>	<b>1,500,691,349,202</b>	<b>1,472,939,721,994</b>	<b>651,807,625,904</b>	<b>637,506,745,930</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,315,950,290,607</b>	<b>3,078,018,833,338</b>	<b>1,087,078,951,843</b>	<b>1,004,905,911,488</b>

*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 2022

Unaudited  
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Sales and service income		758,464,592,787	477,836,728,166	488,334,455,834	241,576,620,325
Cost of sales and services	17	623,794,726,930	389,938,603,162	467,760,987,828	223,002,011,900
<b>Gross profit</b>		<b>134,669,865,857</b>	<b>87,898,125,004</b>	<b>20,573,468,006</b>	<b>18,574,608,425</b>
Other income	16	3,787,295,076	14,354,280,829	10,417,088,089	8,001,283,802
Loss on derivatives		(48,979,142,138)	(7,398,039,759)	(10,274,657,046)	(1,911,240,595)
Gain (loss) on foreign exchange rates		5,711,569,952	(4,330,029,967)	4,032,258,348	(1,141,956,866)
<b>Profit before expenses</b>		<b>95,189,588,747</b>	<b>90,524,336,107</b>	<b>24,748,157,397</b>	<b>23,522,694,766</b>
Selling and distribution expenses	17	9,784,577,525	6,461,416,288	1,281,286,546	1,758,824,686
Administrative expenses	17	15,611,436,748	16,944,871,827	4,255,999,018	4,188,658,292
Petroleum royalties		5,719,650,249	3,737,337,660	-	-
<b>Operating profit</b>		<b>64,073,924,225</b>	<b>63,380,710,332</b>	<b>19,210,871,833</b>	<b>17,575,211,788</b>
Share of profit from investments in joint ventures and associat	6	1,949,434,367	1,946,711,334	-	-
<b>Profit before finance costs and income taxes</b>		<b>66,023,358,592</b>	<b>65,327,421,666</b>	<b>19,210,871,833</b>	<b>17,575,211,788</b>
Finance costs		7,445,219,211	6,438,705,586	1,583,729,489	1,476,182,820
<b>Profit before income taxes</b>		<b>58,578,139,381</b>	<b>58,888,716,080</b>	<b>17,627,142,344</b>	<b>16,099,028,968</b>
Income tax expenses		21,873,952,167	11,682,860,494	2,080,068,766	1,928,475,618
<b>Profit for the period</b>		<b>36,704,187,214</b>	<b>47,205,855,586</b>	<b>15,547,073,578</b>	<b>14,170,553,350</b>
<b>Profit attributable to</b>					
Equity holders of the Company		25,570,942,746	32,587,613,272	15,547,073,578	14,170,553,350
Non-controlling interests of the subsidiaries		11,133,244,468	14,618,242,314	-	-
		<b>36,704,187,214</b>	<b>47,205,855,586</b>	<b>15,547,073,578</b>	<b>14,170,553,350</b>
Basic earnings per share	15	0.89	1.14	0.54	0.50

*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 2022

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	36,704,187,214	47,205,855,586	15,547,073,578	14,170,553,350
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	(4,154,509,604)	17,393,405,998	-	-
Loss on debt investments measured at fair value				
through other comprehensive income	(12,767,684)	(2,022,798)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	2,553,537	404,560	-	-
Gain (loss) on cash flow hedges	(185,422,030)	423,391,352	-	-
Income taxes related to cash flow hedges	76,475,338	(85,822,217)	-	-
Share of other comprehensive income (loss) from joint ventures and associates	(247,186,035)	30,675,532	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain on remeasurements of defined benefits plans	461,360	14,724,608	-	-
Income taxes related to remeasurements of defined benefits plans	(50,568)	(5,362,452)	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	(693,344,013)	(503,420,499)	(1,557,742,005)	374,086,300
Income taxes related to equity investments designated at fair value				
through other comprehensive income	1,009,112,278	(138,630,127)	311,548,401	(74,817,260)
Share of other comprehensive income (loss) from joint ventures and associates	(223,003,972)	114,728,366	-	-
Other comprehensive income (loss) for the period, net of income taxes	(4,427,681,393)	17,242,072,323	(1,246,193,604)	299,269,040
<b>Total comprehensive income for the period</b>	<b>32,276,505,821</b>	<b>64,447,927,909</b>	<b>14,300,879,974</b>	<b>14,469,822,390</b>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	22,753,095,936	44,024,803,637	14,300,879,974	14,469,822,390
Non-controlling interests of the subsidiaries	9,523,409,885	20,423,124,272	-	-
	<b>32,276,505,821</b>	<b>64,447,927,909</b>	<b>14,300,879,974</b>	<b>14,469,822,390</b>

*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  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Unaudited  
but reviewed

Unit: Baht

Consolidated financial statements

Equity attributable to owners of the Company

	Other components of shareholders' equity															
	Retained earnings						Other comprehensive income (loss)							Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Appropriated			Exchange differences on translation of financial statements in foreign currency		Investments in other long-term financial assets				
	Issued and fully paid-up share capital	Share premium	Surplus (deficit) from the change in the ownership interests in subsidiaries	Legal reserve	Self-insurance fund reserve	Unappropriated										
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)	
Change in the ownership interests in subsidiaries	-	-	27,725,754,055	-	-	-	-	-	-	-	-	-	27,725,754,055	(27,725,754,055)	-	
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	53,665,290,525	53,665,290,525	
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	
Balance as at 1 January 2022	28,562,996,250	29,211,131,966	3,095,604,331	2,857,245,725	1,272,724,959	922,091,718,159	11,778,009,158	8,377,553,951	(321,583,998)	393,533,887	(622,712,347)	19,604,800,651	1,006,696,222,041	466,243,499,953	1,472,939,721,994	
Changes in shareholders' equity for the period																
Interest expenses for subordinated capital debentures	-	-	-	-	-	(46,733,045)	-	-	-	-	-	-	(46,733,045)	(24,847,725)	(71,580,770)	
Income taxes for subordinated capital debentures	-	-	-	-	-	11,764,859	-	-	-	-	-	-	11,764,859	6,255,316	18,020,175	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,258,317,504)	(4,258,317,504)	
Change in the ownership interests in subsidiaries	-	-	6,248,041	-	-	-	-	-	-	-	-	-	6,248,041	4,297,593	10,545,634	
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	2,513,237	2,513,237	
Profit for the period	-	-	-	-	-	25,570,942,746	-	-	-	-	-	-	25,570,942,746	11,133,244,468	36,704,187,214	
Other comprehensive income (loss) for the period	-	-	-	-	-	(222,891,670)	(2,499,515,378)	(172,212,127)	23,871,827	(173,158,847)	-	(2,821,014,525)	(3,043,906,195)	(1,609,834,583)	(4,653,740,778)	
Balance as at 31 March 2022	28,562,996,250	29,211,131,966	3,101,852,372	2,857,245,725	1,272,724,959	947,404,801,049	9,278,493,780	8,205,341,824	(297,712,171)	220,375,040	(622,712,347)	16,783,786,126	1,029,194,538,447	471,496,810,755	1,500,691,349,202	

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 2022

Unaudited  
but reviewed

Unit: Baht

	Separate financial statements						
			Retained earnings		Other components of shareholders' equity		
			Appropriated		Other comprehensive income (loss)		
	Issued and fully paid-up share capital	Share premium	Legal reserve	Self-insurance fund reserve	Unappropriated	Investments in other long-term financial assets	Total
							shareholders' equity
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
Balance as at 1 January 2022	28,562,996,250	29,211,131,966	2,857,245,725	1,272,724,959	570,355,191,388	5,247,455,642	637,506,745,930
Changes in shareholders' equity for the period							
Profit for the period	-	-	-	-	15,547,073,578	-	15,547,073,578
Other comprehensive loss for the period	-	-	-	-	-	(1,246,193,604)	(1,246,193,604)
Balance as at 31 March 2022	28,562,996,250	29,211,131,966	2,857,245,725	1,272,724,959	585,902,264,966	4,001,262,038	651,807,625,904

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income taxes	58,578,139,381	58,888,716,080	17,627,142,344	16,099,028,968
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	37,145,252,414	35,035,593,135	4,454,026,401	4,597,125,315
(Gain) loss on disposal of assets	(404,568,633)	(43,840,640)	(851,215)	11,863,499
Gain on disposal of investments	(785,436,110)	(64,093)	-	-
Gain on bargain purchase	-	(10,772,349,059)	-	-
Reversal of loss on impairment of assets	(4,652,763)	(4,979,440)	(3,181,072)	(98,483)
Share of profit from investments in joint ventures and associates	(1,949,434,367)	(1,946,711,334)	-	-
Provision for employee benefits	703,281,159	719,240,745	149,340,195	161,174,217
(Gain) loss on exchange rates	(2,259,234,941)	4,949,589,768	(272,555,160)	2,377,604,265
Loss on derivatives	35,802,639,161	3,009,011,508	2,662,100,163	851,420,359
Unrealized gain on fair value of commodity contracts	(6,327,466,526)	(115,032,244)	(83,429,589)	(113,545,449)
Gain on investments measured at fair value through profit and loss	(36,675,236)	(11,580,759)	(4,588,086)	(13,608,506)
Expected credit loss of accounts receivable and other assets	32,759,700	41,337,219	503,966	3,552,728
Write-off exploration assets	36,802,521	4,448,453,264	-	-
(Reversal of) allowance for changes in value of inventories	906,120,486	(461,274,505)	1,273,127,337	(220,396,372)
(Reversal of) allowance for obsolete supplies	(1,672,255,450)	49,224,414	-	-
Dividend income	(101,051,226)	(111,815,799)	(7,980,881,622)	(5,217,260,620)
Interest income	(479,253,507)	(699,273,020)	(675,463,769)	(480,666,582)
Finance costs	7,445,219,211	6,438,705,586	1,583,729,489	1,476,182,820
Others	55,715	744,458	(119,840,753)	(128,994,047)
Profit from operating activities before changes in operating assets and liabilities	126,630,240,989	99,413,695,284	18,609,178,629	19,403,382,112

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Operating assets (increase) decrease				
Trade accounts receivable	(37,136,245,151)	(22,324,321,671)	(54,698,850,347)	(13,870,788,912)
Other accounts receivable	(40,739,958,841)	(6,578,906,656)	(2,943,450,097)	(1,724,206,533)
Inventories and supplies	(70,119,947,822)	(24,951,302,032)	(25,037,798,008)	(390,286,046)
Other current assets	(858,365,475)	(673,636,384)	(68,202,678)	271,115,292
Other non-current assets	(1,039,891,929)	(1,619,090,025)	28,951,625	43,817,448
Operating liabilities increase (decrease)				
Trade accounts payable	38,868,891,145	16,087,856,793	62,328,835,966	6,988,069,701
Other accounts payable	(37,293,521,313)	(14,379,218,166)	(16,982,968,800)	(3,031,996,041)
Other current liabilities	3,424,143,491	(307,640,510)	321,176,488	237,705,641
Other non-current liabilities	(1,355,547,054)	8,615,244,317	(40,063,555)	(64,525,469)
	(146,250,442,949)	(46,131,014,334)	(37,092,369,406)	(11,541,094,919)
Cash received (paid) from operating activities	(19,620,201,960)	53,282,680,950	(18,483,190,777)	7,862,287,193
Income taxes paid	(7,081,935,888)	(2,842,531,490)	(396,700,088)	(227,850,040)
Net cash provided by (used in) operating activities	(26,702,137,848)	50,440,149,460	(18,879,890,865)	7,634,437,153

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash payment of property, plant and equipment and investment properties	(33,436,486,501)	(35,698,724,948)	(2,362,918,372)	(2,457,964,357)
Cash payment of intangible assets	(1,035,885,485)	(740,068,694)	(154,792,911)	(66,564,790)
Cash payment of exploration and evaluation assets	(655,333,018)	(740,472,739)	-	-
Cash payment of right-of-use assets	(24,684,928)	(1,620,202)	(501,300)	(541,224)
Cash payment for other long-term investments in financial assets	(726,706,534)	(6,232,884,349)	(121,712,044)	(4,995,991,077)
Net cash payment for business acquisitions	-	(71,514,355,811)	-	-
Cash payment of investments in subsidiaries	-	-	(11,770,142,722)	(3,050,689,130)
Cash payment of investments in joint ventures and associates	(7,979,763,129)	(1,140,914,475)	-	(61,477,800)
Cash payment of long-term lending	(2,485,484)	-	(600,000,000)	(1,435,040,000)
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	506,803,478	140,602,337	12,562,811	702,966
Cash proceeds from disposals of other long-term investments in financial assets	319,116,040	1,402,790,110	203,300,000	1,400,000,000
Cash proceeds from disposals of investments in subsidiaries	1,402,894,408	-	-	-
Cash proceeds from long-term lending	263,550	179,477,338	56,300,000,000	5,984,825,694
Cash proceeds from derivatives	75,949,367	33,648,800	75,949,367	33,648,800
Increase in short-term lending	(136,206,382)	-	(17,645,294,254)	(371,002,223)
Decrease (increase) in short-term investments in financial assets	1,340,013,610	(31,847,098,694)	2,997,822,188	7,271,536,017
Interests received	287,072,002	363,643,692	522,766,807	280,920,188
Dividends received	1,130,366,846	526,542,771	224,771,934	5,975,679,243
Net cash provided by (used in) investing activities	(38,935,072,160)	(145,305,525,006)	27,681,811,504	8,471,952,165

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Cash proceeds from issuance of ordinary shares of subsidiaries	2,513,222	53,665,290,525	-	-
Cash proceeds from long-term borrowings	82,422,405,561	44,494,255,340	-	-
Cash repayment of long-term borrowings	(14,858,198,777)	(11,992,166,738)	(4,000,000,000)	-
Cash payment for lease installments	(2,974,878,294)	(2,090,180,906)	(143,025,821)	(147,285,222)
Cash payment for derivatives	(14,879,293)	(12,507,674)	-	-
Increase in short-term borrowings	-	-	7,410,159,350	2,602,305,535
Increase in bank overdrafts and short-term loans				
from financial institutions	74,192,620,852	6,672,475,952	14,880,000,000	-
Finance costs paid	(7,825,024,761)	(6,784,504,956)	(2,235,720,876)	(1,713,829,101)
Dividends paid	(49,870,740)	(359,556)	(1,142,275)	(359,556)
Net cash provided by financing activities	130,894,687,770	83,952,301,987	15,910,270,378	740,831,656
Effects of exchange rates on cash and cash equivalents	1,045,928,585	4,728,772,981	(4,903,625)	85,220,155
Exchange differences on translation	(1,523,560,469)	(6,694,062,009)	-	-
Cash and cash equivalents classified as held for sale	-	38,939,588	-	-
Net increase (decrease) in cash and cash equivalents	64,779,845,878	(12,839,422,999)	24,707,287,392	16,932,441,129
Cash and cash equivalents at beginning of period	312,730,119,697	332,032,066,865	45,853,391,737	56,341,885,897
<b>Cash and cash equivalents at end of period</b>	<b>377,509,965,575</b>	<b>319,192,643,866</b>	<b>70,560,679,129</b>	<b>73,274,327,026</b>
<b>Non-cash items</b>				
Accounts payable from purchases of fixed assets	14,097,717,306	10,821,139,234	935,368,391	112,051,834
Accounts payable from purchases of intangible assets	146,090,967	235,315,517	2,174,500	517,875

*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 2022  
(UNAUDITED BUT REVIEWED)

NOTES	CONTENTS
1	General information
2	Basis for the preparation of interim financial statements
3	Accounting policies
4	Trade accounts receivable
5	Related party transactions
6	Investments in subsidiaries, joint ventures and associates
7	Investment properties
8	Property, plant and equipment
9	Right-of-use assets
10	Goodwill
11	Other intangible assets
12	Exploration and evaluation assets
13	Borrowings and lease liabilities
14	Provision for decommissioning costs
15	Basic earnings per share
16	Other income
17	Expenses by nature
18	Operating segments
19	Fair value measurement of financial instruments
20	Commitments and contingent liabilities
21	Events after the reporting period

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022  
(UNAUDITED BUT REVIEWED)

**1. General information**

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, new business and infrastructure, and other related businesses as described in Note 18 Operating segments.

**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, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on 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.

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**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

#### 4. Trade accounts receivable

Trade accounts receivable classified by aging as at 31 March 2022 and 31 December 2021 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Within credit terms	230,917	191,033	168,678	112,118
Overdue				
- Within 1 month	1,952	4,515	51	1,776
- Over 1 - 2 months	348	299	39	38
- Over 2 - 3 months	48	78	-	13
- Over 3 - 12 months	231	234	4	1
- Over 12 months	2,428	2,566	255	265
Total	235,924	198,725	169,027	114,211
<u>Less</u> Allowance for expected credit loss	(2,483)	(2,482)	(303)	(303)
Total - net	233,441	196,243	168,724	113,908

Unit: Million Baht



## 5. Related party transactions

Significant transactions carried out with related parties are as follows:

### 5.1 Trade accounts receivable - related parties as at 31 March 2022 and 31 December 2021

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Subsidiaries	-	-	95,098	57,495
Joint ventures	4,454	3,913	1,850	1,668
Associates	2,558	2,135	550	411
Other related parties	394	1,262	392	1,259
Total	<u>7,406</u>	<u>7,310</u>	<u>97,890</u>	<u>60,833</u>

### 5.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 31 March 2022 and 31 December 2021

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Other accounts receivable</u>				
Subsidiaries	-	-	8,968	1,901
Joint ventures	487	341	202	52
Associates	39	31	7	5
Other related parties	30	1	-	-
Total	<u>556</u>	<u>373</u>	<u>9,177</u>	<u>1,958</u>
<u>Advance payments</u>				
Subsidiaries	-	-	75	10
Joint ventures	20	20	-	-
Associates	14	-	1	-
Total	<u>34</u>	<u>20</u>	<u>76</u>	<u>10</u>

5. Related party transactions (Continued)

5.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 31 March 2022 and 31 December 2021 (Continued)

Unit: Million Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Current portion of finance lease receivable</u>				
Joint ventures	5	5	-	-
<u>Short-term lending</u>				
Subsidiaries	-	-	35,736	4,279
Joint ventures	118	53	-	-
Total	118	53	35,736	4,279

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

Unit: Million Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance as at 1 January	-	-	1,947	324
- Increase	-	-	17,646	371
- Gain on exchange rate	-	-	2	17
Balance as at 31 March	-	-	19,595	712
<u>Add</u> Current portion (Note 5.3)	118	579	16,141	4,782
Balance as at 31 March - net	118	579	35,736	5,494

Short-term lending - related parties as at 31 March 2022 in the separate financial statements bear interest rates ranging from 0.14% - 2.00% per annum (31 December 2021: 0.14% - 2.00% per annum).

## 5. Related party transactions (Continued)

### 5.3 Long-term finance lease receivable and long-term lending - related parties as at 31 March 2022 and 31 December 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Long-term finance lease receivable</u>				
Joint ventures	40	42	-	-
<u>Long-term lending</u>				
Subsidiaries	-	-	50,082	119,596
Joint ventures	741	806	-	-
Associates	2,660	2,660	-	-
Total	3,401	3,466	50,082	119,596

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance as at 1 January	3,519	3,580	121,928	49,476
- Loans granted	2	-	600	1,435
- Repayment receipt	-	(30)	(56,300)	(5,985)
- Gain (loss) on exchange rates	(2)	31	(5)	71
- Exchange differences on translation				
of financial statements	-	6	-	-
Balance as at 31 March	3,519	3,587	66,223	44,997
<u>Less</u> Current portion (Note 5.2)	(118)	(579)	(16,141)	(4,782)
Balance as at 31 March - net	3,401	3,008	50,082	40,215

Long-term lending - related parties as at 31 March 2022 in the consolidated financial statements bear interest rates ranging from 1.56% - 6.25% per annum (31 December 2021: 1.45% - 5.31% per annum), and in the separate financial statements bear interest rates ranging from 1.42% - 4.43% per annum (31 December 2021: 1.42% - 4.43% per annum).

5. Related party transactions (Continued)

5.4 Trade accounts payable - related parties as at 31 March 2022 and 31 December 2021

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Subsidiaries	-	-	49,046	35,566
Joint ventures	1,078	959	263	274
Associates	334	194	-	-
Total	1,412	1,153	49,309	35,840

5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 31 March 2022 and 31 December 2021

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Other accounts payable</u>				
Subsidiaries	-	-	5,143	7,314
Joint ventures	42	34	24	17
Associates	19	13	7	9
Other related parties	32	34	32	32
Total	93	81	5,206	7,372

Current portion of lease liabilities

Subsidiaries	-	-	10	3
Joint ventures	431	431	431	431
Associates	1	2	-	-
Total	432	433	441	434

## 5. Related party transactions (Continued)

### 5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 31 March 2022 and 31 December 2021 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Short-term borrowings*</u>				
Subsidiaries (Note 13)	-	-	14,628	7,217

\* 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.

### 5.6 Lease liabilities and long-term borrowings - related parties as at 31 March 2022 and 31 December 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Lease liabilities</u>				
Subsidiaries	-	-	16	1
Joint ventures	2,584	2,702	2,578	2,696
Associates	11	12	-	-
Total	<u>2,595</u>	<u>2,714</u>	<u>2,594</u>	<u>2,697</u>

#### Long-term borrowings

Subsidiaries	-	-	48,906	49,490
--------------	---	---	--------	--------

5. Related party transactions (Continued)

5.6 Lease liabilities and long-term borrowings - related parties as at 31 March 2022 and 31 December 2021 (Continued)

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

	Unit: Million Baht	
	Separate	
	financial statements	
	2022	2021
Balance as at 1 January	49,490	45,181
- Amortized discount	5	4
- (Gain) loss on exchange rates	(589)	1,478
Balance as at 31 March	48,906	46,663
<u>Less</u> Current portion	-	-
Balance as at 31 March - net	48,906	46,663

Long-term borrowings - related parties as at 31 March 2022 in the separate financial statements bear interest rates ranging from 4.20% - 6.38% per annum (31 December 2021: 4.20% - 6.38% per annum).

## 5. Related party transactions (Continued)

### 5.7 Revenue and expense transactions carried out with related parties

For the three-month periods ended 31 March 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	295,062	141,443
Joint ventures	9,494	7,508	4,892	4,130
Associates	5,954	3,583	1,392	716
Other related parties	1,847	1,189	1,842	1,184
 <u>Interest income</u>				
Subsidiaries	-	-	590	311
Joint ventures	5	4	-	-
Associates	37	35	-	-
 <u>Dividend income</u>				
Subsidiaries	-	-	7,597	4,982
Joint ventures	-	-	352	228
Associates	24	-	-	-
Other related parties	30	90	-	-
 <u>Other income</u>				
Subsidiaries	-	-	1,444	1,049
Joint ventures	84	73	19	14
Associates	47	72	5	7
Other related parties	11	98	9	10

## 5. Related party transactions (Continued)

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

For the three-month periods ended 31 March 2022 and 2021

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2022	2021	2022	2021
<b>Expenses</b>				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	138,450	55,354
Joint ventures	2,361	1,888	378	331
Associates	797	750	-	1
Other related parties	4	464	-	83
<u>Interest expenses</u>				
Subsidiaries	-	-	536	478
Joint ventures	9	31	9	11
<u>Other expenses</u>				
Subsidiaries	-	-	814	749
Joint ventures	1	1	-	-
Associates	19	18	1	2
Other related parties	1	129	-	22



5. Related party transactions (Continued)

5.8 Significant purchasing and 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 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Purchasing				
Joint ventures	28	-	-	-
Associates	2	-	-	-
Selling				
Subsidiaries	-	-	11	-

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.

5.9 Details of commitments to related parties are stated in Note 20.1

5.10 Executive remunerations

Details of executive remunerations for the three-month periods ended 31 March 2022 and 2021 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	121	89	28	21
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	366	270	21	27
Post-employment benefits	5	5	1	-
Total	492	364	50	48

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

## 6. Investments in subsidiaries, joint ventures and associates

### 6.1 Movements in investments in the consolidated and the separate financial statements

#### 6.1.1 Movements in investments in joint ventures are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
For the three-month period ended 31 March 2022		
Beginning net book value	52,280	4,959
- Share of profit from investments in joint ventures	1,167	-
- Dividend income	(1,186)	-
- Additional investments	569	-
- Share of other comprehensive loss from joint ventures	(167)	-
- Exchange differences on translation of financial statements	(30)	-
Ending net book value	52,633	4,959

#### 6.1.2 Movements in investments in associates are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	Equity method	
For the three-month period ended 31 March 2022		
Beginning net book value		76,499
- Share of profit from investments in associates		782
- Dividend income		(74)
- Additional investments		7,411
- Share of other comprehensive loss from associates		(295)
- Exchange differences on translation of financial statements		(115)
Ending net book value		84,208

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

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

6.1.3 Movements in investments in subsidiaries are as follows:

	Unit: Million Baht
	Separate
	financial statements
	Cost method
For the three-month period ended 31 March 2022	
Beginning net book value	376,060
- Additional investments	11,770
Ending net book value	387,830

## **6. Investments in subsidiaries, joint ventures and associates (Continued)**

### **6.2 Significant events during the three-month period ended 31 March 2022**

#### **PTTGM**

During the three-month period ended 31 March 2022, PTT Global Management Co., Ltd. (PTTGM) increased share capital a number of times and issued calls for the additional share capital. The Company made the additional share payments totaling Baht 11,240 million.

#### **PTTLNG**

On 4 March 2022, PTT LNG Co., Ltd. (PTTLNG) passed a resolution to approve the call up of remaining additional share capital of Baht 530 million. The Company made the additional payment on 31 March 2022.

#### **Restructuring of Shareholding in Power Business within the Group**

On 17 February 2022, the Board of Directors Meeting of the Company No. 2/2022 passed a resolution to approve a restructuring of shareholding in the Company's power business. The Company and Siam Management Holding Co., Ltd. (SMH) will purchase 304 million shares of Global Power Synergy Public Company Limited (GPSC), equivalent to 10.78% of GPSC's total paid-up capital, from Thai Oil Public Company Limited (TOP) at the total price of approximately by Baht 22,351 million. The Company, SMH and TOP are currently negotiating and drafting the Share Purchase Agreement in respect of GPSC's common shares, which is anticipated to be signed within the second quarter of 2022. After the Restructuring Transaction, the Company and SMH will own 55.23% and TOP will own 10.00% of GPSC's total paid-up capital.

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

#### **Significant events of subsidiaries of the Company**

##### **Avaada**

During the three-month period ended 31 March 2022, Avaada Energy Private Limited (Avaada), an associate company of GPSC, called up additional share capital for the total amount of Rupee 1,875 million, or equivalent to Baht 841 million, from a subsidiary of GPSC. GPSC's shareholding in Avaada, therefore, increased from 41.62% to 42.93%. The subsidiary made additional payments for the shares on 18 January 2022.

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

**6.2 Significant events during the three-month period ended 31 March 2022 (Continued)**

**Significant events of subsidiaries of the Company (Continued)**

**VNT**

On 1 March 2022, PTT Global Chemical Public Company Limited (PTTGC) completed the preparation of a tender offer to an associate company of PTTGC, Vinythai Public Company Limited (VNT). PTTGC has purchased 151 million shares of VNT or equivalent to 12.75% of total VNT's issued and paid-up shares, from other shareholders, at an offer price of Baht 39 per share, or the total price of approximately Baht 5,895 million. After the transaction, PTTGC's shareholding in VNT, therefore, increased from 24.98% to 37.73% of VNT's issued and paid-up shares. The Board of Governors of the Stock Exchange of Thailand (SET) also has delisted the securities of VNT from being listed on the SET, which was effective on 12 March 2022 onward.

## 7. Investment properties

Movements in investment properties are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2022		
Beginning net book value	10,459	3,967
- Additions	15	-
- Reclassifications	26	-
- Depreciation for the period	(45)	(11)
Ending net book value	10,455	3,956

## 8. Property, plant and equipment

Movements in property, plant and equipment are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2022		
Beginning net book value	1,425,414	250,670
- Additions	29,346	1,631
- Disposals - net	(224)	(27)
- Borrowing costs	1,337	217
- Reclassifications	(1,064)	(18)
- Depreciation for the period	(31,864)	(3,788)
- Reversal of impairment	5	5
- Exchange differences on translation of financial statements	(1,832)	-
Ending net book value	1,421,118	248,690

As at 31 March 2022, the Group had pledged assets amounting to Baht 90,310 million (31 December 2021: Baht 91,548 million).

Borrowing costs were capitalized as a part of costs of property, plant and equipment. During the period, the Group used capitalization rates ranging from 0.40% - 5.47% per annum (2021: 0.40% - 5.99% per annum). The Company used capitalization rates at 3.63% per annum (2021: 3.83% per annum).

## 9. Right-of-use assets

Movements in right-of-use assets are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2022		
Beginning net book value	79,420	18,747
- Additions	3,058	71
- Modifications	47	-
- Reclassifications	1,208	(2)
- Terminations	(250)	(7)
- Depreciation for the period	(3,058)	(392)
- Exchange differences on translation of financial statements	(87)	-
Ending net book value	80,338	18,417

## 10. Goodwill

Movements in goodwill are as follows:

	Unit: Million Baht
	Consolidated financial statements
For the three-month period ended 31 March 2022	
Beginning net book value	182,652
- Exchange differences on translation of financial statements	(1,477)
Ending net book value	181,175

## 11. Other intangible assets

Movements in other intangible assets are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2022		
Beginning net book value	144,866	2,605
- Additions	848	8
- Reclassifications	(580)	3
- Disposals - net	(19)	-
- Amortization for the period	(2,652)	(263)
- Exchange differences on translation of financial statements	(1,514)	-
Ending net book value	140,949	2,353

## 12. Exploration and evaluation assets

Movements in exploration and evaluation assets are as follows:

	Unit: Million Baht
	Consolidated financial statements
For the three-month period ended 31 March 2022	
Beginning net book value	104,595
- Additions	665
- Disposals - net	(5)
- Exchange differences on translation of financial statements	(380)
Ending net book value	104,875



### 13. Borrowings and lease liabilities

Details of borrowings and lease liabilities are as follows:

Unit: Million Baht

	Consolidated financial statements							
		Cash flows from financing		Non-cash items				
	As at 1 January 2022	Additions	Repayments	Lease - Addition	(Gain) loss on exchange rates	Exchange differences on translation of financial statements	Others	As at 31 March 2022
Short-term borrowings from								
financial institutions	11,632	99,493	(25,246)	-	-	(12)	3	85,816
Short-term borrowings - others	111	-	-	-	-	(4)	-	107
Borrowings - Baht	207,173	5,273	(7,902)	-	-	-	27	204,571
Borrowings - foreign currencies*	78,708	4,161	(2,956)	-	(732)	(321)	10	78,870
Debentures - Baht	277,415	30,000	(4,000)	-	118	(118)	(5)	303,410
Debentures - foreign currencies**	310,576	42,988	-	-	(593)	(268)	(329)	352,374
Lease liabilities	64,210	-	(2,970)	3,003	(13)	(225)	254	64,259
Total	949,825	181,861	(43,074)	3,003	(1,220)	(948)	(40)	1,089,407

\* The borrowings of PTT Treasury Center Co., Ltd. is guaranteed by the Company which the maximum liability under the guarantee will be capped at an amount equal to 125% of the principal or equivalent to JPY 28,750 Million.

\*\* The borrowings of PTT Treasury Center Co., Ltd. is guaranteed by the Company which the maximum liability under the guarantee will be capped at an amount equal to 125% of the principal or equivalent to approximately USD 1,594 Million.

13. Borrowings and lease liabilities (Continued)

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

Unit: Million Baht

	Separate financial statements						
	As at	Cash flows from financing		Non-cash items			As at
	1 January	Additions	Repayments	Lease -	Gain on exchange	Others	31 March
	2022			Additions	rates		2022
Short-term borrowings from							
financial institutions	-	14,880	-	-	-	-	14,880
Short-term borrowings -							
related parties (Note 5.5)	7,217	10,430	(3,019)	-	-	-	14,628
Borrowings - Baht	5,986	-	-	-	-	-	5,986
Borrowings - foreign currencies	49,490	-	-	-	(588)	4	48,906
Debentures - Baht	124,222	-	(4,000)	-	-	6	120,228
Debentures - foreign currencies	9,753	-	-	-	(40)	4	9,717
Lease liabilities	7,047	-	(143)	71	(8)	(76)	6,891
Total	203,715	25,310	(7,162)	71	(636)	(62)	221,236

### 13. Borrowings and lease liabilities (Continued)

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

#### Borrowings

On 28 March 2022, a subsidiary of GPSC Group entered into an uncollateralized loan agreement with 3 financial institutions for a loan facility of Baht 1,981 million, which carries annual interest at THOR plus a fixed margin. The loan facility has a term of 10 years from the agreement date. In addition, it has also entered into agreement to change lenders for long-term loans amounting to Baht 1,319 million with 3 financial institutions. Under the new loan agreement, the loan carries annual interest at THOR plus a fixed margin, with a term of 8 years.

#### Debentures

On 25 January 2022, PTTGC issued and offered Baht 30,000 million of name-registered, unsubordinated and unsecured debentures with debenture holders' representative, with tenors of 5 -12 years and fixed interest rates ranging from 2.13% - 3.29% per annum, with interest payable on a semi-annual basis. The debentures were offered to institutional investors and/or high net worth investors.

On 30 March 2022, a subsidiary of PTTGC Group issued and offered USD 1,300 million of unsubordinated and unsecured debentures, of which USD 1,000 million had tenors of 10 years and USD 300 million had a tenor of 30 years, with fixed interest rates of 4.40% per annum and 5.20% per annum, respectively, with interest payable on a semi-annual basis. The debentures were offered to institutional investors, with PTTGC as a guarantor.

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 loans to group companies.

Under the terms of the agreements with respect to borrowings and debentures, the Group has to comply with certain stipulated conditions, such as maintaining net tangible assets, maintaining net debt to equity ratios, maintaining debt service coverage ratio, maintaining the Company's shareholding in the subsidiary, and coal reserves, among other things.

#### 14. 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
For the three-month period ended 31 March 2022	
Beginning net book value	93,594
- Additional provision	531
- Utilization during the period	(468)
- Reversal of non-occurred provision	(18)
- Exchange differences on translation of financial statements	(310)
Ending net book value	93,329

#### 15. Basic earnings per share

Basic earnings per share for the three-month periods ended 31 March 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company	25,570,942,746	32,587,613,272	15,547,073,578	14,170,553,350
Adjustment of profit *	(34,968,186)	(65,155,577)	-	-
Profit for the calculation of earnings per share	25,535,974,560	32,522,457,695	15,547,073,578	14,170,553,350
Number of weighted average of ordinary shares (shares)	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Earnings per share (Baht/share)	0.89	1.14	0.54	0.50

\*Adjustments of profit are adjustments related to redemption of perpetual subordinated debentures, interests, and related income taxes.

## 16. Other income

Details of other income for the three-month periods ended 31 March 2022 and 2021 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transportation income	417	1,150	889	1,343
Dividend income	101	112	7,981	5,217
Interest income	479	699	675	481
Gain (loss) on disposals of assets and investments	1,190	44	1	(12)
Gain on investment at fair value through profit and loss	37	12	5	14
Gain on bargain purchase	-	10,772	-	-
Others	1,563	1,565	866	958
Total	3,787	14,354	10,417	8,001

## 17. Expenses by nature

Details of expenses by nature for the three-month periods ended 31 March 2022 and 2021 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Changes in inventories decrease	567,945	339,098	460,490	215,786
Staff costs	17,394	13,755	2,187	2,111
Depreciation and amortization	37,145	35,036	4,454	4,597
Expenses related to short-term lease agreements	214	139	5	13
Expenses related to low-value assets lease agreements	39	23	28	28
Expenses related to variable rental	193	220	168	182

## 18. Operating segments

### Consolidated financial statements

For the three-month period ended 31 March 2022

	Unit: Million Baht									
	Upstream petroleum and natural gas			Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration				trading	and	infrastructure			
	and					refining				
	production									
Sales - others	17,468	123,032	4,273	176,365	190,379	224,685	22,211	52	-	758,465
- related parties	50,681	46,184	378	1,544	292,606	136,563	6,743	923	(535,622)	-
Net sales	68,149	169,216	4,651	177,909	482,985	361,248	28,954	975	(535,622)	758,465
Gross profit (loss)*	61,481	21,456	2,381	11,162	16,160	54,838	3,490	(31)	(3,635)	167,302
EBITDA	53,465	19,520	1,836	6,686	15,625	45,162	2,927	(471)	(2,049)	142,701
Depreciation and amortization expenses	(17,034)	(4,431)	(446)	(1,509)	(123)	(10,705)	(2,784)	(113)	-	(37,145)
Segment operating profit (loss)	36,431	15,089	1,390	5,177	15,502	34,457	143	(584)	(2,049)	105,556
Share of profit (loss) from investments in										
joint ventures and associates	259	308	(4)	174	-	1,075	138	(1)	-	1,949
Others	37	4	-	(26)	-	430	848	13	-	1,306
Unallocated revenue and expenses:										
Interest income										479
Loss on derivatives										(48,979)
Gain on foreign exchange rate										5,712
EBIT										66,023
Profit for the period										36,704

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

## 18. Operating segments (Continued)

### Consolidated financial statements

For the three-month period ended 31 March 2021

	Unit: Million Baht									
	Upstream petroleum and natural gas			Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration				trading	and	infrastructure			
	and					refining				
	production									
Sales - others	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

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

## 19. Fair value measurement of financial instruments

As at 31 March 2022 and 31 December 2021, the Group had financial assets and financial liabilities measured at fair value as follows:

Unit: Million Baht

	Consolidated financial statements			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Cash and cash equivalents	-	302	-	302
Investments in short-term financial assets	-	971	-	971
Investments measured at fair value				
through other comprehensive income	9,916	1,844	25,132	36,892
Investments measured at fair value				
through profit or loss	1,159	-	526	1,685
Derivatives	19,588	15,202	-	34,790
Other non-current financial assets	2,040	-	-	2,040
<b>Financial liabilities measured at fair value</b>				
Derivatives	36,025	28,635	461	65,121
Other non-current financial liabilities	-	-	2,382	2,382



19. Fair value measurement of financial instruments (Continued)

As at 31 March 2022 and 31 December 2021, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Cash and cash equivalents	-	42	-	42
Investments in short-term financial assets	-	1,142	-	1,142
Investments measured at fair value				
through other comprehensive income	11,099	1,969	24,259	37,327
Investments measured at fair value				
through profit or loss	1,145	-	471	1,616
Derivatives	-	6,227	-	6,227
Other non-current financial assets	2,048	-	-	2,048
<b>Financial liabilities measured at fair value</b>				
Derivatives	187	7,470	470	8,127
Other current financial liabilities	-	-	32	32
Other non-current financial liabilities	-	-	2,380	2,380

19. Fair value measurement of financial instruments (Continued)

As at 31 March 2022 and 31 December 2021, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

Unit: Million Baht				
Separate financial statements				
As at 31 March 2022				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at fair value through other comprehensive income	4,560	-	2,771	7,331
Investments measured at fair value through profit or loss	391	-	-	391
Derivatives	-	3,123	-	3,123
<b>Financial liabilities measured at fair value</b>				
Derivatives	-	6,624	-	6,624

Unit: Million Baht				
Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at fair value through other comprehensive income	6,140	-	2,627	8,767
Investments measured at fair value through profit or loss	387	-	-	387
Derivatives	-	1,540	-	1,540
<b>Financial liabilities measured at fair value</b>				
Derivatives	-	2,388	-	2,388

19. Fair value measurement of financial instruments (Continued)

As at 31 March 2022 and 31 December 2021, 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:

Unit: Million Baht

Consolidated financial statements				
As at 31 March 2022				
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	8,027	-	8,027
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	280,537	5,977	286,514
Debentures	-	653,648	-	653,648

Unit: Million Baht

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	8,255	-	8,255
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	282,996	6,075	289,071
Debentures	-	622,453	-	622,453

19. Fair value measurement of financial instruments (Continued)

As at 31 March 2022 and 31 December 2021, 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)

Unit: Million Baht

	Separate financial statements			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	8,027	-	8,027
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	-	58,220	58,220
Debentures	-	138,295	-	138,295

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	8,255	-	8,255
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	-	66,532	66,532
Debentures	-	145,806	-	145,806

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

## 20. Commitments and contingent liabilities

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

### 20.1 Details of commitments to related parties are as follows:

20.1.1 The Company has provided loans to its subsidiaries through PTT Treasury Center Company Limited (PTTTC) (a subsidiary of the Company) with credit limits totaling Baht 243,454 million. As at 31 March 2022, the remaining credit limits were Baht 67,280 million.

20.1.2 As at 31 March 2022, the Group entered into the Sponsor Support Agreements with their related parties totaling Baht 2,108 million, and USD 1,294 million respectively (separate financial statement: USD 17 million) with credit limits based on the Group's participating interest in those related parties.

The Company has commitments for guarantee of the subsidiaries' loans and debentures as mentioned in Notes 13.

20.1.3 As at 31 March 2022, the Group had obligations not exceeding USD 770 million in respect of the purchase of shares in the associates under the share purchase agreements.

The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at 31 March 2022, the Company had remaining obligations amounting to Baht 3,100 million.

### 20.2 Commitments under leases - the Group as a lessee, the future minimum lease payments under uncancellable leases as at 31 March 2022 are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
- Within 1 year	2,608	61
- Over 1 year but not over 5 years	497	48
- Over 5 years	919	62
Total	4,024	171

20.3 As at 31 March 2022, the Group had capital commitments of Baht 145,713 million in the consolidated financial statements and Baht 22,232 million in the separate financial statements.

20.4 As at 31 March 2022, the Group had outstanding letters of credit of Baht 48,628 million in the consolidated financial statements and Baht 8,261 million in the separate financial statements.

20.5 As at 31 March 2022, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 35,883 million in the consolidated financial statements and Baht 70 million in the separate financial statements.

## 20. Commitments and contingent liabilities (Continued)

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

- 20.6 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. On March 30 2021, the Company, by the public prosecutor, filed the defence to the appeal with the Supreme Court. At present, the case is under the consideration of the Supreme Court.

## 20. Commitments and contingent liabilities (Continued)

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

- 20.7 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. 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.

- 20.8 On 9 August 2016, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of West Timorese seaweed farmers (Class action) for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on 19 March 2021, the court found that oil from the Montara oil spill incident, on the balance of probabilities, reached the lead plaintiff’s seaweed farm in late 2009, destroying his 2009 seaweed crops and making it difficult for him to re-establish his crops in the following five years. The court determined the damages caused only to the lead plaintiff of the class action of approximately Indonesian Rupiah 253 million or equivalent to USD 0.02 million (Baht 0.59 million). Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to USD 0.01 million (Baht 0.38 million).

## 20. Commitments and contingent liabilities (Continued)

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

On 25 October 2021, the court delivered its judgment on the remaining unanswered common questions in the class action. The court identified the impacted areas, on the balance of probabilities, from the Montara oil spill incident, from the period September to at least November 2009. The judgment relates to the lead plaintiff's claim and the common questions raised at trial only. Claims of all the class members are presently statute barred and must be determined separately. The court's decision does not negate the requirement for individual class members to demonstrate their actual loss and damage.

At the time of this report, PTTEP AAA has not been provided with information on the number of class members, the amount of their individual claims nor on the evidence available to support their claims not being statute barred or to support the magnitude of any claim they may make. Further, PTTEP AAA lodged an appeal on 13 December 2021 against the first instance judgment in its entirety. No provision has been raised in relation to this matter due to the current status of the case as presented above.

- 20.9 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 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. Then, the plaintiffs have filed the Dika appeal period on 1 March 2021. The Supreme Court has issued an order accepting the Dika appeal of the plaintiffs on 2 March 2022 and sent a copy of Dika appeal to PTTGC on 19 March 2022. PTTGC is in the process of preparing an answer to the Dika appeal.



## 21. Events after the reporting period

- 21.1 On 5 April 2022, a subsidiary of PTT Exploration and Production Public Company Limited (PTTEP), issued senior guaranteed debentures with a bondholders' representative, for a total amount of Baht 12,000 million. The debentures have tenors of 5 - 10 years and carry fixed interest rates ranging from 2.09% - 3.05% per annum. The subsidiary will enter into a cross currency swap agreement, whereby the notional amount under the agreement will be denominated in USD. The debentures are fully guaranteed by PTTEP.
- 21.2 On 7 April 2022, at the Extraordinary General Meeting of the shareholders of PTT Global Management Co., Ltd. (PTTGM) No. 2/2022, the shareholders passed a resolution to approve an increase in the registered share capital through issuance of 0.73 million shares of Baht 100 per share, or a total of Baht 73 million, and make a partial call-up for the additional share capital totaling Baht 54 million. The Company made the additional payment on 29 April 2022.
- 21.3 On 8 April 2022, at the 2022 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2021 at the rate of Baht 2.00 per share, approximately amounting to Baht 57,125 million. On 15 October 2021, the Company paid an interim dividend from the operating results of the first half of 2021 at Baht 1.20 per share for 28,562,579,047 shares, amounting to Baht 34,275 million. On 29 April 2022, the Company paid the remaining dividend from the operating results of the second half of 2021 at Baht 0.80 per share for 28,562,885,516 shares, amounting to Baht 22,850 million.
- 21.4 On 8 April 2022, the Company issued unsubordinated and unsecured debentures No. 1/2565 totaling Baht 20,000 million to be offered to institutional investors and/or high net worth investors, excluding ordinary persons. The debentures have tenors of 3 - 12 years and carry fixed interest rates ranging from 1.79% - 3.47% per annum, with interest payable on a semi-annual basis.
- 21.5 The Audit Committee of the Company approved these financial statements for issuance on 12 May 2022.
-