

PTT Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2023, 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*.

Kittiphun Kiatsomphob
Certified Public Accountant (Thailand) No. 8050

EY Office Limited
Bangkok: 10 August 2023

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		398,546,314,123	340,054,258,218	88,335,166,337	52,787,983,676
Short-term investments in financial assets		39,030,826,402	12,600,203,556	21,731,723,381	3,468,734,142
Trade accounts receivable	4	213,852,743,780	219,054,350,287	141,507,175,241	161,459,456,807
Other accounts receivable		67,628,185,000	142,265,877,656	22,687,600,030	35,695,995,643
Short-term lending		2,944,104,996	2,173,584,524	21,751,533,807	2,043,911,233
Inventories		215,307,438,722	222,347,607,982	24,164,783,467	27,192,390,126
Supplies		51,988,300,039	49,506,527,001	5,605,096,068	5,488,234,310
Current derivative assets		11,859,074,533	14,764,120,162	1,254,738,255	824,582,845
Other current financial assets		1,785,063,742	1,924,001,716	297,290,770	297,045,802
Other current assets		13,306,164,115	13,592,699,390	1,558,762,594	2,346,735,149
Assets held for sale		364,705,312	22,579,601,336	-	-
Total current assets		1,016,612,920,764	1,040,862,831,828	328,893,869,950	291,605,069,733
Non-current assets					
Other long-term investments in financial assets		49,323,068,532	54,092,774,460	7,980,046,144	13,028,827,422
Investments in subsidiaries	6	-	-	455,512,679,540	435,703,629,724
Investments in joint ventures	6	58,539,330,582	60,356,655,237	4,959,465,773	4,959,465,773
Investments in associates	6	107,868,100,220	104,658,121,922	-	-
Long-term lending		7,429,517,232	8,045,563,028	37,132,378,383	56,066,587,558
Investment properties	7	10,873,204,797	10,736,084,109	3,905,787,695	3,927,382,145
Property, plant and equipment	8	1,537,023,104,083	1,499,329,679,429	246,145,900,176	248,276,170,223
Right-of-use assets	9	120,928,916,110	124,052,955,042	23,941,809,784	24,869,287,411
Goodwill	10	191,773,819,477	188,963,836,957	-	-
Other intangible assets	11	137,102,042,483	137,051,494,679	2,536,498,258	2,702,425,852
Exploration and evaluation assets	12	105,121,216,854	106,160,968,871	-	-
Deferred tax assets		46,335,608,785	50,759,602,063	4,563,036,946	-
Non-current derivative assets		1,627,997,101	1,632,692,190	347,378,086	406,331,243
Other non-current financial assets		12,948,943,504	11,424,805,434	194,153,340	178,496,135
Other non-current assets		18,029,181,875	17,504,226,657	1,103,595,881	48,127,759
Total non-current assets		2,404,924,051,635	2,374,769,460,078	788,322,730,006	790,166,731,245
Total assets		3,421,536,972,399	3,415,632,291,906	1,117,216,599,956	1,081,771,800,978

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 2023

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13	88,065,966,105	90,757,365,238	-	-
Trade accounts payable		221,241,171,452	230,366,158,328	134,462,314,626	144,671,410,600
Other accounts payable		80,045,711,048	88,322,204,627	37,140,864,536	25,696,976,392
Current portion of long-term borrowings	13	73,232,053,455	73,237,306,068	26,950,642,486	15,954,936,982
Current portion of lease liabilities	13	16,066,739,198	16,190,978,583	1,562,485,497	1,202,289,541
Short-term borrowings	13	5,950,753,051	784,118,026	10,553,206,566	9,447,477,560
Income tax payable		20,999,298,969	30,846,381,120	7,819,899,159	-
Short-term provision for decommissioning costs	14	2,736,344,891	10,889,461,758	-	-
Current derivative liabilities		9,549,453,571	23,012,778,342	1,979,153,111	627,263,806
Other current financial liabilities		1,781,927,661	6,069,311,742	958,690,406	3,308,991,894
Other current liabilities		9,758,919,491	16,712,910,561	3,859,292,830	4,856,387,303
Liabilities directly associated with assets held for sale		45,254,411	5,351,425,781	-	-
Total current liabilities		529,473,593,303	592,540,400,174	225,286,549,217	205,765,734,078
Non-current liabilities					
Long-term borrowings	13	929,144,066,849	924,943,365,018	214,358,793,011	219,596,549,709
Lease liabilities	13	86,142,367,383	87,680,577,734	7,744,543,344	8,269,079,146
Deferred tax liabilities		86,044,205,433	90,971,519,778	-	1,438,179,256
Provision for employee benefits		33,315,127,728	32,355,934,190	6,200,750,023	5,998,145,391
Long-term provision for decommissioning costs	14	111,144,654,431	99,161,887,598	25,039,811	-
Deposits on LPG cylinders		12,843,400,162	12,683,944,332	-	-
Non-current derivative liabilities		6,565,860,755	7,642,867,621	4,213,271,730	5,005,805,102
Other non-current financial liabilities		5,595,859,450	4,661,683,967	1,561,388,151	1,588,081,637
Other non-current liabilities		28,875,561,714	29,297,346,561	5,184,670,649	5,316,681,443
Total non-current liabilities		1,299,671,103,905	1,289,399,126,799	239,288,456,719	247,212,521,684
Total liabilities		1,829,144,697,208	1,881,939,526,973	464,575,005,936	452,978,255,762

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 2023

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(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	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	962,423,140,030	957,167,125,835	587,561,768,215	563,628,611,939
Other components of shareholders' equity	39,498,174,134	23,430,961,528	3,155,177,820	3,240,285,292
Equity attributable to owners of the Company	1,097,293,106,616	1,052,590,877,785	652,641,594,020	628,793,545,216
Non-controlling interests of the subsidiaries	495,099,168,575	481,101,887,148	-	-
Total shareholders' equity	1,592,392,275,191	1,533,692,764,933	652,641,594,020	628,793,545,216
Total liabilities and shareholders' equity	3,421,536,972,399	3,415,632,291,906	1,117,216,599,956	1,081,771,800,978

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 2023

Unaudited
but reviewed

		Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022	Unit: Baht
	778,064,899,131	926,953,963,757	496,485,927,826	598,686,910,481	
Sales and service income					
Cost of sales and services	17 697,433,028,546	751,420,160,482	481,598,639,959	573,570,834,579	
Gross profit	80,631,870,585	175,533,803,275	14,887,287,867	25,116,075,902	
Other income	16 7,571,975,423	4,293,179,183	21,338,578,170	14,279,274,801	
Gain (loss) on derivatives	1,639,497,162	(34,504,858,692)	(972,952,499)	(5,813,512,963)	
Loss on foreign exchange rates	(7,904,636,051)	(13,020,190,130)	(566,390,744)	(3,250,272,926)	
Profit before expenses	81,938,707,119	132,301,933,636	34,686,522,794	30,331,564,814	
Selling and distribution expenses	17 11,175,069,707	11,160,554,197	2,316,182,676	2,015,557,786	
Administrative expenses	17 18,542,404,409	19,046,163,236	5,145,421,279	5,127,185,759	
Petroleum royalties	3,224,786,154	6,854,339,371	-	-	
Operating profit	48,996,446,849	95,240,876,832	27,224,918,839	23,188,821,269	
Share of profit from investments in joint ventures and associates	317,510,760	2,497,188,906	-	-	
Profit before finance costs and income taxes	49,313,957,609	97,738,065,738	27,224,918,839	23,188,821,269	
Finance costs	11,437,381,520	9,149,616,893	2,377,202,102	1,904,099,638	
Profit before income taxes	37,876,576,089	88,588,448,845	24,847,716,737	21,284,721,631	
Income tax expenses	14,111,374,907	34,920,267,755	1,644,439,101	2,106,583,485	
Profit for the period	23,765,201,182	53,668,181,090	23,203,277,636	19,178,138,146	
Profit attributable to					
Equity holders of the Company	20,106,886,996	38,842,764,269	23,203,277,636	19,178,138,146	
Non-controlling interests of the subsidiaries	3,658,314,186	14,825,416,821	-	-	
	23,765,201,182	53,668,181,090	23,203,277,636	19,178,138,146	
Basic earnings per share	15 0.70	1.37	0.81	0.68	

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 2023

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	23,765,201,182	53,668,181,090	23,203,277,636	19,178,138,146
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	32,651,143,576	28,268,168,006	-	-
Loss on debt investments measured at fair value				
through other comprehensive income	(4,759,014)	(37,036,846)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	951,803	7,407,369	-	-
Gain (loss) on cash flow hedges	1,184,975,090	(2,998,875)	-	-
Income taxes related to cash flow hedges	(142,450,231)	18,317,005	-	-
Share of other comprehensive income from joint ventures and associates	387,865,039	373,834,459	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on remeasurements of defined benefits plans	(223,550,838)	(24,020,788)	-	-
Income taxes related to remeasurements of defined benefits plans	(2,579,915)	(4,386,611)	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	371,106,403	(507,201,612)	220,148,980	427,090,478
Income taxes related to equity investments designated at fair value				
through other comprehensive income	1,491,840,682	605,258,686	(44,029,796)	(85,418,095)
Share of other comprehensive income (loss) from joint ventures and associates	(240,051,812)	550,586,535	-	-
Other comprehensive income for the period, net of income taxes	35,474,490,783	29,247,927,328	176,119,184	341,672,383
Total comprehensive income for the period	59,239,691,965	82,916,108,418	23,379,396,820	19,519,810,529
Total comprehensive income attributable to				
Equity holders of the Company	42,547,907,558	58,493,800,579	23,379,396,820	19,519,810,529
Non-controlling interests of the subsidiaries	16,691,784,407	24,422,307,839	-	-
	59,239,691,965	82,916,108,418	23,379,396,820	19,519,810,529

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 2023

Unaudited
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales and service income		1,534,754,736,732	1,685,418,556,544	936,851,298,961	1,087,021,366,315
Cost of sales and services	17	1,361,744,541,457	1,376,855,899,710	915,362,540,210	1,041,331,822,407
Gross profit		173,010,195,275	308,562,656,834	21,488,758,751	45,689,543,908
Other income	16	14,685,594,047	8,080,474,259	42,703,270,362	24,696,362,890
Loss on derivatives		(228,466,999)	(83,484,000,830)	(2,155,656,676)	(16,088,170,009)
Gain (loss) on foreign exchange rates		2,206,924,286	(7,308,620,178)	4,224,791,859	781,985,422
Profit before expenses		189,674,246,609	225,850,510,085	66,261,164,296	55,079,722,211
Selling and distribution expenses	17	22,104,619,921	20,945,131,722	4,773,177,286	3,296,844,332
Administrative expenses	17	36,805,865,197	34,777,819,961	10,302,600,739	9,383,184,777
Petroleum royalties		8,330,665,503	12,573,989,620	-	-
Operating profit		122,433,095,988	157,553,568,782	51,185,386,271	42,399,693,102
Share of profit from investments in joint ventures and associate	6	845,315,015	4,446,623,273	-	-
Profit before finance costs and income taxes		123,278,411,003	162,000,192,055	51,185,386,271	42,399,693,102
Finance costs		22,280,231,772	16,594,836,104	4,622,991,538	3,487,829,127
Profit before income taxes		100,998,179,231	145,405,355,951	46,562,394,733	38,911,863,975
Income tax expenses		37,477,329,231	56,648,647,736	2,635,249,539	4,186,652,251
Profit for the period		63,520,850,000	88,756,708,215	43,927,145,194	34,725,211,724
Profit attributable to					
Equity holders of the Company		47,961,730,824	63,635,237,877	43,927,145,194	34,725,211,724
Non-controlling interests of the subsidiaries		15,559,119,176	25,121,470,338	-	-
		63,520,850,000	88,756,708,215	43,927,145,194	34,725,211,724
Basic earnings per share	15	1.68	2.24	1.54	1.22

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 2023

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	63,520,850,000	88,756,708,215	43,927,145,194	34,725,211,724
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	23,689,306,859	24,123,341,567	-	-
Loss on debt investments measured at fair value				
through other comprehensive income	(3,842,511)	(49,804,530)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	768,503	9,960,906	-	-
Loss on cash flow hedges	(421,782,350)	(188,420,905)	-	-
Income taxes related to cash flow hedges	192,784,938	94,792,343	-	-
Share of other comprehensive income from joint ventures				
and associates	256,438,955	126,648,424	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on remeasurements of defined benefits plans	(228,154,506)	(23,559,428)	-	-
Income taxes related to remeasurements of defined benefits plans	(1,292,532)	(4,437,179)	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	991,511,438	(1,200,545,625)	(149,943,422)	(1,130,651,527)
Income taxes related to equity investments designated at fair value				
through other comprehensive income	2,267,231,586	1,614,370,964	64,835,950	226,130,306
Share of other comprehensive income (loss) from joint ventures				
and associates	(980,628,286)	327,582,563	-	-
Other comprehensive income (loss) for the period, net of income taxes	25,762,342,094	24,829,929,100	(85,107,472)	(904,521,221)
Total comprehensive income for the period	89,283,192,094	113,586,637,315	43,842,037,722	33,820,690,503
Total comprehensive income attributable to				
Equity holders of the Company	63,292,085,013	80,473,092,990	43,842,037,722	33,820,690,503
Non-controlling interests of the subsidiaries	25,991,107,081	33,113,544,325	-	-
	89,283,192,094	113,586,637,315	43,842,037,722	33,820,690,503

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 2023

Unaudited
but reviewed

Unit: Baht

Consolidated financial statements															
Equity attributable to owners of the Company															
Notes	Retained earnings						Other components of shareholders' equity								
	Issued and fully paid-up share capital	Share premium	Surplus from the change in the ownership interests in subsidiaries	Appropriated			Other comprehensive income (loss)					Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	
				Legal reserve	Self-insurance fund reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Investments in other long-term financial assets	Cash flow hedges	Share of other comprehensive income (loss) from joint ventures and associates	Put option over non-controlling interest of the subsidiary shareholders' equity				Total other components of
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	-	-	-	-	-	(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 combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	11,851,161,948	11,851,161,948
Profit for the period	-	-	-	-	-	63,635,237,877	-	-	-	-	-	-	63,635,237,877	25,121,470,338	88,756,708,215
Other comprehensive income (loss) for the period	-	-	-	-	-	1,201,953,930	16,672,272,004	(283,773,896)	(119,127,532)	538,081,654	-	16,807,452,230	18,009,406,160	7,685,833,465	25,695,239,625
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	964,294,845,062	28,508,280,552	8,093,780,055	(440,711,530)	931,615,541	-	37,092,964,618	1,073,431,336,925	487,742,996,795	1,561,174,333,720
Balance as at 1 January 2023	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
Changes in shareholders' equity for the period															
Foreign exchange difference from repayment of subordinated perpetual loan	5.8	-	-	-	-	(1,126,041,097)	-	-	-	-	-	-	(1,126,041,097)	(598,710,400)	(1,724,751,497)
Dividends paid	20	-	-	-	-	(19,993,988,918)	-	-	-	-	-	-	(19,993,988,918)	-	(19,993,988,918)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,142,649,111)	(11,142,649,111)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	248,938,379	248,938,379
Profit for the period	-	-	-	-	-	47,961,730,824	-	-	-	-	-	-	47,961,730,824	15,559,119,176	63,520,850,000
Other comprehensive income (loss) for the period	-	-	-	-	-	(190,043,279)	14,500,097,379	2,306,348,510	(139,958,984)	(599,274,299)	-	16,067,212,606	15,877,169,327	10,437,909,615	26,315,078,942
Balance as at 30 June 2023	28,562,996,250	29,211,131,966	33,447,144,467	2,857,245,725	1,293,274,044	962,423,140,030	33,162,047,462	7,428,882,002	(216,246,881)	(876,508,449)	-	39,498,174,134	1,097,293,106,616	496,099,168,575	1,592,392,275,191

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 2023

Unaudited
but reviewed

Unit: Baht

	Separate financial statements							
	Notes	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity	Total 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								
Dividends paid		-	-	-	-	(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>
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								
Dividends paid	20	-	-	-	-	(19,993,988,918)	-	(19,993,988,918)
Profit for the period		-	-	-	-	43,927,145,194	-	43,927,145,194
Other comprehensive loss for the period		-	-	-	-	-	(85,107,472)	(85,107,472)
Balance as at 30 June 2023		<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,293,274,044</u>	<u>587,561,768,215</u>	<u>3,155,177,820</u>	<u>652,641,594,020</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 2023

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income taxes	100,998,179,231	145,405,355,951	46,562,394,733	38,911,863,975
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	82,298,387,794	77,380,634,457	9,578,750,519	9,012,859,149
(Gain) loss on disposal of assets	(1,500,070,840)	(425,280,385)	25,565,628	1,637,199
(Gain) loss on disposal of investments	80,077,226	(817,030,003)	-	786,513,070
(Reversal of) loss on impairment of assets	138,866,877	487,516,358	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	(845,315,015)	(4,446,623,273)	-	-
Provision for employee benefits	1,701,575,791	1,679,023,626	273,242,562	298,680,390
Loss on exchange rates	6,606,243,410	13,565,745,337	3,377,261,608	3,498,303,821
(Gain) loss on derivatives	(4,066,085,598)	29,887,313,990	447,400,431	2,323,837,891
Unrealized gain on fair value of commodity contracts	(8,164,549,117)	(2,791,718,017)	(5,264,843)	(21,059,551)
Loss on investments measured at fair value through profit and loss	268,944,479	53,220,090	83,444,900	11,296,125
(Reversal of) expected credit loss of accounts receivable and other asse	570,053,777	63,724,510	2,598,164	(1,853,799)
Write-off exploration assets	167,855,351	111,508,113	-	-
Reversal of allowance for changes in value of inventories	(4,720,296,329)	(31,148,229)	(1,007,176,438)	(491,750,930)
Reversal of allowance for obsolete supplies	(1,817,722,205)	(744,759,505)	(282,443)	-
Dividend income	(569,091,671)	(234,413,866)	(18,408,883,589)	(19,202,238,757)
Interest income	(5,112,087,105)	(1,165,390,042)	(1,256,717,409)	(1,197,277,972)
Finance costs	22,280,231,772	16,594,836,104	4,622,991,538	3,487,829,127
Others	3,746,849	6,769,063	(238,926,648)	(239,099,961)
Profit from operating activities before changes in operating assets and liabilities	188,318,944,677	274,579,284,279	27,720,772,690	37,176,358,705

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 2023

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets (increase) decrease				
Trade accounts receivable	8,979,930,977	(71,624,487,075)	20,932,487,630	(90,304,768,696)
Other accounts receivable	76,000,739,323	(73,195,196,505)	12,343,049,783	(10,428,014,087)
Inventories and supplies	12,377,851,841	(101,489,835,570)	3,916,445,945	(23,802,997,765)
Other current assets	1,593,010,570	(8,640,725,240)	789,638,300	(52,229,566)
Other non-current assets	(1,183,998,850)	(3,383,054,381)	(1,071,145,811)	53,999,037
Operating liabilities increase (decrease)				
Trade accounts payable	(13,343,694,788)	67,004,772,577	(13,514,603,372)	92,831,962,685
Other accounts payable	2,402,911,564	(18,386,016,128)	12,719,840,078	(12,727,100,816)
Other current liabilities	(19,927,934,664)	(306,597,818)	(3,347,402,733)	2,004,307,097
Other non-current liabilities	436,900,623	(3,285,211,774)	(220,747,675)	(57,898,261)
	<u>67,335,716,596</u>	<u>(213,306,351,914)</u>	<u>32,547,562,145</u>	<u>(42,482,740,372)</u>
Cash received (paid) from operating activities	255,654,661,273	61,272,932,365	60,268,334,835	(5,306,381,667)
Income taxes paid	(47,273,970,317)	(48,256,058,916)	(67,159,991)	(3,716,713,409)
Net cash provided by (used in) operating activities	<u>208,380,690,956</u>	<u>13,016,873,449</u>	<u>60,201,174,844</u>	<u>(9,023,095,076)</u>

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 2023

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash payment of property, plant and equipment and investment properties	(82,611,348,372)	(65,618,265,262)	(7,335,881,149)	(5,689,794,476)
Cash payment of intangible assets	(4,439,457,190)	(2,135,899,349)	(103,524,135)	(204,785,208)
Cash payment of exploration and evaluation assets	(2,734,822,577)	(1,231,674,364)	-	-
Cash payment of right-of-use assets	(167,765,154)	(101,287,178)	(352,886)	(564,300)
Cash payment for other long-term investments in financial assets	(1,716,989,463)	(2,167,153,899)	(786,149,066)	(600,828,869)
Net cash payment for business acquisitions	-	(14,622,781,974)	-	-
Cash payment of investments in subsidiaries	-	-	(3,330,776,500)	(49,189,286,548)
Cash payment of investments in joint ventures and associates	(3,162,797,753)	(9,019,099,700)	-	-
Cash payment of long-term lending	(1,253,331,787)	(7,437,057)	-	(6,112,285,431)
Cash payment for derivatives	(253,981,907)	-	(253,981,907)	-
Cash proceeds from disposals of property, plant and equipment, intangible assets, investment properties and right-of-use assets	3,101,829,273	539,483,363	36,158,592	18,484,224
Cash proceeds from disposals of other long-term investments in financial assets	3,425,221,042	1,370,100,790	2,057,139,428	1,213,300,000
Cash proceeds from disposals of investments in subsidiaries	7,801,388,493	1,711,670,281	-	4,424,209,930
Cash proceeds from long-term lending	18,411,976	50,000,000	1,032,844,400	73,188,656,298
Increase in short-term lending	(327,990,001)	-	(1,795,986,060)	(6,316,560,047)
Decrease (increase) in short-term investments in financial assets	(21,908,268,240)	(5,821,377,799)	(14,166,513,432)	2,824,784,169
Interests received	4,129,026,773	850,888,270	1,308,117,995	1,383,157,898
Dividends received	5,118,987,521	5,084,420,224	18,338,883,589	19,218,150,536
Net cash provided by (used in) investing activities	(94,981,887,366)	(91,118,413,654)	(5,000,021,131)	34,156,638,176

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 2023

Unaudited
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash proceeds from issuance of ordinary shares of subsidiaries	244,382,168	1,165,384,563	-	-
Cash proceeds from long-term borrowings	67,959,592,532	201,777,852,371	8,487,230,000	45,950,250,340
Cash proceeds from derivatives	69,791,937	76,064,971	-	75,949,367
Cash payment for decrease in ordinary shares of subsidiaries	-	(135,464,934)	-	-
Cash repayment of long-term borrowings	(73,060,579,462)	(62,823,183,821)	(4,016,076,886)	(4,000,000,000)
Cash payment for lease installments	(8,804,132,531)	(6,255,925,483)	(556,543,577)	(278,142,025)
Cash payment for derivatives	(46,873,358)	(1,560,112,928)	(46,873,358)	(45,980,699)
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	5,051,238,120	684,898,713	1,105,729,006	6,023,313,493
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(3,149,007,684)	64,413,826,956	-	-
Finance costs paid	(20,849,801,348)	(15,980,584,034)	(4,612,160,072)	(2,974,214,782)
Dividends paid	(30,648,527,603)	(37,013,932,485)	(19,998,068,497)	(22,849,377,965)
Net cash provided by (used in) financing activities	<u>(63,233,917,229)</u>	<u>138,997,193,491</u>	<u>(19,636,763,384)</u>	<u>21,901,797,729</u>
Effects of exchange rates on cash and cash equivalents	3,306,609,950	1,891,544,146	(17,207,668)	(5,300,950)
Exchange differences on translation	5,020,559,594	(6,082,453,947)	-	-
Net increase in cash and cash equivalents	58,492,055,905	56,704,743,485	35,547,182,661	47,030,039,879
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	<u>398,546,314,123</u>	<u>369,434,863,182</u>	<u>88,335,166,337</u>	<u>92,883,431,616</u>
Non-cash items				
Accounts payable from purchases of fixed assets	22,286,604,565	17,527,147,907	910,952,248	2,718,852,647
Accounts payable from purchases of intangible assets	389,195,627	169,225,211	34,869,055	9,811,875

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2023
(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 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 30 June 2023 and 31 December 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Within credit terms	206,910	213,187	140,999	159,513
Overdue				
- Within 1 month	4,932	3,821	234	1,908
- Over 1 - 2 months	1,007	584	161	54
- Over 2 - 3 months	361	402	132	25
- Over 3 - 12 months	1,425	1,396	55	-
- Over 12 months	2,602	2,447	156	186
Total	217,237	221,837	141,737	161,686
<u>Less</u> Allowance for expected credit loss	(3,384)	(2,783)	(230)	(227)
Total - net	<u>213,853</u>	<u>219,054</u>	<u>141,507</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 30 June 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Subsidiaries	-	-	74,682	89,755
Joint ventures	5,575	3,559	1,934	1,092
Associates	2,019	2,075	299	458
Other related parties	193	722	191	719
Total	7,787	6,356	77,106	92,024

5.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending - related parties as at 30 June 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Other accounts receivable</u>				
Subsidiaries	-	-	1,035	1,876
Joint ventures	345	611	106	262
Associates	51	10	-	1
Total	396	621	1,141	2,139
<u>Advance payments</u>				
Subsidiaries	-	-	139	32
Joint ventures	31	32	-	-
Total	31	32	139	32

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 2023 and 31 December 2022 (Continued)

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Current portion of finance lease</u>				
<u>receivable</u>				
Joint ventures	6	5	-	-
<u>Short-term lending</u>				
Subsidiaries	-	-	21,752	2,044
Joint ventures	1,041	630	-	-
Total	1,041	630	21,752	2,044

Movements in short-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	45	-	682	1,947
- Increase	325	-	1,796	6,317
- Gain (loss) on exchange rates	(2)	-	11	32
- Exchange differences on translation on financial statements	15	-	-	-
Balance as at 30 June	383	-	2,489	8,296
<u>Add</u> Current portion (Note 5.3)	658	618	19,263	6,452
Balance as at 30 June - net	1,041	618	21,752	14,748

Short-term lending - related parties as at 30 June 2023 in the consolidated financial statements bear interest rates ranging from 6.24% - 7.25% per annum (31 December 2022: 7.00% per annum), and in the separate financial statements bear interest rates ranging from 2.99% - 4.58% 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 30 June 2023 and 31 December 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Long-term finance lease receivable</u>				
Joint ventures	36	37	-	-
<u>Long-term lending</u>				
Subsidiaries	-	-	37,132	56,067
Joint ventures	272	318	-	-
Associates	4,031	3,868	-	-
Total	4,303	4,186	37,132	56,067

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	1,024	7	-	6,112
- Repayment receipt	(18)	(51)	(1,034)	(73,189)
- Gain on exchange rates	42	43	-	125
- Exchange differences on translation of financial statements	(858)	6	-	-
Balance as at 30 June	4,961	3,524	56,395	54,976
<u>Less</u> Current portion (Note 5.2)	(658)	(618)	(19,263)	(6,452)
Balance as at 30 June - net	4,303	2,906	37,132	48,524

Long-term lending - related parties as at 30 June 2023 in the consolidated financial statements bear interest rates ranging from 2.92% - 9.00% 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 30 June 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Subsidiaries	-	-	49,471	54,435
Joint ventures	882	681	295	281
Associates	366	376	-	-
Total	1,248	1,057	49,766	54,716

5.5 Other accounts payable, current portion of lease liabilities and short-term borrowings - related parties as at 30 June 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Other accounts payable</u>				
Subsidiaries	-	-	3,843	4,538
Joint ventures	222	110	14	13
Associates	300	306	8	9
Other related parties	83	33	36	32
Total	605	449	3,901	4,592
<u>Current portion of lease liabilities</u>				
Subsidiaries	-	-	91	57
Joint ventures	2,091	1,943	468	451
Total	2,091	1,943	559	508

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 2023 and 31 December 2022 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Short-term borrowings</u>				
Subsidiaries* (Note 13)	-	-	10,553	9,447
Joint ventures	5,100	-	-	-
Total	<u>5,100</u>	<u>-</u>	<u>10,553</u>	<u>9,447</u>

* 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 2023 and 31 December 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Lease liabilities</u>				
Subsidiaries	-	-	250	195
Joint ventures	23,124	23,091	2,170	2,336
Total	<u>23,124</u>	<u>23,091</u>	<u>2,420</u>	<u>2,531</u>
<u>Long-term borrowings</u>				
Subsidiaries	-	-	51,192	50,260

5. Related party transactions (Continued)

5.6 Lease liabilities and long-term borrowings - related parties as at 30 June 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
- Repayments	(16)	-
- Amortized discount	5	6
- Loss on exchange rates	943	1,640
Balance as at 30 June	51,192	51,136
<u>Less</u> Current portion	-	-
Balance as at 30 June - net	<u>51,192</u>	<u>51,136</u>

Long-term borrowings - related parties as at 30 June 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 30 June 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
<u>Sales and service income</u>				
Subsidiaries	-	-	298,324	374,243
Joint ventures	9,677	11,792	4,407	6,028
Associates	6,303	6,320	1,279	1,362
Other related parties	853	1,767	846	1,718
 <u>Interest income</u>				
Subsidiaries	-	-	413	406
Joint ventures	22	9	-	-
Associates	83	31	-	-
 <u>Other income</u>				
Subsidiaries	-	-	2,534	2,099
Joint ventures	132	82	15	18
Associates	52	47	3	3
Other related parties	9	7	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 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	-	-	141,258	163,789
Joint ventures	2,012	2,489	403	406
Associates	464	864	-	-
Other related parties	16	79	-	-
<u>Interest expenses</u>				
Subsidiaries	-	-	607	612
Joint ventures	169	10	8	10
<u>Other expenses</u>				
Subsidiaries	-	-	975	1,078
Joint ventures	97	1	-	-
Associates	27	18	-	1
Other related parties	72	1	9	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 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
<u>Sales and service income</u>				
Subsidiaries	-	-	557,043	669,305
Joint ventures	16,944	21,286	7,432	10,920
Associates	12,828	12,274	2,711	2,754
Other related parties	1,506	3,614	1,493	3,560
<u>Interest income</u>				
Subsidiaries	-	-	815	996
Joint ventures	41	14	-	-
Associates	148	68	-	-
<u>Other income</u>				
Subsidiaries	-	-	4,866	3,543
Joint ventures	229	166	30	37
Associates	115	94	8	8
Other related parties	18	18	18	18

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 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	-	-	282,692	302,239
Joint ventures	3,603	4,850	790	784
Associates	1,288	1,661	1	-
Other related parties	47	83	-	-
<u>Interest expenses</u>				
Subsidiaries	-	-	1,157	1,148
Joint ventures	332	19	16	19
<u>Other expenses</u>				
Subsidiaries	-	-	1,759	1,892
Joint ventures	122	2	-	-
Associates	60	37	-	2
Other related parties	133	2	9	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, including repayment of a subordinated perpetual loan carried out with related parties

For the three-month periods ended 30 June 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Purchasing				
Subsidiaries	-	-	43	-
Joint ventures	66	20	-	-

For the six-month periods ended 30 June 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Purchasing				
Subsidiaries	-	-	43	-
Joint ventures	145	48	-	-
Associates	-	2	-	-
Selling				
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.

On 9 June 2023, a subsidiary of PTTEP Group repaid the subordinated perpetual loan of USD 487 million to another subsidiary of PTTEP Group. Such repayment constituted an intercompany transaction. However, as a result of this transaction, foreign exchange differences of Baht 1,126 million were recognized in the retained earnings in the consolidated financial statements.

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

5. Related party transactions (Continued)

5.10 Executive remunerations

Details of executive remunerations for the three-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Unit: Million Baht				
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	176	242	15	21
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	286	251	22	22
Post-employment benefits	9	4	1	-
Total	471	497	38	43

Details of executive remunerations for the six-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Unit: Million Baht				
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	238	363	30	49
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	613	617	43	43
Post-employment benefits	16	9	1	1
Total	867	989	74	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 2023		
Beginning net book value	60,357	4,960
- Share of loss	(144)	-
- Dividend income	(2,423)	-
- Additional investments	650	-
- Share of other comprehensive loss	(170)	-
- Exchange differences on translation of financial statements	269	-
Ending net book value	<u>58,539</u>	<u>4,960</u>

During the period, the Company recognized dividend income from joint ventures in the separate financial statements amounting to Baht 628 million (30 June 2022: Baht 589 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 2023		
Beginning net book value	104,658	
- Share of profit	989	
- Dividend income	(2,214)	
- Additional investments	2,513	
- Share of other comprehensive income	108	
- Exchange differences on translation of financial statements	1,814	
Ending net book value	<u>107,868</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 2023	
Beginning net book value	435,703
- Additional investments	3,332
- Reversal of loss on impairment	16,478
Ending net book value	<u>455,513</u>

During the period, the Company recognized dividend income from subsidiaries in the separate financial statements amounting to Baht 17,713 million (30 June 2022: Baht 18,467 million).

6.2 Significant events during the six-month period ended 30 June 2023

PTTGM

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 PTT Global Management Co., Ltd. (PTTGM) amounting to Baht 16,478 million in the separate financial statements.

During the six-month period ended 30 June 2023, 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 3,332 million.

7. Investment properties

Movements in investment properties are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
For the six-month period ended 30 June 2023		
Beginning net book value	10,736	3,927
- Additions	217	-
- Reclassifications	21	-
- Depreciation for the period	(101)	(21)
Ending net book value	<u>10,873</u>	<u>3,906</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 six-month period ended 30 June 2023		
Beginning net book value	1,499,330	248,276
- Additions	86,597	5,608
- Disposals - net	(3,374)	(77)
- Borrowing costs	2,760	459
- Reclassifications	7,007	(186)
- Depreciation for the period	(69,887)	(7,850)
- Loss on impairment	(23)	(84)
- Exchange differences on translation of financial statements	14,613	-
Ending net book value	<u>1,537,023</u>	<u>246,146</u>

As at 30 June 2023, the Group had pledged assets amounting to Baht 53,981 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% - 6.41% per annum (2022: 0.40% - 5.47% per annum). The Company used capitalization rates at 3.50% per annum (2022: 3.56% 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 2023		
Beginning net book value	124,053	24,869
- Additions	5,624	382
- Modifications	736	(8)
- Reclassifications	(41)	(41)
- Terminations	(882)	-
- Depreciation for the period	(9,639)	(1,260)
- Exchange differences on translation of financial statements	1,078	-
Ending net book value	<u>120,929</u>	<u>23,942</u>

10. Goodwill

Movements in goodwill are as follows:

	Unit: Million Baht Consolidated financial statements
For the six-month period ended 30 June 2023	
Beginning net book value	188,964
- Write-off	(2,569)
- Exchange differences on translation of financial statements	5,379
Ending net book value	<u>191,774</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 2023		
Beginning net book value	137,051	2,702
- Additions	2,317	62
- Reclassifications	421	307
- Disposals - net	(158)	(31)
- Amortization for the period	(5,838)	(504)
- Exchange differences on translation of financial statements	3,309	-
Ending net book value	<u>137,102</u>	<u>2,536</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 2023	
Beginning net book value	106,161
- Additions	2,735
- Reclassifications	(6,597)
- Disposals - net	(166)
- Exchange differences on translation of financial statements	2,988
Ending net book value	<u>105,121</u>

13. Borrowings and lease liabilities

Details of borrowings and lease liabilities are as follows:

Unit: Million Baht

	Consolidated financial statements							As at 30 June 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	305,472	(308,621)	-	(6)	464	-	88,066
Short-term borrowings - others	784	5,051	-	-	(151)	245	22	5,951
Borrowings - Baht	201,434	28,783	(28,138)	-	-	-	(41)	202,038
Borrowings - foreign currencies*	75,974	11,660	(18,069)	-	(536)	2,146	198	71,373
Debentures - Baht	389,433	27,517	(4,000)	-	(920)	897	22	412,949
Debentures - foreign currencies**	331,340	-	(23,210)	-	3,498	4,595	(207)	316,016
Lease liabilities	103,872	-	(8,804)	5,740	433	617	351	102,209
Total	1,193,594	378,483	(390,842)	5,740	2,318	8,964	345	1,198,602

* 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 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	2,751	(1,645)	-	-	-	10,553
Borrowings - Baht	16,975	7,489	-	-	-	4	24,468
Borrowings - foreign currencies	50,260	-	(16)	-	944	4	51,192
Debentures - Baht	158,226	998	(4,000)	-	-	34	155,258
Debentures - foreign currencies	10,091	-	-	-	295	5	10,391
Lease liabilities	9,471	-	(557)	381	139	(127)	9,307
Total	254,470	11,238	(6,218)	381	1,378	(80)	261,169

13. Borrowings and lease liabilities (Continued)

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

Borrowings

On 27 January 2023, a subsidiary of PTTGC Group entered into an uncollateralized loan agreement with a financial institution to obtain a loan facility of USD 100 million, which carries interest at SOFR plus a margin. The loan is an amortized loan with a maturity of 7 years from the agreement date.

On 28 March 2023, a subsidiary of GPSC Group entered into an uncollateralized loan agreement with a financial institution to obtain a loan facility of Baht 5,000 million, which carries interest at THOR plus a fixed rate margin, with the interest payable on a semi-annual basis. The loan is an amortized loan with a maturity of 7 years from the agreement date.

Debentures

During the six-month period ended 30 June 2023, the Group issued unsecured and unsubordinated debentures in Baht currency. The details are as follows:

Group	Total principal (million Baht)	Period (years)	Interest rates (per annum)	Repayment terms
GPSC	3,000	12	3.78	Interest is repayable every 6 months, with maturity in April 2035.
TOP	10,000	5 - 15	3.32 - 4.24	Interest is repayable every 6 months, with maturities in May 2028 - 2038.
PTT	1,000	2	2.31	Interest is repayable every 6 months, with maturity in May 2025.
PTTEP	1,500	3	2.51	Interest is repayable every 6 months, with maturity in May 2026.
IRPC	12,000	3 - 10	3.20 - 4.20	Interest is repayable every 6 months, with maturities in May 2026 - 2033.

The proceeds from these borrowings and debentures are to be used for working capital and general corporate purposes, including the repayment of borrowings, investment activities, and the provision of loans to companies within the Group.

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 six-month period ended 30 June 2023		
Beginning net book value	110,051	-
- Additional provision	10,815	25
- Utilization during the period	(6,641)	-
- Reversal of non-occurred provision	(3,750)	-
- Exchange differences on translation of financial statements	3,406	-
Ending net book value	113,881	25

15. Basic earnings per share

Basic earnings per share for the three-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company	20,106,886,996	38,842,764,269	23,203,277,636	19,178,138,146
Adjustment of profit *	-	251,211,695	-	-
Profit for the calculation of earnings per share	20,106,886,996	39,093,975,964	23,203,277,636	19,178,138,146
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)	0.70	1.37	0.81	0.68

Basic earnings per share for the six-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company	47,961,730,824	63,635,237,877	43,927,145,194	34,725,211,724
Adjustment of profit *	-	216,243,509	-	-
Profit for the calculation of earnings per share	47,961,730,824	63,851,481,386	43,927,145,194	34,725,211,724
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)	1.68	2.24	1.54	1.22

*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 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Transportation income	378	448	1,786	1,524
Dividend income	449	133	17,662	11,221
Interest income	2,939	686	694	522
Gain (loss) on disposals of assets and investments	533	52	(4)	(789)
Loss on investment at fair value through profit and loss	(75)	(90)	(19)	(16)
Others	3,348	3,064	1,220	1,817
Total	7,572	4,293	21,339	14,279

Details of other income for the six-month periods ended 30 June 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Transportation income	1,075	865	3,752	2,413
Dividend income	569	234	18,409	19,202
Interest income	5,112	1,165	1,257	1,197
Gain (loss) on disposals of assets and investments	1,420	1,242	(26)	(788)
Loss on investment at fair value through profit and loss	(269)	(53)	(84)	(11)
Reversal of allowance on impairment of investment	-	-	16,478	-
Others	6,779	4,627	2,917	2,683
Total	14,686	8,080	42,703	24,696

17. Expenses by nature

Details of expenses by nature for the three-month periods ended 30 June 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Changes in inventories decrease	635,309	687,868	473,937	565,973
Staff costs	18,639	17,901	2,330	2,236
Depreciation and amortization	41,040	40,263	4,755	4,559
Expenses related to short-term lease agreements	233	271	6	7
Expenses related to low-value assets lease agreements	57	48	27	23
Expenses related to variable rental	256	210	173	192
(Reversal of) loss on impairment of assets and investments	(1)	493	-	-
(Reversal of) expected credit loss of accounts receivable and other assets	173	31	2	(2)

Details of expenses by nature for the six-month periods ended 30 June 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Changes in inventories decrease	1,237,589	1,257,602	900,123	1,026,463
Staff costs	37,318	35,295	4,617	4,423
Depreciation and amortization	82,298	77,380	9,579	9,013
Expenses related to short-term lease agreements	447	485	11	12
Expenses related to low-value assets lease agreements	112	87	51	51
Expenses related to variable rental	540	403	393	360
(Reversal of) loss on impairment of assets and investments	139	488	143	(3)
(Reversal of) expected credit loss of accounts receivable and other assets	570	64	3	(2)

18. Operating segments

Consolidated financial statements

For the three-month period ended 30 June 2023

	Upstream petroleum and natural gas		Downstream petroleum			New business	Others	Elimination	Total
	Petroleum	Natural gas	Oil	International	Petrochemicals	and			
	exploration		and retail	trading	and refining	infrastructure			
	and production								
Sales - others	16,128	130,396	184,475	229,682	194,068	23,272	44	-	778,065
- related parties	51,351	47,416	3,519	260,675	124,398	7,967	997	(496,323)	-
Net sales	67,479	177,812	187,994	490,357	318,466	31,239	1,041	(496,323)	778,065
Gross profit (loss)*	58,776	20,847	10,373	3,019	16,951	8,628	(34)	(1,741)	116,819
EBITDA	53,271	18,574	5,240	1,939	8,465	6,163	(1,004)	(23)	92,625
Depreciation and amortization expenses	(19,254)	(4,597)	(1,652)	(290)	(11,193)	(3,937)	(117)	-	(41,040)
Segment operating profit (loss)	34,017	13,977	3,588	1,649	(2,728)	2,226	(1,121)	(23)	51,585
Share of profit (loss) from investments in joint ventures and associates	244	203	175	-	(520)	216	(1)	-	317
Others	(9)	292	(158)	-	447	126	41	-	739
Unallocated revenue and expenses:									
Interest income									2,939
Gain on derivatives									1,639
Loss on foreign exchange rate									(7,905)
EBIT									49,314
Profit for the period									23,765

Unit: Million Baht

* 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 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	35,157	247,668	380,136	425,562	393,229	51,030	1,973	-	1,534,755
- related parties	107,815	94,256	5,749	527,832	256,283	16,114	2,018	(1,010,067)	-
Net sales	142,972	341,924	385,885	953,394	649,512	67,144	3,991	(1,010,067)	1,534,755
Gross profit (loss)*	124,402	33,365	21,155	6,878	44,135	17,494	841	(3,548)	244,722
EBITDA	111,642	29,651	11,268	5,132	27,505	12,917	(1,090)	(392)	196,633
Depreciation and amortization expenses	(39,412)	(9,276)	(3,279)	(577)	(22,226)	(7,293)	(235)	-	(82,298)
Segment operating profit (loss)	72,230	20,375	7,989	4,555	5,279	5,624	(1,325)	(392)	114,335
Share of profit (loss) from investments in joint ventures and associates	563	376	401	-	(864)	370	(1)	-	845
Others	1,088	146	(566)	-	358	53	(72)	-	1,007
Unallocated revenue and expenses:									
Interest income									5,112
Loss on derivatives									(228)
Gain on foreign exchange rate									2,207
EBIT									123,278
Profit for the period									63,521

* 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 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	21,135	125,707	208,069	283,227	251,689	25,963	11,164	-	926,954
- related parties	61,953	48,866	3,956	341,069	177,661	7,617	1,510	(642,632)	-
Net sales	83,088	174,573	212,025	624,296	429,350	33,580	12,674	(642,632)	926,954
Gross profit (loss)*	72,586	24,479	14,731	7,041	79,425	6,541	8,564	(2,486)	210,881
EBITDA	63,656	22,892	10,152	6,389	69,722	4,409	6,599	(1,042)	182,777
Depreciation and amortization expenses	(19,389)	(4,521)	(1,561)	(133)	(10,798)	(3,107)	(754)	-	(40,263)
Segment operating profit (loss)	44,267	18,371	8,591	6,256	58,924	1,302	5,845	(1,042)	142,514
Share of profit (loss) from investments in joint ventures and associates	343	186	154	-	1,371	449	(5)	-	2,498
Others	13	1	(64)	-	(11)	22	(396)	-	(435)
Unallocated revenue and expenses:									
Interest income									686
Loss on derivatives									(34,505)
Loss on foreign exchange rate									(13,020)
EBIT									97,738
Profit for the period									53,668

* 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.

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	Unit: Million Baht
	Petroleum	Natural gas	Oil	International	Petrochemicals	and		Total	
	exploration		and retail	trading	and refining	infrastructure			
	and production								
Sales - others	38,603	248,739	384,434	473,606	476,374	48,174	15,489	-	1,685,419
- related parties	112,634	95,050	5,500	633,675	314,224	14,360	2,811	(1,178,254)	-
Net sales	151,237	343,789	389,934	1,107,281	790,598	62,534	18,300	(1,178,254)	1,685,419
Gross profit (loss)*	134,067	45,935	25,893	23,201	132,474	10,031	10,914	(6,121)	376,394
EBITDA	117,121	42,412	16,838	22,014	113,095	7,336	7,964	(3,091)	323,689
Depreciation and amortization expenses	(36,423)	(8,952)	(3,070)	(256)	(21,475)	(5,891)	(1,313)	-	(77,380)
Segment operating profit (loss)	80,698	33,460	13,768	21,758	91,620	1,445	6,651	(3,091)	246,309
Share of profit (loss) from investments in									
joint ventures and associates	602	494	328	-	2,446	587	(10)	-	4,447
Others	50	5	(90)	-	419	870	(382)	-	872
Unallocated revenue and expenses:									
Interest income									1,165
Loss on derivatives									(83,484)
Loss on foreign exchange rate									(7,309)
EBIT									162,000
Profit for the period									88,757

* 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 30 June 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 30 June 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Cash and cash equivalents	-	7	-	7
Investments in short-term financial assets	23	964	48	1,035
Investments measured at fair value				
through other comprehensive income	5,541	1,165	38,337	45,043
Investments measured at fair value				
through profit or loss	991	-	2,872	3,863
Derivatives	1,823	11,664	-	13,487
Other non-current financial assets	2,403	-	-	2,403
Financial liabilities measured at fair value				
Derivatives	1,528	14,587	-	16,115
Other non-current financial liabilities	-	-	26	26

19. Fair value measurement of financial instruments (Continued)

As at 30 June 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
Financial assets measured at fair value				
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
Financial liabilities measured at fair value				
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 30 June 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 30 June 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in short-term financial assets	-	-	48	48
Investments measured at fair value through other comprehensive income	3,424	-	3,871	7,295
Investments measured at fair value through profit or loss	335	-	-	335
Derivatives	-	1,602	-	1,602
Financial liabilities measured at fair value				
Derivatives	-	6,192	-	6,192

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
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
Financial liabilities measured at fair value				
Derivatives	-	5,633	-	5,633

19. Fair value measurement of financial instruments (Continued)

As at 30 June 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 30 June 2023			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	5,291	-	5,291
Financial liabilities disclosed at fair value				
Long-term borrowings	-	251,065	27,599	278,664
Debentures	-	679,867	-	679,867

Unit: Million Baht

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

19. Fair value measurement of financial instruments (Continued)

As at 30 June 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 30 June 2023			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	5,291	-	5,291
Financial liabilities disclosed at fair value				
Long-term borrowings	-	-	71,627	71,627
Debentures	-	169,496	-	169,496

Unit: Million Baht

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	6,988	-	6,988
Financial liabilities disclosed at fair value				
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. Dividend payment

On 12 April 2023, at the 2023 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2022 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 as follows:

Dividend	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (Million Baht)	Payment date
For the year 2022	1 July - 31 December 2022	0.70	28,562,841,312	19,994	28 April 2023

21. 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 and six-month periods ended 30 June 2022 presented as comparative information are as follows:

Statement of consolidated comprehensive income

	Unit: Million Baht	
	For the three-month period ended 30 June 2022	For the six-month period ended 30 June 2022
<u>Decrease in profit for the period</u>	(10)	(1,626)
<u>Other comprehensive income (loss)</u>		
Increase in exchange differences on translation of financial statements	16	26
Increase (decrease) in total comprehensive income for the period	6	(1,600)
Decrease in earnings per share (Baht/share)	-	(0.02)

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 118,679 million. As at 30 June 2023, the remaining credit limits were Baht 58,033 million.

22.1.2 As at 30 June 2023, the Group entered into the Sponsor Support Agreements with their related parties totaling USD 1,267 million respectively with credit limits based on the Group's participating interest in those related parties.

The Company has commitments arising from issuing Parent Company Guarantees (PCG) on behalf of a subsidiary, providing guarantees for purchases of goods. However, the subsidiary has established risk management measures for such transactions. Therefore, the Company bears very low risk of assuming responsibility for the above obligations.

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

22.1.3 As at 30 June 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 30 June 2023, the Company had remaining obligations amounting to Baht 10,263 million.

22.2 Commitments under leases - the Group as a lessee, the future minimum lease payments under uncancellable leases as at 30 June 2023 are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
- Within 1 year	3,189	597
- Over 1 year but not over 5 years	569	75
- Over 5 years	807	53
Total	4,565	725

22. Commitments and contingent liabilities (Continued)

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

- 22.3 As at 30 June 2023, the Group had capital commitments of Baht 151,801 million in the consolidated financial statements and Baht 25,905 million in the separate financial statements.
- 22.4 As at 30 June 2023, the Group had outstanding letters of credit of Baht 77,962 million in the consolidated financial statements and Baht 10,350 million in the separate financial statements.
- 22.5 As at 30 June 2023, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 43,387 million in the consolidated financial statements and Baht 655 million in the separate financial statements.
- 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. 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.

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 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.

22. Commitments and contingent liabilities (Continued)

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

22.8 Reference is made to the class action lawsuit brought by a group of Indonesian seaweed farmers against PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) in the Federal Court of Australia in 2016. The farmers claimed that damage to their seaweed crops was allegedly caused by the 2009 Montara incident. The trial judge found that, on the balance of probabilities, oil from the Montara oil spill incident reached the seaweed farms and caused damage, and also identified the impacted areas. PTTEP AAA lodged an appeal against the court's first instance judgment in its entirety. However, in parallel in the fourth quarter of 2022, PTTEP AAA participated in mediation, as ordered by the Court, and reached an in-principle agreement, whereby PTTEP AAA would pay Australian Dollar 192.5 million in full and final settlement of the class action (including PTTEP AAA's appeal) to the group of Indonesian seaweed farmers, on a no admission of liability basis.

In the first quarter of 2023, the Federal Court of Australia approved this in-principle settlement agreement and the approach to the distribution of the settlement sum to the group members.

In May 2023, PTTEP AAA paid the approved settlement amount of Australian Dollar 192.5 million, equivalent to Baht 4,421 million. Nevertheless, the class action remains ongoing until the claims administrator appointed by the court completes the distribution process. This process will be carried out in accordance with the approved distribution scheme under the supervision of the court. PTTEP AAA will monitor such distribution process to ensure it is conducted in line with the settlement agreement approved by the court. The case will be finalised when the distribution process has been completed.

22. Commitments and contingent liabilities (Continued)

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

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, 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.

23. Events after the reporting period

The Audit Committee of the Company approved these financial statements for issuance on 10 August 2023.