

PTT Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 13 November 2023

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		401,914,653,734	340,054,258,218	106,558,243,528	52,787,983,676
Short-term investments in financial assets		43,456,977,147	12,600,203,556	17,277,038,929	3,468,734,142
Trade accounts receivable	4	267,219,389,051	219,054,350,287	178,872,647,293	161,459,456,807
Other accounts receivable		69,101,368,266	142,265,877,656	11,611,344,340	35,695,995,643
Short-term lending		3,658,361,687	2,173,584,524	37,870,658,032	2,043,911,233
Inventories		249,300,273,919	222,347,607,982	41,907,529,170	27,192,390,126
Supplies		52,710,540,529	49,506,527,001	5,663,925,117	5,488,234,310
Current derivative assets		5,813,659,456	14,764,120,162	1,443,975,940	824,582,845
Other current financial assets		782,043,505	1,924,001,716	297,291,424	297,045,802
Other current assets		12,305,923,766	13,592,699,390	1,941,009,611	2,346,735,149
Assets held for sale		487,634,390	22,579,601,336	-	-
Total current assets		1,106,750,825,450	1,040,862,831,828	403,443,663,384	291,605,069,733
Non-current assets					
Other long-term investments in financial assets		49,020,342,199	54,092,774,460	7,699,759,992	13,028,827,422
Investments in subsidiaries	6	-	-	455,517,179,540	435,703,629,724
Investments in joint ventures	6	57,733,635,657	60,356,655,237	4,959,465,773	4,959,465,773
Investments in associates	6	113,577,922,770	104,658,121,922	-	-
Long-term lending		7,544,016,891	8,045,563,028	21,011,378,383	56,066,587,558
Investment properties	7	11,088,117,242	10,736,084,109	3,895,483,064	3,927,382,145
Property, plant and equipment	8	1,553,438,842,660	1,499,329,679,429	246,482,351,608	248,276,170,223
Right-of-use assets	9	119,329,919,051	124,052,955,042	23,604,271,620	24,869,287,411
Goodwill	10	193,540,580,474	188,963,836,957	-	-
Other intangible assets	11	136,504,414,824	137,051,494,679	2,491,805,606	2,702,425,852
Exploration and evaluation assets	12	109,178,166,429	106,160,968,871	-	-
Deferred tax assets		45,137,516,106	50,759,602,063	2,936,471,195	-
Non-current derivative assets		2,517,395,683	1,632,692,190	538,177,708	406,331,243
Other non-current financial assets		13,572,301,194	11,424,805,434	164,660,489	178,496,135
Other non-current assets		18,524,066,600	17,504,226,657	1,099,545,404	48,127,759
Total non-current assets		2,430,707,237,780	2,374,769,460,078	770,400,550,382	790,166,731,245
Total assets		3,537,458,063,230	3,415,632,291,906	1,173,844,213,766	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 SEPTEMBER 2023

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13	90,380,903,437	90,757,365,238	-	-
Trade accounts payable		271,096,081,191	230,366,158,328	184,329,722,884	144,671,410,600
Other accounts payable		107,553,826,103	88,322,204,627	55,635,891,441	25,696,976,392
Current portion of long-term borrowings	13	93,659,510,212	73,237,306,068	39,350,596,604	15,954,936,982
Current portion of lease liabilities	13	15,932,756,777	16,190,978,583	1,610,277,217	1,202,289,541
Short-term borrowings	13	863,867,654	784,118,026	13,292,890,774	9,447,477,560
Income tax payable		19,241,721,577	30,846,381,120	-	-
Short-term provision for decommissioning costs	14	2,261,109,586	10,889,461,758	-	-
Current derivative liabilities		11,724,938,767	23,012,778,342	2,746,300,763	627,263,806
Other current financial liabilities		387,032,233	6,069,311,742	613,532,025	3,308,991,894
Other current liabilities		10,403,441,722	16,712,910,561	4,632,820,116	4,856,387,303
Liabilities directly associated with assets held for sale		46,486,459	5,351,425,781	-	-
Total current liabilities		623,551,675,718	592,540,400,174	302,212,031,824	205,765,734,078
Non-current liabilities					
Long-term borrowings	13	904,988,792,352	924,943,365,018	196,468,591,049	219,596,549,709
Lease liabilities	13	85,942,968,766	87,680,577,734	7,779,501,475	8,269,079,146
Deferred tax liabilities		87,367,021,057	90,971,519,778	-	1,438,179,256
Provision for employee benefits		33,939,740,958	32,355,934,190	6,318,237,885	5,998,145,391
Long-term provision for decommissioning costs	14	115,213,455,304	99,161,887,598	25,148,369	-
Deposits on LPG cylinders		12,905,308,737	12,683,944,332	-	-
Non-current derivative liabilities		5,908,005,538	7,642,867,621	3,911,798,149	5,005,805,102
Other non-current financial liabilities		5,217,018,747	4,661,683,967	1,591,018,883	1,588,081,637
Other non-current liabilities		30,690,323,705	29,297,346,561	5,137,469,959	5,316,681,443
Total non-current liabilities		1,282,172,635,164	1,289,399,126,799	221,231,765,769	247,212,521,684
Total liabilities		1,905,724,310,882	1,881,939,526,973	523,443,797,593	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 SEPTEMBER 2023

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and shareholders' equity</u> (Continued)				
Shareholders' equity				
Share capital				
Registered share capital				
28,562,996,250 ordinary shares of Baht 1 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Issued and fully paid-up share capital				
28,562,996,250 ordinary shares of Baht 1 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Share premium	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Surplus from the change in the ownership interests in subsidiaries	39,409,629,288	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	970,887,676,991	957,167,125,835	585,643,020,687	563,628,611,939
Other components of shareholders' equity	51,541,929,954	23,430,961,528	2,832,747,501	3,240,285,292
Equity attributable to owners of the Company	1,123,763,884,218	1,052,590,877,785	650,400,416,173	628,793,545,216
Non-controlling interests of the subsidiaries	507,969,868,130	481,101,887,148	-	-
Total shareholders' equity	1,631,733,752,348	1,533,692,764,933	650,400,416,173	628,793,545,216
Total liabilities and shareholders' equity	3,537,458,063,230	3,415,632,291,906	1,173,844,213,766	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 SEPTEMBER 2023

Unaudited
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales and service income		802,683,219,320	884,610,550,404	484,491,512,399	584,544,712,196
Cost of sales and services	17	674,974,106,821	802,770,794,425	466,237,216,881	579,186,102,291
Gross profit		127,709,112,499	81,839,755,979	18,254,295,518	5,358,609,905
Other income	16	7,802,330,298	5,381,306,853	18,292,090,466	21,238,189,063
Gain (loss) on derivatives		(17,529,401,575)	13,072,146,468	(5,550,705,299)	(945,219,884)
Gain (loss) on foreign exchange rates		(1,781,071,798)	(19,850,706,433)	1,610,542,478	(6,555,883,340)
Profit before expenses		116,200,969,424	80,442,502,867	32,606,223,163	19,095,695,744
Selling and distribution expenses	17	10,519,461,115	12,406,890,194	2,009,843,018	2,824,854,256
Administrative expenses	17	19,671,410,087	23,743,044,319	5,451,752,631	6,183,804,299
Petroleum royalties		3,759,463,210	7,159,499,182	-	-
Operating profit		82,250,635,012	37,133,069,172	25,144,627,514	10,087,037,189
Share of profit from investments in joint ventures and associates		552,004,402	156,250,070	-	-
Profit before finance costs and income taxes		82,802,639,414	37,289,319,242	25,144,627,514	10,087,037,189
Finance costs		11,969,229,070	10,140,918,883	2,537,763,193	2,153,048,966
Profit before income taxes		70,833,410,344	27,148,400,359	22,606,864,321	7,933,988,223
Income tax expenses		24,511,008,454	16,458,502,839	1,675,367,887	(1,358,940,001)
Profit for the period		46,322,401,890	10,689,897,520	20,931,496,434	9,292,928,224
Profit attributable to					
Equity holders of the Company		31,297,137,353	8,874,576,908	20,931,496,434	9,292,928,224
Non-controlling interests of the subsidiaries		15,025,264,537	1,815,320,612	-	-
		46,322,401,890	10,689,897,520	20,931,496,434	9,292,928,224
Basic earnings per share	15	1.09	0.31	0.73	0.32

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 SEPTEMBER 2023

Unaudited
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	46,322,401,890	10,689,897,520	20,931,496,434	9,292,928,224
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	16,600,548,733	45,637,269,680	-	-
Gain (loss) on debt investments measured at fair value				
through other comprehensive income	3,204,951	(532,137)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	(640,991)	106,427	-	-
Gain (loss) on cash flow hedges	484,515,000	(302,409,625)	-	-
Income taxes related to cash flow hedges	(83,856,217)	73,682,261	-	-
Share of other comprehensive income from joint ventures and associates	1,553,172,750	707,236,645	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on remeasurements of defined benefits plans	(4,913,757)	(842,536)	-	-
Income taxes related to remeasurements of defined benefits plans	1,244,292	1,689,505	-	-
Loss on equity investments designated at fair value				
through other comprehensive income	(875,958,192)	(1,232,592,958)	(403,037,899)	(258,181,888)
Income taxes related to equity investments designated at fair value				
through other comprehensive income	1,189,751,208	93,703,505	80,607,580	51,636,377
Share of other comprehensive loss from joint ventures and associates	(40,583,468)	(117,599,165)	-	-
Other comprehensive income (loss) for the period, net of income taxes	18,826,484,309	44,859,711,602	(322,430,319)	(206,545,511)
Total comprehensive income for the period	65,148,886,199	55,549,609,122	20,609,066,115	9,086,382,713
Total comprehensive income attributable to				
Equity holders of the Company	43,333,446,567	38,115,758,011	20,609,066,115	9,086,382,713
Non-controlling interests of the subsidiaries	21,815,439,632	17,433,851,111	-	-
	65,148,886,199	55,549,609,122	20,609,066,115	9,086,382,713

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

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales and service income		2,337,437,956,052	2,570,029,106,948	1,421,342,811,360	1,671,566,078,511
Cost of sales and services	17	2,036,718,648,278	2,179,626,694,135	1,381,599,757,091	1,620,517,924,698
Gross profit		300,719,307,774	390,402,412,813	39,743,054,269	51,048,153,813
Other income	16	22,487,924,345	13,461,781,112	60,995,360,828	45,934,551,953
Loss on derivatives		(17,757,868,574)	(70,411,854,362)	(7,706,361,975)	(17,033,389,893)
Gain (loss) on foreign exchange rates		425,852,488	(27,159,326,611)	5,835,334,337	(5,773,897,918)
Profit before expenses		305,875,216,033	306,293,012,952	98,867,387,459	74,175,417,955
Selling and distribution expenses	17	32,624,081,036	33,352,021,916	6,783,020,304	6,121,698,588
Administrative expenses	17	56,477,275,284	58,520,864,280	15,754,353,370	15,566,989,076
Petroleum royalties		12,090,128,713	19,733,488,802	-	-
Operating profit		204,683,731,000	194,686,637,954	76,330,013,785	52,486,730,291
Share of profit from investments in joint ventures and associat	6	1,397,319,417	4,602,873,343	-	-
Profit before finance costs and income taxes		206,081,050,417	199,289,511,297	76,330,013,785	52,486,730,291
Finance costs		34,249,460,842	26,735,754,987	7,160,754,731	5,640,878,093
Profit before income taxes		171,831,589,575	172,553,756,310	69,169,259,054	46,845,852,198
Income tax expenses		61,988,337,685	73,107,150,575	4,310,617,426	2,827,712,250
Profit for the period		109,843,251,890	99,446,605,735	64,858,641,628	44,018,139,948
Profit attributable to					
Equity holders of the Company		79,258,868,177	72,509,814,785	64,858,641,628	44,018,139,948
Non-controlling interests of the subsidiaries		30,584,383,713	26,936,790,950	-	-
		109,843,251,890	99,446,605,735	64,858,641,628	44,018,139,948
Basic earnings per share	15	2.77	2.55	2.27	1.54

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Unit: Baht			
Profit for the period	109,843,251,890	99,446,605,735	64,858,641,628	44,018,139,948
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	40,289,855,592	69,760,611,247	-	-
Loss on debt investments measured at fair value				
through other comprehensive income	(637,560)	(50,336,667)	-	-
Income taxes related to debt investments measured at fair value				
through other comprehensive income	127,512	10,067,333	-	-
Gain (loss) on cash flow hedges	62,732,650	(490,830,530)	-	-
Income taxes related to cash flow hedges	108,928,721	168,474,604	-	-
Share of other comprehensive income from joint ventures and associates	1,809,611,705	833,885,069	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on remeasurements of defined benefits plans	(233,068,263)	(24,401,964)	-	-
Income taxes related to remeasurements of defined benefits plans	(48,240)	(2,747,674)	-	-
Gain (loss) on equity investments designated at fair value				
through other comprehensive income	115,553,246	(2,433,138,583)	(552,981,321)	(1,388,833,415)
Income taxes related to equity investments designated at fair value				
through other comprehensive income	3,456,982,794	1,708,074,469	145,443,530	277,766,683
Share of other comprehensive income (loss) from joint ventures and associates	(1,021,211,754)	209,983,398	-	-
Other comprehensive income (loss) for the period, net of income taxes	44,588,826,403	69,689,640,702	(407,537,791)	(1,111,066,732)
Total comprehensive income for the period	154,432,078,293	169,136,246,437	64,451,103,837	42,907,073,216
Total comprehensive income attributable to				
Equity holders of the Company	106,625,531,580	118,588,851,001	64,451,103,837	42,907,073,216
Non-controlling interests of the subsidiaries	47,806,546,713	50,547,395,436	-	-
	154,432,078,293	169,136,246,437	64,451,103,837	42,907,073,216

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

Unit: Baht

Consolidated financial statements																	
Equity attributable to owners of the Company																	
Notes				Retained earnings						Other components of shareholders' equity							
				Appropriated						Other comprehensive income (loss)			Put option over non-controlling interest of the subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total 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					
	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		
Balance as at 1 January 2022																	
Changes in shareholders' equity for the period																	
	-	-	-	-	-	320,294,860	-	-	-	-	-	-	320,294,860	(4,811,693,179)	(4,491,398,319)		
	-	-	-	-	-	(94,726,685)	-	-	-	-	-	-	(94,726,685)	(50,365,703)	(145,092,388)		
	-	-	-	-	-	(9,324,666)	-	-	-	-	-	-	(9,324,666)	(4,957,878)	(14,282,544)		
	-	-	-	-	-	(59,982,106,341)	-	-	-	-	-	-	(59,982,106,341)	-	(59,982,106,341)		
	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,922,248,520)	(22,922,248,520)		
	-	-	6,972,538,105	-	-	-	57,999,390	-	-	-	622,712,347	680,711,737	7,653,249,842	(7,650,180,948)	3,068,894		
	-	-	-	-	-	-	-	-	-	-	-	-	-	8,414,956,414	8,414,956,414		
	-	-	-	-	-	-	-	-	-	-	-	-	-	11,740,600,309	11,740,600,309		
	-	-	-	-	-	72,509,814,785	-	-	-	-	-	-	72,509,814,785	26,936,790,950	99,446,605,735		
	-	-	-	-	-	1,167,749,521	46,453,622,536	(1,467,553,349)	40,373,736	1,011,271,169	-	46,037,714,092	47,205,463,613	23,548,230,061	70,753,693,674		
	28,562,996,250	29,211,131,966	10,068,142,436	2,857,245,725	1,272,724,959	936,003,419,633	58,289,631,084	6,910,000,602	(281,210,262)	1,404,805,056	-	66,323,226,480	1,074,298,887,449	501,444,631,459	1,575,743,518,908		
Balance as at 30 September 2022																	
	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		
Balance as at 1 January 2023																	
Changes in shareholders' equity for the period																	
	5.8	-	-	-	-	(1,126,041,097)	-	-	-	-	-	-	(1,126,041,097)	(598,710,400)	(1,724,751,497)		
	20	-	-	-	-	(42,844,232,880)	-	-	-	-	-	-	(42,844,232,880)	-	(42,844,232,880)		
	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,992,627,790)	(18,992,627,790)		
	-	-	29,341,486,851	-	-	(21,395,643,335)	-	-	-	-	-	-	7,945,843,516	(1,556,897,393)	6,388,946,123		
	-	-	-	-	-	-	-	-	-	-	-	-	-	209,669,852	209,669,852		
	-	-	-	-	-	79,258,868,177	-	-	-	-	-	-	79,258,868,177	30,584,383,713	109,843,251,890		
	-	-	-	-	-	(172,399,709)	25,532,881,615	2,089,383,084	55,054,660	433,649,067	-	28,110,968,426	27,938,568,717	17,222,163,000	45,160,731,717		
	28,562,996,250	29,211,131,966	39,409,629,288	2,857,245,725	1,293,274,044	970,887,676,991	44,194,831,698	7,211,916,576	(21,233,237)	156,414,917	-	51,541,929,954	1,123,763,884,218	507,969,868,130	1,631,733,752,348		
Balance as at 30 September 2023																	

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

Unit: Baht

	Separate financial statements						Total shareholders' equity	
	Notes	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
				Appropriated		Other comprehensive income (loss)		
				Legal reserve	Self-insurance fund reserve	Unappropriated		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		-	-	-	-	(59,982,106,341)	-	(59,982,106,341)
Profit for the period		-	-	-	-	44,018,139,948	-	44,018,139,948
Other comprehensive loss for the period		-	-	-	-	-	(1,111,066,732)	(1,111,066,732)
Balance as at 30 September 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>554,391,224,995</u>	<u>4,136,388,910</u>	<u>620,431,712,805</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	-	-	-	-	(42,844,232,880)	-	(42,844,232,880)
Profit for the period		-	-	-	-	64,858,641,628	-	64,858,641,628
Other comprehensive loss for the period		-	-	-	-	-	(407,537,791)	(407,537,791)
Balance as at 30 September 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>585,643,020,687</u>	<u>2,832,747,501</u>	<u>650,400,416,173</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Unit: Baht			
Cash flows from operating activities				
Profit before income taxes	171,831,589,575	172,553,756,310	69,169,259,054	46,845,852,198
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	130,685,964,712	122,520,593,268	14,381,747,422	13,826,520,374
(Gain) loss on disposal of assets	(1,474,030,834)	(413,313,842)	37,371,788	(7,352,187)
(Gain) loss on disposal of investments	79,636,345	(801,567,415)	-	641,700,056
(Reversal of) loss on impairment of assets	269,371,850	4,133,801,726	142,647,292	(3,177,757)
(Reversal of) loss on impairment of investment	-	-	(16,478,273,315)	24,442,324
Share of profit from investments in joint ventures and associates	(1,397,319,417)	(4,602,873,343)	-	-
Provision for employee benefits	2,423,959,297	2,319,628,877	409,863,843	448,020,585
Loss on exchange rates	13,304,870,646	36,176,323,277	4,629,693,352	8,916,126,733
Loss on derivatives	5,092,082,213	3,058,852,969	1,589,579,745	4,447,359,889
Unrealized (gain) loss on fair value of commodity contracts	(8,460,150,430)	3,526,698,814	258,162,853	(156,146,829)
(Gain) loss on investments measured at fair value through profit and loss	225,948,477	(120,079,466)	87,512,456	(12,511,371)
(Reversal of) expected credit loss of accounts receivable and other assets	454,097,998	64,822,142	2,687,372	(2,807,824)
Write-off exploration assets	309,936,466	1,191,600,023	-	-
(Reversal of) allowance for changes in value of inventories	(5,604,026,114)	5,994,213,922	(2,565,478,829)	407,826,313
Reversal of allowance for obsolete supplies	(1,964,360,389)	(720,432,898)	(282,443)	-
Dividend income	(1,107,596,040)	(380,630,510)	(33,212,236,489)	(35,577,783,900)
Interest income	(8,496,633,540)	(2,257,704,628)	(2,277,343,590)	(1,741,919,650)
Finance costs	34,249,460,842	26,735,754,987	7,160,754,731	5,640,878,093
Others	5,327,436	(28,144,417)	(367,006,124)	(111,490,801)
Profit from operating activities before changes in operating assets and liabilities	<u>330,428,129,093</u>	<u>368,951,299,796</u>	<u>42,968,659,118</u>	<u>43,585,536,246</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Unit: Baht			
Operating assets (increase) decrease				
Trade accounts receivable	(43,967,958,957)	(61,146,386,618)	(16,476,184,254)	(58,912,357,647)
Other accounts receivable	76,525,048,867	(82,202,193,463)	23,859,530,291	(14,564,793,850)
Inventories and supplies	(21,537,171,593)	(108,371,477,712)	(12,329,811,910)	(19,121,614,811)
Other current assets	3,883,336,267	(1,419,636,360)	408,427,400	89,036,133
Other non-current assets	(2,309,114,448)	(9,294,009,568)	(1,037,487,274)	103,410,648
Operating liabilities increase (decrease)				
Trade accounts payable	36,101,746,997	18,248,714,904	35,875,877,749	38,956,202,883
Other accounts payable	4,557,433,221	(25,768,971,069)	15,036,157,320	(17,514,086,306)
Other current liabilities	(21,152,311,118)	1,789,405,205	(2,919,027,057)	2,316,018,080
Other non-current liabilities	4,474,924,080	971,329,318	(343,153,938)	(230,156,934)
	<u>36,575,933,316</u>	<u>(267,193,225,363)</u>	<u>42,074,328,327</u>	<u>(68,878,341,804)</u>
Cash received (paid) from operating activities	367,004,062,409	101,758,074,433	85,042,987,445	(25,292,805,558)
Income taxes paid	(71,312,514,677)	(73,599,429,174)	(8,191,882,899)	(6,764,431,068)
Net cash provided by (used in) operating activities	<u>295,691,547,732</u>	<u>28,158,645,259</u>	<u>76,851,104,546</u>	<u>(32,057,236,626)</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Unit: Baht			
Cash flows from investing activities				
Cash payment of property, plant and equipment and investment properties	(118,488,358,362)	(114,202,421,697)	(11,410,670,675)	(10,339,536,539)
Cash payment of intangible assets	(6,258,654,118)	(3,319,314,002)	(131,192,429)	(248,531,094)
Cash payment of exploration and evaluation assets	(3,887,620,622)	(2,338,998,975)	-	-
Cash payment of right-of-use assets	(206,895,335)	(460,289,394)	(2,227,690)	(954,798)
Cash payment for other long-term investments in financial assets	(2,050,648,681)	(14,194,286,173)	(936,642,065)	(919,996,074)
Net cash payment for business acquisitions	-	(14,507,984,823)	-	-
Cash payment of investments in subsidiaries	-	-	(3,335,276,500)	(64,317,973,613)
Cash payment of investments in joint ventures and associates	(7,070,548,074)	(27,024,399,543)	-	-
Cash payment of long-term lending	(2,119,910,126)	(794,185,622)	-	(14,852,913,287)
Cash payment for derivatives	(1,590,079,101)	(96,437)	(1,590,079,101)	(96,437)
Cash proceeds from disposals of property, plant and equipment, intangible assets, investment properties and right-of-use assets	3,174,344,858	591,776,314	37,511,655	41,510,418
Cash proceeds from disposals of other long-term investments in financial assets	3,596,609,656	2,793,539,991	2,079,496,297	1,263,007,548
Cash proceeds from disposals of investments in subsidiaries	7,801,388,493	1,715,562,371	-	5,291,649,930
Cash proceeds from long-term lending	18,411,976	866,764,696	1,053,844,400	79,925,323,150
Cash proceeds from derivatives	16,126,947	-	16,126,947	-
Increase in short-term lending	(574,264,710)	-	(1,801,542,957)	(1,952,229,794)
Decrease (increase) in short-term investments in financial assets	(24,507,654,338)	34,184,870,994	(9,251,212,322)	998,495,404
Interests received	6,508,728,865	1,684,552,149	1,896,387,702	1,761,828,484
Dividends received	5,911,923,366	6,405,147,691	33,212,236,489	35,144,928,695
Net cash provided by (used in) investing activities	<u>(139,727,099,306)</u>	<u>(128,599,762,460)</u>	<u>9,836,759,751</u>	<u>31,794,511,993</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Unaudited
but reviewed

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Unit: Baht			
Cash flows from financing activities				
Cash proceeds from issuance of ordinary shares of subsidiaries	245,496,221	8,625,028,613	-	-
Cash proceeds from long-term borrowings	86,239,086,480	235,804,498,769	13,478,230,000	45,950,250,340
Cash proceeds from derivatives	-	106,835,020	-	75,949,367
Cash proceeds from change in ownership in subsidiaries	8,477,054,983	-	-	-
Cash payment for decrease in ordinary shares of subsidiaries	(39,265,070)	(258,018,096)	-	-
Cash repayment of long-term borrowings	(104,346,368,812)	(127,018,930,619)	(16,016,076,886)	(6,000,000,000)
Cash payment for lease installments	(13,260,271,149)	(9,577,528,349)	(814,567,259)	(750,282,794)
Cash payment for derivatives	(100,865,694)	(1,598,472,877)	(46,873,358)	(45,980,699)
Cash payment for redemption of subordinated capital debentures	-	(4,927,690,739)	-	-
Cash payment for change in ownership in subsidiaries	(3,430,623,776)	(554,213,758)	-	-
Increase in short-term borrowings	86,160,812	706,696,777	3,845,413,215	8,037,167,918
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,395,974,436)	94,128,068,719	-	-
Finance costs paid	7 (36,539,560,520)	(25,203,361,081)	(13,725,504,611)	(5,627,767,940)
Dividends paid	(38,984,932,162)	(45,459,248,003)	(19,998,671,787)	(22,851,084,694)
Net cash provided by (used in) financing activities	<u>(103,050,063,123)</u>	<u>124,773,664,376</u>	<u>(33,278,050,686)</u>	<u>18,788,251,498</u>
Effects of exchange rates on cash and cash equivalents	5,632,459,143	13,739,315,144	360,446,241	(43,106,845)
Exchange differences on translation	3,313,551,070	(13,763,004,757)	-	-
Cash and cash equivalents classified as held for sale	-	(14,672,919,298)	-	-
Net increase in cash and cash equivalents	61,860,395,516	9,635,938,264	53,770,259,852	18,482,420,020
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><u>401,914,653,734</u></u>	<u><u>322,366,057,961</u></u>	<u><u>106,558,243,528</u></u>	<u><u>64,335,811,757</u></u>
Non-cash items				
Accounts payable from purchases of fixed assets	27,027,514,713	18,690,391,680	962,447,509	1,478,440,287
Accounts payable from purchases of intangible assets	170,934,189	202,442,821	37,918,014	1,494,860

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2023 and 31 December 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Within credit terms	260,131	213,187	175,194	159,513
Overdue				
- Within 1 month	4,482	3,821	3,600	1,908
- Over 1 - 2 months	1,210	584	73	54
- Over 2 - 3 months	533	402	31	25
- Over 3 - 12 months	1,028	1,396	31	-
- Over 12 months	3,113	2,447	174	186
Total	270,497	221,837	179,103	161,686
<u>Less</u> Allowance for expected credit loss	(3,278)	(2,783)	(230)	(227)
Total - net	267,219	219,054	178,873	161,459

5. Related party transactions

Significant transactions carried out with related parties are as follows:

5.1 Trade accounts receivable - related parties as at 30 September 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Subsidiaries	-	-	97,984	89,755
Joint ventures	5,052	3,559	1,664	1,092
Associates	2,604	2,075	451	458
Other related parties	402	722	400	719
Total	8,058	6,356	100,499	92,024

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

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Other accounts receivable</u>				
Subsidiaries	-	-	1,179	1,876
Joint ventures	267	611	26	262
Associates	160	10	-	1
Other related parties	1	-	-	-
Total	428	621	1,205	2,139
<u>Advance payments</u>				
Subsidiaries	-	-	95	32
Joint ventures	133	32	-	-
Total	133	32	95	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 September 2023 and 31 December 2022 (Continued)

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Current portion of finance lease</u>				
<u>receivable</u>				
Joint ventures	6	5	-	-
<u>Short-term lending</u>				
Subsidiaries	-	-	37,871	2,044
Joint ventures	1,323	630	-	-
Associates	326	-	-	-
Total	<u>1,649</u>	<u>630</u>	<u>37,871</u>	<u>2,044</u>

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	570	-	1,802	1,953
- Gain (loss) on exchange rates	(4)	-	24	87
- Exchange differences on translation on financial statements	36	-	-	-
Balance as at 30 September	647	-	2,508	3,987
<u>Add</u> Current portion (Note 5.3)	1,002	39	35,363	2,068
Balance as at 30 September - net	<u>1,649</u>	<u>39</u>	<u>37,871</u>	<u>6,055</u>

Short-term lending - related parties as at 30 September 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% - 4.78% 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 September 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Long-term finance lease receivable</u>				
Joint ventures	34	37	-	-
<u>Long-term lending</u>				
Subsidiaries	-	-	21,011	56,067
Joint ventures	279	318	-	-
Associates	4,540	3,868	-	-
Total	4,819	4,186	21,011	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	1,824	794	-	14,853
- Repayment receipt	(18)	(867)	(1,055)	(79,925)
- Gain on exchange rates	124	116	-	283
- Exchange differences on translation of financial statements	(880)	-	-	-
Balance as at 30 September	5,821	3,562	56,374	57,139
<u>Less</u> Current portion (Note 5.2)	(1,002)	(39)	(35,363)	(2,068)
Balance as at 30 September - net	4,819	3,523	21,011	55,071

Long-term lending - related parties as at 30 September 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 30 September 2023 and 31 December 2022

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Subsidiaries	-	-	67,045	54,435
Joint ventures	687	681	309	281
Associates	357	376	-	-
Total	1,044	1,057	67,354	54,716

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

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Other accounts payable</u>				
Subsidiaries	-	-	9,825	4,538
Joint ventures	154	110	11	13
Associates	247	306	7	9
Other related parties	58	33	39	32
Total	459	449	9,882	4,592
<u>Current portion of lease liabilities</u>				
Subsidiaries	-	-	108	57
Joint ventures	2,170	1,943	482	451
Total	2,170	1,943	590	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 September 2023 and 31 December 2022 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Short-term borrowings</u>				
Subsidiaries* (Note 13)	-	-	13,293	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 30 September 2023 and 31 December 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Lease liabilities</u>				
Subsidiaries	-	-	456	195
Joint ventures	22,891	23,091	2,108	2,336
Total	<u>22,891</u>	<u>23,091</u>	<u>2,564</u>	<u>2,531</u>
<u>Long-term borrowings</u>				
Subsidiaries	-	-	52,414	50,260

5. Related party transactions (Continued)

5.6 Lease liabilities and long-term borrowings - related parties as at 30 September 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	5
- Loss on exchange rates	2,165	5,036
Balance as at 30 September	52,414	54,531
<u>Less</u> Current portion	-	-
Balance as at 30 September - net	52,414	54,531

Long-term borrowings - related parties as at 30 September 2023 in the separate financial statements bear interest rates ranging from 2.99% - 4.43% 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 September 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
<u>Sales and service income</u>				
Subsidiaries	-	-	295,006	358,902
Joint ventures	9,617	10,360	4,044	5,608
Associates	5,648	7,438	1,230	1,900
Other related parties	778	358	770	351
<u>Interest income</u>				
Subsidiaries	-	-	421	431
Joint ventures	26	12	-	-
Associates	111	29	-	-
<u>Other income</u>				
Subsidiaries	-	-	2,017	2,658
Joint ventures	54	95	16	19
Associates	57	74	5	3
Other related parties	9	9	9	9

5. Related party transactions (Continued)

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

For the three-month periods ended 30 September 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	-	-	157,513	164,505
Joint ventures	1,799	2,184	426	420
Associates	600	1,017	3	1
Other related parties	2	37	-	-
 <u>Interest expenses</u>				
Subsidiaries	-	-	602	637
Joint ventures	182	10	8	9
 <u>Other expenses</u>				
Subsidiaries	-	-	1,051	959
Joint ventures	21	4	1	-
Associates	28	14	-	2
Other related parties	70	7	7	5

5. Related party transactions (Continued)

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

For the nine-month periods ended 30 September 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
<u>Sales and service income</u>				
Subsidiaries	-	-	852,049	1,028,207
Joint ventures	26,561	31,646	11,476	16,528
Associates	18,476	19,712	3,941	4,654
Other related parties	2,284	3,972	2,263	3,911
<u>Interest income</u>				
Subsidiaries	-	-	1,236	1,427
Joint ventures	67	26	-	-
Associates	259	97	-	-
<u>Other income</u>				
Subsidiaries	-	-	6,883	6,201
Joint ventures	283	261	46	56
Associates	172	168	13	11
Other related parties	27	27	27	27

5. Related party transactions (Continued)

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

For the nine-month periods ended 30 September 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	-	-	440,205	466,744
Joint ventures	5,402	7,034	1,216	1,204
Associates	1,888	2,678	4	1
Other related parties	49	120	-	-
<u>Interest expenses</u>				
Subsidiaries	-	-	1,759	1,785
Joint ventures	514	29	24	28
<u>Other expenses</u>				
Subsidiaries	-	-	2,810	2,851
Joint ventures	143	6	1	-
Associates	88	51	-	4
Other related parties	203	9	16	6

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 September 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Purchasing				
Joint ventures	65	8	-	-
Selling				
Subsidiaries	-	-	1	21

For the nine-month periods ended 30 September 2023 and 2022

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Purchasing				
Subsidiaries	-	-	43	-
Joint ventures	210	56	-	-
Associates	-	2	-	-
Selling				
Subsidiaries	-	-	31	32

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 September 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	94	15	15
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	327	341	21	22
Post-employment benefits	7	13	-	-
Total	396	448	36	37

Details of executive remunerations for the nine-month periods ended 30 September 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	329	457	51	64
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	910	958	64	65
Post-employment benefits	18	22	2	1
Total	1,257	1,437	117	130

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 nine-month period ended 30 September 2023		
Beginning net book value	60,357	4,960
- Share of loss	(303)	-
- Dividend income	(3,602)	-
- Additional investments	822	-
- Share of other comprehensive income	36	-
- Exchange differences on translation of financial statements	424	-
Ending net book value	<u>57,734</u>	<u>4,960</u>

During the period, the Company recognized dividend income from joint ventures in the separate financial statements amounting to Baht 770 million (30 September 2022: Baht 794 million).

6.1.2 Movements in investments in associates are as follows:

	Unit: Million Baht
	Consolidated financial statements
	Equity method
For the nine-month period ended 30 September 2023	
Beginning net book value	104,658
- Share of profit	1,701
- Dividend income	(2,283)
- Additional investments	6,242
- Share of other comprehensive income	1,414
- Exchange differences on translation of financial statements	1,846
Ending net book value	<u>113,578</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 nine-month period ended 30 September 2023	
Beginning net book value	435,703
- Additional investments	3,336
- Reversal of loss on impairment	16,478
Ending net book value	<u>455,517</u>

During the period, the Company recognized dividend income from subsidiaries in the separate financial statements amounting to Baht 32,315 million (30 September 2022: Baht 34,589 million).

6.2 Significant events during the nine-month period ended 30 September 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 nine-month period ended 30 September 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 3,336 million.

7. Investment properties

Movements in investment properties are as follows:

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
For the nine-month period ended 30 September 2023		
Beginning net book value	10,736	3,927
- Additions	411	-
- Reclassifications	90	8
- Depreciation for the period	(149)	(40)
Ending net book value	<u>11,088</u>	<u>3,895</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 nine-month period ended 30 September 2023		
Beginning net book value	1,499,330	248,276
- Additions	128,584	9,787
- Disposals - net	(4,473)	(92)
- Borrowing costs	4,087	723
- Reclassifications	6,706	(355)
- Depreciation for the period	(107,657)	(11,784)
- Loss on impairment	(20)	(73)
- Reclassified to assets held for sale	(113)	-
- Exchange differences on translation of financial statements	26,995	-
Ending net book value	<u>1,553,439</u>	<u>246,482</u>

As at 30 September 2023, the Group had pledged assets amounting to Baht 53,954 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% - 7.00% per annum (2022: 0.40% - 5.47% per annum). The Company used capitalization rates at 3.48% per annum (2022: 3.55% 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 nine-month period ended 30 September 2023		
Beginning net book value	124,053	24,869
- Additions	9,791	665
- Modifications	(1,024)	(7)
- Reclassifications	(41)	(49)
- Terminations	(845)	-
- Depreciation for the period	(14,562)	(1,874)
- Exchange differences on translation of financial statements	1,958	-
Ending net book value	<u>119,330</u>	<u>23,604</u>

10. Goodwill

Movements in goodwill are as follows:

	Unit: Million Baht
	Consolidated financial statements
For the nine-month period ended 30 September 2023	
Beginning net book value	188,964
- Write-off	(2,602)
- Exchange differences on translation of financial statements	7,179
Ending net book value	<u>193,541</u>

11. Other intangible assets

Movements in other intangible assets are as follows:

	Unit: Million Baht	
	Consolidated	Separate financial
	financial statements	statements
	<u> </u>	<u> </u>
For the nine-month period ended 30 September 2023		
Beginning net book value	137,051	2,702
- Additions	3,741	93
- Reclassifications	781	504
- Disposals - net	(167)	(31)
- Amortization for the period	(8,763)	(776)
- Loss on impairment of assets	(102)	-
- Exchange differences on translation of financial statements	3,963	-
Ending net book value	<u>136,504</u>	<u>2,492</u>

12. Exploration and evaluation assets

Movements in exploration and evaluation assets are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	<u> </u>	
For the nine-month period ended 30 September 2023		
Beginning net book value	106,161	
- Additions	3,888	
- Reclassifications	(6,658)	
- Disposals - net	(167)	
- Exchange differences on translation of financial statements	<u>5,954</u>	
Ending net book value	<u>109,178</u>	

13. Borrowings and lease liabilities

Details of borrowings and lease liabilities are as follows:

Unit: Million Baht

	Consolidated financial statements							As at 30 September 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	437,137	(438,533)	-	(1)	1,021	-	90,381
Short-term borrowings - others	784	5,100	(5,014)	-	(86)	46	34	864
Borrowings - Baht	201,434	44,868	(39,700)	-	-	-	5	206,607
Borrowings - foreign currencies*	75,974	13,840	(23,429)	-	(141)	2,225	286	68,755
Debentures - Baht	389,433	27,531	(18,000)	-	(1,722)	1,685	52	398,979
Debentures - foreign currencies**	331,340	-	(23,578)	-	6,863	9,892	(210)	324,307
Lease liabilities	103,872	-	(13,260)	9,924	816	1,318	(794)	101,876
Total	1,193,594	528,476	(561,514)	9,924	5,729	16,187	(627)	1,191,769

* 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 September 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	4,995	(1,149)	-	-	-	13,293
Borrowings - Baht	16,975	12,480	-	-	-	(5)	29,450
Borrowings - foreign currencies	50,260	-	(16)	-	2,166	4	52,414
Debentures - Baht	158,226	998	(16,000)	-	1	55	143,280
Debentures - foreign currencies	10,091	-	-	-	578	6	10,675
Lease liabilities	9,471	-	(815)	663	257	(186)	9,390
Total	254,470	18,473	(17,980)	663	3,002	(126)	258,502

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.

On 31 August 2023, a subsidiary of GPSC Group entered into a collateralized loan agreement with a financial institution to obtain a loan facility of Baht 2,000 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 nine-month period ended 30 September 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.

13. Borrowings and lease liabilities (Continued)

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

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.

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 nine-month period ended 30 September 2023		
Beginning net book value	110,051	-
- Additional provision	12,229	25
- Utilization during the period	(7,530)	-
- Reversal of non-occurred provision	(3,738)	-
- Exchange differences on translation of financial statements	6,463	-
Ending net book value	<u>117,475</u>	<u>25</u>

15. Basic earnings per share

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

	Consolidated		Separate		Unit: Baht
	financial statements		financial statements		
	2023	2022	2023	2022	
Profit attributable to equity holders of the Company	31,297,137,353	8,874,576,908	20,931,496,434	9,292,928,224	
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)	1.09	0.31	0.73	0.32	

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

	Consolidated		Separate		Unit: Baht
	financial statements		financial statements		
	2023	2022	2023	2022	
Profit attributable to equity holders of the Company	79,258,868,177	72,509,814,785	64,858,641,628	44,018,139,948	
Adjustment of profit *	-	216,243,509	-	-	
Profit for the calculation of earnings per share	79,258,868,177	72,726,058,294	64,858,641,628	44,018,139,948	
Number of weighted average of ordinary shares (shares)	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250	
Earnings per share (Baht/share)	2.77	2.55	2.27	1.54	

*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 30 September 2023 and 2022 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Transportation income	435	717	1,331	2,389
Dividend income	539	146	14,803	16,375
Interest income	3,385	1,093	1,020	545
Gain (loss) on disposals of assets and investments	(26)	(27)	(11)	154
Gain (loss) on investment at fair value through profit and loss	43	173	(4)	23
Others	3,426	3,279	1,153	1,752
Total	7,802	5,381	18,292	21,238

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Transportation income	1,510	1,582	5,083	4,802
Dividend income	1,108	381	33,212	35,578
Interest income	8,497	2,258	2,277	1,742
Gain (loss) on disposals of assets and investments	1,394	1,215	(37)	(634)
Gain (loss) on investment at fair value through profit and loss	(226)	120	(88)	12
Reversal of allowance on impairment of investment	-	-	16,478	-
Others	10,205	7,906	4,070	4,435
Total	22,488	13,462	60,995	45,935

17. Expenses by nature

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Changes in inventories decrease	605,775	733,386	458,659	571,235
Staff costs	18,791	17,645	2,361	2,261
Depreciation and amortization	48,388	45,141	4,803	4,949
Expenses related to short-term lease agreements	338	280	6	6
Expenses related to low-value assets lease agreements	70	49	29	28
Expenses related to variable rental	240	213	166	174
Loss on impairment of assets and investments	130	3,646	-	24
(Reversal of) expected credit loss of accounts receivable and other assets	(116)	1	-	(1)

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Changes in inventories decrease	1,843,364	1,990,988	1,358,782	1,597,698
Staff costs	56,109	52,940	6,978	6,684
Depreciation and amortization	130,686	122,521	14,382	13,962
Expenses related to short-term lease agreements	785	765	17	18
Expenses related to low-value assets lease agreements	182	136	80	79
Expenses related to variable rental	780	616	559	534
Loss on impairment of assets and investments	269	4,134	143	21
(Reversal of) expected credit loss of accounts receivable and other assets	454	65	3	(3)

18. Operating segments

Consolidated financial statements

For the three-month period ended 30 September 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	21,242	115,988	177,520	266,894	198,495	22,501	43	-	802,683
- related parties	56,964	46,983	14,432	266,322	150,200	7,643	1,008	(543,552)	-
Net sales	78,206	162,971	191,952	533,216	348,695	30,144	1,051	(543,552)	802,683
Gross profit (loss)*	69,672	21,466	12,266	9,856	51,408	10,480	(14)	(4,427)	170,707
EBITDA	62,828	18,873	7,565	8,765	43,394	7,862	(763)	(2,499)	146,025
Depreciation and amortization expenses	(25,810)	(5,514)	(1,603)	(350)	(11,362)	(3,629)	(120)	-	(48,388)
Segment operating profit (loss)	37,018	13,359	5,962	8,415	32,032	4,233	(883)	(2,499)	97,637
Share of profit (loss) from investments in joint ventures and associates	223	75	153	-	(436)	536	1	-	552
Others	10	348	111	-	(41)	79	32	-	539
Unallocated revenue and expenses:									
Interest income									3,385
Loss on derivatives									(17,529)
Loss on foreign exchange rate									(1,781)
EBIT									82,803
Profit for the period									46,322

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

18. Operating segments (Continued)

Consolidated financial statements

For the nine-month period ended 30 September 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	56,399	363,656	557,656	692,456	591,724	73,531	2,016	-	2,337,438
- related parties	164,779	141,239	20,181	794,154	406,483	23,757	3,026	(1,553,619)	-
Net sales	221,178	504,895	577,837	1,486,610	998,207	97,288	5,042	(1,553,619)	2,337,438
Gross profit (loss)*	194,074	54,831	33,421	16,734	95,543	27,974	827	(7,975)	415,429
EBITDA	174,470	48,524	18,833	13,897	70,899	20,779	(1,853)	(2,891)	342,658
Depreciation and amortization expenses	(65,222)	(14,790)	(4,882)	(927)	(33,588)	(10,922)	(355)	-	(130,686)
Segment operating profit (loss)	109,248	33,734	13,951	12,970	37,311	9,857	(2,208)	(2,891)	211,972
Share of profit (loss) from investments in									
joint ventures and associates	786	451	554	-	(1,300)	906	-	-	1,397
Others	1,098	494	(455)	-	317	132	(39)	-	1,547
Unallocated revenue and expenses:									
Interest income									8,497
Loss on derivatives									(17,758)
Gain on foreign exchange rate									426
EBIT									206,081
Profit for the period									109,843

* 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 September 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	23,805	143,805	190,468	257,610	225,829	34,525	8,569	-	884,610
- related parties	64,698	55,446	4,688	365,838	156,792	8,390	1,630	(657,482)	-
Net sales	88,503	199,251	195,156	623,448	382,621	42,915	10,199	(657,482)	884,610
Gross profit*	77,153	8,310	7,913	2,192	9,368	8,493	5,897	1,847	121,173
EBITDA	67,615	6,926	2,787	1,348	(553)	6,609	4,317	3,231	92,280
Depreciation and amortization expenses	(22,912)	(4,659)	(1,620)	(410)	(10,935)	(3,746)	(859)	-	(45,141)
Segment operating profit (loss)	44,703	2,267	1,167	938	(11,488)	2,863	3,458	3,231	47,139
Share of profit (loss) from investments in joint ventures and associates	(727)	260	136	-	(186)	683	(10)	-	156
Others	(3,528)	(1,000)	2	-	(24)	180	49	-	(4,320)
Unallocated revenue and expenses:									
Interest income									1,093
Gain on derivatives									13,072
Loss on foreign exchange rate									(19,851)
EBIT									37,289
Profit for the period									10,690

* Gross profit 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 nine-month period ended 30 September 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	62,408	392,544	574,902	731,216	702,203	82,699	24,057	-	2,570,029
- related parties	177,332	150,496	10,188	999,513	471,016	22,750	4,441	(1,835,736)	-
Net sales	239,740	543,040	585,090	1,730,729	1,173,219	105,449	28,498	(1,835,736)	2,570,029
Gross profit (loss)*	211,220	54,245	33,806	25,393	141,842	18,524	16,811	(4,274)	497,567
EBITDA	184,736	49,338	19,625	23,362	112,542	13,945	12,281	140	415,969
Depreciation and amortization expenses	(59,335)	(13,611)	(4,690)	(666)	(32,410)	(9,637)	(2,172)	-	(122,521)
Segment operating profit	125,401	35,727	14,935	22,696	80,132	4,308	10,109	140	293,448
Share of profit (loss) from investments in									
joint ventures and associates	(125)	754	464	-	2,260	1,270	(20)	-	4,603
Others	(3,478)	(995)	(88)	-	395	1,050	(332)	-	(3,448)
Unallocated revenue and expenses:									
Interest income									2,258
Loss on derivatives									(70,412)
Loss on foreign exchange rate									(27,159)
EBIT									199,290
Profit for the period									99,447

* 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 September 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 September 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in short-term financial assets	-	804	49	853
Investments measured at fair value				
through other comprehensive income	4,818	1,038	38,853	44,709
Investments measured at fair value				
through profit or loss	975	-	2,928	3,903
Derivatives	-	8,331	-	8,331
Other non-current financial assets	2,468	-	-	2,468
Financial liabilities measured at fair value				
Derivatives	2,909	14,724	-	17,633
Other non-current financial liabilities	-	-	27	27

19. Fair value measurement of financial instruments (Continued)

As at 30 September 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 September 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 September 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in short-term financial assets	-	-	50	50
Investments measured at fair value through other comprehensive income	2,990	-	4,030	7,020
Investments measured at fair value through profit or loss	330	-	-	330
Derivatives	-	1,982	-	1,982
Financial liabilities measured at fair value				
Derivatives	-	6,658	-	6,658

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 September 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 September 2023			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	5,300	-	5,300
Financial liabilities disclosed at fair value				
Long-term borrowings	-	247,871	32,659	280,530
Debentures	-	640,277	-	640,277

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 September 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 September 2023			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Debt instruments at amortized cost	-	5,300	-	5,300
Financial liabilities disclosed at fair value				
Long-term borrowings	-	-	74,216	74,216
Debentures	-	147,869	-	147,869

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

On 21 September 2023, at the Board of Directors Meeting of the Company, the Board approved interim dividend payments for the first half of 2023 as follows:

Dividend	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (Million Baht)	Payment date
Interim	1 January - 30 June 2023	0.80	28,562,804,952	22,850	20 October 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 nine-month periods ended 30 September 2022 presented as comparative information are as follows:

Statement of consolidated comprehensive income

	Unit: Million Baht	
	For the three-month period ended 30 September 2022	For the nine-month period ended 30 September 2022
<u>Decrease in profit for the period</u>	(20)	(1,646)
<u>Other comprehensive income (loss)</u>		
Decrease in exchange differences on translation of financial statements	(31)	(5)
Decrease in total comprehensive income for the period	(51)	(1,651)
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 September 2023, the remaining credit limits were Baht 57,033 million.

22.1.2 As at 30 September 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 September 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 September 2023, the Company had remaining obligations amounting to Baht 10,260 million.

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

	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
- Within 1 year	2,593	353
- Over 1 year but not over 5 years	546	70
- Over 5 years	779	51
Total	3,918	474

22. Commitments and contingent liabilities (Continued)

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

- 22.3 As at 30 September 2023, the Group had capital commitments of Baht 144,610 million in the consolidated financial statements and Baht 24,044 million in the separate financial statements.
- 22.4 As at 30 September 2023, the Group had outstanding letters of credit of Baht 73,928 million in the consolidated financial statements and Baht 7,495 million in the separate financial statements.
- 22.5 As at 30 September 2023, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 48,829 million in the consolidated financial statements and Baht 623 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. On 6 September 2023, the Supreme Court dismissed the Contractor's motion to appeal with the Supreme Court. As a result, the case was considered final, and the Company is obligated to make full payment in accordance with the judgement.

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.

Subsequently, on 28 July 2023, PTTGC received a summons and a copy of the civil plaint, which the Department of National Parks, Wildlife and Plant Conservation filed against the Company with Rayong Provincial Court regarding the wrongful act causing damage to natural resources and claim for damages. The plaintiff claimed that the oil spill incident in 2013 caused damage to the plaintiff. However, PTTGC and its legal advisor of PTTGC considered relevant facts, evidence and applicable laws and are of the opinion that PTTGC has taken appropriate measures to provide remedy and compensation for the damage, and the natural resources and environment have been restored since the incident. Therefore, PTTGC is not liable for the damages as claimed, and no provision for any losses resulting from this case has been recorded.

22. Commitments and contingent liabilities (Continued)

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

22.10 On 8 April 2023, PTTGC received a summons and a copy of the civil plaint which the Local Fisheries Association, fishermen and merchants (“Plaintiffs”) filed against Star Petroleum Refining Public Company Limited as the first defendant and the PTTGC as the second defendant with Rayong Provincial Court regarding the wrongful act, claim for damages and request for marine resources restoration. The Plaintiffs claimed that the oil spill incident caused the Plaintiffs’ loss of income. However, PTTGC and its legal advisor considered relevant facts, evidence and applicable laws and are of the opinion that PTTGC did not commit a wrongful act against the Plaintiffs as claimed. Therefore, it is not liable for the damages as claimed. PTTGC submitted the statement of defense to the Rayong Provincial Court on 8 June 2023 and the case is under the consideration by the Rayong Provincial Court. Accordingly, no provision for any losses resulting from this case has been recorded.

22.11 On 3 September 2023, the incident resulting in an oil spill during the oil discharge occurred near the Single Buoy Mooring of Thai Oil Public Company Limited (TOP)’s refinery in Chonburi. TOP, with cooperation and support from both public and private sector entities, promptly initiated oil spill cleanup efforts to prevent the oil from reaching the shoreline. At present, TOP has completed the clean-up of the spilled oil. The ongoing process involves assessment of long-term impacts and determining any required rehabilitation actions in the affected areas, which will require cooperation among government authorities, external experts and local communities. Currently, TOP’s refinery has resumed its normal operations.

TOP has established recovery measures to provide assistance to those who have been affected by this situation. Concurrently, TOP is actively negotiating with the insurance company to determine the claim value under the insurance policy.

23. Events after the reporting period

The Audit Committee of the Company approved these financial statements for issuance on 13 November 2023.
