

PTT Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2022, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 11 August 2022

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		369,434,863,182	312,730,119,697	92,883,431,616	45,853,391,737
Short-term investments in financial assets		56,862,193,083	48,906,980,038	3,553,846,577	5,533,088,471
Trade accounts receivable	4	274,328,144,194	196,242,806,275	204,483,213,470	113,907,636,288
Other accounts receivable		138,853,588,208	64,733,543,285	30,689,359,804	20,414,065,309
Short-term lending		2,178,474,354	1,579,817,358	14,747,835,197	4,278,921,224
Inventories		273,355,918,158	168,994,348,086	36,501,147,602	12,246,852,998
Supplies		45,139,289,150	41,415,831,974	5,383,278,833	5,346,756,999
Current derivative assets		24,064,933,039	4,072,920,017	925,683,859	308,616,645
Other current financial assets		11,465,293,281	2,034,031,239	314,795,856	314,540,611
Other current assets		10,866,494,500	9,984,015,672	1,932,055,755	1,879,750,419
Assets held for sale		-	2,711,464,728	-	-
Total current assets		1,206,549,191,149	853,405,878,369	391,414,648,569	210,083,620,701
Non-current assets					
Other long-term investments in financial assets		46,724,337,972	46,464,436,437	14,340,360,885	16,674,234,308
Investments in subsidiaries	6	-	-	420,038,891,669	376,060,328,121
Investments in joint ventures	6	52,848,212,476	52,280,017,017	4,959,465,773	4,959,465,773
Investments in associates	6	86,412,609,155	76,499,009,485	-	-
Long-term lending		7,562,466,651	8,623,739,545	48,523,583,918	119,596,249,616
Investment properties	7	10,461,407,656	10,458,680,544	3,944,579,111	3,967,005,551
Property, plant and equipment	8	1,468,988,884,219	1,425,414,440,082	246,246,317,353	250,669,532,719
Right-of-use assets	9	98,498,836,601	79,420,061,047	21,771,210,099	18,746,816,426
Goodwill	10	193,026,318,361	182,651,763,496	-	-
Other intangible assets	11	147,739,719,411	144,866,464,889	2,272,401,847	2,605,088,537
Exploration and evaluation assets	12	111,462,604,880	104,594,596,037	-	-
Deferred tax assets		55,993,923,415	63,529,293,997	-	-
Non-current derivative assets		4,064,318,152	2,594,099,816	891,296,043	1,231,953,427
Other non-current financial assets		11,865,694,646	11,178,886,301	165,343,854	221,482,588
Other non-current assets		32,688,012,638	16,037,466,276	92,299,826	90,133,721
Total non-current assets		2,328,337,346,233	2,224,612,954,969	763,245,750,378	794,822,290,787
Total assets		3,534,886,537,382	3,078,018,833,338	1,154,660,398,947	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 30 JUNE 2022

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13	79,069,567,974	11,631,869,299	-	-
Trade accounts payable		285,599,384,214	213,784,468,673	198,934,103,619	104,319,825,067
Other accounts payable		85,381,275,233	103,079,152,672	19,439,675,031	30,911,400,257
Current portion of long-term borrowings	13	100,644,357,693	87,648,749,676	5,998,708,164	5,999,383,087
Current portion of lease liabilities	13	12,847,709,068	10,741,801,954	760,674,402	609,457,556
Short-term borrowings	13	789,608,957	111,200,400	13,240,683,092	7,217,369,599
Income tax payable		33,582,297,763	33,423,495,520	2,628,658,282	2,581,880,124
Short-term provision for decommissioning costs	14	11,023,042,836	8,897,750,974	-	-
Current derivative liabilities		44,553,913,018	4,411,718,603	680,492,120	505,579,363
Other current financial liabilities		4,924,453,758	5,928,484,788	1,574,099,256	894,359,126
Other current liabilities		11,878,124,088	11,909,663,343	4,603,106,504	3,278,569,169
Liabilities directly associated with assets held for sale		-	2,085,885,139	-	-
Total current liabilities		670,293,734,602	493,654,241,041	247,860,200,470	156,317,823,348
Non-current liabilities					
Long-term borrowings	13	937,736,545,632	786,223,589,885	227,612,796,538	183,451,262,580
Lease liabilities	13	66,859,428,744	53,468,016,789	6,257,523,839	6,437,431,471
Deferred tax liabilities		96,106,602,785	95,944,765,362	1,067,900,194	870,869,816
Provision for employee benefits		38,926,450,649	36,895,459,744	7,068,810,799	6,818,317,240
Long-term provision for decommissioning costs	14	102,528,714,700	84,696,385,818	-	-
Deposits on LPG cylinders		12,397,831,912	12,157,167,752	-	-
Non-current derivative liabilities		7,943,484,029	3,714,841,570	4,361,256,761	1,881,031,983
Other non-current financial liabilities		13,795,496,376	12,222,931,830	7,564,891,995	7,173,404,157
Other non-current liabilities		25,523,734,926	26,101,711,553	4,389,890,331	4,449,024,963
Total non-current liabilities		1,301,818,289,753	1,111,424,870,303	258,323,070,457	211,081,342,210
Total liabilities		1,972,112,024,355	1,605,079,111,344	506,183,270,927	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 30 JUNE 2022

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (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	10,139,428,345	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	965,078,301,222	922,091,718,159	582,230,094,699	570,355,191,388
Other components of shareholders' equity	37,067,133,609	19,604,800,651	4,342,934,421	5,247,455,642
Equity attributable to owners of the Company	1,074,188,962,076	1,006,696,222,041	648,477,128,020	637,506,745,930
Non-controlling interests of the subsidiaries	488,585,550,951	466,243,499,953	-	-
Total shareholders' equity	1,562,774,513,027	1,472,939,721,994	648,477,128,020	637,506,745,930
Total liabilities and shareholders' equity	3,534,886,537,382	3,078,018,833,338	1,154,660,398,947	1,004,905,911,488

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 30 JUNE 2022

Unaudited
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Sales and service income		926,953,963,757	533,256,452,741	598,686,910,481	271,409,124,756
Cost of sales and services	17	751,576,348,424	437,332,139,736	573,570,834,579	250,542,317,955
Gross profit		175,377,615,333	95,924,313,005	25,116,075,902	20,866,806,801
Other income	16	4,293,179,183	4,885,288,496	14,279,274,801	16,242,531,950
Loss on derivatives		(34,504,858,692)	(12,620,086,068)	(5,813,512,963)	(2,730,636,366)
Loss on foreign exchange rates		(13,020,190,130)	(873,110,997)	(3,250,272,926)	(253,704,253)
Profit before expenses		132,145,745,694	87,316,404,436	30,331,564,814	34,124,998,132
Selling and distribution expenses	17	11,160,554,197	6,394,333,714	2,015,557,786	1,554,217,463
Administrative expenses	17	18,949,078,621	17,591,729,440	5,127,185,759	5,279,775,952
Petroleum royalties		6,854,339,371	4,477,965,057	-	-
Operating profit		95,181,773,505	58,852,376,225	23,188,821,269	27,291,004,717
Share of profit from investments in joint ventures and associa	6	2,497,188,906	2,893,585,111	-	-
Profit before finance costs and income taxes		97,678,962,411	61,745,961,336	23,188,821,269	27,291,004,717
Finance costs		9,149,616,893	7,101,346,948	1,904,099,638	1,504,371,004
Profit before income taxes		88,529,345,518	54,644,614,388	21,284,721,631	25,786,633,713
Income tax expenses		34,850,814,201	20,851,318,828	2,106,583,485	2,706,673,346
Profit for the period		53,678,531,317	33,793,295,560	19,178,138,146	23,079,960,367
Profit attributable to					
Equity holders of the Company		38,847,751,291	24,578,663,746	19,178,138,146	23,079,960,367
Non-controlling interests of the subsidiaries		14,830,780,026	9,214,631,814	-	-
		53,678,531,317	33,793,295,560	19,178,138,146	23,079,960,367
Basic earnings per share	15	1.37	0.86	0.68	0.80

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 30 JUNE 2022

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	53,678,531,317	33,793,295,560	19,178,138,146	23,079,960,367
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	28,252,020,162	9,275,213,864	-	-
Gain (loss) on debt investments measured at fair value				
through other comprehensive income	(37,036,846)	9,926,372	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	7,407,369	(1,985,275)	-	-
Gain (loss) on cash flow hedges	(2,998,875)	202,778,917	-	-
Income taxes related to cash flow hedges	18,317,005	(81,146,045)	-	-
Share of other comprehensive income from joint ventures				
and associates	373,834,459	28,127,945	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on remeasurements of defined benefits plans	(24,020,788)	215,416,814	-	-
Income taxes related to remeasurements of defined benefits plans	(4,386,611)	23,198	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	(507,201,612)	1,392,819,129	427,090,478	201,379,898
Income taxes related to equity investments designated at fair value				
through other comprehensive income	605,258,686	(336,525)	(85,418,095)	(40,275,979)
Share of other comprehensive income (loss) from joint ventures				
and associates	550,586,535	(103,717,236)	-	-
Other comprehensive income for the period, net of income taxes	29,231,779,484	10,937,121,158	341,672,383	161,103,919
Total comprehensive income for the period	82,910,310,801	44,730,416,718	19,519,810,529	23,241,064,286
Total comprehensive income attributable to				
Equity holders of the Company	58,491,007,129	32,175,653,058	19,519,810,529	23,241,064,286
Non-controlling interests of the subsidiaries	24,419,303,672	12,554,763,660	-	-
	82,910,310,801	44,730,416,718	19,519,810,529	23,241,064,286

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Sales and service income		1,685,418,556,544	1,011,093,180,907	1,087,021,366,315	512,985,745,081
Cost of sales and services	17	1,375,371,075,354	827,270,742,898	1,041,331,822,407	473,544,329,855
Gross profit		310,047,481,190	183,822,438,009	45,689,543,908	39,441,415,226
Other income	16	8,080,474,259	19,239,569,325	24,696,362,890	24,243,815,752
Loss on derivatives		(83,484,000,830)	(20,018,125,827)	(16,088,170,009)	(4,641,876,961)
Gain (loss) on foreign exchange rates		(7,308,620,178)	(5,203,140,964)	781,985,422	(1,395,661,119)
Profit before expenses		227,335,334,441	177,840,740,543	55,079,722,211	57,647,692,898
Selling and distribution expenses	17	20,945,131,722	12,855,750,002	3,296,844,332	3,313,042,149
Administrative expenses	17	34,560,515,369	34,536,601,267	9,383,184,777	9,468,434,244
Petroleum royalties		12,573,989,620	8,215,302,717	-	-
Operating profit		159,255,697,730	122,233,086,557	42,399,693,102	44,866,216,505
Share of profit from investments in joint ventures and associa	6	4,446,623,273	4,840,296,445	-	-
Profit before finance costs and income taxes		163,702,321,003	127,073,383,002	42,399,693,102	44,866,216,505
Finance costs		16,594,836,104	13,540,052,534	3,487,829,127	2,980,553,824
Profit before income taxes		147,107,484,899	113,533,330,468	38,911,863,975	41,885,662,681
Income tax expenses		56,724,766,368	32,534,179,322	4,186,652,251	4,635,148,964
Profit for the period		90,382,718,531	80,999,151,146	34,725,211,724	37,250,513,717
Profit attributable to					
Equity holders of the Company		64,418,694,037	57,166,277,018	34,725,211,724	37,250,513,717
Non-controlling interests of the subsidiaries		25,964,024,494	23,832,874,128	-	-
		90,382,718,531	80,999,151,146	34,725,211,724	37,250,513,717
Basic earnings per share	15	2.26	2.00	1.22	1.30

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	90,382,718,531	80,999,151,146	34,725,211,724	37,250,513,717
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	24,097,510,558	26,668,619,862	-	-
Gain (loss) on debt investments measured at fair value				
through other comprehensive income	(49,804,530)	7,903,574	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	9,960,906	(1,580,715)	-	-
Gain (loss) on cash flow hedges	(188,420,905)	626,170,269	-	-
Income taxes related to cash flow hedges	94,792,343	(166,968,262)	-	-
Share of other comprehensive income from joint ventures				
and associates	126,648,424	58,803,477	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on remeasurements of defined benefits plans	(23,559,428)	230,141,422	-	-
Income taxes related to remeasurements of defined benefits plans	(4,437,179)	(5,339,254)	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	(1,200,545,625)	889,398,630	(1,130,651,527)	575,466,198
Income taxes related to equity investments designated at fair value				
through other comprehensive income	1,614,370,964	(138,966,652)	226,130,306	(115,093,239)
Share of other comprehensive income from joint ventures				
and associates	327,582,563	11,011,130	-	-
Other comprehensive income (loss) for the period, net of income taxes	24,804,098,091	28,179,193,481	(904,521,221)	460,372,959
Total comprehensive income for the period	115,186,816,622	109,178,344,627	33,820,690,503	37,710,886,676
Total comprehensive income attributable to				
Equity holders of the Company	81,244,103,065	76,200,456,695	33,820,690,503	37,710,886,676
Non-controlling interests of the subsidiaries	33,942,713,557	32,977,887,932	-	-
	115,186,816,622	109,178,344,627	33,820,690,503	37,710,886,676

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

Unit: Baht

Consolidated financial statements																
Equity attributable to owners of the Company																
	Retained earnings						Other components of shareholders' equity						Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Appropriated			Other comprehensive income (loss)			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	Put option over non-controlling interest of the subsidiary shareholders' equity	Total other components of shareholders' equity				
	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										
Notes																
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	-	-	-	-	-	(95,796,781)	-	-	-	-	-	-	(95,796,781)	(50,934,668)	(146,731,449)	
Income taxes for subordinated capital debentures	-	-	-	-	-	(22,745,097)	-	-	-	-	-	-	(22,745,097)	(12,093,454)	(34,838,551)	
Dividends paid	-	-	-	-	-	(23,421,459,636)	-	-	-	-	-	-	(23,421,459,636)	-	(23,421,459,636)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,334,051,471)	(9,334,051,471)	
Change in the ownership interests in subsidiaries	-	-	34,536,604,175	-	-	48,294,140	-	-	-	-	-	-	34,584,898,315	(34,572,456,544)	12,441,771	
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	53,665,290,525	53,665,290,525	
Profit for the period	-	-	-	-	-	57,166,277,018	-	-	-	-	-	-	57,166,277,018	23,832,874,128	80,999,151,146	
Other comprehensive income for the period	-	-	-	-	-	282,047,006	17,871,297,727	665,276,483	182,307,078	170,466,949	-	18,889,348,237	19,171,395,243	9,146,393,330	28,317,788,573	
Balance as at 30 June 2021	28,562,996,250	29,211,131,966	3,018,678,616	2,857,245,725	1,265,209,883	903,216,883,473	(1,059,562,075)	3,229,766,721	(439,242,476)	182,575,157	(622,712,347)	1,290,824,980	969,422,970,893	446,479,714,102	1,415,902,684,995	
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																
Redemption of subordinated capital debentures	-	-	-	-	-	320,294,860	-	-	-	-	-	-	320,294,860	(4,811,693,179)	(4,491,398,319)	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(94,726,685)	-	-	-	-	-	-	(94,726,685)	(50,365,703)	(145,092,388)	
Income taxes for subordinated capital debentures	-	-	-	-	-	(9,324,666)	-	-	-	-	-	-	(9,324,666)	(4,957,878)	(14,282,544)	
Dividends paid	20	-	-	-	-	(22,850,308,413)	-	-	-	-	-	-	(22,850,308,413)	-	(22,850,308,413)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,840,081,000)	(13,840,081,000)	
Change in the ownership interests in subsidiaries	-	-	7,043,824,014	-	-	-	57,999,390	-	-	-	622,712,347	680,711,737	7,724,535,751	(7,713,990,147)	10,545,604	
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	3,262,118,998	3,262,118,998	
Non-controlling interest arising from business combinatio	21	-	-	-	-	-	-	-	-	-	-	-	-	11,851,161,948	11,851,161,948	
Profit for the period	-	-	-	-	-	64,418,694,037	-	-	-	-	-	-	64,418,694,037	25,964,024,494	90,382,718,531	
Other comprehensive income (loss) for the period	-	-	-	-	-	1,201,953,930	16,646,440,995	(283,773,896)	(119,127,532)	538,081,654	-	16,781,621,221	17,983,575,151	7,685,833,465	25,669,408,616	
Balance as at 30 June 2022	28,562,996,250	29,211,131,966	10,139,428,345	2,857,245,725	1,272,724,959	965,078,301,222	28,482,449,543	8,093,780,055	(440,711,530)	931,615,541	-	37,067,133,609	1,074,188,962,076	488,585,550,951	1,562,774,513,027	

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

Unit: Baht

	Separate financial statements						Total shareholders' equity	
	Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Unappropriated		Other components of shareholders' equity
				Appropriated		Investments in other long-term financial assets		Other comprehensive income (loss)
				Legal reserve	Self-insurance fund reserve			
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								
Dividends paid		-	-	-	-	(23,421,459,636)	-	(23,421,459,636)
Profit for the period		-	-	-	-	37,250,513,717	-	37,250,513,717
Other comprehensive income for the period		-	-	-	-	85,452,817	460,372,959	545,825,776
Balance as at 30 June 2021		<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,265,209,883</u>	<u>573,542,156,199</u>	<u>2,018,628,920</u>	<u>637,457,368,943</u>
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								
Dividends paid	20	-	-	-	-	(22,850,308,413)	-	(22,850,308,413)
Profit for the period		-	-	-	-	34,725,211,724	-	34,725,211,724
Other comprehensive loss for the period		-	-	-	-	-	(904,521,221)	(904,521,221)
Balance as at 30 June 2022		<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,272,724,959</u>	<u>582,230,094,699</u>	<u>4,342,934,421</u>	<u>648,477,128,020</u>

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income taxes	147,107,484,899	113,533,330,468	38,911,863,975	41,885,662,681
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	77,458,658,639	73,643,880,966	9,012,859,149	9,287,198,429
(Gain) loss on disposal of assets	(425,280,385)	(79,084,917)	1,637,199	19,262,874
(Gain) loss on disposal of investments	(817,030,003)	-	786,513,070	(3,021,220)
Gain on bargain purchase	-	(10,772,349,059)	-	-
(Reversal of) loss on impairment of assets	487,516,358	139,775,287	(3,181,072)	3,572,065
Loss on impairment of investment	-	3,020,557,272	-	-
Share of profit from investments in joint ventures and associates	(4,446,623,273)	(4,840,296,445)	-	-
Provision for employee benefits	1,679,023,626	1,619,435,729	298,680,390	322,348,434
Loss on exchange rates	13,565,745,337	8,949,602,178	3,498,303,821	3,755,088,759
Loss on derivatives	29,887,313,990	10,188,661,757	2,323,837,891	1,040,170,217
Unrealized (gain) loss on fair value of commodity contracts	(2,791,718,017)	122,526,888	(21,059,551)	(91,407,494)
(Gain) loss on investments measured at fair value through profit and	53,220,090	(1,902,141)	11,296,125	(4,119,161)
(Reversal of) expected credit loss of accounts receivable and other	63,724,510	(1,576,803,754)	(1,853,799)	(1,520,823,426)
Write-off exploration assets	111,508,113	4,448,838,888	-	-
Reversal of allowance for changes in value of inventories	(31,148,229)	(604,084,572)	(491,750,930)	(927,864,359)
(Reversal of) allowance for obsolete supplies	(744,759,505)	414,373,704	-	165,182,380
Dividend income	(234,413,866)	(258,026,238)	(19,202,238,757)	(18,243,722,232)
Interest income	(1,165,390,042)	(1,383,513,309)	(1,197,277,972)	(931,233,247)
Finance costs	16,594,836,104	13,540,052,534	3,487,829,127	2,980,553,824
Others	6,769,063	3,588,026	(239,099,961)	(251,457,252)
Profit from operating activities before changes in operating assets and liabilities	276,359,437,409	210,108,563,262	37,176,358,705	37,485,391,272

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Operating assets (increase) decrease				
Trade accounts receivable	(71,624,487,075)	(44,599,425,640)	(90,304,768,696)	(20,019,289,154)
Other accounts receivable	(73,195,196,505)	(9,368,437,322)	(10,428,014,087)	(2,662,213,283)
Inventories and supplies	(103,269,988,700)	(54,005,463,975)	(23,802,997,765)	(7,457,680,457)
Other current assets	(8,640,725,240)	(1,987,797,891)	(52,229,566)	325,618,187
Other non-current assets	(3,383,054,381)	(3,693,793,313)	53,999,037	60,259,889
Operating liabilities increase (decrease)				
Trade accounts payable	67,004,772,577	33,915,074,789	92,831,962,685	15,720,550,079
Other accounts payable	(18,386,016,128)	390,697,637	(12,727,100,816)	66,740,039
Other current liabilities	(306,597,818)	859,784,584	2,004,307,097	1,108,939,348
Other non-current liabilities	(3,285,211,774)	10,442,322,252	(57,898,261)	(160,820,226)
	(215,086,505,044)	(68,047,038,879)	(42,482,740,372)	(13,017,895,578)
Cash received (paid) from operating activities	61,272,932,365	142,061,524,383	(5,306,381,667)	24,467,495,694
Income taxes paid	(48,256,058,916)	(26,913,801,844)	(3,716,713,409)	(2,873,622,961)
Net cash provided by (used in) operating activities	13,016,873,449	115,147,722,539	(9,023,095,076)	21,593,872,733

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash payment of property, plant and equipment and investment properties	(65,618,265,262)	(61,597,081,329)	(5,689,794,476)	(3,963,406,997)
Cash payment of intangible assets	(2,135,899,349)	(1,192,883,414)	(204,785,208)	(72,797,089)
Cash payment of exploration and evaluation assets	(1,231,674,364)	(1,716,011,746)	-	-
Cash payment of right-of-use assets	(101,287,178)	(229,078,461)	(564,300)	(637,700)
Cash payment for other long-term investments in financial assets	(2,167,153,899)	(10,676,425,778)	(600,828,869)	(5,091,914,246)
Net cash payment for business acquisitions	(14,622,781,974)	(74,056,398,656)	-	-
Cash payment of investments in subsidiaries	-	-	(49,189,286,548)	(26,060,139,130)
Cash payment of investments in joint ventures and associates	(9,019,099,700)	(2,169,425,939)	-	(67,477,800)
Cash payment of long-term lending	(7,437,057)	-	(6,112,285,431)	(20,940,196,920)
Cash payment for derivatives	-	(31,365,143)	-	(31,365,143)
Cash proceeds from disposals of property, plant and equipment, intangible assets, investment properties and right-of-use assets	539,483,363	49,045,374	18,484,224	826,289
Cash proceeds from disposals of other long-term investments in financial assets	1,370,100,790	3,616,288,907	1,213,300,000	3,579,275,000
Cash proceeds from business restructuring	-	1,560,487,060	-	-
Cash proceeds from disposals of investments in subsidiaries	1,711,670,281	-	4,424,209,930	-
Cash proceeds from dissolution of subsidiary	-	-	-	34,202,654
Cash proceeds from long-term lending	50,000,000	433,514,681	73,188,656,298	30,325,154,094
Cash proceeds from derivatives	-	33,648,800	-	33,648,800
Increase in short-term lending	-	(31,355,300)	(6,316,560,047)	(1,231,129,866)
Decrease (increase) in short-term investments in financial assets	(5,821,377,799)	(61,191,594,857)	2,824,784,169	8,267,764,886
Interests received	850,888,270	904,648,500	1,383,157,898	1,099,114,924
Dividends received	5,084,420,224	2,576,130,944	19,218,150,536	19,700,740,252
Net cash provided by (used in) investing activities	(91,118,413,654)	(203,717,856,357)	34,156,638,176	5,581,662,008

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 SIX-MONTH PERIOD ENDED 30 JUNE 2022

Unaudited
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash proceeds from issuance of ordinary shares of subsidiaries	1,165,384,563	53,665,290,525	-	-
Cash proceeds from long-term borrowings	201,777,852,371	66,857,213,992	45,950,250,340	-
Cash proceeds from derivatives	76,064,971	-	75,949,367	-
Cash payment for decrease in ordinary shares of subsidiaries	(135,464,934)	-	-	-
Cash repayment of long-term borrowings	(62,823,183,821)	(35,635,518,974)	(4,000,000,000)	(1,030,000,000)
Cash payment for lease installments	(6,255,925,483)	(4,394,469,083)	(278,142,025)	(290,905,545)
Cash payment for derivatives	(1,560,112,928)	(69,121,144)	(45,980,699)	(42,643,055)
Cash payment for redemption of subordinated capital debentures	(4,805,934,270)	-	-	-
Cash payment for change in ownership in subsidiaries	(545,696,128)	-	-	-
Increase in short-term borrowings	684,898,713	-	6,023,313,493	1,238,839,971
Increase in bank overdrafts and short-term loans				
from financial institutions	64,413,826,956	17,201,038,503	-	-
Finance costs paid	(15,980,584,034)	(14,010,592,480)	(2,974,214,782)	(2,726,122,059)
Dividends paid	(37,013,932,485)	(33,041,197,180)	(22,849,377,965)	(23,419,791,277)
Net cash provided by (used in) financing activities	138,997,193,491	50,572,644,159	21,901,797,729	(26,270,621,965)
Effects of exchange rates on cash and cash equivalents	1,891,544,146	2,131,520,167	(5,300,950)	83,794,093
Exchange differences on translation	(6,082,453,947)	(4,752,263,364)	-	-
Net increase (decrease) in cash and cash equivalents	56,704,743,485	(40,618,232,856)	47,030,039,879	988,706,869
Cash and cash equivalents at beginning of period	312,730,119,697	332,032,066,865	45,853,391,737	56,341,885,897
Cash and cash equivalents at end of period	369,434,863,182	291,413,834,009	92,883,431,616	57,330,592,766
Non-cash items				
Accounts payable from purchases of fixed assets	17,527,147,907	14,270,543,674	2,718,852,647	455,650,537
Accounts payable from purchases of intangible assets	169,225,211	263,470,422	9,811,875	26,524,077

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 AND SIX-MONTH PERIODS ENDED 30 JUNE 2022
(UNAUDITED BUT REVIEWED)

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PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 30 June 2022 and 31 December 2021 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Within credit terms	269,346	191,033	204,415	112,118
Overdue				
- Within 1 month	3,206	4,515	72	1,776
- Over 1 - 2 months	444	299	10	38
- Over 2 - 3 months	468	78	29	13
- Over 3 - 12 months	799	234	-	1
- Over 12 months	2,689	2,566	257	265
Total	276,952	198,725	204,783	114,211
<u>Less</u> Allowance for expected credit loss	(2,624)	(2,482)	(300)	(303)
Total - net	<u>274,328</u>	<u>196,243</u>	<u>204,483</u>	<u>113,908</u>

5. Related party transactions

Significant transactions carried out with related parties are as follows:

5.1 Trade accounts receivable - related parties as at 30 June 2022 and 31 December 2021

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Subsidiaries	-	-	115,743	57,495
Joint ventures	5,006	3,913	1,996	1,668
Associates	1,978	2,135	445	411
Other related parties	683	1,262	680	1,259
Total	7,667	7,310	118,864	60,833

5.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 30 June 2022 and 31 December 2021

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Other accounts receivable</u>				
Subsidiaries	-	-	1,086	1,901
Joint ventures	314	341	20	52
Associates	83	31	7	5
Other related parties	-	1	-	-
Total	397	373	1,113	1,958
<u>Advance payments</u>				
Subsidiaries	-	-	60	10
Joint ventures	31	20	-	-
Associates	17	-	-	-
Total	48	20	60	10

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 30 June 2022 and 31 December 2021 (Continued)

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<u>Current portion of finance lease receivable</u>				
Joint ventures	5	5	-	-
<u>Short-term lending</u>				
Subsidiaries	-	-	14,748	4,279
Joint ventures	-	53	-	-
Associates	618	-	-	-
Total	618	53	14,748	4,279

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

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at 1 January	-	-	1,947	324
- Increase	-	31	6,317	1,231
- Gain on exchange rate	-	1	32	34
Balance as at 30 June	-	32	8,296	1,589
<u>Add</u> Current portion (Note 5.3)	618	592	6,452	3,269
Balance as at 30 June - net	618	624	14,748	4,858

Short-term lending - related parties as at 30 June 2022 in the separate financial statements bear interest rates ranging from 0.55% - 1.70% 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 30 June 2022 and 31 December 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Long-term finance lease receivable</u>				
Joint ventures	39	42	-	-
<u>Long-term lending</u>				
Subsidiaries	-	-	48,524	119,596
Joint ventures	914	806	-	-
Associates	1,992	2,660	-	-
Total	2,906	3,466	48,524	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	7	-	6,112	20,940
- Repayment receipt	(51)	(30)	(73,189)	(30,325)
- Gain on exchange rates	43	47	125	105
- Exchange differences on translation of financial statements	6	10	-	-
Balance as at 30 June	3,524	3,607	54,976	40,196
<u>Less</u> Current portion (Note 5.2)	(618)	(592)	(6,452)	(3,269)
Balance as at 30 June - net	2,906	3,015	48,524	36,927

Long-term lending - related parties as at 30 June 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 30 June 2022 and 31 December 2021

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Subsidiaries	-	-	49,420	35,566
Joint ventures	1,091	959	287	274
Associates	250	194	-	-
Total	1,341	1,153	49,707	35,840

5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 30 June 2022 and 31 December 2021

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Other accounts payable</u>				
Subsidiaries	-	-	4,861	7,314
Joint ventures	42	34	30	17
Associates	26	13	9	9
Other related parties	32	34	32	32
Total	100	81	4,932	7,372
<u>Current portion of lease liabilities</u>				
Subsidiaries	-	-	35	3
Joint ventures	458	431	458	431
Associates	1	2	-	-
Total	459	433	493	434

5. Related party transactions (Continued)

5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 30 June 2022 and 31 December 2021 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Short-term borrowings*</u>				
Subsidiaries (Note 13)	-	-	13,241	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 30 June 2022 and 31 December 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Lease liabilities</u>				
Subsidiaries	-	-	113	1
Joint ventures	2,624	2,702	2,618	2,696
Associates	11	12	-	-
Total	<u>2,635</u>	<u>2,714</u>	<u>2,731</u>	<u>2,697</u>

Long-term borrowings

Subsidiaries	-	-	51,136	49,490
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5. Related party transactions (Continued)

5.6 Lease liabilities and long-term borrowings - related parties as at 30 June 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	6	5
- Loss on exchange rates	1,640	2,552
Balance as at 30 June	51,136	47,738
<u>Less</u> Current portion	-	-
Balance as at 30 June - net	51,136	47,738

Long-term borrowings - related parties as at 30 June 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 30 June 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	374,243	150,965
Joint ventures	11,792	7,522	6,028	3,799
Associates	6,320	2,751	1,362	753
Other related parties	1,767	1,376	1,718	1,370
<u>Interest income</u>				
Subsidiaries	-	-	406	289
Joint ventures	9	5	-	-
Associates	31	35	-	-
<u>Other income</u>				
Subsidiaries	-	-	2,099	1,158
Joint ventures	82	75	18	15
Associates	47	47	3	2
Other related parties	7	9	9	9

5. Related party transactions (Continued)

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

For the three-month periods ended 30 June 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Expenses				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	163,789	67,317
Joint ventures	2,489	2,367	406	356
Associates	864	947	-	1
Other related parties	79	23	-	-
<u>Interest expenses</u>				
Subsidiaries	-	-	612	494
Joint ventures	10	18	10	10
<u>Other expenses</u>				
Subsidiaries	-	-	1,078	766
Joint ventures	1	1	-	-
Associates	18	14	1	-
Other related parties	1	2	1	-

5. Related party transactions (Continued)

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

For the six-month periods ended 30 June 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	669,305	292,408
Joint ventures	21,286	15,030	10,920	7,929
Associates	12,274	6,334	2,754	1,469
Other related parties	3,614	2,565	3,560	2,554
<u>Interest income</u>				
Subsidiaries	-	-	996	600
Joint ventures	14	9	-	-
Associates	68	70	-	-
<u>Other income</u>				
Subsidiaries	-	-	3,543	2,207
Joint ventures	166	148	37	29
Associates	94	119	8	9
Other related parties	18	107	18	19

5. Related party transactions (Continued)

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

For the six-month periods ended 30 June 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Expenses				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	302,239	122,671
Joint ventures	4,850	4,255	784	687
Associates	1,661	1,697	-	2
Other related parties	83	487	-	83
<u>Interest expenses</u>				
Subsidiaries	-	-	1,148	972
Joint ventures	19	49	19	21
<u>Other expenses</u>				
Subsidiaries	-	-	1,892	1,515
Joint ventures	2	2	-	-
Associates	37	32	2	2
Other related parties	2	131	1	22

5. Related party transactions (Continued)

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

For the three-month periods ended 30 June 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Purchasing				
Joint ventures	20	-	-	-
Selling				
Subsidiaries	-	-	-	3

For the six-month periods ended 30 June 2022 and 2021

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Purchasing				
Joint ventures	2	-	-	-
Associates	48	-	-	-
Selling				
Subsidiaries	-	-	11	3

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. Related party transactions (Continued)

5.9 Details of commitments to related parties are stated in Note 22.1

5.10 Executive remunerations

Details of executive remunerations for the three-month periods ended 30 June 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	242	127	21	19
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	251	251	22	25
Post-employment benefits	4	6	-	1
Total	497	384	43	45

Details of executive remunerations for the six-month periods ended 30 June 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	363	216	49	40
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	617	521	43	52
Post-employment benefits	9	11	1	1
Total	989	748	93	93

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	Separate
	financial statements	financial statements
	Equity method	Cost method
For the six-month period ended 30 June 2022		
Beginning net book value	52,280	4,959
- Share of profit from investments in joint ventures	2,374	-
- Dividend income	(3,132)	-
- Additional investments	834	-
- Share of other comprehensive income from joint ventures	98	-
- Exchange differences on translation of financial statements	394	-
Ending net book value	<u>52,848</u>	<u>4,959</u>

During the period, the Company recognized dividend income from joint ventures in the separate financial statements amounting to Baht 589 million (30 June 2021: Baht 283 million).

6.1.2 Movements in investments in associates are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	Equity method	
For the six-month period ended 30 June 2022		
Beginning net book value	76,499	
- Share of profit from investments in associates	2,073	
- Dividend income	(1,765)	
- Additional investments	8,187	
- Share of other comprehensive loss from associates	(324)	
- Exchange differences on translation of financial statements	1,743	
Ending net book value	<u>86,413</u>	

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
	<u>Cost method</u>
For the six-month period ended 30 June 2022	
Beginning net book value	376,060
- Additional investments	49,189
- Investment disposals	(5,210)
Ending net book value	<u>420,039</u>

During the period, the Company recognized dividend income from subsidiaries in the separate financial statements amounting to Baht 18,467 million (30 June 2021: Baht 17,809 million).

6.2 Significant events during the six-month period ended 30 June 2022

PTTGM

During the six-month period ended 30 June 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 37,958 million.

PTTLNG

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.

PTTGL

On 17 March 2022, the Board of Directors Meeting of the Company No. 3/2022 passed a resolution to approve a restructuring of shareholding in PTT Global LNG Company Limited (PTTGL), whereby Siam Management Holding Co., Ltd. (SMH) would purchase 50% of the shares of PTTGL from the Company and another 50% of shares from PTTEP Business Center Company Limited (PTTEP BC), with the total value of the sale and purchase agreements being USD 255 million. The transactions were completed on 1 June 2022. The Company recognized loss from divestment amounting to Baht 787 million in the separate financial statements. The transaction is a restructuring within the Group and, therefore, has no impact on the consolidated financial statements.

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

6.2 Significant events during the six-month period ended 30 June 2022 (Continued)

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) purchased 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 Baht 22,047 million. The transaction was completed on 7 June 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 six-month period ended 30 June 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.

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.

On 11 April 2022, the Extraordinary General Meeting of Shareholders of VNT passed a resolution to approve the amalgamation of VNT with a subsidiary of AGC Inc., with PTTGC offering to purchase 1 million shares from VNT's dissenting shareholders for a total of Baht 39 million. The share purchases were completed on 3 May 2022 and resulted in an increase in PTTGC's ownership of VNT from 37.73% to 37.82%.

7. Investment properties

Movements in investment properties are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the six-month period ended 30 June 2022		
Beginning net book value	10,459	3,967
- Additions	58	-
- Reclassifications	34	-
- Depreciation for the period	(90)	(22)
Ending net book value	<u>10,461</u>	<u>3,945</u>

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 six-month period ended 30 June 2022		
Beginning net book value	1,425,414	250,670
- Business acquisitions (Note 21)	3,081	-
- Additions	89,482	6,641
- Disposals - net	(3,043)	(41)
- Borrowing costs	2,765	372
- Reclassifications	(5,149)	(3,754)
- Depreciation for the period	(65,592)	(7,652)
- Reversal of (loss on) impairment	(213)	10
- Exchange differences on translation of financial statements	22,244	-
Ending net book value	<u>1,468,989</u>	<u>246,246</u>

As at 30 June 2022, the Group had pledged assets amounting to Baht 76,655 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 3.56% per annum (2021: 3.83% per annum).

9. Right-of-use assets

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

	Consolidated financial statements	Unit: Million Baht Separate financial statements
For the six-month period ended 30 June 2022		
Beginning net book value	79,420	18,747
- Business acquisitions (Note 21)	125	-
- Additions	19,698	234
- Modifications	(148)	1
- Reclassifications	4,825	3,608
- Terminations	(333)	(7)
- Depreciation for the period	(6,519)	(812)
- Reversal of impairment	1	-
- Exchange differences on translation of financial statements	1,430	-
Ending net book value	<u>98,499</u>	<u>21,771</u>

10. Goodwill

Movements in goodwill are as follows:

	Unit: Million Baht Consolidated financial statements
For the six-month period ended 30 June 2022	
Beginning net book value	182,652
- Business acquisition (Note 21)	8,203
- Loss on impairment of assets	(87)
- Exchange differences on translation of financial statements	2,258
Ending net book value	<u>193,026</u>

11. Other intangible assets

Movements in other intangible assets are as follows:

	Unit: Million Baht	
	Consolidated	Separate financial
	financial statements	statements
For the six-month period ended 30 June 2022		
Beginning net book value	144,866	2,605
- Business acquisitions (Note 21)	8,545	-
- Additions	2,039	63
- Reclassifications	(363)	144
- Disposals - net	(30)	-
- Amortization for the period	(5,583)	(540)
- Exchange differences on translation of financial statements	(1,734)	-
Ending net book value	<u>147,740</u>	<u>2,272</u>

12. Exploration and evaluation assets

Movements in exploration and evaluation assets are as follows:

	Unit: Million Baht
	Consolidated
	financial statements
For the six-month period ended 30 June 2022	
Beginning net book value	104,595
- Additions	1,233
- Disposals - net	(124)
- Loss on impairment	(156)
- Exchange differences on translation of financial statements	5,915
Ending net book value	<u>111,463</u>

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 30 June 2022
	As at 1 January 2022	Additions	Repayments	Lease - Addition	(Gain) loss on exchange rates	Business acquisitions (Note 21)	Business disposal	Reclassifi- cations	Exchange differences on translation of financial statements	Others	
Short-term borrowings from financial institutions	11,632	191,138	(126,724)	-	13	2,167	-	10	833	-	
Short-term borrowings - others	111	796	(111)	-	-	-	-	-	(9)	3	790
Borrowings - Baht	207,173	17,833	(24,497)	-	-	-	-	-	(370)	94	200,233
Borrowings - foreign currencies*	78,708	9,050	(13,998)	-	(2,139)	6,268	(2,837)	-	3,296	2,772	81,120
Debentures - Baht	277,415	131,053	(24,329)	-	(2,360)	-	-	-	1,601	22	383,402
Debentures - foreign currencies**	310,576	43,842	-	-	8,361	-	-	-	11,114	(267)	373,626
Lease liabilities	64,210	-	(6,256)	19,389	478	135	-	-	1,271	480	79,707
Total	949,825	393,712	(195,915)	19,389	4,353	8,570	(2,837)	10	17,736	3,104	1,197,947

* 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 30 June 2022	
	As at 1 January 2022	Cash flows from financing		Non-cash items			
		Additions	Repayments	Lease - Additions	Loss on exchange rates		Others
Short-term borrowings from financial institutions	-	14,880	(14,880)	-	-	-	-
Short-term borrowings - related parties (Note 5.5)	7,217	7,065	(1,041)	-	-	-	13,241
Borrowings - Baht	5,986	5,985	-	-	-	1	11,972
Borrowings - foreign currencies	49,490	-	-	-	1,640	6	51,136
Debentures - Baht	124,222	39,965	(4,000)	-	-	15	160,202
Debentures - foreign currencies	9,753	-	-	-	544	4	10,301
Lease liabilities	7,047	-	(278)	234	171	(156)	7,018
Total	203,715	67,895	(20,199)	234	2,355	(130)	253,870

13. Borrowings and lease liabilities (Continued)

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

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 has a tenor of 10 years and USD 300 million has 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.

On 5 April 2022, a subsidiary of PTTEP, issued Baht 12,000 million of senior guaranteed debentures with a bondholders' representative. The debentures have tenors of 5 - 10 years and 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 of the debentures will be denominated in USD. The debentures are fully guaranteed by PTTEP.

On 8 April 2022, the Company issued 3 tranches of unsubordinated and unsecured debentures 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 fixed interest rates ranging from 1.79% - 3.47% per annum, with interest payable on a semi-annual basis.

On 20 May 2022, IRPC issued 6 tranches of Baht-denominated, name-registered, unsubordinated and unsecured debentures with debenture holders' representative, for a total value of Baht 12,000 million. The debentures have tenors of 4 - 12 years and fixed interest rates ranging from 3.03% - 4.86% per annum, with interest payable on a semi-annual basis. The digital and tranche 1 debentures, amounting to Baht 7,000 million, were offered to individual investors. The green debentures and tranches 2-4, amounting to Baht 5,000 million, were offered to institutional investors and/or high net worth investors.

13. Borrowings and lease liabilities (Continued)

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

Debentures (Continued)

On 27 May 2022, the Company issued and offered Baht 20,000 million of unsubordinated and unsecured debentures with a tenor of 7 years and fixed interest rates of 3.25% per annum, with interest payable on a semi-annual basis. The debentures were offered to individual investors, foundation investors, and non-profit organization investors.

On 10 June 2022, GPSC issued 5 tranches of Baht-denominated, unsubordinated and unsecured debentures with a total value of Baht 12,000 million. The debentures have tenors of 3 - 15 years and fixed interest rates ranging from 2.55% - 4.40% per annum, with interest payable on a semi-annual basis.

On 15 June 2022, PTTGC issued and offered name-registered, unsubordinated and unsecured debentures with debenture holders' representative, of which Baht 5,000 million of the debentures have a tenor of 5 years and Baht 3,000 million have a tenor of 12 years, and they have fixed interest rates of 3.21% per annum and 4.00% per annum, respectively, with interest payable on a semi-annual basis.

On 30 June 2022, PTTGC issued and offered Baht 17,000 million of name-registered, unsubordinated and unsecured debentures with debenture holders' representative. The debentures have a tenor of 7 years and fixed interest rates 3.50% per annum, with interest payable on a semi-annual basis. The offeror has the right to redeem the debentures prior to the maturity date, after a period of 1 year has passed from the issuance date.

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
	<u>financial statements</u>
For the six-month period ended 30 June 2022	
Beginning net book value	93,594
- Business acquisitions (Note 21)	13
- Additional provision	21,296
- Utilization during the period	(4,301)
- Reversal of non-occurred provision	(2,543)
- Exchange differences on translation of financial statements	5,493
Ending net book value	<u>113,552</u>

15. Basic earnings per share

Basic earnings per share for the three-month periods ended 30 June 2022 and 2021 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company	38,847,751,291	24,578,663,746	19,178,138,146	23,079,960,367
Adjustment of profit *	251,211,695	(53,386,301)	-	-
Profit for the calculation of earnings per share	39,098,962,986	24,525,277,445	19,178,138,146	23,079,960,367
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)	1.37	0.86	0.68	0.80

Basic earnings per share for the six-month periods ended 30 June 2022 and 2021 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company	64,418,694,037	57,166,277,018	34,725,211,724	37,250,513,717
Adjustment of profit *	216,243,509	(118,541,878)	-	-
Profit for the calculation of earnings per share	64,634,937,546	57,047,735,140	34,725,211,724	37,250,513,717
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)	2.26	2.00	1.22	1.30

*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 30 June 2022 and 2021 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transportation income	448	899	1,524	1,094
Dividend income	133	146	11,221	13,027
Interest income	686	685	522	450
Gain (loss) on disposals of assets and investments	52	35	(789)	(3)
Loss on investment at fair value through profit and loss	(90)	(10)	(16)	(10)
Others	3,064	3,130	1,817	1,685
Total	4,293	4,885	14,279	16,243

Details of other income for the six-month periods ended 30 June 2022 and 2021 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transportation income	865	2,050	2,413	2,437
Dividend income	234	258	19,202	18,244
Interest income	1,165	1,384	1,197	931
Gain (loss) on disposals of assets and investments	1,242	79	(788)	(15)
Gain (loss) on investment at fair value through profit and loss	(53)	2	(11)	4
Gain on bargain purchase	-	10,772	-	-
Others	4,627	4,695	2,683	2,643
Total	8,080	19,240	24,696	24,244

17. Expenses by nature

Details of expenses by nature for the three-month periods ended 30 June 2022 and 2021 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Changes in inventories decrease	687,878	380,930	565,973	243,152
Staff costs	17,901	14,125	2,236	2,075
Depreciation and amortization	40,313	38,608	4,559	4,690
Expenses related to short-term lease agreements	271	165	7	15
Expenses related to low-value assets lease agreements	48	(15)	23	25
Expenses related to variable rental	210	181	192	161
Loss on impairment of assets and investments	493	3,165	-	169
(Reversal of) expected credit loss of accounts receivable and other assets	31	(1,618)	(2)	(1,524)

Details of expenses by nature for the six-month periods ended 30 June 2022 and 2021 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Changes in inventories decrease	1,255,823	720,028	1,026,463	458,938
Staff costs	35,295	27,880	4,423	4,186
Depreciation and amortization	77,458	73,644	9,013	9,287
Expenses related to short-term lease agreements	485	304	12	28
Expenses related to low-value assets lease agreements	87	8	51	53
Expenses related to variable rental	403	401	360	343
(Reversal of) loss on impairment of assets and investments	488	3,160	(3)	169
(Reversal of) expected credit loss of accounts receivable and other assets	64	(1,577)	(2)	(1,521)

18. Operating segments

Consolidated financial statements

For the three-month period ended 30 June 2022

	Upstream petroleum and natural gas			Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration			and retail	trading	and	infrastructure			
	and					refining				
	production									
Sales - others	21,135	125,707	11,113	208,069	283,227	251,689	25,963	51	-	926,954
- related parties	61,953	48,866	570	3,956	341,069	177,661	7,617	940	(642,632)	-
Net sales	83,088	174,573	11,683	212,025	624,296	429,350	33,580	991	(642,632)	926,954
Gross profit (loss)*	72,586	24,479	8,609	14,731	7,041	79,415	6,541	(45)	(2,486)	210,871
EBITDA	63,656	22,892	7,304	10,152	6,389	69,713	4,409	(705)	(1,042)	182,768
Depreciation and amortization expenses	(19,389)	(4,521)	(640)	(1,561)	(133)	(10,848)	(3,107)	(114)	-	(40,313)
Segment operating profit (loss)	44,267	18,371	6,664	8,591	6,256	58,865	1,302	(819)	(1,042)	142,455
Share of profit (loss) from investments in joint ventures and associates	343	186	(4)	154	-	1,371	449	(1)	-	2,498
Others	13	1	(480)	(64)	-	(11)	22	85	-	(434)
Unallocated revenue and expenses:										
Interest income										686
Loss on derivatives										(34,505)
Loss on foreign exchange rate										(13,021)
EBIT										97,679
Profit for the period										53,679

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

18. Operating segments (Continued)

Consolidated financial statements

For the six-month period ended 30 June 2022

	Upstream petroleum and natural gas			Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration			and retail	trading	and	infrastructure			
	and					refining				
	production									
Sales - others	38,603	248,739	15,386	384,434	473,606	476,374	48,174	103	-	1,685,419
- related parties	112,634	95,050	948	5,500	633,675	314,224	14,360	1,863	(1,178,254)	-
Net sales	151,237	343,789	16,334	389,934	1,107,281	790,598	62,534	1,966	(1,178,254)	1,685,419
Gross profit (loss)*	134,067	45,935	10,990	25,893	23,201	134,253	10,031	(76)	(6,121)	378,173
EBITDA	117,121	42,412	9,140	16,838	22,014	114,875	7,336	(1,176)	(3,091)	325,469
Depreciation and amortization expenses	(36,423)	(8,952)	(1,086)	(3,070)	(256)	(21,553)	(5,891)	(227)	-	(77,458)
Segment operating profit (loss)	80,698	33,460	8,054	13,768	21,758	93,322	1,445	(1,403)	(3,091)	248,011
Share of profit (loss) from investments in joint ventures and associates	602	494	(8)	328	-	2,446	587	(2)	-	4,447
Others	50	5	(480)	(90)	-	419	870	98	-	872
Unallocated revenue and expenses:										
Interest income										1,165
Loss on derivatives										(83,484)
Loss on foreign exchange rate										(7,309)
EBIT										163,702
Profit for the period										90,383

* 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 30 June 2021

	Upstream petroleum and natural gas			Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration			and retail	trading	and	infrastructure			
	and					refining				
	production									
Sales - others	16,678	78,115	2,992	118,421	137,187	165,549	14,260	54	-	533,256
- related parties	38,152	34,812	145	1,045	117,620	82,276	5,223	808	(280,081)	-
Net sales	54,830	112,927	3,137	119,466	254,807	247,825	19,483	862	(280,081)	533,256
Gross profit (loss)*	48,563	24,104	1,427	9,620	3,612	39,074	5,811	(53)	(899)	131,259
EBITDA	42,161	22,134	934	5,605	3,410	33,408	5,881	(706)	339	113,166
Depreciation and amortization expenses	(19,684)	(4,650)	(301)	(1,445)	(49)	(9,669)	(2,698)	(112)	-	(38,608)
Segment operating profit (loss)	22,477	17,484	633	4,160	3,361	23,739	3,183	(818)	339	74,558
Share of profit (loss) from investments in joint ventures and associates	(8)	159	(2)	105	-	2,081	559	(1)	-	2,893
Others	73	(171)	-	105	(1)	(3,042)	-	139	-	(2,897)
Unallocated revenue and expenses:										
Interest income										685
Loss on derivatives										(12,620)
Loss on foreign exchange rate										(873)
EBIT										61,746
Profit for the period										33,793

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

18. Operating segments (Continued)

Consolidated financial statements

For the six-month period ended 30 June 2021

	Upstream petroleum and natural gas			Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Coal	Oil	International	Petrochemicals	and			
	Exploration			and retail	trading	and	infrastructure			
	and					refining				
	production									
Sales - others	25,909	146,057	5,988	236,612	256,405	312,940	27,077	105	-	1,011,093
- related parties	71,675	69,584	274	1,744	224,500	159,314	10,484	1,626	(539,201)	-
Net sales	97,584	215,641	6,262	238,356	480,905	472,254	37,561	1,731	(539,201)	1,011,093
Gross profit (loss)*	85,923	47,673	2,917	20,247	7,923	77,853	11,685	(99)	(3,106)	251,016
EBITDA	73,985	43,909	2,164	12,136	7,385	66,900	11,317	(1,356)	(277)	216,163
Depreciation and amortization expenses	(36,181)	(9,247)	(634)	(2,849)	(98)	(19,177)	(5,237)	(221)	-	(73,644)
Segment operating profit (loss)	37,804	34,662	1,530	9,287	7,287	47,723	6,080	(1,577)	(277)	142,519
Share of profit (loss) from investments in joint ventures and associates	(27)	299	(3)	262	-	3,546	765	(2)	-	4,840
Others	6,356	(175)	-	66	-	(2,936)	90	150	-	3,551
Unallocated revenue and expenses:										
Interest income										1,384
Loss on derivatives										(20,018)
Loss on foreign exchange rate										(5,203)
EBIT										127,073
Profit for the period										80,999

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

19. Fair value measurement of financial instruments

As at 30 June 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 30 June 2022				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Cash and cash equivalents	-	251	-	251
Investments in short-term financial assets	-	1,092	176	1,268
Investments measured at fair value				
through other comprehensive income	7,427	1,767	39,160	48,354
Investments measured at fair value				
through profit or loss	1,103	-	1,588	2,691
Derivatives	11,885	16,244	-	28,129
Other non-current financial assets	2,613	-	-	2,613
Financial liabilities measured at fair value				
Derivatives	18,946	33,551	-	52,497
Other non-current financial liabilities	-	-	2,537	2,537

19. Fair value measurement of financial instruments (Continued)

As at 30 June 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
Financial assets measured at fair value				
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
Financial liabilities measured at fair value				
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 30 June 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 30 June 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in short-term financial assets	-	-	176	176
Investments measured at fair value through other comprehensive income	4,918	-	3,319	8,237
Investments measured at fair value through profit or loss	372	-	-	372
Derivatives	-	1,817	-	1,817
Financial liabilities measured at fair value				
Derivatives	-	5,042	-	5,042

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
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
Financial liabilities measured at fair value				
Derivatives	-	2,388	-	2,388

19. Fair value measurement of financial instruments (Continued)

As at 30 June 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 30 June 2022			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	7,000	-	7,000
Financial liabilities disclosed at fair value				
Long-term borrowings	-	272,138	14,253	286,391
Debentures	-	713,277	-	713,277

Unit: Million Baht

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

19. Fair value measurement of financial instruments (Continued)

As at 30 June 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 30 June 2022			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	7,000	-	7,000
Financial liabilities disclosed at fair value				
Long-term borrowings	-	-	60,467	60,467
Debentures	-	173,178	-	173,178

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	8,255	-	8,255
Financial liabilities disclosed at fair value				
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. Dividend payment

On 8 April 2022, at the 2022 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2021 of Baht 2.00 per share, approximately amounting to Baht 57,126 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 34,276 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.

Dividend	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (Million Baht)	Payment date
For the year 2021	1 July 2021 - 31 December 2021	0.80	28,562,885,516	22,850	29 April 2022

21. Business acquisitions

Innobic (Asia) Company Limited (INBA), a wholly owned subsidiary of the Company, joined with Aztiq HK Limited, (an affiliate of Aztiq Investment Group (Aztiq) through Aztiq II Holdco Limited and Aztiq II Bidco Limited), to acquire all shares of Alvogen Emerging Markets Holdings Limited (AEMH), a major shareholder of Lotus Pharmaceutical Company Limited (Lotus Pharmaceutical, TWSE ticker: 1795). AEMH also holds a 100% stake in Alvogen Malta (Out-Licensing) Holding Limited who owns 100% of Adalvo Limited (Adalvo), a B2B pharmaceutical company with a global network. The total value of the transaction was approximately USD 475 million (equivalent to approximately Baht 16,021 million) (excluded investment acquired before business combination) and the Share Purchase Agreement (SPA) was signed on 26 November 2021. The transaction was completed on 7 April 2022, after the conditions precedent under the share purchase agreement were met and, as a result, INBA indirectly holds approximately 42.99% of the total issued and paid up capital of Lotus Pharmaceutical (former stake was 6.66%) and 71.23% of the total issued and paid up capital of Adalvo.

Details of net assets acquired and goodwill at the acquisition date are as follows:

	Unit: Million Baht
Purchase consideration	18,920
Fair value of net assets acquired	(10,717)
Goodwill (Note 10)	<u>8,203</u>

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

	Unit: Million Baht
Cash and cash equivalents	1,399
Short-term investments in financial assets	43
Trade accounts receivable	5,886
Other accounts receivable	551
Inventories	2,401
Supplies	1,540
Other current assets	676
Investment at fair value through other comprehensive income	331
Investment at fair value through profit or loss	1,012
Property, plant and equipment (Note 8)	3,081
Right-of-use assets (Note 9)	125
Other intangible assets (Note 11)	8,545
Deferred tax assets	351
Other non-current assets	14,512

21. **Business acquisitions** (Continued)

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

	Unit: Million Baht
Bank overdraft and short-term borrowings from financial Institutions (Note 13)	(2,167)
Trade accounts payable	(2,722)
Other accounts payable	(3,035)
Income tax payable	(412)
Other current liabilities	(1,363)
Long-term borrowings (Note 13)	(6,268)
Lease liabilities (Note 13)	(135)
Deferred tax liabilities	(386)
Employee benefit obligations	(607)
Provisions for decommissioning costs (Note 14)	(13)
Other non-current liabilities	(777)
Fair value of net assets	<u>22,568</u>
<u>Less</u> Non-controlling interests	<u>(11,851)</u>
Fair value of net assets acquired	10,717
<u>Add</u> Goodwill (Note 10)	<u>8,203</u>
Total purchase consideration transferred	18,920
<u>Less</u> Investment acquired before business combination	(2,899)
<u>Less</u> Cash and cash equivalents of subsidiary	<u>(1,399)</u>
Net cash outflow on the business acquisition	<u><u>14,622</u></u>

As of 30 June 2022, INBA is in the process of determining the fair value of the net identifiable assets at the acquisition date and the total consideration transferred. Therefore, the amount of these items may change. INBA expects to finalize the amount within 12 months after the acquisition date.

22. Commitments and contingent liabilities

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

22.1 Details of commitments to related parties are as follows:

22.1.1 The Company has provided loans to its subsidiaries through PTT Treasury Center Company Limited (PTTCC) (a subsidiary of the Company) with credit limits totaling Baht 154,947 million. As at 30 June 2022, the remaining credit limits were Baht 75,343 million.

22.1.2 As at 30 June 2022, the Group entered into the Sponsor Support Agreements with their related parties totaling Baht 2,108 million, and USD 1,277 million respectively 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.

22.1.3 As at 30 June 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 30 June 2022, the Company had remaining obligations amounting to Baht 10,288 million.

22.2 Commitments under leases - the Group as a lessee, the future minimum lease payments under uncancellable leases as at 30 June 2022 are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
- Within 1 year	2,298	51
- Over 1 year but not over 5 years	461	43
- Over 5 years	834	60
Total	<u>3,593</u>	<u>154</u>

22.3 As at 30 June 2022, the Group had capital commitments of Baht 192,820 million in the consolidated financial statements and Baht 30,098 million in the separate financial statements.

22.4 As at 30 June 2022, the Group had outstanding letters of credit of Baht 43,189 million in the consolidated financial statements and Baht 6,481 million in the separate financial statements.

22.5 As at 30 June 2022, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 37,501 million in the consolidated financial statements and Baht 73 million in the separate financial statements.

22. Commitments and contingent liabilities (Continued)

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

22.6 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.

22. Commitments and contingent liabilities (Continued)

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

22.7 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.

22.8 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 0.60 million). Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to USD 0.01 million (Baht 0.39 million).

22. 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.

22.9 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.

23. Events after the reporting period

- 23.1 On 8 July 2022, at the Extraordinary General Meeting of the shareholders of PTT Global Management Co., Ltd. (PTTGM) No. 4/2022, the shareholders passed a resolution to approve an increase in the registered share capital through issuance of 90.65 million shares of Baht 100 per share, or a total of Baht 9,065 million, and make a call-up for the additional share capital. The Company made the additional payment on 26 July 2022.
- 23.2 On 1 August 2022, PTT International Holdings Limited (PTTIH), which is 100% indirectly owned by the Company, entered into a Share Purchase Agreement with a company listed on the Indonesian Stock Exchange to dispose of its investment in 100% of all issued shares of PTT Mining Limited (PTTML), at a purchase price of approximately USD 471 million, in accordance with a resolution passed by a meeting of the Company's Board of Directors on 21 July 2022. The transaction is expected to be completed within the fourth quarter of 2022, subjected to conditions precedent specified in the Share Purchase Agreement. This transaction will divest all of PTT's investment in the coal business, in line with PTT's strategy to focus on clean energy for sustainable growth.
- 23.3 The Audit Committee of the Company approved these financial statements for issuance on 11 August 2022.
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