

**PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2021**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders of PTT Oil and Retail Business Public Company Limited

I have reviewed the interim consolidated financial information of PTT Oil and Retail Business Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Oil and Retail Business Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2021, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
10 August 2021

**PTT Oil and Retail Business Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial information</b>		<b>financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	49,236,526,100	18,398,093,539	46,165,409,705	15,472,593,303
Investments in current financial assets	11.1	15,051,233,267	605,761,760	15,000,000,000	500,000,000
Trade accounts receivable	7	13,850,910,108	12,109,416,222	14,190,849,245	13,010,100,162
Other accounts receivable	8	14,583,818,856	17,434,078,111	13,340,513,747	16,529,931,158
Short-term loans to a related party	9.3	-	-	2,469,693,757	2,168,959,837
Current portion of long-term loans to related parties	9.4	-	-	1,231,667,405	1,058,695,020
Inventories	10	26,816,054,456	19,020,531,760	23,901,023,650	16,905,905,887
Materials and supplies		163,719,320	154,582,525	157,174,996	147,420,788
Other current financial assets		16,533,480	10,763,491	16,533,480	10,763,491
Other current assets		849,267,126	861,216,713	211,217,705	251,685,496
<b>Total current assets</b>		<b>120,568,062,713</b>	<b>68,594,444,121</b>	<b>116,684,083,690</b>	<b>66,056,055,142</b>
<b>Non-current assets</b>					
Other non-current financial assets	11.2	2,762,326,526	2,318,585,164	1,240,496,343	1,073,854,771
Investments in subsidiaries	12.1	-	-	16,803,939,908	15,990,539,908
Investments in associates	12.2	4,263,173,020	4,050,642,077	11,986,940,061	11,986,940,061
Investments in joint ventures	12.3	897,351,763	741,675,345	-	-
Long-term loans to related parties	9.4	-	-	943,000,000	1,643,000,000
Investment properties		462,391,478	425,511,658	473,980,568	417,072,721
Property, plant and equipment	13	41,900,168,570	41,995,800,368	41,155,381,760	41,441,820,183
Right-of-use assets	14.1	13,308,916,344	11,516,521,694	10,635,293,701	8,690,177,565
Goodwill		3,483,578,072	3,483,578,072	12,798,967,715	12,798,967,715
Intangible assets	15	1,984,836,726	2,140,677,930	31,644,957,051	32,917,188,083
Deferred tax assets		8,493,546,548	8,823,288,033	-	-
Other non-current assets		1,432,641,851	888,579,052	1,134,987,947	632,403,957
<b>Total non-current assets</b>		<b>78,988,930,898</b>	<b>76,384,859,393</b>	<b>128,817,945,054</b>	<b>127,591,964,964</b>
<b>Total assets</b>		<b>199,556,993,611</b>	<b>144,979,303,514</b>	<b>245,502,028,744</b>	<b>193,648,020,106</b>

(Jiraphon Kawswat)  
Acting President and Chief Executive Officer

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

**PTT Oil and Retail Business Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial information</b>		<b>financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term loans					
	from financial institutions	16	427,023,246	23,830,165	-
	Trade accounts payable		28,781,744,155	23,372,506,310	25,758,412,346
	Other accounts payable		4,311,087,915	5,525,981,669	3,480,024,160
	Short-term loan from a related party	9.7	-	-	55,521,979
	Current portion of long-term loans	16	6,317,993,352	9,144,926,874	6,274,420,996
	Current portion of lease liabilities	14.2	1,187,953,235	1,181,456,314	1,032,504,369
	Income tax payable		1,642,814,785	43,129,110	1,610,002,343
	Other current financial liabilities		18,973,989	27,818,311	18,973,989
	Short-term provision for decommissioning costs		13,679,799	9,097,604	5,080,460
	Other current liabilities		1,216,771,490	1,140,069,979	1,154,102,914
	<b>Total current liabilities</b>		<b>43,918,041,966</b>	<b>40,468,816,336</b>	<b>39,389,043,556</b>
<b>Non-current liabilities</b>					
	Long-term loans	16	31,356,726,547	41,633,779,620	31,334,940,369
	Lease liabilities	14.2	9,456,863,195	7,685,073,357	7,650,491,579
	Deferred tax liabilities		1,600,494,651	2,172,873,372	1,570,337,693
	Provisions for employee benefits		1,963,952,938	1,886,697,572	1,662,914,939
	Long-term provision for decommissioning costs		338,188,656	347,376,569	159,067,039
	Deposits on LPG cylinders		11,922,275,427	11,873,799,449	11,922,275,427
	Other non-current liabilities		1,042,367,446	994,927,483	894,121,565
	<b>Total non-current liabilities</b>		<b>57,680,868,860</b>	<b>66,594,527,422</b>	<b>55,194,148,611</b>
	<b>Total liabilities</b>		<b>101,598,910,826</b>	<b>107,063,343,758</b>	<b>94,583,192,167</b>

Unit: Baht

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

**PTT Oil and Retail Business Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial information</b>		<b>financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>Notes</b>		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
	Share capital	17			
	Authorised share capital				
	12,000 million ordinary shares of				
	Baht 10 each	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
	Issued and paid-up share capital				
	12,000 million ordinary shares of Baht 10 each				
	(2020: 9,000 million ordinary shares of				
	Baht 10 each)	120,000,000,000	90,000,000,000	120,000,000,000	90,000,000,000
	Share premium	23,496,507,923	-	23,496,507,923	-
	Retained earnings				
	Appropriated				
	- Legal reserve	906,857,000	593,991,000	906,857,000	593,991,000
	Unappropriated	20,400,364,097	14,685,074,515	6,756,820,410	2,012,363,200
	Deficit on business combination				
	under common control	4 (67,762,904,911)	(67,762,904,911)	-	-
	Other components of equity	829,385,130	307,276,514	(241,348,756)	(374,660,178)
	<b>Equity attributable to owners of the parent</b>	97,870,209,239	37,823,437,118	150,918,836,577	92,231,694,022
	Non-controlling interests	87,873,546	92,522,638	-	-
	<b>Total equity</b>	97,958,082,785	37,915,959,756	150,918,836,577	92,231,694,022
	<b>Total liabilities and equity</b>	199,556,993,611	144,979,303,514	245,502,028,744	193,648,020,106

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

## Statement of Income

For the three-month period ended 30 June 2021

	Notes	Unit: Baht			
		Consolidated		Separate	
		financial information		financial information	
	2021	2020	2021	2020	
Revenue from sales and services		118,707,965,169	84,149,410,155	112,130,201,704	79,277,283,200
Cost of sales and services		109,630,720,799	77,650,267,047	103,892,308,973	73,735,267,923
<b>Gross profit</b>		9,077,244,370	6,499,143,108	8,237,892,731	5,542,015,277
Other income	20	801,556,235	880,364,541	1,419,746,370	1,589,968,835
Gain (loss) on foreign exchange rates		202,910,067	(23,230,772)	187,712,760	(33,782,472)
<b>Profit before expenses</b>		10,081,710,672	7,356,276,877	9,845,351,861	7,098,201,640
Selling and distribution expenses		3,365,023,431	3,094,184,032	3,514,564,649	3,271,336,313
Administrative expenses		2,387,386,020	3,165,705,389	2,285,083,249	3,046,458,194
Loss on derivatives		51,320,311	285,532,741	51,320,311	285,532,741
<b>Operating profit</b>		4,277,980,910	810,854,715	3,994,383,652	494,874,392
Share of profit from investments in associates		105,728,302	96,851,358	-	-
Share of profit (loss) from investments in joint ventures		(24,640,853)	232,687	-	-
<b>Profit before finance costs and income taxes</b>		4,359,068,359	907,938,760	3,994,383,652	494,874,392
Finance costs		325,417,532	376,097,942	298,660,031	345,164,434
<b>Profit before income taxes</b>		4,033,650,827	531,840,818	3,695,723,621	149,709,958
Income taxes		811,996,404	11,736,185	588,298,990	(172,045,630)
<b>Profit for the period</b>		3,221,654,423	520,104,633	3,107,424,631	321,755,588
<b>Profit attributable to</b>					
Owners of the parent		3,224,942,114	520,104,633	3,107,424,631	321,755,588
Non-controlling interests		(3,287,691)	-	-	-
		3,221,654,423	520,104,633	3,107,424,631	321,755,588
<b>Earnings per share</b>					
Basic earnings per share	19	0.27	0.06	0.26	0.03

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

	Unit: Baht			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
<b>Profit for the period</b>	3,221,654,423	520,104,633	3,107,424,631	321,755,588
<b>Other comprehensive income (loss)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of financial information	147,048,020	(293,472,451)	-	-
Share of other comprehensive income (loss) from investments in joint ventures	8,489,363	(509,978)	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Gain on remeasurement of equity investments at fair value through other comprehensive income	33,889,277	202,492,001	33,889,277	202,492,001
Income taxes related to measurements of equity investments at fair value through other comprehensive income	(6,777,855)	(40,498,400)	(6,777,855)	(40,498,400)
<b>Other comprehensive income (loss) for the period, net of tax</b>	182,648,805	(131,988,828)	27,111,422	161,993,601
<b>Total comprehensive income for the period</b>	<u>3,404,303,228</u>	<u>388,115,805</u>	<u>3,134,536,053</u>	<u>483,749,189</u>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	3,407,590,919	388,115,805	3,134,536,053	483,749,189
Non-controlling interests	(3,287,691)	-	-	-
	<u>3,404,303,228</u>	<u>388,115,805</u>	<u>3,134,536,053</u>	<u>483,749,189</u>

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

## Statement of Income

For the six-month period ended 30 June 2021

	Notes	Unit: Baht			
		Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
Revenue from sales and services		237,168,156,656	214,454,739,943	224,466,973,431	203,085,962,332
Cost of sales and services		217,990,755,698	200,418,016,558	207,133,514,311	190,965,261,668
<b>Gross profit</b>		19,177,400,958	14,036,723,385	17,333,459,120	12,120,700,664
Other income	20	1,643,586,075	2,137,256,122	2,287,018,013	2,906,263,769
Gain on foreign exchange rates		394,439,488	676,327,301	391,555,740	671,091,608
<b>Profit before expenses</b>		21,215,426,521	16,850,306,808	20,012,032,873	15,698,056,041
Selling and distribution expenses		6,729,198,371	6,806,324,717	7,013,487,934	7,126,250,823
Administrative expenses		4,980,113,715	5,521,913,891	4,753,921,350	5,274,351,293
Loss on derivatives		70,783,497	1,178,471,251	70,783,497	1,178,471,251
<b>Operating profit</b>		9,435,330,938	3,343,596,949	8,173,840,092	2,118,982,674
Share of profit from investments in associates		242,065,797	289,385,586	-	-
Share of loss from investments in joint ventures		(35,131,485)	(2,700,811)	-	-
<b>Profit before finance costs and income taxes</b>		9,642,265,250	3,630,281,724	8,173,840,092	2,118,982,674
Finance costs		659,958,281	757,136,806	607,523,656	702,889,610
<b>Profit before income taxes</b>		8,982,306,969	2,873,144,918	7,566,316,436	1,416,093,064
Income taxes		1,758,815,638	454,694,699	1,309,008,385	54,104,911
<b>Profit for the period</b>		7,223,491,331	2,418,450,219	6,257,308,051	1,361,988,153
<b>Profit attributable to</b>					
Owners of the parent		7,228,140,423	2,418,450,219	6,257,308,051	1,361,988,153
Non-controlling interests		(4,649,092)	-	-	-
		7,223,491,331	2,418,450,219	6,257,308,051	1,361,988,153
<b>Earnings per share</b>					
Basic earnings per share	19	0.64	0.27	0.55	0.15

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.



	Unit: Baht			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
<b>Profit for the period</b>	7,223,491,331	2,418,450,219	6,257,308,051	1,361,988,153
<b>Other comprehensive income (loss)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of financial information	380,236,091	181,250,313	-	-
Share of other comprehensive income (loss) from investments in joint ventures	8,561,103	(509,978)	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income	166,639,277	(294,584,147)	166,639,277	(294,757,999)
Income taxes related to remeasurements of equity investments at fair value through other comprehensive income	(33,327,855)	58,950,374	(33,327,855)	58,951,600
<b>Other comprehensive income (loss) for the period, net of tax</b>	522,108,616	(54,893,438)	133,311,422	(235,806,399)
<b>Total comprehensive income for the period</b>	<u>7,745,599,947</u>	<u>2,363,556,781</u>	<u>6,390,619,473</u>	<u>1,126,181,754</u>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	7,750,249,039	2,363,556,781	6,390,619,473	1,126,181,754
Non-controlling interests	(4,649,092)	-	-	-
	<u>7,745,599,947</u>	<u>2,363,556,781</u>	<u>6,390,619,473</u>	<u>1,126,181,754</u>

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

PTT Oil and Retail Business Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2021

Unaudited

												Unit: Baht
												Consolidated financial information
Attributable to owners of the parent												
												Other components of equity
												Other comprehensive income (loss)
												Share of other Comprehensive income (loss)
												Total
												Total equity attributable to owners of the parent
												Non-controlling interests
												Total equity
Notes	Issued and paid-up share capital	Share premium	Retained earnings		Deficit on business combination under common control	Currency translation differences	Changes in fair value of equity investments	Share of other Comprehensive income (loss) from investments in joint ventures	other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
			Appropriated - Legal reserve	Unappropriated								
<b>Opening balance</b>												
	90,000,000,000	-	311,107,000	15,615,917,855	(67,762,904,911)	(927,446,102)	1,330,433,595	-	402,987,493	38,567,107,437	-	38,567,107,437
<b>as at 1 January 2020</b>												
<b>Changes in equity for the period</b>												
Dividend paid	-	-	-	(3,330,000,000)	-	-	-	-	-	(3,330,000,000)	-	(3,330,000,000)
Legal reserve	-	-	68,100,000	(68,100,000)	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	2,418,450,219	-	-	-	-	-	2,418,450,219	-	2,418,450,219
Other comprehensive income (loss) for the period	-	-	-	-	-	181,250,313	(235,633,773)	(509,978)	(54,893,438)	(54,893,438)	-	(54,893,438)
<b>Closing balance as at 30 June 2020</b>	<b>90,000,000,000</b>	<b>-</b>	<b>379,207,000</b>	<b>14,636,268,074</b>	<b>(67,762,904,911)</b>	<b>(746,195,789)</b>	<b>1,094,799,822</b>	<b>(509,978)</b>	<b>348,094,055</b>	<b>37,600,664,218</b>	<b>-</b>	<b>37,600,664,218</b>
<b>Opening balance</b>												
	90,000,000,000	-	593,991,000	14,685,074,515	(67,762,904,911)	(808,881,255)	1,116,399,822	(242,053)	307,276,514	37,823,437,118	92,522,638	37,915,959,756
<b>as at 1 January 2021</b>												
<b>Changes in equity for the period</b>												
Dividend paid	18	-	-	(1,199,984,841)	-	-	-	-	-	(1,199,984,841)	-	(1,199,984,841)
Increase in share capital	17	30,000,000,000	23,496,507,923	-	-	-	-	-	-	53,496,507,923	-	53,496,507,923
Legal reserve	-	-	312,866,000	(312,866,000)	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	7,228,140,423	-	-	-	-	-	7,228,140,423	(4,649,092)	7,223,491,331
Other comprehensive income for the period	-	-	-	-	-	380,236,091	133,311,422	8,561,103	522,108,616	522,108,616	-	522,108,616
<b>Closing balance as at 30 June 2021</b>	<b>120,000,000,000</b>	<b>23,496,507,923</b>	<b>906,857,000</b>	<b>20,400,364,097</b>	<b>(67,762,904,911)</b>	<b>(428,645,164)</b>	<b>1,249,711,244</b>	<b>8,319,050</b>	<b>829,385,130</b>	<b>97,870,209,239</b>	<b>87,873,546</b>	<b>97,958,082,785</b>

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

PTT Oil and Retail Business Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2021

Unaudited

Unit: Baht							
Separate financial information							
Notes	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total equity
			Appropriated-legal reserve	Unappropriated	Changes in fair value of equity investments	Other comprehensive income (loss) other components of equity	
<b>Opening balance as at 1 January 2020</b>	90,000,000,000	-	311,107,000	6,086,172,132	(160,453,779)	(160,453,779)	96,236,825,353
<b>Changes in equity for the period</b>							
Dividend paid	-	-	-	(3,330,000,000)	-	-	(3,330,000,000)
Legal reserve	-	-	68,100,000	(68,100,000)	-	-	-
Profit for the period	-	-	-	1,361,988,153	-	-	1,361,988,153
Other comprehensive loss for the period	-	-	-	-	(235,806,399)	(235,806,399)	(235,806,399)
<b>Closing balance as at 30 June 2020</b>	<b>90,000,000,000</b>	<b>-</b>	<b>379,207,000</b>	<b>4,050,060,285</b>	<b>(396,260,178)</b>	<b>(396,260,178)</b>	<b>94,033,007,107</b>
<b>Opening balance as at 1 January 2021</b>	90,000,000,000	-	593,991,000	2,012,363,200	(374,660,178)	(374,660,178)	92,231,694,022
<b>Changes in equity for the period</b>							
Dividend paid	18	-	-	(1,199,984,841)	-	-	(1,199,984,841)
Increase in share capital	17	30,000,000,000	23,496,507,923	-	-	-	53,496,507,923
Legal reserve	-	-	312,866,000	(312,866,000)	-	-	-
Profit for the period	-	-	-	6,257,308,051	-	-	6,257,308,051
Other comprehensive income for the period	-	-	-	-	133,311,422	133,311,422	133,311,422
<b>Closing balance as at 30 June 2021</b>	<b>120,000,000,000</b>	<b>23,496,507,923</b>	<b>906,857,000</b>	<b>6,756,820,410</b>	<b>(241,348,756)</b>	<b>(241,348,756)</b>	<b>150,918,836,577</b>

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2021

	Unit: Baht			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income taxes for the period	8,982,306,969	2,873,144,918	7,566,316,436	1,416,093,064
Adjustments of profit before income taxes to net cash from operating activities				
Depreciation and amortisation	2,919,203,675	2,439,262,786	3,820,833,986	3,322,930,825
Reversal of impairment of assets	(28,979,158)	-	(46,501,257)	-
Loss from disposal assets	15,927,093	21,472,323	31,569,345	18,563,168
Share of profit from investments in associates	(242,065,797)	(289,385,586)	-	-
Share of loss from investments in joint ventures	35,131,485	2,700,811	-	-
Provisions for employee benefits	84,652,541	85,942,819	68,474,514	69,947,910
Unrealised loss (gain) on exchange rates	(70,670,559)	(6,804,444)	(73,083,762)	615,411
Unrealised loss (gain) on derivatives	(14,614,310)	183,866,358	(14,614,310)	183,866,358
Loss (gain) from measurement of financial instruments	26,154	442,264	(2,295)	27,429
Bad debt	2,463,209	494,138	2,463,209	-
(Reversal of) allowance for expected credit losses	(26,826,995)	582,870,821	(19,835,161)	580,149,434
(Reversal of) allowance for loss on decreasing value of inventories	(35,581,349)	239,272,300	(33,988,175)	219,825,081
Loss on disposal of obsolete inventories	11,430,405	2,877,042	11,430,405	2,877,042
Dividends income	(7,848)	(45,907,791)	(663,729,022)	(772,324,222)
Interest income	(126,595,242)	(103,488,596)	(157,776,551)	(163,991,717)
Finance costs	659,958,281	757,136,806	607,523,656	702,889,610
Others	-	50,064,255	7,683,890	(23,606,741)
Profit from operating activities before changes in operating assets and liabilities	12,165,758,554	6,793,961,224	11,106,764,908	5,557,862,652
Changes in working capital				
(Increase) decrease in operating assets				
Trade accounts receivable	(1,679,156,370)	10,004,672,810	(1,047,495,131)	10,751,320,303
Other accounts receivable	2,903,824,073	2,424,756,852	3,182,251,514	2,263,578,436
Inventories	(7,771,371,752)	5,552,810,973	(6,972,559,993)	5,143,607,824
Materials and supplies	(9,136,795)	(19,632,040)	(26,578,198)	(37,228,492)
Other current assets	11,949,588	51,133,933	40,467,789	128,315,294
Other non-current assets	(548,477,718)	2,070,539,383	2,149,475	(31,579,245)
Increase (decrease) in operating liabilities				
Trade accounts payable	5,396,878,674	(12,194,654,664)	4,145,959,366	(11,402,504,883)
Other accounts payable	365,221,592	(3,242,730,414)	(453,141,728)	(1,466,677,807)
Other current liabilities	81,283,705	(144,691,831)	73,442,404	(138,139,341)
Deposits on LPG cylinders	48,475,978	133,467,955	48,475,978	133,467,955
Other non-current liabilities	31,401,501	(47,280,591)	38,126,065	(28,703,997)
Cash received from for operating activities	10,996,651,030	11,382,353,590	10,137,862,449	10,873,318,699
Income taxes paid	(762,876,049)	(230,275,510)	(690,854,138)	(144,618,712)
Net cash provided by operating activities	10,233,774,981	11,152,078,080	9,447,008,311	10,728,699,987

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2021

	Unit: Baht			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Payment for purchase of property, plant and equipment and investment property	(2,501,622,683)	(3,509,194,308)	(2,250,730,811)	(2,901,307,593)
Payment for purchase of intangible assets	(41,342,477)	(87,891,071)	(29,049,703)	(29,610,978)
Prepayment of right-of-use assets	(85,123,159)	(499,491,306)	(73,964,723)	(499,491,306)
Payment for other non-current financial assets	(277,067,985)	-	-	-
Payment for investments in subsidiaries	-	-	(813,400,000)	(226,569,400)
Payment for investments in associate	(496,800,000)	-	-	-
Payment for investments in joint ventures	(128,130,370)	(166,200,262)	-	-
Payment for short-term loan to a related party	-	-	(300,733,919)	(856,754,697)
Proceeds from long-term loans to related parties	-	-	532,957,475	442,957,475
Proceeds from disposal of property, plant and equipment and investment properties	10,394,888	76,891,822	6,429,053	21,895,094
Decrease (increase) in investments in current financial assets	(14,443,814,881)	513,227,849	(14,500,000,000)	500,000,000
Interest received	96,922,849	108,548,622	136,207,578	171,412,405
Dividends received	526,410,960	739,485,996	535,555,730	772,324,222
Net cash used in investing activities	(17,340,172,858)	(2,824,622,658)	(16,756,729,320)	(2,605,144,778)
<b>Cash flows from financing activities</b>				
Proceeds from bank overdraft and short-term loans	390,444,910	1,764,983,471	22,584,867	2,005,074,514
Proceeds from long-term loans	-	1,000,000,000	-	1,000,000,000
Repayment of long-term loans	(13,119,298,144)	(22,718,715)	(13,098,200,000)	-
Repayment of lease liabilities	(961,527,748)	(492,083,046)	(759,659,749)	(362,330,756)
Finance costs paid	(491,678,862)	(651,630,835)	(468,897,448)	(626,852,509)
Dividend paid	(1,191,964,657)	(3,330,000,000)	(1,191,964,657)	(3,330,000,000)
Proceeds from issuance of share capital	54,000,000,000	-	54,000,000,000	-
Payment for issuance of share capital	(503,492,077)	-	(503,492,077)	-
Net cash provided from (used in) financing activities	38,122,483,422	(1,731,449,125)	38,000,370,936	(1,314,108,751)

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2021

	Unit: Baht			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
<b>Net increase in cash and cash equivalents</b>	31,016,085,545	6,596,006,297	30,690,649,927	6,809,446,458
Effect of exchange rate on cash and cash equivalents	12,084,808	(2,973,880)	2,166,475	(697,365)
Exchange differences on translation of financial information	(189,737,792)	316,708,754	-	-
Cash and cash equivalents at the beginning of the period	18,398,093,539	25,201,630,492	15,472,593,303	22,191,066,033
Cash and cash equivalents at the end of the period	49,236,526,100	32,111,371,663	46,165,409,705	28,999,815,126
<b>Supplementary information:</b>				
Accounts payable from purchases of property, plant and equipment and investment properties	511,734,619	557,326,729	357,861,855	396,217,493
Accounts payable from purchases of intangible assets	8,939,058	1,605,000	2,762,712	1,605,000
Account payable from increase in share capital in a subsidiary	-	-	-	1,419,000,000
Lease liabilities	2,858,114,441	1,550,757,222	2,968,913,682	981,355,459
Transfer from property, plant and equipment, intangible assets, and prepaid expense to right-of-use assets	-	2,864,952,335	-	2,074,406,950
Transfer from supplies to property, plant and equipment	17,411,443	13,203,720	16,823,990	13,203,720
Dividends receivable from related parties	-	-	128,173,292	-
Dividend payables	8,020,184	-	8,020,184	-

The condensed notes to the interim financial information on pages 14 to 43 form part of this interim financial information.

## **1 General information**

### **1.1 General information of the Company**

PTT Oil and Retail Business Public Company Limited (the Company) was incorporated as a limited company under the laws of Thailand on 25 May 2007 and registered as a public limited company in Thailand under the Public Limited Companies Act, B.E. 2535, on 9 March 2018. The address of the Company's registered office is No.555/2, Energy Complex, Building B, 12<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok.

For reporting purposes, the Company and its subsidiaries are together referred to as the Group.

PTT Public Company Limited (PTT) holds 75% of the Company's shareholding interest and is the parent company of the Group.

The principal businesses of the Group are the commercial and retail marketing of petroleum products, other services (Non-oil), and investing in related companies which are engaged in the management of retail fuel service stations, convenience stores, space management in retail fuel service stations, personnel service to related parties, blending and bottling of lube oil, and other fuel-related businesses.

This interim consolidated and separate financial information was authorised for issue by the audit committee whom assigned by the Board of Directors on 10 August 2021.

### **1.2 Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may have an impact on the businesses in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this interim financial information.

## **2 Basis of preparation of interim financial information**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, "Interim Financial Reporting" and other financial reporting requirements issued under the Securities and Exchange Act.

This interim consolidated and separate financial information is presented in Thai Baht, unless otherwise stated.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

An English language version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

### **3 Accounting policies**

#### **3.1 Significant accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

Commencing from 1 January 2021, the Group adopted the revised financial reporting standards effective for annual periods beginning on or after 1 January 2021 and relevant to the Group. The adoption of these standards does not have significant impact on the Group.

#### **3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022. The Group did not early adopt the amended financial reporting standards.**

**Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16** provide relief measures addressing issues that might affect financial reporting during the reform and additional disclosure in relation to the reform. Key relief measure of the phase 2 amendments is when changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.

The Group's management is currently assessing the impact of adoption of these standards.

### **4 Business Restructuring**

On 18 June 2018, the Company and PTT successfully executed the Business Transfer Agreement, to transfer of various assets and liabilities of the Oil Business Unit, and shares of related companies. The Company commenced the process of transferring various assets and liabilities, and shares of related companies on 1 July 2018. The valuation of the business transfer was carried out by a financial advisor in accordance with international principles to determine the appropriate price in inter-trading.

In cases where the registration process for the transfer of various assets and liabilities is not completed within six months from the date of the business transfer, PTT must comply with conditions stated in the Business Transfer Agreement, whereby PTT has to transfer the possessory rights and rights of use in the assets to the Company, which is entitled to benefits or profits arising from these assets from the date of the business transfer until the process of registration is completed.

The Company and PTT executed the amendments to Memorandum of Agreement for Business Transfer Agreement, extending the registration period of the transfer of various assets, rights, duties and liabilities, under the First Amendment on 28 February 2019, the Second Amendment on 4 December 2019, the Third Amendment on 12 February 2020 and the Fourth Amendment on 15 February 2021. The parties agreed to complete the process within 31 December 2022. In the event that the transfer of rights and duties under the Business Transfer Agreement cannot be completed within 31 December 2022, the parties shall confer in good faith to find collaborative solutions to protect both parties' best interests.

As at 30 June 2021, there are certain assets and contracts that had not been completely transferred amounting to Baht 1,462 million (as at 31 December 2020: Baht 1,545 million). Currently, the Company records the transactions holds ownership rights, utilises and receives benefits from those assets.

As a result of the Business Transfer Agreement, considered a Business Combination of Entities under Common Control, the Company is deemed transferred before 1 July 2018. Consequently, the Company prepared the consolidated financial information which included the financial information of the Oil Business Unit and the financial information of the transferred business. Such presentation reflects the economic substances of the Company and its subsidiaries as one economic unit before 1 July 2018, although the legal form of the relationship occurred later. The difference between the book value of net assets of the subsidiaries at the date of the business transfer and the cost of business restructuring under common control totalling Baht 67,763 million was presented as "Deficit on business combination under common control" in the equity section of the consolidated financial information.



## 5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020.

## 6 Cash and cash equivalents

Cash and cash equivalents as at 30 June 2021 and 31 December 2020 are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Cash	403	366	15	14
Call deposits held at banks	45,789	17,928	43,150	15,459
Fixed deposits with maturities within 3 months	3,045	104	3,000	-
<b>Total cash and cash equivalents</b>	<b>49,237</b>	<b>18,398</b>	<b>46,165</b>	<b>15,473</b>

As at 30 June 2021, call deposits held at banks and fixed deposits with maturities within 3 months of the Group bore the interest at rates between 0.01% and 2.00% per annum (as at 31 December 2020: between 0.01% and 2.00% per annum) and of the Company bear the interest at rates between 0.05% and 0.65% per annum (as at 31 December 2020: between 0.05% and 0.57% per annum).

## 7 Trade accounts receivable

Trade accounts receivable as at 30 June 2021 and 31 December 2020 are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts receivable - third parties	12,625	10,673	9,779	8,537
<u>Less</u> Allowance for expected credit loss	(1,778)	(1,780)	(761)	(794)
Trade accounts receivable - third parties, net	10,847	8,893	9,018	7,743
Trade accounts receivable - related parties, net (Note 9.1)	3,004	3,216	5,173	5,267
<b>Total trade accounts receivable, net</b>	<b>13,851</b>	<b>12,109</b>	<b>14,191</b>	<b>13,010</b>

**PTT Oil and Retail Business Public Company Limited**  
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**For the interim period ended 30 June 2021**

Trade accounts receivable can be analysed by aging as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Not overdue	13,244	11,587	13,766	12,795
Overdue less than 3 months	389	291	321	179
Overdue 3 to 6 months	32	36	24	17
Overdue 6 to 12 months	17	866	9	747
Overdue over 12 months	1,948	1,110	833	67
	15,630	13,890	14,953	13,805
<u>Less</u> Allowance for expected credit loss	(1,779)	(1,781)	(762)	(795)
Total trade accounts receivable, net	13,851	12,109	14,191	13,010

## 8 Other accounts receivable

Other accounts receivable as at 30 June 2021 and 31 December 2020 are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Other accounts receivable - third parties	2,093	1,323	845	435
<u>Less</u> Allowance for expected credit loss	(48)	(45)	(40)	(29)
Other accounts receivable - third parties	2,045	1,278	805	406
Refunds receivable from the Oil Stabilisation Fund	9,201	11,167	9,201	11,167
Advance payments	277	302	102	211
Other accounts receivable - third parties, net	11,523	12,747	10,108	11,784
Other accounts receivable - related parties, net (Note 9.2)	3,061	4,687	3,233	4,746
Total other accounts receivable, net	14,584	17,434	13,341	16,530

The refunds receivable from the Oil Stabilisation Fund mostly comprises compensation for locally manufactured oil and liquefied petroleum gas (LPG), or imported LPG for local uses. The compensation rates are determined by the Committee of Energy Policy Administration.

## 9 Related party transactions

Major shareholders during the period is PTT Public Company Limited, who held 75% of the Company's shareholding interest. General public held the remaining shares.

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 12.

The pricing policies for transactions between related parties are in accordance with the normal course of business as same as pricing policies with third parties.

The following material transactions were carried out with related parties:

### 9.1 Trade accounts receivable - related parties

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	2,623	2,927	2,622	2,926
Subsidiaries	-	-	2,172	2,052
Other related parties	382	290	380	290
	3,005	3,217	5,174	5,268
<u>Less</u> Allowance for expected credit loss	(1)	(1)	(1)	(1)
Total trade accounts receivable - related parties, net (Note 7)	3,004	3,216	5,173	5,267

### 9.2 Other accounts receivable - related parties

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	2,300	4,475	2,300	4,475
Subsidiaries	-	-	183	71
Associate	1	2	1	2
Joint ventures	10	11	10	11
Other related parties	791	209	778	196
	3,102	4,697	3,272	4,755
<u>Less</u> Allowance for expected credit loss	(41)	(10)	(39)	(9)
Total other accounts receivable - related parties, net (Note 8)	3,061	4,687	3,233	4,746

### 9.3 Short-term loan to a related party

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Subsidiary	-	-	2,470	2,169
Total short-term loan to a related party	-	-	2,470	2,169

Movements of short-term loan to a related party for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht
	Separate financial information
Opening balance	2,169
Cash flow:	
Payment for short-term loan	301
Closing balance	2,470

### 9.4 Long-term loans to related parties

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Subsidiaries				
- Due within 1 year	-	-	1,232	1,059
- Due over 1 year	-	-	943	1,643
	-	-	2,175	2,702

Movements of long-term loans to related parties for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht
	Separate financial information
Opening balance	2,702
Cash flow:	
Proceeds from long-term loans	(533)
Non-cash movement:	
Exchange differences on foreign exchange rates	6
Closing balance	2,175

**9.5 Trade accounts payable - related parties**

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	1,560	1,597	1,560	1,597
Subsidiaries	-	-	219	87
Associate	130	94	130	94
Other related parties	16,757	13,130	14,530	12,392
Total trade accounts payable - related parties	18,447	14,821	16,439	14,170

**9.6 Other accounts payable - related parties**

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	744	676	742	670
Subsidiaries	-	-	50	43
Joint ventures	2	2	2	2
Other related parties	563	702	540	691
Total other accounts payable - related parties	1,309	1,380	1,334	1,406

**9.7 Short-term loan from a related party**

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Subsidiary	-	-	56	33
	-	-	56	33

Movements of short-term loan from a related party for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information	Separate financial information
Opening balance	-	33
Cash flow:		
Proceeds from short-term loan	-	23
Closing balance	-	56

### 9.8 Long-term loan from a related party

	Unit: Million Baht	
	Consolidated financial information and Separate financial information	
	30 June 2021	31 December 2020
Other related party		
- Due within 1 year	-	1,890
- Due over 1 year	6,810	14,165
	6,810	16,055

Movements of long-term loan from a related party for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information and Separate financial information	
Opening balance		16,055
Cash flow:		
Repayment of long-term loan		(9,245)
Closing balance		6,810

### 9.9 Lease liabilities from related parties

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	646	973	647	973
Subsidiary	-	-	202	16
Other related parties	724	552	722	550
Total lease liabilities, net	1,370	1,525	1,571	1,539
Lease liabilities				
- Due within 1 year	414	437	487	443
- Due over 1 year	956	1,088	1,084	1,096
Total lease liabilities, net	1,370	1,525	1,571	1,539

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**9.10 Revenue and expense transactions carried out with related parties**

Revenues and expenses with related parties for the three-month period ended 30 June are follows:

	Consolidated		Unit: Million Baht	
	financial information		Separate	
	2021	2020	2021	2020
<b>Revenues</b>				
<u>Sales and service income</u>				
Parent company	3,673	3,845	3,670	3,845
Subsidiaries	-	-	6,189	4,727
Associate	11	14	11	14
Other related parties	821	360	820	360
<u>Interest income</u>				
Subsidiaries	-	-	22	34
<u>Dividend income</u>				
Subsidiaries	-	-	137	33
Associate	-	-	527	694
<u>Other income</u>				
Parent company	248	416	248	416
Subsidiaries	-	-	58	60
Associates	2	1	2	1
Joint ventures	2	-	2	-
Other related parties	9	8	9	8
<b>Expenses</b>				
<u>Cost of goods purchased and services</u>				
Parent company	6,365	6,284	6,365	6,284
Subsidiaries	-	-	422	166
Associate	387	340	387	340
Other related parties	74,086	45,416	71,036	44,502
<u>Other expenses</u>				
Parent company	380	487	379	485
Subsidiaries	-	-	62	68
Associates	1	1	-	-
Joint ventures	1	-	1	-
Other related parties	530	457	517	442
<u>(Gain) loss from derivatives</u>				
Other related party	(17)	268	(17)	268
<u>Finance costs</u>				
Parent company	5	-	5	-
Subsidiary	-	-	1	-
Other related parties	85	98	85	98

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Revenues and expenses with related parties for the six-month period ended 30 June are follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2021	2020	2021	2020
<b>Revenues</b>				
<u>Sales and service income</u>				
Parent company	7,597	9,305	7,592	9,303
Subsidiaries	-	-	12,609	12,205
Associate	22	35	22	35
Other related parties	1,456	1,431	1,456	1,430
<u>Interest income</u>				
Subsidiaries	-	-	43	70
<u>Dividend income</u>				
Subsidiaries	-	-	137	33
Associates	-	-	527	694
<u>Other income</u>				
Parent company	523	843	523	843
Subsidiaries	-	-	122	136
Associates	36	3	36	3
Joint ventures	2	-	2	-
Other related parties	19	26	19	26
<b>Expenses</b>				
<u>Cost of goods purchased and services</u>				
Parent company	13,084	14,482	13,084	14,482
Subsidiaries	-	-	968	728
Associates	777	754	777	754
Other related parties	145,198	124,875	139,733	122,016
<u>Other expenses</u>				
Parent company	709	1,170	705	1,165
Subsidiaries	-	-	112	147
Associates	1	1	1	1
Joint ventures	1	-	1	-
Other related parties	1,108	1,022	1,084	995
<u>(Gain) loss from derivatives</u>				
Other related party	(67)	987	(67)	987
<u>Finance costs</u>				
Parent company	8	-	8	-
Subsidiary	-	-	2	-
Other related parties	173	214	173	214

**9.11 Related party transactions regarding purchases of investment properties, property, plant and equipment and right-of-use assets**

Transactions for the three-month period ended 30 June are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2021	2020	2021	2020
<u>Purchase of assets</u>				
Parent company	-	104	-	104
Other related parties	32	-	32	-
	32	104	32	104



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Transactions for the six-month period ended 30 June are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
<u>Purchase of assets</u>				
Parent company	-	526	-	526
Other related parties	78	-	78	-
	78	526	78	526

**9.12 Directors and managements remuneration**

Directors and managements remuneration for the three-month period ended 30 June are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
<u>Director remunerations</u>				
Meeting remuneration and bonuses	35	3	31	2
<u>Management remunerations</u>				
Salaries, bonuses, and other employee benefits	37	16	24	17
Post-employment benefits	1	1	1	1
Total directors and managements remuneration	73	20	56	20

Directors and managements remuneration for the six-month period ended 30 June are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
<u>Director remunerations</u>				
Meeting remuneration and bonuses	43	8	34	4
<u>Management remunerations</u>				
Salaries, bonuses, and other employee benefits	77	51	52	45
Post-employment benefits	1	1	1	1
Total directors and managements remuneration	121	60	87	50

## 10 Inventories

Inventories as at 30 June 2021 and 31 December 2020 are as follows:

	Consolidated		Unit: Million Baht	
	financial information		Separate	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Inventories	22,176	15,324	19,259	13,206
Inventories - legal reserves	4,667	3,759	4,667	3,759
	26,843	19,083	23,926	16,965
<u>Less</u> Allowance for decreasing value of inventories	(27)	(62)	(25)	(59)
Total inventories, net	26,816	19,021	23,901	16,906

## 11 Financial assets

### 11.1 Investments in current financial assets

As at 30 June 2021 and 31 December 2020, investments in current financial assets were fixed deposits with maturities more than 3 months but less than 1 year. Investments in current financial assets of the Group bore the interest at rates between 0.25% and 0.75% per annum (as at 31 December 2020: between 0.25% and 3.25% per annum) and of the Company bore the interest at rates between 0.35% and 0.75% per annum (as at 31 December 2020: 1.15% per annum).

### 11.2 Other non-current financial assets

Other non-current financial assets as at 30 June 2021 and 31 December 2020 are as follows:

	Consolidated		Unit: Million Baht	
	financial information		Separate	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<b>Fair value through other comprehensive income</b>				
- Bangkok Aviation Fuel Services Public Co., Ltd.	1,237	1,071	1,237	1,071
- Intoplane Services Co., Ltd.	-	-	2	2
- Fuel Pipeline Transportation Co., Ltd.	-	-	-	-
- Sarn Palung Social Enterprise Co., Ltd.	1	1	1	1
- Flash Incorporation Co., Ltd.	1,245	1,245	-	-
- Flash Partners Limited	277	-	-	-
<b>Fair value through profit or loss</b>				
- Vayupak Fund 1	2	2	-	-
Total other non-current financial assets	2,762	2,319	1,240	1,074

Movements of other non-current financial assets for the six-month period ended 30 June 2021 are as follows:

	<b>Unit: Million Baht</b>	
	<b>Consolidated financial information</b>	<b>Separate financial information</b>
Opening book value	2,319	1,074
Addition	277	-
Gain on fair value through other comprehensive income	166	166
Closing book value	2,762	1,240

On 9 April 2021, the Board of Directors Meeting No.2/2021 of Modulus Ventures Co., Ltd. (MODULUS) approved investing in Flash Partners Limited by acquiring 3,594,723 preferred shares, totalling Baht 277 million. The percentage of investment is 1.32% of registered share capital. MODULUS fully paid for the preferred shares on 14 June 2021.

## **12 Investments in subsidiaries, associates, and joint ventures**

### **12.1 Investments in subsidiaries**

Movements of investments in subsidiaries for the six-month period ended 30 June 2021 are as follow:

	<b>Unit: Million Baht</b>
	<b>Separate financial information</b>
Opening book value	15,991
Additions	813
Closing book value	16,804

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Details of investments in direct subsidiaries are as follows:

			Unit: Million Baht									
			Separate financial information									
Name	Country of incorporation	Nature of business	Ownership interest (%)		Cost method		Allowance for impairment		Cost method net		Dividend income	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
PTT Retail Management Co., Ltd.	Thailand	Oil and Retail business management	100.00	100.00	4,604	4,604	(2,220)	(2,220)	2,384	2,384	-	-
PTT Retail Service Co., Ltd.	Thailand	Human resources management	100.00	100.00	10	10	-	-	10	10	-	-
PTT Philippines Trading Corporation	Philippines	Oil marketing and retail business	100.00	100.00	1,373	1,373	-	-	1,373	1,373	66	-
PTT Philippines Corporation	Philippines	Oil marketing and retail business	100.00	100.00	2,109	2,109	-	-	2,109	2,109	-	-
Thai Lube Blending Co., Ltd.	Thailand	Blending and bottling of lube oil	100.00	100.00	330	330	-	-	330	330	9	2
PTT (Cambodia) Limited	Cambodia	Oil marketing and retail business	100.00	100.00	6,305	6,305	-	-	6,305	6,305	62	31
PTT Oil Myanmar Co., Ltd.	Myanmar	Business services	100.00	100.00	57	57	(41)	(41)	16	16	-	-
PTTOR China (Shanghai) Co., Ltd	China	Lube oil product marketing and retail	100.00	100.00	252	252	-	-	252	252	-	-
PTTOR Singapore Pte. Ltd.	Singapore	Retail business	100.00	100.00	153	153	(67)	(67)	86	86	-	-
PTTOR Holdings Co., Ltd.	Thailand	Holding Company	100.00	100.00	3,939	3,126	-	-	3,939	3,126	-	-
Total investments in subsidiaries, net					19,132	18,319	(2,328)	(2,328)	16,804	15,991	137	33

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Details of investments in indirect subsidiaries are as follows:

Name	Country of incorporation	Nature of business	Ownership interest (%)	
			30 June 2021	31 December 2020
<u>Subsidiary of PTT (Cambodia) Limited</u>				
PTT (Lao) Company Limited	Laos	Oil marketing and retail business	100.00	100.00
<u>Subsidiaries of the group of PTTOR Holdings Co., Ltd.</u>				
PTTOR International Holdings (Singapore) Pte. Ltd.	Singapore	Holding company	100.00	100.00
Modulus Venture Co., Ltd.	Thailand	Holding company	100.00	100.00
Peaberry Thai Co., Ltd	Thailand	Trading coffee brewing machines, coffee beans and operating cafes to sell beverages	65.00	65.00

## 12.2 Investments in associates

Movements of investments in associates for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information	
	Equity method	Cost method
Opening book value	4,051	3,174
Additions	497	497
Share of profit from investments in associates	242	-
Dividend Income	(527)	-
Closing book value	4,263	3,671

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Details of investments in associates are as follows:

			Unit: Million Baht							
			Consolidated financial information							
Name	Country of incorporation	Nature of business	Ownership interest (%)		Cost method		Equity method		Dividend income	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
<u>Direct Associates</u>										
Thai Petroleum Pipeline Co., Ltd.	Thailand	Petroleum transportation services through the pipeline system	40.53	40.53	3,173	3,173	3,758	4,041	527	694
Petro Asia (Thailand) Co., Ltd.	Thailand	Oil marketing	35.00	35.00	131	131	9	9	-	-
<u>Indirect associate, held through PTT Philippines Corporation</u>										
FST Aviation Services Limited	Hong Kong	Aircraft refuelling services	25.00	25.00	1	1	1	1	-	-
<u>Indirect associate, held through the group of PTTOR Holdings Co., Ltd.</u>										
Pluk Phak Praw Rak Mae Company Limited	Thailand	Food and beverage	20.00	-	497	-	495	-	-	-
Total					3,802	3,305	4,263	4,051	527	694
<u>Less</u> Allowance for impairment					(131)	(131)	-	-	-	-
Total investments in associates, net					3,671	3,174	4,263	4,051	527	694

			Unit: Million Baht							
			Separate financial information							
Company	Country of incorporation	Nature of business	Ownership interest (%)		Cost method		Dividend income			
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020		
Thai Petroleum Pipeline Co., Ltd	Thailand	Petroleum transportation services through the pipeline system	40.53	40.53	11,987	11,987			527	694
Petro Asia (Thailand) Co., Ltd.*	Thailand	Oil marketing	35.00	35.00	-	-			-	-
Total investments in associates					11,987	11,987			527	694

\* As at 30 June 2021 and 31 December 2020: Petro Asia (Thailand) Co., Ltd. had net book value of Baht 1.

### 12.3 Investments in joint ventures

Movements of investments in joint ventures for the six-month period ended 30 June 2021 are as follows:

	<b>Unit: Million Baht</b>	
	<b>Equity method</b>	<b>Cost method</b>
Opening book value	742	766
Additions	128	128
Share of loss from investments in joint ventures	(35)	-
Share of other comprehensive income from investments in joint ventures	8	-
Exchange differences on translation of financial information	54	54
Closing book value	897	948

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Details of investments in indirect joint ventures are as follows:

			Unit: Million Baht								
			Consolidated financial information								
Name	Country of incorporation	Nature of business	Ownership interest (%)		Cost method		Equity method		Dividend income		
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020	
<u>Indirect joint ventures, held through the group of PTTOR Holdings Co., Ltd.</u>											
Brighter PTT Oil and Retail Business Co., Ltd.	Myanmar	Oil marketing and retail business	51.00	51.00	52	49	46	38	-	-	
Brighter Energy Company Limited	Myanmar	Depot and wholesale of petroleum	35.00	35.00	824	672	797	667	-	-	
ORC Coffee Passion Group Joint Stock Company	Vietnam	Retail business	60.00	60.00	67	45	49	37	-	-	
Orbit Digital Company Limited	Thailand	Information Technology and computer services and others	40.00	-	5	-	5	-	-	-	
Total investments in joint ventures						948	766	897	742	-	-



## 12.4 Significant events during the period

### Subsidiaries, associates, and joint ventures

On 7 January 2021, the Extraordinary General Meeting of Shareholders of PTTOR Holdings Co., Ltd. (ORHOLDCO) No.1/2021 approved increasing registered capital of Baht 18 million by issuing 186,000 new ordinary shares, at a par value of Baht 100 each in order to invest in PTTOR International Holdings (Singapore) Pte. Ltd (SGHOLDCO). This is to invest in ORC Coffee Passion Group Joint Stock Company, the Group's joint venture. The Company fully paid for the shares on 20 January 2021.

On 17 March 2021, the Extraordinary General Meeting of Shareholders No.2/2021 of ORHOLDCO approved increasing registered capital of Baht 497 million by issuing 4,968,000 new ordinary shares at a par value of Baht 100 each in order to invest in Modulus Ventures Co., Ltd. (MODULUS). This is to invest in Pluk Phak Praw Rak Mae Co., Ltd., the Group's associate. The Company fully paid for the shares on 25 March 2021.

On 30 April 2021, the Annual General Meeting of Shareholders of ORHOLDCO approved the increase in registered capital of Baht 298 million by issuing 2,980,000 new ordinary shares at a par value of Baht 100 each in order to invest in MODULUS. The Company fully paid for the shares on 11 May 2021.

On 28 May 2021, MODULUS invested in Orbit Digital Company Limited (ORBIT) by purchasing 200,000 new ordinary shares at a par value of Baht 100 each. ORBIT called for shares payment of 25% of registered capital, totalling Baht 5 million, and the Group fully paid for the shares.

On 23 June 2021, SGHOLDCO paid for the increased share capital of Brighter Energy Co., Ltd. of 52,185 shares totalling Kyat 5,219 million or equivalent to Baht 105 million. The percentage of investment is 35% of registered share capital.

## 13 Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information	Separate financial information
Opening net book value	41,996	41,442
Additions	1,760	1,597
Reclassifications	(210)	(170)
Disposals and write-off, net	(18)	(36)
Depreciation for the period	(1,775)	(1,724)
Reversal of impairment of assets	29	46
Exchange difference on translation of financial information	118	-
Closing net book value	41,900	41,155

## 14 Leases

### 14.1 Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information	Separate financial information
Opening net book value	11,517	8,690
Additions	2,916	3,021
Termination and cancellation	(351)	(342)
Lease modification	11	11
Depreciation for the period	(888)	(745)
Exchange difference on translation of financial information	104	-
Closing net book value	13,309	10,635

### 14.2 Lease liabilities

Lease liabilities as at 30 June 2021 and 31 December 2020 are as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Lease liabilities				
- Due within 1 year	1,188	1,182	1,033	919
- Due over 1 year	9,457	7,685	7,650	5,802
Total lease liabilities	10,645	8,867	8,683	6,721

The movements of lease liabilities for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information	Separate financial information
Opening net book value	8,867	6,721
Cash flows:		
Repayment of lease liabilities	(962)	(760)
Other non-cash movements:		
Deferred finance cost	185	140
Increase of lease liabilities	2,858	2,969
Termination and cancellation	(384)	(383)
Lease modification	11	11
Exchange difference on translation of financial information	85	-
Others	(15)	(15)
Closing net book value	10,645	8,683

## 15 Intangible assets

Movements of intangible assets for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht	
	Consolidated financial information	Separate financial information
Opening net book value	2,141	32,917
Additions	20	13
Reclassifications	64	59
Amortisation for the period	(244)	(1,344)
Exchange difference on translation of financial information	4	-
Closing net book value	1,985	31,645

## 16 Loans

Movements of loans for the six-month period ended 30 June 2021 are as follows:

	Unit: Million Baht			
	Consolidated financial information			
	Bank overdraft and short-term loans from financial institutions	Long-term loans - Baht currency	Long-term loans - foreign currency	Total
Opening balance	24	50,695	83	50,802
Cash flow:				
Proceeds from short-term loans	415	-	-	415
Repayment of bank overdraft and long-term loans	(24)	(13,098)	(21)	(13,143)
Non-cash movement:				
Exchange differences on translation of financial information	12	-	4	16
Others	-	12	-	12
Closing balance	427	37,609	66	38,102

	Unit: Million Baht		
	Separate financial information		
	Short-term loan from a related party	Long-term loans - Baht currency	Total
Opening balance	33	50,695	50,728
Cash flow:			
Proceeds from short-term loan	23	-	23
Repayment of long-term loans	-	(13,098)	(13,098)
Non-cash movement:			
Others	-	12	12
Closing balance	56	37,609	37,665

## 17 Share capital

### Initial Public Offering

The Company made an Initial Public Offering (IPO) of 3,000 million shares at a par value of Baht 10 each by (1) offering 2,610 million capital increase shares and (2) allocating 390 million over-allotment shares, whereby the over-allotment agent borrowed 390 million shares from the parent company for delivering such shares to the subscribers.

Between 24 January 2021 and 2 February 2021, the Company made an IPO of 2,610 million shares at the par value of Baht 10 each and at the IPO price of Baht 18 each, totalling Baht 46,980 million before deducting any related expenses. The Company registered the change of issued and paid-up capital with the Ministry of Commerce on 9 February 2021. The first trading day of the Company's ordinary share on the Stock Exchange of Thailand shares was 11 February 2021.

On 12 March 2021, the Company returned 390 million over-allotment shares that had been borrowed from the parent company. This was made at the same IPO price, totalling Baht 7,020 million. The Company registered the change of issued and paid-up capital in this regard with the Ministry of Commerce on 16 March 2021.

Expenses directly related to the issuance of IPO shares of Baht 503 million are deducted from the share premium. As at 30 June 2021, the Company had the share premium of Baht 23,497 million.

Movements of share capital for the six-month period ended 30 June 2021 are as follows:

	<b>Consolidated financial information and Separate financial information</b>		
	<b>Par value (Baht)</b>	<b>Number of shares (Million shares)</b>	<b>Amount (Million Baht)</b>
<b>Authorised share capital - Ordinary shares</b>			
Opening balance	10	12,000	120,000
Issuing new shares	10	-	-
Closing balance	10	12,000	120,000
<b>Issued and paid-up share capital - Ordinary shares</b>			
Opening balance	10	9,000	90,000
Issuing new shares	10	3,000	30,000
Closing balance	10	12,000	120,000

## 18 Dividend paid

On 7 April 2021, the Annual General Meeting of Shareholders of the Company approved the dividend payment on the operating result for the three-month period ended 31 December 2020 at the rate of Baht 0.10 per share, totalling Baht 1,200 million. The Company paid the dividend on 28 April 2021.

## 19 Basic earnings per share

Basic earnings per share were calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of ordinary shares issue during the period.

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
<b>For the three-month period ended 30 June</b>				
<b>Earnings per share</b>				
Profit attributable to owners of the parent (Million Baht)	3,225	520	3,107	322
Weighted average number of ordinary shares (Million shares)	12,000	9,000	12,000	9,000
Earnings per share (Baht/share)	0.27	0.06	0.26	0.03
	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
<b>For the six-month period ended 30 June</b>				
<b>Earnings per share</b>				
Profit attributable to owners of the parent (Million Baht)	7,228	2,418	6,257	1,362
Weighted average number of ordinary shares (Million shares)	11,278	9,000	11,278	9,000
Earnings per share (Baht/share)	0.64	0.27	0.55	0.15

## 20 Other income

	Consolidated financial information		Separate financial information	
	2021	2020*	2021	2020*
<b>For the three-month period ended 30 June</b>				
Transportation income	231	224	265	264
Income from managing terminals and retails outlets	214	364	214	364
Aircraft refuelling service income	111	59	114	59
Interest income	78	44	92	74
Dividend income	-	46	664	772
Others	168	143	71	57
Total other income	802	880	1,420	1,590
	Consolidated financial information		Separate financial information	
	2021	2020*	2021	2020*
<b>For the six-month period ended 30 June</b>				
Transportation income	483	483	558	572
Income from managing terminals and retails outlets	435	739	435	739
Aircraft refuelling service income	229	419	229	417
Interest income	127	103	158	164
Dividend income	-	46	664	772
Others	370	347	243	242
Total other income	1,644	2,137	2,287	2,906

\* The Group reclassified aircraft refuelling service income to conform with changes in presentation for the three-month and six-month period ended 30 June 2021.

**21 Segment information - consolidated financial information**

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance. For management purposes, the Group is organised into business units based on types of products and services. The major segments of the Group are as follows:

- 1) Oil business: Revenue of the oil business of the Group consists of revenue from the retail and commercial marketing of the Company and its subsidiaries in Thailand.
- 2) Retail and other service business (Non-oil): Revenue of the retail business and other services of the Group consists of Cafe Amazon business, convenience stores, food and beverage retail stores and the area management business of the Company and its subsidiaries in Thailand.
- 3) International business: Revenue of the international business of the Group consists of revenue from the oil business, retail business and other services which are operated by the subsidiaries in foreign countries.

Other operations of the Group are included in other segments, none of which constitutes a separately reportable segment.

<b>For the six-month period ended 30 June 2021</b>	<b>Unit: Million Baht</b>					
	<b>Consolidated financial information</b>					
	<b>Oil</b>	<b>Non-oil</b>	<b>International</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
Revenue from sales and services						
- Revenue from external customers	216,944	7,784	12,440	-	-	237,168
- Revenue from inter-segment	2,736	363	685	499	(4,283)	-
<b>Total revenue from sales and services</b>	<b>219,680</b>	<b>8,147</b>	<b>13,125</b>	<b>499</b>	<b>(4,283)</b>	<b>237,168</b>
Gross profit*	14,535	4,482	711	8	(542)	19,194
EBITDA	9,371	2,173	390	(62)	(5)	11,867
Depreciation and amortisation	1,775	848	296	-	-	2,919
Segment operating profit (loss)	7,596	1,325	94	(62)	(5)	8,948
Share of profit (loss) from investments in associates and joint ventures	243	(1)	(35)	-	-	207
Other income (expenses)	20	16	1	664	(664)	37
Unallocated revenue and expenses						450
EBIT						<u>9,642</u>
Profit for the period						<u>7,223</u>

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**For the interim period ended 30 June 2021**

	<b>Unit: Million Baht</b>					
	<b>Consolidated financial information</b>					
<b>For the six-month period ended 30 June 2020</b>	<b>Oil</b>	<b>Non-oil</b>	<b>International</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
Revenue from sales and services						
- Revenue from external customers	196,318	7,444	10,693	-	-	214,455
- Revenue from inter-segment	2,774	361	482	558	(4,175)	-
<b>Total revenue from sales and services</b>	<b>199,092</b>	<b>7,805</b>	<b>11,175</b>	<b>558</b>	<b>(4,175)</b>	<b>214,455</b>
Gross profit*	9,745	4,027	818	8	(547)	14,051
EBITDA	4,323	1,902	491	10	15	6,741
Depreciation and amortisation	1,444	715	280	-	-	2,439
Segment operating profit	2,879	1,187	211	10	15	4,302
Share of profit (loss) from investments in associates and joint ventures	289	-	(3)	-	-	286
Other income (expenses)	(550)	(55)	-	77	(31)	(559)
Unallocated revenue and expenses						(399)
EBIT						<u>3,630</u>
Profit for the period						<u>2,418</u>

\* Gross profit excludes depreciation and amortisation in cost of sales.

The Group reclassified segment information according to changes in segments segregation criteria to conform with the presentation for the six-month period ended 30 June 2021.

	<b>Unit: Million Baht</b>					
	<b>Consolidated financial information</b>					
<b>As at 30 June 2021</b>	<b>Oil</b>	<b>Non-oil</b>	<b>International</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
Segment assets	70,963	40,191	12,212	62,537	-	185,903
Intercompany assets	2,054	52	170	5,010	(7,286)	-
Investments in associates	3,766	496	1	-	-	4,263
Investments in joint ventures	-	-	892	5	-	897
<b>Total segment assets</b>	<b>76,783</b>	<b>40,739</b>	<b>13,275</b>	<b>67,552</b>	<b>(7,286)</b>	<b>191,063</b>
Unallocated assets						<u>8,494</u>
<b>Total assets</b>						<u>199,557</u>

	<b>Unit: Million Baht</b>					
	<b>Consolidated financial information</b>					
<b>As at 31 December 2020</b>	<b>Oil</b>	<b>Non-oil</b>	<b>International</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
Segment assets	64,110	36,027	9,848	21,378	-	131,363
Intercompany assets	761	80	44	5,136	(6,021)	-
Investments in associates	4,050	-	1	-	-	4,051
Investments in joint ventures	-	-	742	-	-	742
<b>Total segment assets</b>	<b>68,921</b>	<b>36,107</b>	<b>10,635</b>	<b>26,514</b>	<b>(6,021)</b>	<b>136,156</b>
Unallocated assets						<u>8,823</u>
<b>Total assets</b>						<u>144,979</u>

The Group reclassified segment information according to changes in segments segregation criteria to conform with the presentation as at 30 June 2021.

## 22 Fair value

### 22.1 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value in each level.

	Unit: Million Baht							
	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Assets</b>								
Financial assets measured at fair value through profit or loss								
- Mutual funds	2	2	-	-	-	-	2	2
- Forward foreign exchange contracts	-	-	2	1	-	-	2	1
- Commodity derivatives	-	-	15	10	-	-	15	10
Financial assets measured at fair value through other comprehensive income								
- Equity instruments	1,237	1,071	-	-	1,523	1,246	2,760	2,317
<b>Total assets</b>	<b>1,239</b>	<b>1,073</b>	<b>17</b>	<b>11</b>	<b>1,523</b>	<b>1,246</b>	<b>2,779</b>	<b>2,330</b>
<b>Liabilities</b>								
Financial liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	8	-	-	-	8	-
- Commodity derivatives	-	-	11	28	-	-	11	28
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>28</b>



PTT Oil and Retail Business Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 30 June 2021

	Unit: Million Baht							
	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Assets</b>								
Financial assets measured at fair value through profit or loss								
- Mutual funds*	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	2	1	-	-	2	1
- Commodity derivatives	-	-	15	10	-	-	15	10
Financial assets measured at fair value through other comprehensive income								
- Equity instruments	1,237	1,071	-	-	3	3	1,240	1,074
<b>Total assets</b>	<b>1,237</b>	<b>1,071</b>	<b>17</b>	<b>11</b>	<b>3</b>	<b>3</b>	<b>1,257</b>	<b>1,085</b>
<b>Liabilities</b>								
Financial liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	8	-	-	-	8	-
- Commodity derivatives	-	-	11	28	-	-	11	28
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>28</b>

\* As at 30 June 2021 and 31 December 2020, the fair value of mutual funds was Baht 0.1 million.

Fair value of following financial assets and liabilities measured at amortised cost where their carrying value approximated net book value are as follows.

<b>Consolidated financial information</b>	<b>Separate financial information</b>
<p><b>Financial assets</b></p> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Investments in current financial assets</li> <li>- Trade accounts receivable</li> <li>- Other accounts receivable</li> <li>- Other non-current assets</li> </ul> <p><b>Financial liabilities</b></p> <ul style="list-style-type: none"> <li>- Trade accounts payable</li> <li>- Other accounts payable</li> <li>- Lease liabilities</li> <li>- Long-term loans from financial institutions (Floating interest rate)</li> <li>- Other non-current liabilities</li> </ul>	<p><b>Financial assets</b></p> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Investments in current financial assets</li> <li>- Trade accounts receivable</li> <li>- Other accounts receivable</li> <li>- Short-term loan to a related party</li> <li>- Long-term loans to and interest receivables from related parties (Floating interest rate)</li> <li>- Other non-current assets</li> </ul> <p><b>Financial liabilities</b></p> <ul style="list-style-type: none"> <li>- Trade accounts payable</li> <li>- Other accounts payable</li> <li>- Short-term loan from a related party</li> <li>- Lease liabilities</li> <li>- Long-term loans from financial institutions (Floating interest rate)</li> <li>- Long-term loan from a related party</li> <li>- Other non-current liabilities</li> </ul>

## **22.2 Fair value valuation techniques**

Fair values are categorised into hierarchy based on inputs used as follows:

### **22.2.1 Valuation techniques used to derive level 1 fair values**

Valuation techniques used to measure fair value level 1 for financial assets and liabilities are as follows:

- The fair values measured through other comprehensive income of equity investments which are marketable securities were determined based on the last-bid price in stock market at the last operating day of the year.
- The fair values measured through profit or loss of investments in mutual funds were determined based on the net asset value as reported in the Capital Call Statement at the report date.

### **22.2.2 Valuation techniques used to derive level 2 fair values**

Valuation techniques used to measure fair value level 2 for financial derivatives instruments are as follows:

- The fair values of derivatives were determined based on discounted future cash flow and valuation model techniques, using an appropriate risk-adjusted discount rate. Most of the inputs used for the valuation are observable in the relevant markets such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves, bonds yield curves, and commodity price yield curves, etc.

### **22.2.3 Valuation techniques used to derive level 3 fair values**

Valuation techniques used to measure fair value level 3 for other non-current financial assets are as follows:

- The fair values of non-marketable securities are determined based on net assets method or using business plan and market conditions or costs, depending upon which value is more appropriate and other relevant factors which concluded that investments have represented the fair value.

There was no transfer between levels within the fair value hierarchy during the period.

## **The Group's valuation processes**

The Company regularly discuss valuation processes and results.

## 23 Commitment and contingent Liabilities

Details of significant commitments and contingent liabilities are as follows:

### 23.1 Leases commitment

The Group and the Company had leases commitment under non-cancellable leases as follows:

	Unit: Million Baht			
	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payment due				
Within 1 year	27	38	17	15
Over 1 year but not over 5 years	10	44	1	2
Over 5 years	31	95	-	-
	68	177	18	17

### 23.2 Capital commitment

As at 30 June 2021, the Group and the Company had capital commitment relating to the construction amounting to Baht 1,527 million (as at 31 December 2020: Baht 455 million) in the consolidated financial information and Baht 1,142 million (as at 31 December 2020: none) in the separate financial information.

### 23.3 Contingent liabilities

#### Letters of guarantee

As at 30 June 2021, the Group and the Company had outstanding contingent liabilities in form of letters of guarantee issued by financial institutions in the amount of Baht 165 million (as at 31 December 2020: the Group and the Company has outstanding contingent liabilities in form of letters of guarantee issued by financial institutions in the amount of Baht 199 million and Baht 198 million, respectively).

#### Letters of credit

As at 30 June 2021, the Company had outstanding contingent liabilities from letters of credit in the amount of Baht 59 million (as at 31 December 2020: none).

#### Contingent liabilities from lawsuit

In 2007, a subsidiary in the Philippines received an assessment and Formal Letter of Demand from the Bureau of Customs ("BOC") for alleged deficiencies on payment of customs duties and value added taxes amounting to Philippine Peso 471 million or equivalent to Baht 316 million, including penalties of Philippine Peso 3,766 million or equivalent to Baht 2,529 million due to deficient declaration of taxable importation of ordinary kerosene during 2004 to 2006. The assessments were properly contested by the subsidiary's legal counsel, and the case docket was forwarded to the Court of Tax Appeals ("CTA"). Subsequently, the CTA ruled that such subsidiary's cases previously filed separately be combined and that the CTA would reconsider the consolidated case. The BOC appealed the resolution to the Supreme Court ("SC"). Currently, no decision on the BOC's appeal has been rendered by the SC yet.

As at 30 June 2021, such subsidiary did not recognise a provision for contingent liability of the penalty in its financial information since the subsidiary's management and legal counsel assessed that the tax refund claims were valid. The subsidiary has ceased importing ordinary kerosene and therefore, does not expect that the circumstances which gave rise to this tax proceeding will arise in its present or future operations.

#### **24 Events after the reporting date**

- 24.1 On 13 July 2021, MODULUS had signed a share transfer document to transfer 479,231 preferred shares of Flash Incorporation Co., Ltd., totalling US Dollar 40 million or equivalent to Baht 1,245 million to Flash Partners Limited and Flash Partners Limited issued preferred shares to Modulus. The transfer was in accordance with a resolution to restructure the shareholding structure of Flash Incorporation Co., Ltd. from the Board of Directors Meeting No.2/2021 of MODULUS on 9 April 2021.
- 24.2 On 10 August 2021, the Company invested in Global Aero Associates Company Limited (GAA), which is the Company's joint venture by acquiring 27,000,000 newly issued ordinary shares at a par value of Baht 10 each. GAA called for share payment of Baht 8.33 per share, totalling Baht 225 million. The Company fully paid for the shares. The percentage of investment is 45% of registered share capital.