

PTT Oil and Retail Business Public Company Limited and  
its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 2022

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

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

I have reviewed the accompanying consolidated statement of financial position of PTT Oil and Retail Business Public Company Limited and its subsidiaries as at 31 March 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of PTT Oil and Retail Business 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*.

## **Other Matter**

The consolidated statement of financial position of PTT Oil and Retail Business Public Company Limited and its subsidiaries, and the separate statement of financial position of PTT Oil and Retail Business Public Company Limited as at 31 December 2021, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 15 February 2022. The consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2021 of PTT Oil and Retail Business Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended of PTT Oil and Retail Business Public Company Limited, presented herein as comparative information, were also reviewed by another auditor who concluded, under his report dated 11 May 2021, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kittiphun Kiatsomphob  
Certified Public Accountant (Thailand) No. 8050

EY Office Limited  
Bangkok: 10 May 2022

PTT Oil and Retail Business Public Company Limited

Statements of financial position

As at 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		40,703,948,680	46,172,641,791	36,527,656,422	42,085,710,005
Investments in short-term financial assets		16,051,360,148	20,051,296,350	16,000,000,000	20,000,000,000
Trade accounts receivable	2	24,468,946,018	20,235,259,718	26,102,649,903	21,436,311,845
Other accounts receivable		23,560,414,673	14,085,574,711	21,957,548,868	12,518,599,708
Short-term lending	3.3	-	-	2,112,235,831	2,354,819,378
Current portion of long-term lending	3.4	-	-	1,400,000,000	1,400,000,000
Inventories and supplies		32,329,204,441	24,629,787,405	29,227,919,322	22,422,224,129
Other current financial assets		11,828,627	17,609,108	11,828,627	14,527,251
Other current assets		849,527,749	874,243,806	332,047,737	272,948,752
<b>Total current assets</b>		<b>137,975,230,336</b>	<b>126,066,412,889</b>	<b>133,671,886,710</b>	<b>122,505,141,068</b>
<b>Non-current assets</b>					
Investments in long-term financial assets		4,165,459,775	3,852,705,429	1,150,504,433	1,150,504,023
Long-term lending	3.4	-	-	243,000,000	243,000,000
Investments in subsidiaries	4.1	-	-	18,350,607,008	18,150,955,508
Investments in joint ventures	4.2	1,327,703,833	1,293,063,065	270,000,000	225,000,000
Investments in associates	4.3	5,264,952,879	4,654,447,060	11,986,940,061	11,986,940,061
Investment properties		970,524,276	972,624,657	696,533,189	690,439,325
Property, plant and equipment	5	42,553,191,020	42,663,090,840	41,641,239,318	41,848,974,375
Right-of-use assets	6.1	13,013,359,057	13,127,581,238	10,234,101,936	10,412,424,257
Goodwill		3,483,578,072	3,483,578,072	12,798,967,715	12,798,967,715
Other intangible assets	7	1,877,718,772	1,979,657,702	29,852,576,844	30,501,472,169
Deferred tax assets		7,943,150,431	8,121,796,109	-	-
Other non-current assets		1,450,510,623	1,443,922,857	1,164,805,653	1,162,643,194
<b>Total non-current assets</b>		<b>82,050,148,738</b>	<b>81,592,467,029</b>	<b>128,389,276,157</b>	<b>129,171,320,627</b>
<b>Total assets</b>		<b>220,025,379,074</b>	<b>207,658,879,918</b>	<b>262,061,162,867</b>	<b>251,676,461,695</b>

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Statements of financial position (continued)

As at 31 March 2022

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from bank		236,680,744	92,766,709	-	-
Trade accounts payable		49,640,810,246	37,275,225,708	46,060,481,616	34,875,669,355
Other accounts payable		4,492,698,438	6,724,521,074	3,531,327,414	5,558,497,175
Short-term borrowings	3.7	-	-	62,900,203	72,278,982
Current portion of long-term borrowings	8	3,768,299,799	4,775,023,429	3,739,857,719	4,736,167,449
Current portion of lease liabilities	6.2	1,282,192,565	1,241,559,149	1,099,959,614	1,018,135,645
Income tax payable		258,461,896	364,589,587	239,864,004	347,633,757
Short-term provision for decommissioning costs		15,992,797	18,851,545	2,111,564	2,279,468
Other current financial liabilities		65,092,474	2,925,930	62,269,328	2,925,930
Other current liabilities		<u>1,263,652,487</u>	<u>1,234,383,571</u>	<u>1,219,437,355</u>	<u>1,137,198,556</u>
<b>Total current liabilities</b>		<b>61,023,881,446</b>	<b>51,729,846,702</b>	<b>56,018,208,817</b>	<b>47,750,786,317</b>
<b>Non-current liabilities</b>					
Long-term borrowings	8	28,091,987,490	29,501,573,102	28,091,987,490	29,501,573,102
Lease liabilities	6.2	9,292,608,692	9,428,292,570	7,372,806,352	7,564,039,549
Deferred tax liabilities		2,356,750,285	1,665,700,887	2,113,423,819	1,421,600,806
Provisions for employee benefits		1,890,959,438	1,857,815,323	1,582,939,229	1,548,085,661
Long-term provision for decommissioning costs		333,977,166	329,609,462	156,527,234	155,549,782
Deposits on LPG cylinders		12,256,670,062	12,157,167,752	12,256,670,062	12,157,167,752
Other non-current liabilities		<u>1,156,453,886</u>	<u>1,116,676,731</u>	<u>992,164,857</u>	<u>968,180,174</u>
<b>Total non-current liabilities</b>		<b>55,379,407,019</b>	<b>56,056,835,827</b>	<b>52,566,519,043</b>	<b>53,316,196,826</b>
<b>Total liabilities</b>		<b>116,403,288,465</b>	<b>107,786,682,529</b>	<b>108,584,727,860</b>	<b>101,066,983,143</b>

The accompanying notes are an integral part of the financial statements.

**PTT Oil and Retail Business Public Company Limited**

**Statements of financial position (continued)**

**As at 31 March 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered	<u>120,000,000,000</u>	<u>120,000,000,000</u>	<u>120,000,000,000</u>	<u>120,000,000,000</u>
Issued and fully paid up	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
Share premium	23,496,507,923	23,496,507,923	23,496,507,923	23,496,507,923
Surplus from the change in the ownership interests in subsidiaries	26,944,535	26,944,535	-	-
Deficit on business combination under common control	(67,762,904,911)	(67,762,904,911)	-	-
Retained earnings				
Appropriated - legal reserve	1,195,782,000	1,052,434,000	1,195,782,000	1,052,434,000
Unappropriated	25,056,819,002	21,355,059,575	9,097,493,841	6,373,885,386
Other components of shareholders' equity	<u>1,550,283,295</u>	<u>1,649,736,447</u>	<u>(313,348,757)</u>	<u>(313,348,757)</u>
Equity attributable to owners of the Company	103,563,431,844	99,817,777,569	153,476,435,007	150,609,478,552
Non-controlling interests of the subsidiaries	<u>58,658,765</u>	<u>54,419,820</u>	-	-
<b>Total shareholders' equity</b>	<u>103,622,090,609</u>	<u>99,872,197,389</u>	<u>153,476,435,007</u>	<u>150,609,478,552</u>
<b>Total liabilities and shareholders' equity</b>	<u>220,025,379,074</u>	<u>207,658,879,918</u>	<u>262,061,162,867</u>	<u>251,676,461,695</u>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Ms. Jiraphon Kawswat)

Acting President and Chief Executive Officer

(Unaudited but reviewed)

**PTT Oil and Retail Business Public Company Limited**

**Statement of income**

**For the three-month period ended 31 March 2022**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Sales and service income	177,291,008,947	118,460,191,487	168,528,234,676	112,336,771,727	
Cost of sales and services	<u>166,708,138,066</u>	<u>108,360,034,899</u>	<u>159,108,821,519</u>	<u>103,241,205,338</u>	
<b>Gross profit</b>	10,582,870,881	10,100,156,588	9,419,413,157	9,095,566,389	
Other income	915,864,170	842,029,840	873,698,271	867,271,643	
Gain on foreign exchange rates	81,193,942	191,529,421	122,551,360	203,842,980	
Loss on derivatives	<u>(133,150,657)</u>	<u>(19,463,186)</u>	<u>(137,540,471)</u>	<u>(19,463,186)</u>	
<b>Profit before expenses</b>	11,446,778,336	11,114,252,663	10,278,122,317	10,147,217,826	
Selling and distribution expenses	3,812,083,756	3,364,174,940	3,934,065,240	3,498,923,285	
Administrative expenses	<u>2,712,460,019</u>	<u>2,592,727,695</u>	<u>2,542,081,018</u>	<u>2,468,838,101</u>	
<b>Operating profit</b>	4,922,234,561	5,157,350,028	3,801,976,059	4,179,456,440	
Share of profit from investments in joint ventures and associates	<u>139,365,642</u>	<u>125,846,863</u>	-	-	
<b>Profit before finance costs and income taxes</b>	5,061,600,203	5,283,196,891	3,801,976,059	4,179,456,440	
Finance costs	<u>271,344,536</u>	<u>334,540,749</u>	<u>243,196,590</u>	<u>308,863,625</u>	
<b>Profit before income taxes</b>	4,790,255,667	4,948,656,142	3,558,779,469	3,870,592,815	
Income tax expenses	<u>943,444,561</u>	<u>946,819,234</u>	<u>691,823,014</u>	<u>720,709,395</u>	
<b>Profit for the period</b>	<u>3,846,811,106</u>	<u>4,001,836,908</u>	<u>2,866,956,455</u>	<u>3,149,883,420</u>	
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company	3,845,107,427	4,003,198,309	<u>2,866,956,455</u>	<u>3,149,883,420</u>	
Non-controlling interests of the subsidiaries	<u>1,703,679</u>	<u>(1,361,401)</u>			
	<u>3,846,811,106</u>	<u>4,001,836,908</u>			
<b>Earnings per share</b>					
Basic earnings per share	9	0.32	0.38	0.24	0.30

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**PTT Oil and Retail Business Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2022**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit for the period</b>	<u>3,846,811,106</u>	<u>4,001,836,908</u>	<u>2,866,956,455</u>	<u>3,149,883,420</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(100,424,334)	233,188,071	-	-
Share of other comprehensive income from joint ventures	600,713	71,740	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on equity investments designated at fair value	(60,486)	132,750,000	-	132,750,000
Income taxes related to equity investments designated at fair value	453,000	(26,550,000)	-	(26,550,000)
<b>Total other comprehensive income for the period</b>	<u>(99,431,107)</u>	<u>339,459,811</u>	<u>-</u>	<u>106,200,000</u>
<b>Total comprehensive income for the period</b>	<u><b>3,747,379,999</b></u>	<u><b>4,341,296,719</b></u>	<u><b>2,866,956,455</b></u>	<u><b>3,256,083,420</b></u>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	3,745,654,275	4,342,658,120	<u>2,866,956,455</u>	<u>3,256,083,420</u>
Non-controlling interests of the subsidiaries	<u>1,725,724</u>	<u>(1,361,401)</u>		
	<u><b>3,747,379,999</b></u>	<u><b>4,341,296,719</b></u>		

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

## PTT Oil and Retail Business Public Company Limited

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
		Other components of shareholders' equity												
		Other comprehensive income												
		Surplus from		Deficit on		Retained earnings		Exchange differences	Share of other	Changes in	Total other	Total equity	Equity attributable	Total
Issued and		the change in the		business				on translation of	comprehensive	fair value of	components of	attributable to	to non-controlling	shareholders'
fully paid-up		ownership interests		combination under		Appropriated		financial statements	income from	equity investments	shareholders'	owners of	interests	equity
share capital		in subsidiaries		common control		- legal reserve		in foreign currency	joint ventures	equity investments	equity	the Company	of the subsidiaries	shareholders'
Share premium						Unappropriated								
<b>Balance as at 1 January 2021</b>	90,000,000,000	-	-	(67,762,904,911)	593,991,000	14,685,074,515		(808,881,255)	(242,053)	1,116,399,822	307,276,514	37,823,437,118	92,522,638	37,915,959,756
Increase in share capital	30,000,000,000	23,496,507,923	-	-	-	-	-	-	-	-	-	53,496,507,923	-	53,496,507,923
Profit for the period	-	-	-	-	-	4,003,198,309	-	-	-	-	-	4,003,198,309	(1,361,401)	4,001,836,908
Other comprehensive income for the period	-	-	-	-	-	-	233,188,071	71,740	106,200,000	339,459,811	339,459,811	339,459,811	-	339,459,811
Transfer to legal reserve	-	-	-	-	157,495,000	(157,495,000)	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<u>120,000,000,000</u>	<u>23,496,507,923</u>	<u>-</u>	<u>(67,762,904,911)</u>	<u>751,486,000</u>	<u>18,530,777,824</u>	<u>(575,693,184)</u>	<u>(170,313)</u>	<u>1,222,599,822</u>	<u>646,736,325</u>	<u>95,662,603,161</u>	<u>91,161,237</u>	<u>95,753,764,398</u>	
<b>Balance as at 1 January 2022</b>	120,000,000,000	23,496,507,923	26,944,535	(67,762,904,911)	1,052,434,000	21,355,059,575	(396,306,212)	10,293,356	2,035,749,303	1,649,736,447	99,817,777,569	54,419,820	99,872,197,389	
Increase in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,513,221	2,513,221	
Profit for the period	-	-	-	-	-	3,845,107,427	-	-	-	-	3,845,107,427	1,703,679	3,846,811,106	
Other comprehensive income for the period	-	-	-	-	-	-	(100,424,334)	600,713	370,469	(99,453,152)	(99,453,152)	22,045	(99,431,107)	
Transfer to legal reserve	-	-	-	-	143,348,000	(143,348,000)	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2022</b>	<u>120,000,000,000</u>	<u>23,496,507,923</u>	<u>26,944,535</u>	<u>(67,762,904,911)</u>	<u>1,195,782,000</u>	<u>25,056,819,002</u>	<u>(496,730,546)</u>	<u>10,894,069</u>	<u>2,036,119,772</u>	<u>1,550,283,295</u>	<u>103,563,431,844</u>	<u>58,658,765</u>	<u>103,622,090,609</u>	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**PTT Oil and Retail Business Public Company Limited**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2022**

(Unit: Baht)

	<b>Separate financial statements</b>					<b>Total shareholders' equity</b>
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' Other comprehensive income	
			Appropriated	Unappropriated	Changes in fair value of equity investments	
			- legal reserve			
<b>Balance as at 1 January 2021</b>	90,000,000,000	-	593,991,000	2,012,363,200	(374,660,178)	92,231,694,022
Increase in share capital	30,000,000,000	23,496,507,923	-	-	-	53,496,507,923
Profit for the period	-	-	-	3,149,883,420	-	3,149,883,420
Other comprehensive income for the period	-	-	-	-	106,200,000	106,200,000
Transfer to legal reserve	-	-	157,495,000	(157,495,000)	-	-
<b>Balance as at 31 March 2021</b>	<u>120,000,000,000</u>	<u>23,496,507,923</u>	<u>751,486,000</u>	<u>5,004,751,620</u>	<u>(268,460,178)</u>	<u>148,984,285,365</u>
<b>Balance as at 1 January 2022</b>	120,000,000,000	23,496,507,923	1,052,434,000	6,373,885,386	(313,348,757)	150,609,478,552
Profit for the period	-	-	-	2,866,956,455	-	2,866,956,455
Transfer to legal reserve	-	-	143,348,000	(143,348,000)	-	-
<b>Balance as at 31 March 2022</b>	<u>120,000,000,000</u>	<u>23,496,507,923</u>	<u>1,195,782,000</u>	<u>9,097,493,841</u>	<u>(313,348,757)</u>	<u>153,476,435,007</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**PTT Oil and Retail Business Public Company Limited****Cash flow statement****For the three-month period ended 31 March 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	4,790,255,667	4,948,656,142	3,558,779,469	3,870,592,815
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortisation	1,547,064,581	1,420,376,454	2,001,934,170	1,860,973,340
Impairment loss on financial assets	15,637,742	52,900,689	7,538,116	61,100,290
Reversal of reduction of inventory cost to net realisable value	(7,486,076)	(25,219,449)	(11,087,746)	(22,869,079)
Loss on sales of assets	9,702,627	5,172,036	38,163,810	6,889,597
Reversal of impairment loss on non-financial assets	(1,471,691)	(4,880,957)	(5,443,696)	(22,585,901)
Share of profit from investments in joint ventures and associates	(139,365,642)	(125,846,863)	-	-
Provision for employee benefits	45,847,066	42,282,634	37,615,665	34,237,257
Unrealised gain on exchange rates	(49,361,584)	(77,130,530)	(50,056,190)	(73,240,745)
Loss (gain) on measuring fair value of financial assets	67,819,388	(26,006,935)	62,041,612	(25,918,388)
Dividend income	(12,863)	(7,751)	(5,451)	(618)
Interest income	(78,151,393)	(48,917,679)	(87,231,614)	(66,236,245)
Finance costs	271,344,536	334,540,749	243,196,590	308,863,625
Others	-	-	18,289,094	(17,868,053)
Profit from operating activities before changes in operating assets and liabilities	6,471,822,358	6,495,918,540	5,813,733,829	5,913,937,895
Operating assets (increase) decrease				
Trade accounts receivable	(4,169,677,491)	(2,076,549,679)	(4,621,982,150)	(2,137,464,112)
Other accounts receivable	(9,454,836,462)	6,993,925	(9,400,202,024)	43,859,812
Inventories and supplies	(7,691,930,960)	(2,169,375,251)	(6,810,324,667)	(1,808,155,030)
Other current assets	24,716,058	4,444,694	(59,098,985)	33,201,724
Other assets	(8,907,640)	(68,064,315)	(2,615,878)	(1,222,955)
Operating liabilities increase (decrease)				
Trade accounts payable	12,362,580,764	5,641,911,499	11,183,814,033	5,122,776,376
Other accounts payable	(1,517,193,917)	(193,824,325)	(1,409,163,434)	(655,384,380)
Other current liabilities	26,410,169	(115,141,249)	82,238,799	(133,560,758)
Deposits on LPG cylinders	99,502,310	19,768,094	99,502,310	19,768,094
Other non-current liabilities	27,332,015	14,267,974	21,289,597	16,862,849
Cash flows from (used in) operating activities	(3,830,182,796)	7,560,349,907	(5,102,808,570)	6,414,619,515
Income taxes paid	(163,974,268)	(331,589,987)	(107,769,754)	(308,611,631)
<b>Net cash flows from (used in) operating activities</b>	<b>(3,994,157,064)</b>	<b>7,228,759,920</b>	<b>(5,210,578,324)</b>	<b>6,106,007,884</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**PTT Oil and Retail Business Public Company Limited****Cash flow statement (continued)****For the three-month period ended 31 March 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in investment in short-term financial assets	3,999,936,202	(9,944,923,571)	4,000,000,000	(10,000,000,000)
Decrease in short-term lending	-	-	242,583,547	249,961,456
Cash payment of investments in long-term financial assets	(313,156,215)	-	-	-
Cash payment of investments in subsidiaries	-	-	(199,651,500)	(515,400,000)
Cash payment of investments in joint ventures and associates	(509,400,000)	(514,705,200)	(45,000,000)	-
Cash payment of property, plant and equipment and investment properties	(1,669,317,540)	(1,639,341,137)	(1,405,945,331)	(1,497,074,601)
Cash payment of right-of-use assets	(31,327,570)	(22,702,708)	(7,256,447)	(22,702,708)
Cash payment of intangible assets	(21,743,690)	(58,741,765)	(20,451,410)	(21,374,635)
Cash proceeds from disposals of property, plant and equipment and investment properties	9,666,125	2,511,865	5,972,686	940,832
Interests received	32,994,017	7,261,456	47,144,847	27,186,189
Dividends received	12,862	7,751	5,451	618
<b>Net cash flows from (used in) investing activities</b>	<u>1,497,664,191</u>	<u>(12,170,633,309)</u>	<u>2,617,401,843</u>	<u>(11,778,462,849)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term borrowings	146,347,683	(24,032,355)	(9,378,779)	(10,392,104)
Cash repayment of long-term borrowings	(2,419,867,550)	(4,308,620,528)	(2,410,500,000)	(4,298,200,000)
Cash payment of principal portion of lease liabilities	(544,156,956)	(506,096,971)	(375,850,553)	(398,570,663)
Interest paid	(177,931,332)	(252,961,399)	(166,879,342)	(242,010,560)
Dividends paid	(1,786,344)	-	(1,786,343)	-
Proceeds from increase in share capital	-	53,496,507,923	-	53,496,507,923
Proceeds from increase in share capital of a subsidiary	2,513,221	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(2,994,881,278)</u>	<u>48,404,796,670</u>	<u>(2,964,395,017)</u>	<u>48,547,334,596</u>
Effects of exchange rates difference	5,001,571	6,068,255	(482,085)	2,418,877
Exchange differences on translation	17,679,469	(278,912,231)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(5,468,693,111)</u>	<u>43,190,079,305</u>	<u>(5,558,053,583)</u>	<u>42,877,298,508</u>
Cash and cash equivalents at beginning of period	<u>46,172,641,791</u>	<u>18,398,093,539</u>	<u>42,085,710,005</u>	<u>15,472,593,303</u>
<b>Cash and cash equivalents at end of period</b>	<u>40,703,948,680</u>	<u>61,588,172,844</u>	<u>36,527,656,422</u>	<u>58,349,891,811</u>
	-	-	-	-
<b>Supplemental cash flow information</b>				
Non-cash transactions				
Increase in accounts payable for purchase property, plant and equipment and investment properties	347,939,290	243,571,120	272,257,118	199,603,725
Increase in accounts payable for purchase intangible assets	4,212,374	5,528,788	3,170,100	5,528,788
Increase in lease liabilities	284,966,952	2,191,842,915	200,034,758	2,407,106,964
Transfer of supplies to property, plant and equipment	15,797,067	6,610,953	15,717,220	6,610,953

The accompanying notes are an integral part of the financial statements.

**PTT Oil and Retail Business Public Company Limited**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2022**

<b>Notes</b>	<b>Contents</b>
1	General information
2	Trade accounts receivable
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## **1. General information**

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

PTT Oil and Retail Business Public Company Limited (“the Company”) is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand.

The Company has a status of a state enterprise while PTT Public Company Limited is the largest shareholder and holds 75% of the Company’s shareholding interest.

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

The registered office of the Company is at 555/2, Energy Complex, Building B, 12th Floor, Vibhavadi Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok.

### **1.2 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 presented in Thai Baht unless otherwise stated.

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.

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.

**1.3 Basis of consolidation**

These interim consolidated financial statements include the financial statements of PTT Oil and Retail Business Public Company Limited (hereinafter called as “the Company”) and its subsidiaries (hereinafter called as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. During the current period, there was no significant change in the structure of the Group.

**1.4 Significant accounting policies**

The interim financial statements are prepared using the same significant accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

**2. Trade accounts receivable**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Trade accounts receivable - other parties	22,374	18,080	18,792	15,358
Less: Allowance for expected credit losses	(1,778)	(1,786)	(780)	(774)
Trade accounts receivable - other parties, net	20,596	16,294	18,012	14,584
Trade accounts receivable - related parties, net (Note 3.1)	3,873	3,941	8,091	6,852
<b>Total</b>	<b>24,469</b>	<b>20,235</b>	<b>26,103</b>	<b>21,436</b>

(Unaudited but reviewed)

Trade accounts receivable classified by aging were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Not yet due	23,959	19,667	25,762	21,079
Past due up to 3 months	429	350	343	237
Past due 3 to 6 months	40	41	29	26
Past due 6 to 12 months	24	43	13	34
Past due over 12 months	1,796	1,923	737	837
	26,248	22,024	26,884	22,213
Less: Allowance for expected credit losses	(1,779)	(1,789)	(781)	(777)
Total	24,469	20,235	26,103	21,436

### 3. Related party transactions

Significant transactions carried out with related parties were as follows:

#### 3.1 Trade accounts receivable - related parties as at 31 March 2022 and 31 December 2021

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Parent company	3,402	3,253	3,402	3,244
Subsidiaries	-	-	4,220	2,921
Joint venture	1	-	1	-
Other related parties	471	691	469	690
	3,874	3,944	8,092	6,855
Less: Allowance for expected credit losses	(1)	(3)	(1)	(3)
Total (Note 2)	3,873	3,941	8,091	6,852



(Unaudited but reviewed)

3.2 Other accounts receivable - related parties as at 31 March 2022 and 31 December 2021

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Parent company	1,702	2,084	1,702	2,083
Subsidiaries	-	-	60	79
Associate	2	2	2	2
Joint ventures	7	12	7	12
Other related parties	22	50	15	46
	<u>1,733</u>	<u>2,148</u>	<u>1,786</u>	<u>2,222</u>
Less: Allowance for expected credit losses	<u>(2)</u>	<u>(2)</u>	<u>(1)</u>	<u>-</u>
Total	<u>1,731</u>	<u>2,146</u>	<u>1,785</u>	<u>2,222</u>

3.3 Movements in short-term lending to related party (subsidiary) for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Separate	
	financial statements	
	2022	2021
Beginning balance	2,355	2,169
Repayment receipt	(243)	(250)
Ending balance	<u>2,112</u>	<u>1,919</u>

3.4 Movements in long-term lending to related parties (subsidiary) for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Separate	
	financial statements	
	2022	2021
Beginning balance	1,643	2,702
Gain on foreign exchange rates	-	3
Ending balance	<u>1,643</u>	<u>2,705</u>
Due within one year	<u>1,400</u>	<u>1,062</u>
Due over one year	<u>243</u>	<u>1,643</u>

(Unaudited but reviewed)

3.5 Trade accounts payable - related parties as at 31 March 2022 and 31 December 2021

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Parent company	1,779	2,820	1,779	2,820
Subsidiaries	-	-	432	331
Associate	192	92	192	92
Other related parties	30,591	21,492	27,744	19,914
Total	<u>32,562</u>	<u>24,404</u>	<u>30,147</u>	<u>23,157</u>

3.6 Other accounts payable - related parties as at 31 March 2022 and 31 December 2021

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Parent company	509	1,102	506	1,098
Subsidiaries	-	-	50	66
Joint ventures	9	3	9	3
Other related parties	712	765	684	737
Total	<u>1,230</u>	<u>1,870</u>	<u>1,249</u>	<u>1,904</u>

3.7 Movements in short-term borrowings from a related party (subsidiary) for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Separate	
	financial statements	
	2022	2021
Beginning balance	72	33
Repayment	(9)	(10)
Ending balance	<u>63</u>	<u>23</u>

(Unaudited but reviewed)

3.8 Movements in long-term borrowings from a related party for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2022	2021
Beginning balance	6,810	16,055
Repayment	-	(945)
Ending balance	6,810	15,110
Due within one year	-	1,890
Due over one year	6,810	13,220

3.9 Lease liabilities - related parties as at 31 March 2022 and 31 December 2021

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Parent company	552	538	552	538
Subsidiaries	-	-	151	172
Other related parties	630	667	629	665
Total	1,182	1,205	1,332	1,375
Due within one year	431	386	508	463
Due over one year	751	819	824	912

3.10 Significant business transactions carried out with related parties

During the periods, significant business transactions with related parties, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. 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.

(Unaudited but reviewed)

For the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Sales and service income</u>				
Parent company	4,529	3,295	4,528	3,923
Subsidiaries	-	-	10,395	6,420
Associates	12	11	12	11
Joint ventures	2	-	2	-
Other related parties	1,407	635	1,406	635
<u>Interest income</u>				
Subsidiaries	-	-	15	21
<u>Other income</u>				
Parent company	264	275	264	275
Subsidiaries	-	-	73	63
Associate	2	34	2	34
Joint ventures	2	-	2	-
Other related parties	11	10	11	10
<u>Purchase of assets</u>				
Parent company	8	-	8	-
Joint ventures	22	-	22	-
Other related parties	74	49	74	49
<u>Purchase goods and services</u>				
Parent company	7,358	6,719	7,358	6,719
Subsidiaries	-	-	943	545
Associates	445	390	445	390
Other related parties	119,593	71,112	115,012	68,697
<u>Other expenses</u>				
Parent company	396	328	396	326
Subsidiaries	-	-	47	50
Associates	1	1	-	-
Joint ventures	1	-	1	-
Other related parties	604	578	595	566
<u>Loss (gain) from derivatives</u>				
Other related party	27	(49)	27	(49)
<u>Finance cost</u>				
Parent company	3	3	3	3
Subsidiaries	-	-	1	1
Other related parties	40	88	40	88

(Unaudited but reviewed)

### 3.11 Directors and management's benefits

For the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Directors' remuneration</u>				
Meeting remuneration and bonuses	7	7	4	3
<u>Management's remuneration</u>				
Salaries, bonuses, and other benefits	42	40	29	27
Post-employment benefits	1	1	1	1
Total	<u>50</u>	<u>48</u>	<u>34</u>	<u>31</u>

## 4. Investments in subsidiaries, joint ventures and associates

### 4.1 Movements in investments in subsidiaries for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Separate	
	financial statements	
	2022	2021
Beginning balance	18,151	15,991
Additions	200	515
Ending balance	<u>18,351</u>	<u>16,506</u>

### 4.2 Movements in investments in joint ventures for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	2022	2021	2022	2021
Beginning balance	1,293	742	225	-
Additions	45	18	45	-
Share of loss	(7)	(11)	-	-
Share of other comprehensive income	1	-	-	-
Exchange differences on translation	(4)	34	-	-
Ending balance	<u>1,328</u>	<u>783</u>	<u>270</u>	<u>-</u>

(Unaudited but reviewed)

- 4.3 Movements in investments in associates for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	2022	2021	2022	2021
Beginning balance	4,655	4,051	11,987	11,987
Additions	464	497	-	-
Share of profit	146	136	-	-
Ending balance	5,265	4,684	11,987	11,987

- 4.4 Significant events during the three-month period ended 31 March 2022.

- A. On 4 January 2022, the Extraordinary General Meeting of Shareholders No.1/2022 of PTTOR Holdings Company Limited (ORHOLDCO) a resolution to increase the registered capital of Modulus Ventures Co., Ltd. (MODULUS) by Baht 150 million in order to fund investment in Finnoventure Private Equity Trust I fund. The Company fully paid for the shares.
- B. On 6 January 2022, MODULUS acquired ordinary shares and preferred shares from the former shareholders of KAMU KAMU Company Limited (KAMU) for a total of Baht 480 million, or equivalent to 25% of registered capital. MODULUS has made partial payment for the shares totalling Baht 464 million.
- C. On 11 February 2022, Global Aero Associates Company Limited (GAA) called up the unpaid portion of its ordinary shares, totalling Baht 45 million. The Company has made full payment to GAA.
- D. On 14 February 2022, the Extraordinary General Meeting of Shareholders No.2/2022 of ORHOLDCO approved a resolution to increase investment in the registered capital of PTTOR International Holding (Singapore) Pte. Ltd (SGHOLDCO) by Baht 50 million in order to fund investment in SeaX Fund II L.P. (SeaX Fund II). The Company has fully paid for the shares.

(Unaudited but reviewed)

## 5. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2022 are summarised below.

Movements	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value at beginning period, net	42,663	41,849
Acquisitions during period	938	817
Reclassifications	(58)	(57)
Disposals/write-off during period	(28)	(49)
Depreciation for the period	(933)	(924)
Reversal of loss from impairment	1	5
Exchange differences on translation	(30)	-
Net book value at ending period, net	42,553	41,641

## 6. Leases

### 6.1 Right-of-use assets

Movements in the right-of-use assets account during the three-month period ended 31 March 2022 were summarised below.

Movements	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value at beginning period, net	13,128	10,412
Additions	298	207
Termination and cancellation	(7)	(4)
Lease modification	71	-
Depreciation for the period	(453)	(381)
Exchange differences on translation	(24)	-
Net book value at ending period, net	13,013	10,234

(Unaudited but reviewed)

## 6.2 Lease liabilities

Movements in the lease liabilities account during the three-month period ended 31 March 2022 were summarised below.

Movements	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance at beginning period, net	10,670	8,582
Additions	287	200
Accretion of interest	96	72
Repayments	(544)	(376)
Lease modification	74	-
Exchange differences on translation	(19)	-
Others	11	(5)
Balance at ending period, net	10,575	8,473
Due within one year	1,282	1,100
Due over one year	9,293	7,373

## 7. Intangible assets

Movements in the intangible assets account during the three-month period ended 31 March 2022 were summarised below.

Movements	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value at beginning period, net	1,980	30,501
Acquisitions during period	12	10
Reclassifications	25	25
Amortisation for the period	(136)	(683)
Exchange differences on translation	(3)	-
Net book value at ending period, net	1,878	29,853



(Unaudited but reviewed)

## 8. Long-term borrowings

Movements in the long-term borrowings during the three-month period ended 31 March 2022 were summarised below.

	(Unit: Million Baht)			Separate
	Consolidated financial statements			financial statements
	Baht currency	Foreign currency	Total	Baht currency
Beginning balance	34,238	39	34,277	34,238
Repayment	(2,411)	(9)	(2,420)	(2,411)
Exchange differences on translation	-	(2)	(2)	-
Others	5	-	5	5
Ending balance	<u>31,832</u>	<u>28</u>	<u>31,860</u>	<u>31,832</u>
Due within one year	<u>3,740</u>	<u>28</u>	<u>3,768</u>	<u>3,740</u>
Due over one year	<u>28,092</u>	<u>-</u>	<u>28,092</u>	<u>28,092</u>

The borrowings agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

## 9. 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.

Basic earnings per share for the three-month period ended 31 March are summarised below.

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Basic earnings per share				
Profit attributable to equity holders of the Company (Million Baht)	3,845	4,003	2,867	3,150
Weighted average number of ordinary shares (Million Share)	<u>12,000</u>	<u>10,548</u>	<u>12,000</u>	<u>10,548</u>
Basic earnings per share (Baht per share)	<u>0.32</u>	<u>0.38</u>	<u>0.24</u>	<u>0.30</u>

## 10. Operating segments

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) Mobility Business: Revenue of the Mobility of the group is mainly from the marketing of Petroleum Products, which through the retail and commercial business of the Company and its subsidiaries in Thailand.
- 2) Lifestyle Business: Revenue of the lifestyle 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) Global Business: Revenue of the global of the Group consists of revenue from the oil business, retail business and other services which are operated by the subsidiaries in foreign countries.

(Unaudited but reviewed)

For the three-month period ended 31 March 2022.

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Revenues from sales and services						
- Revenue from external customers	162,336	4,526	10,429	-	-	177,291
- Revenue from inter-segment	3,249	241	801	260	(4,551)	-
Total revenues from sales and services	165,585	4,767	11,230	260	(4,551)	177,291
Gross profit*	7,669	2,635	617	4	(327)	10,598
Earnings before interest, tax, depreciation and amortisation	4,763	1,350	430	(24)	(52)	6,467
Depreciation and amortisation	938	454	155	-	-	1,547
Segment operating profit	3,825	896	275	(24)	(52)	4,920
Share of profit (loss) from investments in joint ventures and associates	159	(13)	(11)	4	-	139
Other expenses	(12)	(11)	-	-	-	(23)
Unallocated revenue and expenses						26
Earnings before interest and tax						5,062
Profit for the period						3,847

\* Gross profit excludes depreciation and amortisation which are presented in cost of sales and services.

(Unaudited but reviewed)

For the three-month period ended 31 March 2021.

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Revenues from sales and services						
- Revenue from external customers	108,507	3,889	6,064	-	-	118,460
- Revenue from inter-segment	1,586	197	392	246	(2,421)	-
Total revenues from sales and services	110,093	4,086	6,456	246	(2,421)	118,460
Gross profit*	7,743	2,228	400	4	(267)	10,108
Earnings before interest, tax, depreciation, and amortisation	5,155	1,064	207	(10)	(6)	6,410
Depreciation and amortisation	862	415	143	-	-	1,420
Segment operating profit	4,293	649	64	(10)	(6)	4,990
Share of profit (loss) from investments in joint ventures and associates	136	-	(10)	-	-	126
Other income (expenses)	(73)	20	-	-	-	(53)
Unallocated revenue and expenses						220
Earnings before interest and tax						5,283
Profit for the period						4,002

\* Gross profit excludes depreciation and amortisation which are presented in cost of sales and services.

(Unaudited but reviewed)

## 11. Fair value hierarchy

The Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	31 March 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL	2	12	-	<b>14</b>	2	18	-	<b>20</b>
Financial assets measured at FVOCI	1,148	-	3,016	<b>4,164</b>	1,148	-	2,703	<b>3,851</b>
<b>Liabilities measured at fair value</b>								
Financial liabilities measured at FVTPL	-	65	-	<b>65</b>	-	3	-	<b>3</b>

(Unit: Million Baht)

	Separated financial statements							
	31 March 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL	-	12	-	<b>12</b>	-	15	-	<b>15</b>
Financial assets measured at FVOCI	1,148	-	3	<b>1,151</b>	1,148	-	3	<b>1,151</b>
<b>Liabilities measured at fair value</b>								
Financial liabilities measured at FVTPL	-	62	-	<b>62</b>	-	3	-	<b>3</b>

**12. Promotional privileges**

During the current period, the Company has received two investment promotion certificates granting promotional privileges for the manufacture of quality roasted coffee beans. The Company has been granted a range of privileges, including exemption from corporate income tax subject to certain imposed conditions.

**13. Commitments and contingent liabilities****13.1 Capital commitments**

As at 31 March 2022, the Group had capital commitments of Baht 1,480 million (the Company only: Baht 1,298 million), relating to the construction.

**13.2 Lease commitments**

As at 31 March 2022, the Group has future lease payments required under these non-cancellable leases contracts as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Within 1 year	22	20
Over 1 and up to 5 years	6	1
Over 5 years	23	-
Total	<u>51</u>	<u>21</u>

**13.3 Guarantees**

As at 31 March 2022, the Group had outstanding bank guarantees of Baht 201 million (the Company only: Baht 201 million) issued by banks in respect of certain performance bonds as required in the normal course of business.

**13.4 Letters of credit**

As at 31 March 2022, the Company had outstanding contingent liabilities from letters of credit of Baht 166 million.

**13.5 Litigation**

During the current period, there have been no changes with respect to the litigation as disclosed in Notes 31.4 to the financial statement for the year 2021.

#### **14. Event after reporting period**

- 14.1 On 30 March 2022, the Annual General Meeting of Shareholders 2022 of ORHOLDCO approved increasing registered capital of Baht 251 million in order to invest in SGHOLDCO of which to further invest in ORZON Ventures, L.P. (ORZON). The Company fully paid on 8 April 2022.
- 14.2 On 15 March 2022, the Board of Directors' Meeting of SGHOLDCO approved increasing registered capital of US Dollar 7,500,000 or equivalent to Baht 251 million in order to invest in ORZON. ORHOLDCO fully paid to SGHOLDCO on 11 April 2022 and SGHOLDCO fully paid to ORZON on 25 April 2022.
- 14.3 On 7 April 2022, the Annual General Meeting of shareholders for the year 2022 approved the dividend payment on the operating result for the second half of 2021 of Baht 0.19 per share, totalling Baht 2,280 million. The dividend payment is due on 28 April 2022.

#### **15. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's audit committee on 10 May 2022.