

PTT Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of PTT Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of PTT Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of PTT Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Kittiphun Kiatsomphob  
Certified Public Accountant (Thailand) No. 8050

EY Office Limited  
Bangkok: 11 May 2023

## PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		397,747,257,229	340,054,258,218	51,011,348,930	52,787,983,676
Short-term investments in financial assets		18,208,127,853	12,600,203,556	7,511,545,714	3,468,734,142
Trade accounts receivable	4	219,302,808,035	219,054,350,287	145,599,656,199	161,459,456,807
Other accounts receivable		105,768,292,671	142,265,877,656	33,085,979,040	35,695,995,643
Short-term lending		2,540,031,706	2,173,584,524	921,793,109	2,043,911,233
Inventories		241,439,144,089	222,347,607,982	50,424,963,975	27,192,390,126
Supplies		50,338,539,918	49,506,527,001	5,579,252,539	5,488,234,310
Current derivative assets		8,685,875,708	14,764,120,162	810,660,917	824,582,845
Other current financial assets		2,153,640,374	1,924,001,716	296,989,756	297,045,802
Other current assets		11,880,619,751	13,592,699,390	1,592,470,027	2,346,735,149
Assets held for sale		349,431,376	22,579,601,336	-	-
<b>Total current assets</b>		<b>1,058,413,768,710</b>	<b>1,040,862,831,828</b>	<b>296,834,660,206</b>	<b>291,605,069,733</b>
<b>Non-current assets</b>					
Other long-term investments in financial assets		47,764,906,482	54,092,774,460	7,043,503,353	13,028,827,422
Investments in subsidiaries	6	-	-	452,779,048,540	435,703,629,724
Investments in joint ventures	6	59,457,401,449	60,356,655,237	4,959,465,773	4,959,465,773
Investments in associates	6	104,745,106,742	104,658,121,922	-	-
Long-term lending		8,225,465,774	8,045,563,028	57,082,587,558	56,066,587,558
Investment properties	7	10,925,589,358	10,736,084,109	3,916,639,260	3,927,382,145
Property, plant and equipment	8	1,504,117,042,533	1,499,329,679,429	246,858,272,197	248,276,170,223
Right-of-use assets	9	123,199,556,806	124,052,955,042	24,376,607,947	24,869,287,411
Goodwill	10	186,214,679,334	188,963,836,957	-	-
Other intangible assets	11	135,325,956,722	137,051,494,679	2,622,220,981	2,702,425,852
Exploration and evaluation assets	12	105,621,838,738	106,160,968,871	-	-
Deferred tax assets		43,067,777,065	50,759,602,063	590,579,375	-
Non-current derivative assets		1,738,139,539	1,632,692,190	436,086,748	406,331,243
Other non-current financial assets		10,048,799,823	11,424,805,434	137,181,009	178,496,135
Other non-current assets		17,998,273,150	17,504,226,657	45,010,615	48,127,759
<b>Total non-current assets</b>		<b>2,358,450,533,515</b>	<b>2,374,769,460,078</b>	<b>800,847,203,356</b>	<b>790,166,731,245</b>
<b>Total assets</b>		<b>3,416,864,302,225</b>	<b>3,415,632,291,906</b>	<b>1,097,681,863,562</b>	<b>1,081,771,800,978</b>

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2023

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	13	108,810,557,860	90,757,365,238	-	-
Trade accounts payable		238,955,791,703	230,366,158,328	142,736,013,967	144,671,410,600
Other accounts payable		69,649,108,277	88,322,204,627	25,989,947,672	25,696,976,392
Current portion of long-term borrowings	13	76,202,673,037	73,237,306,068	26,935,145,753	15,954,936,982
Current portion of lease liabilities	13	17,041,563,875	16,190,978,583	1,321,538,754	1,202,289,541
Short-term borrowings	13	794,148,836	784,118,026	9,114,361,452	9,447,477,560
Income tax payable		36,637,588,838	30,846,381,120	1,671,289,019	-
Short-term provision for decommissioning costs	14	3,467,342,232	10,889,461,758	-	-
Current derivative liabilities		8,331,945,338	23,012,778,342	1,222,429,349	627,263,806
Other current financial liabilities		6,760,060,017	6,069,311,742	6,066,804,396	3,308,991,894
Other current liabilities		14,613,941,170	16,712,910,561	4,549,907,526	4,856,387,303
Liabilities directly associated with assets held for sale		43,359,147	5,351,425,781	-	-
<b>Total current liabilities</b>		<b>581,308,080,330</b>	<b>592,540,400,174</b>	<b>219,607,437,888</b>	<b>205,765,734,078</b>
<b>Non-current liabilities</b>					
Long-term borrowings	13	903,011,349,070	924,943,365,018	203,808,202,913	219,596,549,709
Lease liabilities	13	86,767,363,092	87,680,577,734	7,950,589,748	8,269,079,146
Deferred tax liabilities		87,696,483,841	90,971,519,778	-	1,438,179,256
Provision for employee benefits		32,623,057,310	32,355,934,190	6,105,606,611	5,998,145,391
Long-term provision for decommissioning costs	14	107,065,911,417	99,161,887,598	24,827,601	-
Deposits on LPG cylinders		12,780,088,262	12,683,944,332	-	-
Non-current derivative liabilities		6,685,970,351	7,642,867,621	4,064,514,626	5,005,805,102
Other non-current financial liabilities		4,522,921,162	4,661,683,967	1,601,778,986	1,588,081,637
Other non-current liabilities		28,776,028,070	29,297,346,561	5,262,719,071	5,316,681,443
<b>Total non-current liabilities</b>		<b>1,269,929,172,575</b>	<b>1,289,399,126,799</b>	<b>228,818,239,556</b>	<b>247,212,521,684</b>
<b>Total liabilities</b>		<b>1,851,237,252,905</b>	<b>1,881,939,526,973</b>	<b>448,425,677,444</b>	<b>452,978,255,762</b>

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2023

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b> (Continued)				
<b>Shareholders' equity</b>				
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	33,447,144,467	10,068,142,437	-	-
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	1,293,274,044	1,293,274,044	1,293,274,044	1,293,274,044
Unappropriated	963,586,836,661	957,167,125,835	584,352,479,497	563,628,611,939
Other components of shareholders' equity	16,906,599,959	23,430,961,528	2,979,058,636	3,240,285,292
Equity attributable to owners of the Company	1,075,865,229,072	1,052,590,877,785	649,256,186,118	628,793,545,216
Non-controlling interests of the subsidiaries	489,761,820,248	481,101,887,148	-	-
<b>Total shareholders' equity</b>	<b>1,565,627,049,320</b>	<b>1,533,692,764,933</b>	<b>649,256,186,118</b>	<b>628,793,545,216</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,416,864,302,225</b>	<b>3,415,632,291,906</b>	<b>1,097,681,863,562</b>	<b>1,081,771,800,978</b>

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

(Phannalin Mahawongtikul)  
Chief Financial Officer

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales and service income		756,689,837,601	758,464,592,787	440,365,371,135	488,334,455,834
Cost of sales and services	17	664,311,512,911	625,435,739,228	433,763,900,251	467,760,987,828
<b>Gross profit</b>		<b>92,378,324,690</b>	<b>133,028,853,559</b>	<b>6,601,470,884</b>	<b>20,573,468,006</b>
Other income	16	7,113,618,624	3,787,295,076	21,364,692,192	10,417,088,089
Loss on derivatives		(1,867,964,161)	(48,979,142,138)	(1,182,704,177)	(10,274,657,046)
Gain on foreign exchange rates		10,111,560,337	5,711,569,952	4,791,182,603	4,032,258,348
<b>Profit before expenses</b>		<b>107,735,539,490</b>	<b>93,548,576,449</b>	<b>31,574,641,502</b>	<b>24,748,157,397</b>
Selling and distribution expenses	17	10,929,550,214	9,784,577,525	2,456,994,610	1,281,286,546
Administrative expenses	17	18,263,460,788	15,731,656,725	5,157,179,460	4,255,999,018
Petroleum royalties		5,105,879,349	5,719,650,249	-	-
<b>Operating profit</b>		<b>73,436,649,139</b>	<b>62,312,691,950</b>	<b>23,960,467,432</b>	<b>19,210,871,833</b>
Share of profit from investments in joint ventures and associates	6	527,804,255	1,949,434,367	-	-
<b>Profit before finance costs and income taxes</b>		<b>73,964,453,394</b>	<b>64,262,126,317</b>	<b>23,960,467,432</b>	<b>19,210,871,833</b>
Finance costs		10,842,850,252	7,445,219,211	2,245,789,436	1,583,729,489
<b>Profit before income taxes</b>		<b>63,121,603,142</b>	<b>56,816,907,106</b>	<b>21,714,677,996</b>	<b>17,627,142,344</b>
Income tax expenses		23,365,954,324	21,728,379,981	990,810,438	2,080,068,766
<b>Profit for the period</b>		<b>39,755,648,818</b>	<b>35,088,527,125</b>	<b>20,723,867,558</b>	<b>15,547,073,578</b>
<b>Profit attributable to</b>					
Equity holders of the Company		27,854,843,828	24,792,473,608	20,723,867,558	15,547,073,578
Non-controlling interests of the subsidiaries		11,900,804,990	10,296,053,517	-	-
		<b>39,755,648,818</b>	<b>35,088,527,125</b>	<b>20,723,867,558</b>	<b>15,547,073,578</b>
Basic earnings per share	15	0.98	0.87	0.73	0.54

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	39,755,648,818	35,088,527,125	20,723,867,558	15,547,073,578
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	(8,961,836,717)	(4,144,826,439)	-	-
Gain (loss) on debt investments measured at fair value				
through other comprehensive income	916,503	(12,767,684)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	(183,300)	2,553,537	-	-
Loss on cash flow hedges	(1,606,757,440)	(185,422,030)	-	-
Income taxes related to cash flow hedges	335,235,169	76,475,338	-	-
Share of other comprehensive loss from joint ventures				
and associates	(131,426,084)	(247,186,035)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on remeasurements of defined benefits plans	(4,603,668)	461,360	-	-
Income taxes related to remeasurements of defined benefits plans	1,287,383	(50,568)	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	620,405,035	(693,344,013)	(370,092,402)	(1,557,742,005)
Income taxes related to equity investments designated at fair value				
through other comprehensive income	775,390,904	1,009,112,278	108,865,746	311,548,401
Share of other comprehensive loss from joint ventures				
and associates	(740,576,474)	(223,003,972)	-	-
Other comprehensive loss for the period, net of income taxes	(9,712,148,689)	(4,417,998,228)	(261,226,656)	(1,246,193,604)
<b>Total comprehensive income for the period</b>	<b>30,043,500,129</b>	<b>30,670,528,897</b>	<b>20,462,640,902</b>	<b>14,300,879,974</b>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	20,744,177,455	21,979,292,411	20,462,640,902	14,300,879,974
Non-controlling interests of the subsidiaries	9,299,322,674	8,691,236,486	-	-
	<b>30,043,500,129</b>	<b>30,670,528,897</b>	<b>20,462,640,902</b>	<b>14,300,879,974</b>

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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	Total other components of shareholders' equity			
	Issued and fully paid-up share capital	Share premium	Surplus from the change in the ownership interests in subsidiaries	Legal reserve	Self-insurance fund reserve	Unappropriated									
<b>Balance as at 1 January 2022</b>	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
<b>Changes in shareholders' equity for the period</b>															
Interest expenses for subordinated capital debentures	-	-	-	-	-	(46,733,045)	-	-	-	-	-	-	(46,733,045)	(24,847,725)	(71,580,770)
Income taxes for subordinated capital debentures	-	-	-	-	-	11,764,859	-	-	-	-	-	-	11,764,859	6,255,316	18,020,175
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,258,317,504)	(4,258,317,504)
Change in the ownership interests in subsidiaries	-	-	6,248,041	-	-	-	-	-	-	-	-	-	6,248,041	4,297,593	10,545,634
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	2,513,237	2,513,237
Profit for the period	-	-	-	-	-	24,792,473,608	-	-	-	-	-	-	24,792,473,608	10,296,053,517	35,088,527,125
Other comprehensive income (loss) for the period	-	-	-	-	-	(222,891,670)	(2,494,849,765)	(172,212,127)	23,871,827	(173,158,847)	-	(2,816,348,912)	(3,039,240,582)	(1,604,817,031)	(4,644,057,613)
<b>Balance as at 31 March 2022</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>3,101,852,372</b>	<b>2,857,245,725</b>	<b>1,272,724,959</b>	<b>946,626,331,911</b>	<b>9,283,159,393</b>	<b>8,205,341,824</b>	<b>(297,712,171)</b>	<b>220,375,040</b>	<b>(622,712,347)</b>	<b>16,788,451,739</b>	<b>1,028,420,734,922</b>	<b>470,664,637,356</b>	<b>1,499,085,372,278</b>
<b>Balance as at 1 January 2023</b>	28,562,996,250	29,211,131,966	10,068,142,437	2,857,245,725	1,293,274,044	957,167,125,835	18,661,950,083	5,122,533,492	(76,287,897)	(277,234,150)	-	23,430,961,528	1,052,590,877,785	481,101,887,148	1,533,692,764,933
<b>Changes in shareholders' equity for the period</b>															
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(264,578,288)	(264,578,288)
Change in the ownership interests in subsidiaries	-	-	23,379,002,030	-	-	(21,395,643,335)	-	-	-	-	-	-	1,983,358,695	(507,326,232)	1,476,032,463
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	129,114,866	129,114,866
Profit for the period	-	-	-	-	-	27,854,843,828	-	-	-	-	-	-	27,854,843,828	11,900,804,990	39,755,648,818
Other comprehensive income (loss) for the period	-	-	-	-	-	(39,489,667)	(6,310,139,048)	1,218,131,703	(623,990,070)	(808,364,154)	-	(6,524,361,569)	(6,563,851,236)	(2,598,082,236)	(9,161,933,472)
<b>Balance as at 31 March 2023</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>33,447,144,467</b>	<b>2,857,245,725</b>	<b>1,293,274,044</b>	<b>963,586,836,661</b>	<b>12,351,811,035</b>	<b>6,340,665,195</b>	<b>(700,277,967)</b>	<b>(1,085,598,304)</b>	<b>-</b>	<b>16,906,599,959</b>	<b>1,075,865,229,072</b>	<b>489,761,820,248</b>	<b>1,565,627,049,320</b>

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



PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

Unit: Baht

	Separate financial statements						Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity	
			Appropriated		Unappropriated	Other comprehensive income (loss)	
			Legal reserve	Self-insurance fund reserve		Investments in other long-term financial assets	
Balance as at 1 January 2022	28,562,996,250	29,211,131,966	2,857,245,725	1,272,724,959	570,355,191,388	5,247,455,642	637,506,745,930
Changes in shareholders' equity for the period							
Profit for the period	-	-	-	-	15,547,073,578	-	15,547,073,578
Other comprehensive loss for the period	-	-	-	-	-	(1,246,193,604)	(1,246,193,604)
Balance as at 31 March 2022	28,562,996,250	29,211,131,966	2,857,245,725	1,272,724,959	585,902,264,966	4,001,262,038	651,807,625,904
Balance as at 1 January 2023	28,562,996,250	29,211,131,966	2,857,245,725	1,293,274,044	563,628,611,939	3,240,285,292	628,793,545,216
Changes in shareholders' equity for the period							
Profit for the period	-	-	-	-	20,723,867,558	-	20,723,867,558
Other comprehensive loss for the period	-	-	-	-	-	(261,226,656)	(261,226,656)
Balance as at 31 March 2023	28,562,996,250	29,211,131,966	2,857,245,725	1,293,274,044	584,352,479,497	2,979,058,636	649,256,186,118

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before income taxes	63,121,603,142	56,816,907,106	21,714,677,996	17,627,142,344
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	41,258,259,967	37,117,158,950	4,823,502,294	4,454,026,401
(Gain) loss on disposal of assets	(966,869,336)	(404,568,633)	22,029,706	(851,215)
(Gain) loss on disposal of investments	79,636,345	(785,436,110)	-	-
(Reversal of) loss on impairment of assets	140,250,223	(4,652,763)	142,647,292	(3,181,072)
Reversal of loss on impairment of investment	-	-	(16,478,273,315)	-
Share of profit from investments in joint ventures and associates	(527,804,255)	(1,949,434,367)	-	-
Provision for employee benefits	718,414,403	703,281,159	136,621,281	149,340,195
Gain on exchange rates	(5,681,308,900)	(2,259,234,941)	(496,961,665)	(272,555,160)
(Gain) loss on derivatives	(1,175,764,300)	35,802,639,161	(222,843,354)	2,662,100,163
Unrealized (gain) loss on fair value of commodity contracts	(8,006,336,743)	(6,327,466,526)	38,742,858	(83,429,589)
(Gain) loss on investments measured at fair value through profit and loss	193,851,806	(36,675,236)	64,403,372	(4,588,086)
Expected credit loss of accounts receivable and other assets	396,619,366	32,759,700	698,462	503,966
Write-off exploration assets	169,612,113	36,802,521	-	-
(Reversal of) allowance for changes in value of inventories	(5,573,201,658)	906,120,486	41,342,460	1,273,127,337
Reversal of allowance for obsolete supplies	(816,268,877)	(1,672,255,450)	(282,443)	-
Dividend income	(120,128,617)	(101,051,226)	(746,495,643)	(7,980,881,622)
Interest income	(2,172,597,144)	(479,253,507)	(562,705,555)	(675,463,769)
Finance costs	10,842,850,252	7,445,219,211	2,245,789,436	1,583,729,489
Others	5,882,907	55,715	(121,871,657)	(119,840,753)
Profit from operating activities before changes in operating assets and liabilities	91,886,700,694	124,840,915,250	10,601,021,525	18,609,178,629

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets (increase) decrease				
Trade accounts receivable	1,813,128,025	(37,136,245,151)	15,645,161,822	(54,698,850,347)
Other accounts receivable	37,760,005,547	(40,739,958,841)	2,614,938,501	(2,943,450,097)
Inventories and supplies	(12,714,451,846)	(68,330,622,083)	(23,367,367,244)	(25,037,798,008)
Other current assets	2,663,792,878	(858,365,475)	755,461,456	(68,202,678)
Other non-current assets	2,225,934,368	(1,039,891,929)	44,456,116	28,951,625
Operating liabilities increase (decrease)				
Trade accounts payable	7,780,457,602	38,868,891,145	(1,908,705,235)	62,328,835,966
Other accounts payable	(3,918,363,003)	(37,293,521,313)	1,853,515,052	(16,982,968,800)
Other current liabilities	(9,365,678,553)	3,424,143,491	2,451,318,630	321,176,488
Other non-current liabilities	(3,067,903,880)	(1,355,547,054)	(51,852,342)	(40,063,555)
	23,176,921,138	(144,461,117,210)	(1,963,073,244)	(37,092,369,406)
Cash received (paid) from operating activities	115,063,621,832	(19,620,201,960)	8,637,948,281	(18,483,190,777)
Income taxes paid	(11,614,150,743)	(7,081,935,888)	(554,843,664)	(396,700,088)
Net cash provided by (used in) operating activities	103,449,471,089	(26,702,137,848)	8,083,104,617	(18,879,890,865)

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash payment of property, plant and equipment and investment properties	(44,706,809,405)	(33,436,486,501)	(4,058,748,965)	(2,362,918,372)
Cash payment of intangible assets	(3,330,827,681)	(1,035,885,485)	(78,558,680)	(154,792,911)
Cash payment of exploration and evaluation assets	(879,328,774)	(655,333,018)	-	-
Cash payment of right-of-use assets	(154,755,831)	(24,684,928)	(352,886)	(501,300)
Cash payment for other long-term investments in financial assets	(761,809,762)	(726,706,534)	(46,098,522)	(121,712,044)
Cash payment of investments in subsidiaries	-	-	(597,145,500)	(11,770,142,722)
Cash payment of investments in joint ventures and associates	(79,764,017)	(7,979,763,129)	-	-
Cash payment of long-term lending	(734,763,178)	(2,485,484)	-	(600,000,000)
Cash payment for derivatives	(177,858,014)	-	(177,858,014)	-
Cash proceeds from disposals of property, plant and equipment, intangible assets, investment properties and right-of-use assets	40,187,420	506,803,478	34,703,797	12,562,811
Cash proceeds from disposals of other long-term investments in financial assets	2,446,588,526	319,116,040	1,454,565,188	203,300,000
Cash proceeds from disposals of investments in subsidiaries	7,801,388,493	1,402,894,408	-	-
Cash proceeds from long-term lending	-	263,550	103,000,000	56,300,000,000
Cash proceeds from derivatives	-	75,949,367	-	75,949,367
Increase in short-term lending	(288,319,915)	(136,206,382)	(9,647,992)	(17,645,294,254)
Decrease in short-term investments in financial assets	389,217,615	1,340,013,610	24,009,609	2,997,822,188
Interests received	1,458,183,144	287,072,002	327,701,139	522,766,807
Dividends received	727,923,210	1,130,366,846	264,922,577	224,771,934
Net cash provided by (used in) investing activities	(38,250,748,169)	(38,935,072,160)	(2,759,508,249)	27,681,811,504

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

Unaudited  
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from financing activities</b>				
Cash proceeds from issuance of ordinary shares of subsidiaries	93,024,616	2,513,222	-	-
Cash proceeds from long-term borrowings	13,577,915,835	82,422,405,561	-	-
Cash proceeds from derivatives	30,659,496	-	-	-
Cash repayment of long-term borrowings	(27,064,857,439)	(14,858,198,777)	(4,000,000,000)	(4,000,000,000)
Cash payment for lease installments	(4,096,286,451)	(2,974,878,294)	(281,735,598)	(143,025,821)
Cash payment for derivatives	-	(14,879,293)	-	-
Increase (decrease) in short-term borrowings	-	-	(333,116,108)	7,410,159,350
Increase in bank overdrafts and short-term loans from financial institutions	18,092,161,800	74,192,620,852	-	14,880,000,000
Finance costs paid	(9,213,263,261)	(7,825,024,761)	(2,387,375,673)	(2,235,720,876)
Dividends paid	(17,143,376)	(49,870,740)	(5,512,448)	(1,142,275)
Net cash provided by (used in) financing activities	(8,597,788,780)	130,894,687,770	(7,007,739,827)	15,910,270,378
Effects of exchange rates on cash and cash equivalents	(1,020,014,318)	1,045,928,585	(92,491,287)	(4,903,625)
Exchange differences on translation	2,112,079,189	(1,523,560,469)	-	-
Net increase (decrease) in cash and cash equivalents	57,692,999,011	64,779,845,878	(1,776,634,746)	24,707,287,392
Cash and cash equivalents at beginning of period	340,054,258,218	312,730,119,697	52,787,983,676	45,853,391,737
Cash and cash equivalents at end of period	397,747,257,229	377,509,965,575	51,011,348,930	70,560,679,129
<b>Non-cash items</b>				
Accounts payable from purchases of fixed assets	19,744,704,255	14,097,717,306	1,041,783,178	935,368,391
Accounts payable from purchases of intangible assets	113,226,308	146,090,967	2,372,750	2,174,500

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023  
(UNAUDITED BUT REVIEWED)

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PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023  
(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 2022.

#### 4. Trade accounts receivable

Trade accounts receivable classified by aging as at 31 March 2023 and 31 December 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Within credit terms	215,235	213,187	145,585	159,513
Overdue				
- Within 1 month	1,935	3,821	58	1,908
- Over 1 - 2 months	1,159	584	-	54
- Over 2 - 3 months	180	402	-	25
- Over 3 - 12 months	1,544	1,396	60	-
- Over 12 months	2,436	2,447	125	186
Total	222,489	221,837	145,828	161,686
<u>Less</u> Allowance for expected credit loss	(3,186)	(2,783)	(228)	(227)
Total - net	<u>219,303</u>	<u>219,054</u>	<u>145,600</u>	<u>161,459</u>



## 5. Related party transactions

Significant transactions carried out with related parties are as follows:

### 5.1 Trade accounts receivable - related parties as at 31 March 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Subsidiaries	-	-	69,545	89,755
Joint ventures	3,611	3,559	1,203	1,092
Associates	2,497	2,075	514	458
Other related parties	94	722	91	719
<b>Total</b>	<b>6,202</b>	<b>6,356</b>	<b>71,353</b>	<b>92,024</b>

### 5.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 31 March 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Other accounts receivable</u>				
Subsidiaries	-	-	2,158	1,876
Joint ventures	383	611	142	262
Associates	111	10	-	1
Other related parties	90	-	1	-
<b>Total</b>	<b>584</b>	<b>621</b>	<b>2,301</b>	<b>2,139</b>
<u>Advance payments</u>				
Subsidiaries	-	-	90	32
Joint ventures	40	32	-	-
<b>Total</b>	<b>40</b>	<b>32</b>	<b>90</b>	<b>32</b>

5. Related party transactions (Continued)

5.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 31 March 2023 and 31 December 2022 (Continued)

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Current portion of finance lease</u>				
<u>receivable</u>				
Joint ventures	6	5	-	-
<u>Short-term lending</u>				
Subsidiaries	-	-	922	2,044
Joint ventures	966	630	-	-
Associates	18	-	-	-
Total	984	630	922	2,044

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

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at 1 January	45	-	682	1,947
- Increase	288	-	10	17,646
- Gain (loss) on exchange rates	1	-	(13)	2
- Exchange differences on translation on financial statements	1	-	-	-
Balance as at 31 March	335	-	679	19,595
<u>Add</u> Current portion (Note 5.3)	649	118	243	16,141
Balance as at 31 March - net	984	118	922	35,736

Short-term lending - related parties as at 31 March 2023 in the consolidated financial statements bear interest rates ranging from 6.24% - 7.00% per annum (31 December 2022: 7.00% per annum), and in the separate financial statements bear interest rates ranging from 2.99% - 3.75% per annum (31 December 2022: 3.17% per annum).

5. Related party transactions (Continued)

5.3 Long-term finance lease receivable and long-term lending - related parties as at 31 March 2023 and 31 December 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Long-term finance lease receivable</u>				
Joint ventures	37	37	-	-
<u>Long-term lending</u>				
Subsidiaries	-	-	57,083	56,067
Joint ventures	261	318	-	-
Associates	4,517	3,868	-	-
Total	<u>4,778</u>	<u>4,186</u>	<u>57,083</u>	<u>56,067</u>

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance as at 1 January	4,771	3,519	57,429	121,928
- Loans granted	624	2	-	600
- Repayment receipt	-	-	(103)	(56,300)
- Gain (loss) on exchange rates	31	(2)	-	(5)
- Exchange differences on translation of financial statements	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 March	5,427	3,519	57,326	66,223
<u>Less</u> Current portion (Note 5.2)	<u>(649)</u>	<u>(118)</u>	<u>(243)</u>	<u>(16,141)</u>
Balance as at 31 March - net	<u>4,778</u>	<u>3,401</u>	<u>57,083</u>	<u>50,082</u>

Long-term lending - related parties as at 31 March 2023 in the consolidated financial statements bear interest rates ranging from 3.90% - 11.72% per annum (31 December 2022: 1.56% - 9.00% per annum), and in the separate financial statements bear interest rates ranging from 1.42% - 4.43% per annum (31 December 2022: 1.42% - 4.43% per annum).

5. Related party transactions (Continued)

5.4 Trade accounts payable - related parties as at 31 March 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Subsidiaries	-	-	39,135	54,435
Joint ventures	739	681	268	281
Associates	351	376	1	-
<b>Total</b>	<b>1,090</b>	<b>1,057</b>	<b>39,404</b>	<b>54,716</b>

5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 31 March 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Other accounts payable</u>				
Subsidiaries	-	-	6,177	4,538
Joint ventures	238	110	12	13
Associates	322	306	7	9
Other related parties	32	33	32	32
<b>Total</b>	<b>592</b>	<b>449</b>	<b>6,228</b>	<b>4,592</b>
<u>Current portion of lease liabilities</u>				
Subsidiaries	-	-	63	57
Joint ventures	1,977	1,943	447	451
<b>Total</b>	<b>1,977</b>	<b>1,943</b>	<b>510</b>	<b>508</b>

5. Related party transactions (Continued)

5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 31 March 2023 and 31 December 2022 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Short-term borrowings*</u>				
Subsidiaries (Note 13)	-	-	9,114	9,447

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

5.6 Lease liabilities and long-term borrowings - related parties as at 31 March 2023 and 31 December 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Lease liabilities</u>				
Subsidiaries	-	-	179	195
Joint ventures	23,205	23,091	2,193	2,336
Total	<u>23,205</u>	<u>23,091</u>	<u>2,372</u>	<u>2,531</u>
<u>Long-term borrowings</u>				
Subsidiaries	-	-	49,565	50,260

5. Related party transactions (Continued)

5.6 Lease liabilities and long-term borrowings - related parties as at 31 March 2023 and 31 December 2022 (Continued)

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

	Unit: Million Baht	
	Separate financial statements	
	2023	2022
Balance as at 1 January	50,260	49,490
- Amortized discount	4	5
- Gain on exchange rates	(699)	(589)
Balance as at 31 March	49,565	48,906
<u>Less</u> Current portion	-	-
Balance as at 31 March - net	<u>49,565</u>	<u>48,906</u>

Long-term borrowings - related parties as at 31 March 2023 in the separate financial statements bear interest rates ranging from 4.20% - 6.38% per annum (31 December 2022: 4.20% - 6.38% per annum).

5. Related party transactions (Continued)

5.7 Revenue and expense transactions carried out with related parties

For the three-month periods ended 31 March 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
<u>Sales and service income</u>				
Subsidiaries	-	-	258,719	295,062
Joint ventures	7,267	9,494	3,025	4,892
Associates	6,525	5,954	1,432	1,392
Other related parties	653	1,847	647	1,842
 <u>Interest income</u>				
Subsidiaries	-	-	402	590
Joint ventures	19	5	-	-
Associates	65	37	-	-
 <u>Other income</u>				
Subsidiaries	-	-	2,332	1,444
Joint ventures	97	84	15	19
Associates	63	47	5	5
Other related parties	9	11	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 31 March 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Expenses				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	141,434	138,450
Joint ventures	1,591	2,361	387	378
Associates	824	797	1	-
Other related parties	31	4	-	-
<u>Interest expenses</u>				
Subsidiaries	-	-	550	536
Joint ventures	163	9	8	9
<u>Other expenses</u>				
Subsidiaries	-	-	784	814
Joint ventures	25	1	-	-
Associates	33	19	-	1
Other related parties	61	1	-	-



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 31 March 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Purchasing</b>				
Joint ventures	79	28	-	-
Associates	-	2	-	-
<b>Selling</b>				
Subsidiaries	-	-	32	11

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

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

5.9 Details of commitments to related parties are stated in Note 21.1

5.10 Executive remunerations

Details of executive remunerations for the three-month periods ended 31 March 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	62	121	15	28
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	327	366	21	21
Post-employment benefits	7	5	-	1
<b>Total</b>	<b>396</b>	<b>492</b>	<b>36</b>	<b>50</b>

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

6. Investments in subsidiaries, joint ventures and associates

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

6.1.1 Movements in investments in joint ventures are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
For the three-month period ended 31 March 2023		
Beginning net book value	60,357	4,960
- Share of loss	(68)	-
- Dividend income	(802)	-
- Additional investments	231	-
- Share of other comprehensive loss	(179)	-
- Exchange differences on translation of financial statements	(82)	-
Ending net book value	<u>59,457</u>	<u>4,960</u>

During the period, the Company recognized dividend income from joint ventures in the separate financial statements amounting to Baht 339 million (31 March 2022: Baht 352 million).

6.1.2 Movements in investments in associates are as follows:

	Unit: Million Baht
	Consolidated financial statements
	Equity method
For the three-month period ended 31 March 2023	
Beginning net book value	104,658
- Share of profit	596
- Dividend income	(60)
- Additional investments	1
- Share of other comprehensive income	25
- Exchange differences on translation of financial statements	(475)
Ending net book value	<u>104,745</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 three-month period ended 31 March 2023	
Beginning net book value	435,703
- Additional investments	598
- Reversal of loss on impairment	16,478
Ending net book value	<u>452,779</u>

During the period, the Company recognized dividend income from subsidiaries in the separate financial statements amounting to Baht 400 million (31 March 2022: Baht 7,597 million).

### 6.2 Significant events during the three-month period ended 31 March 2023

#### PTTGM

PTT Global Management Co., Ltd. (PTTGM) issued calls for the remaining additional share capital totaling Baht 598 million on 7 February 2023. The Company made the additional share payment on 28 February 2023.

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 100% investment in PTT Mining Limited (PTTML) (100% owned by PTTIH). The disposal of investment was completed on 15 February 2023 at a selling price of approximately USD 486 million. The Group recognized loss on disposal of investment of Baht 80 million in the consolidated financial statements and the Company reversed the allowance on impairment of investment in PTTGM amounting to Baht 16,478 million in the separate financial statements.

## 7. Investment properties

Movements in investment properties are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
For the three-month period ended 31 March 2023		
Beginning net book value	10,736	3,927
- Additions	149	-
- Reclassifications	90	-
- Depreciation for the period	(49)	(10)
Ending net book value	<u>10,926</u>	<u>3,917</u>

## 8. Property, plant and equipment

Movements in property, plant and equipment are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
For the three-month period ended 31 March 2023		
Beginning net book value	1,499,330	248,276
- Additions	45,559	2,557
- Disposals - net	(705)	(68)
- Borrowing costs	1,343	221
- Reclassifications	(407)	(104)
- Depreciation for the period	(35,267)	(3,928)
- Loss on impairment	(89)	(96)
- Exchange differences on translation of financial statements	(5,647)	-
Ending net book value	<u>1,504,117</u>	<u>246,858</u>

As at 31 March 2023, the Group had pledged assets amounting to Baht 62,075 million (31 December 2022: Baht 61,775 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 2.00% - 5.91% per annum (2022: 0.40% - 5.47% per annum). The Company used capitalization rates at 3.52% per annum (2022: 3.46% per annum).

## 9. Right-of-use assets

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

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2023		
Beginning net book value	124,053	24,869
- Additions	3,955	215
- Modifications	908	(8)
- Reclassifications	(26)	(41)
- Terminations	(589)	-
- Depreciation for the period	(4,680)	(658)
- Exchange differences on translation of financial statements	(421)	-
Ending net book value	<u>123,200</u>	<u>24,377</u>

## 10. Goodwill

Movements in goodwill are as follows:

	Unit: Million Baht
	Consolidated financial statements
For the three-month period ended 31 March 2023	
Beginning net book value	188,964
- Write-off	(2,547)
- Exchange differences on translation of financial statements	(202)
Ending net book value	<u>186,215</u>

## 11. Other intangible assets

Movements in other intangible assets are as follows:

	Unit: Million Baht	
	Consolidated	Separate financial
	financial statements	statements
For the three-month period ended 31 March 2023		
Beginning net book value	137,051	2,702
- Additions	900	4
- Reclassifications	209	201
- Disposals - net	(114)	(31)
- Amortization for the period	(2,885)	(254)
- Exchange differences on translation of financial statements	165	-
Ending net book value	<u>135,326</u>	<u>2,622</u>

## 12. Exploration and evaluation assets

Movements in exploration and evaluation assets are as follows:

	Unit: Million Baht
	Consolidated
	financial statements
For the three-month period ended 31 March 2023	
Beginning net book value	106,161
- Additions	879
- Exchange differences on translation of financial statements	(1,418)
Ending net book value	<u>105,622</u>

### 13. Borrowings and lease liabilities

Details of borrowings and lease liabilities are as follows:

Unit: Million Baht

	Consolidated financial statements							As at 31 March 2023
	As at 1 January 2023	Cash flows from financing		Lease - Addition	Non-cash items			
		Additions	Repayments		(Gain) loss on exchange rates	Exchange differences on translation of financial statements	Others	
Short-term borrowings from financial institutions	90,757	162,802	(144,709)	-	(11)	(28)	-	108,811
Short-term borrowings - others	784	-	-	-	-	(1)	11	794
Borrowings - Baht	201,434	10,642	(4,755)	-	-	-	145	207,466
Borrowings - foreign currencies*	75,974	2,936	(389)	-	(493)	58	24	78,110
Debentures - Baht	389,433	-	(4,000)	-	392	(392)	26	385,459
Debentures - foreign currencies**	331,340	-	(17,921)	-	(1,681)	(3,532)	(27)	308,179
Lease liabilities	103,872	-	(4,096)	3,877	(203)	(617)	976	103,809
<b>Total</b>	<b>1,193,594</b>	<b>176,380</b>	<b>(175,870)</b>	<b>3,877</b>	<b>(1,996)</b>	<b>(4,512)</b>	<b>1,155</b>	<b>1,192,628</b>

\* 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 31 March 2023	
	As at 1 January 2023	Cash flows from financing		Non-cash items			
		Additions	Repayments	Lease - Additions	Gain on exchange rates	Others	
Short-term borrowings -							
related parties (Note 5.5)	9,447	642	(975)	-	-	-	9,114
Borrowings - Baht	16,975	-	-	-	-	2	16,977
Borrowings - foreign currencies	50,260	-	-	-	(699)	4	49,565
Debentures - Baht	158,226	-	(4,000)	-	-	17	154,243
Debentures - foreign currencies	10,091	-	-	-	(137)	4	9,958
Lease liabilities	9,471	-	(282)	215	(67)	(65)	9,272
<b>Total</b>	<b>254,470</b>	<b>642</b>	<b>(5,257)</b>	<b>215</b>	<b>(903)</b>	<b>(38)</b>	<b>249,129</b>



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

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

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 debt to equity ratios, maintaining debt service coverage ratio, and maintaining the Company's shareholding in the subsidiary, among other things.

### 14. Provision for decommissioning costs

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

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2023		
Beginning net book value	110,051	-
- Additional provision	9,519	25
- Utilization during the period	(3,937)	-
- Reversal of non-occurred provision	(3,639)	-
- Exchange differences on translation of financial statements	(1,461)	-
Ending net book value	110,533	25

## 15. Basic earnings per share

Basic earnings per share for the three-month periods ended 31 March 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company	27,854,843,828	24,792,473,608	20,723,867,558	15,547,073,578
Adjustment of profit *	-	(34,968,186)	-	-
Profit for the calculation of earnings per share	27,854,843,828	24,757,505,422	20,723,867,558	15,547,073,578
Number of weighted average of ordinary shares (shares)	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Earnings per share (Baht/share)	0.98	0.87	0.73	0.54

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

## 16. Other income

Details of other income for the three-month periods ended 31 March 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Transportation income	696	417	1,966	889
Dividend income	120	101	746	7,981
Interest income	2,173	479	563	675
Gain (loss) on disposals of assets and investments	887	1,190	(22)	1
Gain (loss) on investment at fair value through profit and loss	(193)	37	(64)	5
Reversal of allowance on impairment of investment	-	-	16,478	-
Others	3,431	1,563	1,698	866
Total	7,114	3,787	21,365	10,417

## 17. Expenses by nature

Details of expenses by nature for the three-month periods ended 31 March 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Changes in inventories decrease	602,280	569,734	426,186	460,490
Staff costs	18,678	17,394	2,287	2,187
Depreciation and amortization	41,258	37,265	4,824	4,454
Expenses related to short-term lease agreements	214	214	5	5
Expenses related to low-value assets lease agreements	54	39	25	28
Expenses related to variable rental	284	193	220	168
(Reversal of) loss on impairment of assets and investments	140	(5)	143	3
Expected credit loss of accounts receivable and other assets	397	33	1	33

## 18. Operating segments

### Consolidated financial statements

For the three-month period ended 31 March 2023

	Upstream petroleum and natural gas		Downstream petroleum			New business	Others	Elimination	Unit: Million Baht
	Petroleum	Natural gas	Oil	International	Petrochemicals	and		Total	
	exploration		and retail	trading	and refining	infrastructure			
	and production								
Sales - others	19,029	117,272	195,661	195,880	199,161	27,758	1,929	-	756,690
- related parties	56,464	46,840	2,230	267,157	131,885	8,147	1,021	(513,744)	-
Net sales	75,493	164,112	197,891	463,037	331,046	35,905	2,950	(513,744)	756,690
Gross profit (loss)*	65,626	12,158	10,782	3,859	27,184	8,866	875	(1,807)	127,903
EBITDA	58,371	11,077	6,028	3,193	19,040	6,754	(86)	(369)	104,008
Depreciation and amortization expenses	(20,158)	(4,679)	(1,627)	(287)	(11,033)	(3,356)	(118)	-	(41,258)
Segment operating profit (loss)	38,213	6,398	4,401	2,906	8,007	3,398	(204)	(369)	62,750
Share of profit (loss) from investments in									
joint ventures and associates	319	173	226	-	(344)	154	-	-	528
Others	1,097	(146)	(408)	-	(89)	(73)	(111)	-	270
Unallocated revenue and expenses:									
Interest income									2,173
Loss on derivatives									(1,868)
Gain on foreign exchange rate									10,112
EBIT									73,965
Profit for the period									39,756

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

18. Operating segments (Continued)

Consolidated financial statements

For the three-month period ended 31 March 2022

	Upstream petroleum and natural gas		Downstream petroleum			New business	Others**	Elimination	Unit: Million Baht
	Petroleum	Natural gas	Oil	International	Petrochemicals	and		Total	
	exploration		and retail	trading	and refining	infrastructure			
	and production								
Sales - others	17,468	123,032	176,365	190,379	224,685	22,211	4,325	-	758,465
- related parties	50,681	46,184	1,544	292,606	136,563	6,743	1,301	(535,622)	-
Net sales	68,149	169,216	177,909	482,985	361,248	28,954	5,626	(535,622)	758,465
Gross profit (loss)*	61,481	21,456	11,162	16,160	53,049	3,490	2,350	(3,635)	165,513
EBITDA	53,465	19,520	6,686	15,625	43,373	2,927	1,365	(2,409)	140,912
Depreciation and amortization expenses	(17,034)	(4,431)	(1,509)	(123)	(10,677)	(2,784)	(559)	-	(37,117)
Segment operating profit (loss)	36,431	15,089	5,177	15,502	32,696	143	806	(2,409)	103,795
Share of profit (loss) from investments in									
joint ventures and associates	259	308	174	-	1,075	138	(5)	-	1,949
Others	37	4	(26)	-	430	848	13	-	1,306
Unallocated revenue and expenses:									
Interest income									479
Loss on derivatives									(48,979)
Gain on foreign exchange rate									5,712
EBIT									64,262
Profit for the period									35,089

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

\*\* Including the coal segment that was sold during the first quarter of 2023.

## 19. Fair value measurement of financial instruments

As at 31 March 2023 and 31 December 2022, the Group had financial assets and financial liabilities measured at fair value as follows:

Unit: Million Baht

Consolidated financial statements				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Cash and cash equivalents	-	30	-	30
Investments in short-term financial assets	2,024	819	46	2,889
Investments measured at fair value				
through other comprehensive income	5,668	1,422	36,793	43,883
Investments measured at fair value				
through profit or loss	1,055	-	2,759	3,814
Derivatives	749	9,669	-	10,418
Other non-current financial assets	2,524	-	-	2,524
<b>Financial liabilities measured at fair value</b>				
Derivatives	143	14,875	-	15,018
Other non-current financial liabilities	-	-	25	25

19. Fair value measurement of financial instruments (Continued)

As at 31 March 2023 and 31 December 2022, 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 2022				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Cash and cash equivalents	-	281	-	281
Investments in short-term financial assets	23	916	72	1,011
Investments measured at fair value				
through other comprehensive income	6,073	1,618	36,750	44,441
Investments measured at fair value				
through profit or loss	1,171	-	2,863	4,034
Derivatives	4,481	11,916	-	16,397
Other non-current financial assets	2,559	-	-	2,559
<b>Financial liabilities measured at fair value</b>				
Derivatives	3,903	26,753	-	30,656
Other current financial liabilities	-	-	25	25
Other non-current financial liabilities	-	-	25	25

19. Fair value measurement of financial instruments (Continued)

As at 31 March 2023 and 31 December 2022, the Group had financial assets and financial liabilities measured at fair value as follows: (Continued)

Unit: Million Baht

	Separate financial statements			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in short-term financial assets	-	-	46	46
Investments measured at fair value through other comprehensive income	3,399	-	3,288	6,687
Investments measured at fair value through profit or loss	356	-	-	356
Derivatives	-	1,247	-	1,247
<b>Financial liabilities measured at fair value</b>				
Derivatives	-	5,287	-	5,287

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in short-term financial assets	-	-	72	72
Investments measured at fair value through other comprehensive income	3,691	-	3,325	7,016
Investments measured at fair value through profit or loss	395	-	-	395
Derivatives	-	1,231	-	1,231
<b>Financial liabilities measured at fair value</b>				
Derivatives	-	5,633	-	5,633



19. Fair value measurement of financial instruments (Continued)

As at 31 March 2023 and 31 December 2022, the Group had financial assets and financial liabilities that were not measured at fair value, though the fair values approximate their carrying value, except financial assets and liabilities as follows:

Unit: Million Baht

	Consolidated financial statements			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	5,535	-	5,535
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	270,732	19,932	290,664
Debentures	-	646,421	-	646,421

Unit: Million Baht

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	6,988	-	6,988
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	250,645	19,778	270,423
Debentures	-	662,399	-	662,399

19. Fair value measurement of financial instruments (Continued)

As at 31 March 2023 and 31 December 2022, the Group had financial assets and financial liabilities that were not measured at fair value, though the fair values approximate their carrying value, except financial assets and liabilities as follows: (Continued)

Unit: Million Baht

	Separate financial statements			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	5,535	-	5,535
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	-	62,222	62,222
Debentures	-	169,428	-	169,428

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets disclosed at fair value</b>				
Debt instruments at amortized cost	-	6,988	-	6,988
<b>Financial liabilities disclosed at fair value</b>				
Long-term borrowings	-	-	60,132	60,132
Debentures	-	172,118	-	172,118

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

## 20. Business acquisitions

As disclosed in the consolidated financial statements for the year ended 31 December 2022, the fair value measurements of assets and liabilities acquired from acquisition of Allnex Holding GmbH was completed by an independent appraiser in the fourth quarter of the year 2022. As a result, PTTGC Group has adjusted the fair values of assets and liabilities acquired to reflect the final fair value determination in accordance with requirements of accounting adjustment for business acquisition.

Effect to the consolidated comprehensive income of the Group for the three-month period ended 31 March 2022 presented as comparative information are as follows:

Statement of consolidated comprehensive income

	Unit: Million Baht
<u>Decrease in profit for the period</u>	(1,616)
<u>Other comprehensive income (loss)</u>	
Increase in exchange differences on translating financial statements	10
Decrease in total comprehensive income for the period	<u>(1,606)</u>
Decrease in earnings per share (Baht/share)	(0.02)

## 21. Commitments and contingent liabilities

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

21.1 Details of commitments to related parties are as follows:

21.1.1 The Company has provided loans to its subsidiaries through PTT Treasury Center Company Limited (PTTTCC) (a subsidiary of the Company) with credit limits totaling Baht 118,679 million. As at 31 March 2023, the remaining credit limits were Baht 59,533 million.

21.1.2 As at 31 March 2023, the Group entered into the Sponsor Support Agreements with their related parties totaling Baht 2,108 million, and USD 1,267 million respectively with credit limits based on the Group's participating interest in those related parties.

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

21.1.3 As at 31 March 2023, the Group had obligations not exceeding USD 270 million in respect of the purchase of shares in the associates under the share purchase agreements.

The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at 31 March 2023, the Company had remaining obligations amounting to Baht 9,507 million.

21.2 Commitments under leases - the Group as a lessee, the future minimum lease payments under uncancellable leases as at 31 March 2023 are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
- Within 1 year	3,578	823
- Over 1 year but not over 5 years	651	82
- Over 5 years	810	55
Total	<u>5,039</u>	<u>960</u>

21.3 As at 31 March 2023, the Group had capital commitments of Baht 129,424 million in the consolidated financial statements and Baht 25,952 million in the separate financial statements.

## 21. Commitments and contingent liabilities (Continued)

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

- 21.4 As at 31 March 2023, the Group had outstanding letters of credit of Baht 38,757 million in the consolidated financial statements and Baht 7,056 million in the separate financial statements.
- 21.5 As at 31 March 2023, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 39,230 million in the consolidated financial statements and Baht 146 million in the separate financial statements.
- 21.6 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. However, the Contractor had an objection that the Company's deduction of the withholding tax from the payment was incorrect. At present, the matter is under the Supreme Court's consideration.

## 21. Commitments and contingent liabilities (Continued)

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

- 21.7 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 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. Subsequently, the Contractor has been brought into the liquidation process under the Law of India and the Company also filed a petition to request the payment of debt in accordance with the Law of India. At present, the matter is under the consideration of the Indian court.

## 21. Commitments and contingent liabilities (Continued)

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

- 21.8 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 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 Baht 0.54 million. Interest on these damages was agreed to be approximately Indonesian Rupiah 165 million or equivalent to Baht 0.35 million.

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 related to the lead plaintiff's claim and the common questions raised at trial only Claims of all the class members were statute barred and had to be determined separately. The court's decision did not negate the requirement for individual class members to demonstrate their actual loss and damage.

PTTEP AAA lodged an appeal on 13 December 2021 against the court's first instance judgment in its entirety. The court also made orders requiring a mediation to occur in the Class Action proceeding and PTTEP AAA participated in that mediation. The mediation resulted in PTTEP AAA reaching an in-principle agreement with the group of Indonesian seaweed farmers resulting in signature of a settlement deed in November 2022, that PTTEP AAA would pay Australian Dollar 192.5 million, in full, and final settlement of the Class Action (including PTTEP AAA's appeal). The in-principle settlement was made on a no admission of liability basis and was subject to court approval.

On 23 February 2023, the court approved the settlement of the Class Action on the basis set out in the parties' November 2022 settlement deed. On 3 March 2023, the court made further orders approving a settlement distribution scheme. PTTEP AAA will proceed to pay the settlement amount on or before the payment deadline in May 2023

PTTEP AAA recognized a provision for the Class Action settlement of Australian Dollar 192.5 million or equivalent to Baht 4,507.58 million during the end of the year 2022. There is no additional provision recognized in the first quarter of 2023.

## 21. Commitments and contingent liabilities (Continued)

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

- 21.9 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, which is to cover the additional damages ordered under the judgement. 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 filed a petition to the Dika appeal on 13 September 2022. The case is currently under the trial by the Supreme Court.



## 22. Events after the reporting period

- 22.1 On 12 April 2023, at the 2023 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2022 at the rate of Baht 2.00 per share, approximately amounting to Baht 57,126 million. On 12 October 2022, the Company paid an interim dividend from the operating results of the first half of 2022 at Baht 1.30 per share for 28,562,921,483 shares, amounting to Baht 37,132 million. On 28 April 2023, the Company paid the remaining dividend from the operating results of the second half of 2022 at Baht 0.70 per share for 28,562,841,312 shares, amounting to Baht 19,994 million.
- 22.2 On 21 April 2023, Energy Complex Co., Ltd. (EnCo) made payment of Baht 46 million for 50% of the shares of One District Rayong 2 Company Limited to One Origin Public Company Limited (ONEO), in accordance with the resolution passed by the board of directors meeting of EnCo held on 10 April 2023 approving its joint investment with ONEO.
- 22.3 On 28 April 2023, the Company made payment for newly issued shares of PTT Global Management Co., Ltd. (PTTGM) for 0.34 million shares at Baht 100 per share, or a total of Baht 34 million, in accordance with the 2023 Annual General Shareholders' Meeting of PTTGM held on 22 March 2023.
- 22.4 After the reporting period, the Group issued unsecured, unsubordinated debentures in Baht currency. The details are as follows :

Group	Principal (Unit: Million Baht)	Period (years)	Interest rate (Per annum)	Repayment terms
GPSC	3,000	12	3.78	Interest is repayable every 6 months and debentures mature in April 2035
PTT	1,000	2	2.31	Interest is repayable every 6 months and debentures mature in May 2025
PTTEP	1,500	3	2.51	Interest is repayable every 6 months and debentures mature in May 2026

- 22.5 The Audit Committee of the Company approved these financial statements for issuance on 11 May 2023.