

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

(UNOFFICIAL TRANSLATION)

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

TO: THE SHAREHOLDERS OF PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

The State Audit Office of the Kingdom of Thailand has reviewed the consolidated interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and the separate interim financial information of PTT Exploration and Production Public Company Limited, which comprise the consolidated and separate statements of financial position as at September 30, 2018, the consolidated and separate statements of income, comprehensive income for the three-month and nine-month period ended September 30, 2018, the consolidated and separate statements of changes in equity, and cash flows for the nine-month period ended September 30, 2018, and the condensed notes to the interim financial information which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". The responsibility of the State Audit Office of the Kingdom of Thailand is to express a conclusion on this interim financial information based on the review by the State Audit Office of the Kingdom of Thailand.

Scope of review

The State Audit Office of the Kingdom of Thailand conducted the 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 the State Audit Office of the Kingdom of Thailand to obtain assurance that the State Audit Office of the Kingdom of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the State Audit Office of the Kingdom of Thailand does not express an audit opinion.

Conclusion

Based on the review, nothing has come to my attention that causes the State Audit Office of the Kingdom of Thailand to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

(Signed)

Pasutnicha Jumpathes
(Pasutnicha Jumpathes)
Inspector General
Acting Deputy Auditor General

(Signed)

Prawit Tantrajin
(Prawit Tantrajin)
Director of Financial and Procurement Audit Office No.15

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)	September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	7	2,867,141,678	1,512,181,292	92,914,046,755	49,419,466,004
Short-term investments	8	936,805,642	2,955,491,269	30,358,598,793	96,588,154,097
Investments in trading securities	9	10,296,385	207,592	333,669,880	6,784,308
Account receivable - parent company	10, 14.2	645,573,130	566,568,454	20,920,770,317	18,515,974,561
Trade accounts receivable	11	87,030,271	109,434,304	2,820,347,090	3,576,412,993
Other accounts receivable		83,388,980	78,595,277	2,702,353,443	2,568,562,127
Inventories	12	21,114,749	19,186,294	684,255,270	627,025,615
Materials and supplies		268,381,404	298,063,802	8,697,303,896	9,740,997,301
Current tax assets		50,561,747	89,006,743	1,638,532,281	2,908,820,568
Other current assets					
Working capital from co-venturers		22,040,879	46,919,770	714,267,889	1,533,380,944
Accrued interests receivable		20,521,920	19,793,398	665,043,741	646,866,335
Financial derivative assets	22	22,738,649	720,444	736,880,178	23,544,769
Others		42,620,026	68,666,897	1,381,166,563	2,244,095,699
Total Current Assets		5,078,215,460	5,764,835,536	164,567,236,096	188,400,085,321
Non-current Assets					
Investments in available-for-sales securities	13	635,140	713,347	20,582,663	23,312,828
Investments in associates	15.3	214,914,745	212,644,091	6,964,636,234	6,949,403,099
Investments in joint ventures	15.4	16,722,969	18,721,333	541,933,006	611,830,253
Other long-term investment	16	11,307	11,307	366,426	369,529
Long-term loans to related parties	14.4	95,519,133	110,497,369	3,095,441,486	3,611,154,952
Property, plant and equipment	17, 21	8,529,039,685	8,034,374,696	276,396,386,845	262,570,703,080
Goodwill	18	1,129,107,601	1,014,382,174	36,590,433,620	33,150,935,961
Intangible assets	19	80,235,188	83,988,319	2,600,142,203	2,744,814,987
Exploration and evaluation assets	20, 21	3,328,798,509	3,306,975,679	107,874,731,412	108,074,986,294
Deferred tax assets		408,986,248	416,116,927	13,253,816,851	13,599,080,791
Rights to receive reimbursement from decommissioning funds		145,591,697	131,356,153	4,718,118,398	4,292,839,069
Other non-current assets					
Prepaid expenses		20,259,972	20,829,912	656,554,932	680,740,553
Deferred remuneration under agreement		13,503,085	14,817,758	437,587,810	484,257,844
Financial derivative assets	22	26,648,082	19,460,308	863,571,248	635,980,642
Others	21, 23	121,674,850	70,095,848	3,943,056,925	2,290,796,318
Total Non-current Assets		14,131,648,211	13,454,985,221	457,957,360,059	439,721,206,200
Total Assets		19,209,863,671	19,219,820,757	622,524,596,155	628,121,291,521

Notes to interim financial information are an integral part of these financial information.

(Signed) Phongsthorn Thavisin
(Phongsthorn Thavisin)
Chief Executive Officer

(Signed) Jaroonsri Wankertphon
(Jaroonsri Wankertphon)
Senior Vice President, Accounting Division

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)	September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade accounts payable		101,956,863	115,352,784	3,304,066,161	3,769,834,227
Working capital to co-venturers		17,308,975	15,640,555	560,923,429	511,147,634
Current portion of long-term financial liabilities	24	407,534,491	399,710,434	13,206,769,414	13,062,902,055
Accrued expenses		483,380,595	490,905,549	15,664,679,322	16,043,240,286
Accrued interests payable		50,931,111	24,150,871	1,650,499,416	789,272,508
Income tax payable		487,478,812	406,005,018	15,797,485,634	13,268,614,806
Short-term provision		89,725,273	63,423,986	2,907,682,706	2,072,753,782
Deferred and contingent considerations acquired through business acquisition		512,128,334	-	16,596,290,553	-
Financial derivative liabilities	22	47,889,715	25,521,108	1,551,938,399	834,053,133
Other current liabilities		36,154,301	60,545,450	1,171,637,042	1,978,679,428
Total Current Liabilities		2,234,488,470	1,601,255,755	72,411,972,076	52,330,497,859
Non-current Liabilities					
Debentures	24	1,538,144,850	1,938,720,566	49,845,902,194	63,359,158,876
Long-term loans	24	1,054,653	568,730,791	34,177,623	18,586,641,706
Deferred tax liabilities		796,855,099	963,020,365	25,823,290,506	31,472,385,124
Provision for employee benefit	25	131,266,230	123,772,502	4,253,885,306	4,044,996,125
Provision for decommissioning costs		2,397,017,757	2,275,432,888	77,678,973,271	74,363,225,090
Provision for remuneration for the renewal of petroleum production		242,718,778	195,015,188	7,865,667,836	6,373,274,452
Other non-current liabilities					
Deferred income		39,272,210	7,359,738	1,272,675,166	240,522,954
Financial derivative liabilities	22	413,814	7,458,980	13,410,271	243,766,267
Others		51,496,630	22,401,371	1,668,825,908	732,097,260
Total Non-current Liabilities		5,198,240,021	6,101,912,389	168,456,808,081	199,416,067,854
Total Liabilities		7,432,728,491	7,703,168,144	240,868,780,157	251,746,565,713
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,154,687,532	1,154,811,834	38,231,753,921	38,234,354,686
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		6,610,633,319	6,354,905,664	215,124,467,669	206,909,233,643
Other components of equity		(24,185,576)	(29,064,790)	1,614,990,704	4,546,533,775
Total Equity		11,777,135,180	11,516,652,613	381,655,815,998	376,374,725,808
Total Liabilities and Equity		19,209,863,671	19,219,820,757	622,524,596,155	628,121,291,521

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)	September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	7	187,313,921	387,985,125	6,070,189,923	12,679,708,245
Short-term investments	8	361,261,540	1,247,324,963	11,707,224,697	40,763,719,054
Investments in trading securities	9	10,287,044	199,289	333,367,174	6,512,935
Account receivable - parent company	10, 14.2	347,694,070	321,541,329	11,267,550,405	10,508,264,327
Trade accounts receivable	11	829,369	1,602,237	26,876,948	52,362,583
Other accounts receivable		32,261,085	39,505,848	1,045,469,097	1,291,087,192
Short-term loans to related parties	14.3	6,955,415,797	6,778,675,773	225,400,732,300	221,533,315,677
Inventories	12	4,949,135	3,046,705	160,384,187	99,569,113
Materials and supplies		106,895,061	98,217,255	3,464,095,580	3,209,829,599
Current tax assets		24,468,735	25,721,216	792,946,233	840,592,831
Other current assets					
Working capital from co-venturers		3,497,225	8,073,734	113,332,832	263,856,988
Accrued interests receivable		16,356,879	8,187,999	530,069,302	267,591,284
Financial derivative assets	22	22,679,436	700,458	734,961,296	22,891,612
Others		22,188,213	28,624,915	719,042,500	935,488,382
Total Current Assets		8,096,097,510	8,949,406,846	262,366,242,474	292,474,789,822
Non-current Assets					
Investments in associates	15.3	25,577,427	25,577,427	828,875,087	835,893,690
Investments in subsidiaries	15.2	792,835,827	657,203,250	25,693,039,942	21,478,002,490
Other long-term investment	16	11,307	11,307	366,426	369,529
Long-term loans to related parties	14.4	18,424,100	24,956,095	597,060,718	815,587,984
Property, plant and equipment	17, 21	4,101,336,271	3,137,668,958	132,909,983,498	102,541,887,393
Goodwill	18	114,428,199	-	3,708,218,260	-
Intangible assets	19	69,919,327	73,936,496	2,265,841,165	2,416,312,203
Exploration and evaluation assets	20, 21	148,523,340	145,307,858	4,813,122,692	4,748,793,516
Deferred tax assets		213,659,932	202,523,526	6,923,972,124	6,618,653,803
Other non-current assets					
Deferred remuneration under agreement		13,503,085	14,817,758	437,587,810	484,257,844
Financial derivative assets	22	26,644,601	19,460,308	863,458,466	635,980,642
Others	23	12,735,415	5,608,582	412,710,325	183,293,571
Total Non-current Assets		5,537,598,831	4,307,071,565	179,454,236,513	140,759,032,665
Total Assets		13,633,696,341	13,256,478,411	441,820,478,987	433,233,822,487

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)	September 30, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)
Liabilities and Equity					
Current Liabilities					
Short-term loans from financial institution	17				
Trade accounts payable		40,469,792	28,299,361	1,311,484,619	924,848,979
Working capital to co-venturers		1,130,919	1,678,619	36,649,147	54,858,807
Current portion of long-term financial liabilities	24	407,534,491	399,710,434	13,206,769,414	13,062,902,055
Accrued expenses		239,384,933	243,765,166	7,757,629,566	7,966,468,262
Accrued interests payable		22,119,481	10,945,087	716,815,106	357,695,450
Income tax payable		371,998,203	298,530,473	12,055,162,457	9,756,248,522
Short-term provision		89,638,657	63,320,142	2,904,875,800	2,069,360,076
Deferred and contingent considerations acquired through business acquisition		505,628,735	-	16,385,661,241	-
Financial derivative liabilities	22	14,648,250	17,976,785	474,698,619	587,497,754
Other current liabilities		12,128,029	37,271,976	393,027,053	1,218,082,219
Total Current Liabilities		1,704,681,490	1,101,498,043	55,242,773,022	35,997,962,124
Non-current Liabilities					
Debentures	24	351,467,650	752,284,564	11,389,838,931	24,585,346,659
Long-term loans	24	1,054,653	-	34,177,623	-
Deferred tax liabilities		9,915,177	146,787,160	321,316,247	4,797,138,454
Provision for employee benefit	25	121,387,255	114,501,723	3,933,736,948	3,742,020,900
Provision for decommissioning costs		1,485,509,166	1,211,046,076	48,140,163,532	39,578,091,896
Provision for remuneration for the renewal of petroleum production		242,412,864	194,692,457	7,855,754,219	6,362,727,333
Other non-current liabilities					
Deferred income		2,627,783	2,383,038	85,157,285	77,879,849
Financial derivative liabilities	22	362,641	7,458,980	11,751,934	243,766,267
Others		22,973,005	15,097,378	744,474,859	493,396,100
Total Non-current Liabilities		2,237,710,194	2,444,251,376	72,516,371,578	79,880,367,458
Total Liabilities		3,942,391,684	3,545,749,419	127,759,144,600	115,878,329,582
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		301,226,483	301,226,483	9,661,771,205	9,661,771,205
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		5,330,642,774	5,356,440,194	178,733,135,864	179,555,557,529
Other components of equity		23,435,495	17,062,410	(1,018,176,386)	1,453,560,467
Total Equity		9,691,304,657	9,710,728,992	314,061,334,387	317,355,492,905
Total Liabilities and Equity		13,633,696,341	13,256,478,411	441,820,478,987	433,233,822,487

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	1,337,321,462	1,063,670,938	44,099,401,594	35,506,790,907
Revenue from pipeline transportation	29,987,855	24,884,575	988,469,930	830,683,521
Other income				
Gain on foreign exchange	-	23,129,564	-	776,434,461
Interest income	19,802,410	12,994,974	652,772,734	433,746,984
Other income	10,632,882	9,164,581	350,046,225	305,681,018
Total Revenues	1,397,744,609	1,133,844,632	46,090,690,483	37,853,336,891
Expenses				
Operating expenses	166,176,601	162,191,500	5,478,818,230	5,418,805,115
Exploration expenses	18,637,627	8,468,079	619,523,872	282,058,287
Administrative expenses	69,634,574	51,328,478	2,297,285,588	1,714,454,239
Petroleum royalties and remuneration	121,414,377	89,664,243	4,004,034,116	2,992,114,206
Depreciation, depletion and amortization	496,344,211	413,462,171	16,366,152,977	13,805,566,485
Other expenses				
Loss on foreign exchange	6,059,895	-	202,624,178	-
Loss on financial derivatives	6,808,271	3,318,724	212,230,979	115,791,137
Impairment loss on assets	-	558,214,042	-	18,504,889,118
Other expenses	37,022,924	-	1,207,760,242	-
Finance costs	57,421,070	56,582,968	1,893,032,427	1,889,220,080
Total Expenses	979,519,550	1,343,230,205	32,281,462,609	44,722,898,667
Share of gain of associates and joint ventures	2,285,467	2,319,103	74,596,489	76,988,458
Profit (loss) before income taxes	420,510,526	(207,066,470)	13,883,824,363	(6,792,573,318)
Income taxes	(105,156,779)	(57,351,361)	(3,482,644,574)	(1,889,027,573)
Profit (loss) for the period	315,353,747	(264,417,831)	10,401,179,789	(8,681,600,891)
Earnings (loss) per share				
Basic earnings (loss) per share	0.07	(0.07)	2.50	(2.42)

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit (loss) for the period	315,353,747	(264,417,831)	10,401,179,789	(8,681,600,891)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	1,308,902	32,524,859	(1,534,670,680)	68,104,718
Gain (loss) on remeasuring available-for-sales securities	(46,081)	164,034	(1,491,700)	5,619,182
Gain on cash flow hedges	3,592,711	1,191,683	116,582,681	39,615,334
Income taxes relating to cash flow hedges	(718,542)	(238,336)	(23,316,536)	(7,923,067)
Share of other comprehensive income of associates and joint ventures	1,220,774	821,637	40,056,557	27,764,077
Total items that will be reclassified subsequently to profit or loss	<u>5,357,764</u>	<u>34,463,877</u>	<u>(1,402,839,678)</u>	<u>133,180,244</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(7,278,325,670)	(7,175,892,347)
Total items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(7,278,325,670)</u>	<u>(7,175,892,347)</u>
Other comprehensive income (loss) for the period - net of tax	<u>5,357,764</u>	<u>34,463,877</u>	<u>(8,681,165,348)</u>	<u>(7,042,712,103)</u>
Total comprehensive income (loss) for the period	<u>320,711,511</u>	<u>(229,953,954)</u>	<u>1,720,014,441</u>	<u>(15,724,312,994)</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2018	2017	2018	2017
Revenues					
Sales		3,791,792,092	3,079,086,075	122,022,700,673	105,503,327,526
Revenue from pipeline transportation		78,373,428	55,632,697	2,523,721,623	1,896,312,092
Other income					
Gain on foreign exchange		-	37,495,371	-	1,272,805,807
Interest income		60,649,150	41,104,503	1,946,630,148	1,407,986,638
Gain on financial derivatives		-	-	-	1,204,550
Other income		29,253,186	39,183,034	940,622,098	1,348,613,214
Total Revenues		3,960,067,856	3,252,501,680	127,433,674,542	111,430,249,827
Expenses					
Operating expenses		476,275,424	456,981,355	15,320,073,655	15,643,823,279
Exploration expenses		36,662,530	29,115,517	1,185,591,802	989,635,924
Administrative expenses	14.1	185,527,296	145,230,225	5,973,078,702	4,970,332,797
Petroleum royalties and remuneration	28	336,003,329	265,466,658	10,818,363,932	9,097,895,883
Depreciation, depletion and amortization		1,363,990,607	1,214,557,169	43,907,511,284	41,635,285,763
Other expenses					
Loss on foreign exchange		11,245,628	-	382,257,159	-
Loss on financial derivatives		57,988,454	30,216	1,824,929,420	-
Impairment loss on assets		-	558,214,042	-	18,504,889,118
Other expenses	6	37,022,924	-	1,207,760,242	-
Finance costs		171,679,789	168,933,275	5,514,120,333	5,788,932,911
Total Expenses		2,676,395,981	2,838,528,457	86,133,686,529	96,630,795,675
Share of gain of associates and joint ventures		6,232,665	7,157,373	200,636,849	243,805,039
Profit before income taxes		1,289,904,540	421,130,596	41,500,624,862	15,043,259,191
Income taxes		(438,646,795)	(116,254,039)	(14,128,458,040)	(3,905,104,494)
Profit for the period		851,257,745	304,876,557	27,372,166,822	11,138,154,697
Earnings per share					
Basic earnings per share	29	0.20	0.06	6.57	2.26

Notes to interim financial information are an integral part of this financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	851,257,745	304,876,557	27,372,166,822	11,138,154,697
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(1,807,813)	53,618,935	(469,624,802)	(1,454,946,831)
Gain (loss) on remeasuring available-for-sales securities	(78,207)	12,811	(2,774,784)	994,554
Gain on cash flow hedges	7,966,357	90,531	252,622,962	1,024,503
Income taxes relating to cash flow hedges	(1,593,272)	(18,105)	(50,524,592)	(204,901)
Share of other comprehensive income of associates and joint ventures	392,149	3,041,023	12,593,368	105,290,755
Total items that will be reclassified subsequently to profit or loss	<u>4,879,214</u>	<u>56,745,195</u>	<u>(257,707,848)</u>	<u>(1,347,841,920)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(2,673,835,223)	(26,097,314,990)
Share of other comprehensive loss of associates and joint ventures	-	(103,708)	-	(3,618,660)
Total items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>(103,708)</u>	<u>(2,673,835,223)</u>	<u>(26,100,933,650)</u>
Other comprehensive income (loss) for the period - net of tax	<u>4,879,214</u>	<u>56,641,487</u>	<u>(2,931,543,071)</u>	<u>(27,448,775,570)</u>
Total comprehensive income (loss) for the period	<u>856,136,959</u>	<u>361,518,044</u>	<u>24,440,623,751</u>	<u>(16,310,620,873)</u>

Notes to interim financial information are an integral part of this financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	732,356,799	525,371,417	24,149,673,269	17,530,447,594
Other income				
Gain on foreign exchange	-	13,981,031	-	465,880,307
Interest income	15,465,239	15,981,425	509,412,495	534,227,186
Gain on financial derivatives	3,393,221	-	114,177,773	-
Other income	23,750,115	24,848,278	782,690,879	829,168,986
Dividends received from related parties	1,011,527	861,209	32,998,034	28,549,195
Total Revenues	<u>775,976,901</u>	<u>581,043,360</u>	<u>25,588,952,450</u>	<u>19,388,273,268</u>
Expenses				
Operating expenses	59,565,326	50,537,088	1,963,335,324	1,687,075,914
Exploration expenses	-	4,466	-	150,715
Administrative expenses	69,377,085	53,894,477	2,287,932,242	1,799,358,426
Petroleum royalties and remuneration	91,544,600	65,671,384	3,018,709,160	2,191,304,510
Depreciation, depletion and amortization	260,307,000	172,153,492	8,582,937,361	5,745,955,831
Other expenses				
Loss on foreign exchange	19,670,520	-	648,454,015	-
Loss on financial derivatives	-	1,882,142	-	67,198,841
Finance costs	33,335,392	38,087,627	1,098,894,819	1,271,579,189
Total Expenses	<u>533,799,923</u>	<u>382,230,676</u>	<u>17,600,262,921</u>	<u>12,762,623,426</u>
Profit before income taxes	<u>242,176,978</u>	<u>198,812,684</u>	<u>7,988,689,529</u>	<u>6,625,649,842</u>
Income taxes	(20,857,221)	(25,345,031)	(698,942,083)	(823,608,521)
Profit for the period	<u>221,319,757</u>	<u>173,467,653</u>	<u>7,289,747,446</u>	<u>5,802,041,321</u>
Earnings per share				
Basic earnings per share	0.05	0.04	1.81	1.23

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	221,319,757	173,467,653	7,289,747,446	5,802,041,321
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Profit on cash flow hedges	3,592,711	1,191,683	116,582,681	39,615,334
Income taxes relating to cash flow hedges	(718,542)	(238,336)	(23,316,536)	(7,923,067)
Total items that will be reclassified subsequently to profit or loss	<u>2,874,169</u>	<u>953,347</u>	<u>93,266,145</u>	<u>31,692,267</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(7,278,325,670)	(7,175,892,347)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(7,278,325,670)</u>	<u>(7,175,892,347)</u>
Other comprehensive income (loss) for the period - net of tax	<u>2,874,169</u>	<u>953,347</u>	<u>(7,185,059,525)</u>	<u>(7,144,200,080)</u>
Total comprehensive income (loss) for the period	<u>224,193,926</u>	<u>174,421,000</u>	<u>104,687,921</u>	<u>(1,342,158,759)</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2018	2017	2018	2017
Revenues					
Sales		2,007,655,824	1,540,558,779	64,641,291,789	52,777,301,573
Other income					
Gain on foreign exchange		-	16,546,276	-	551,072,631
Interest income		42,059,243	62,814,182	1,352,077,893	2,158,920,894
Gain on financial derivatives		1,530,446	-	64,464,919	-
Other income		77,317,506	76,861,828	2,481,746,563	2,633,502,298
Dividends received from related parties		2,353,973	54,057,969	75,918,789	1,861,295,376
Total Revenues		2,130,916,992	1,750,839,034	68,615,499,953	59,982,092,772
Expenses					
Operating expenses		156,397,621	146,902,724	5,036,846,387	5,027,959,320
Exploration expenses		11,875,234	317,963	371,846,441	11,804,359
Administrative expenses	14.1	189,650,779	148,493,379	6,105,218,657	5,080,397,068
Petroleum royalties and remuneration	28	250,956,978	192,569,911	8,080,167,163	6,597,164,984
Depreciation, depletion and amortization		633,626,690	514,645,164	20,435,054,118	17,636,017,350
Other expenses					
Loss on foreign exchange		9,900,116	-	340,394,750	-
Loss on financial derivatives		-	27,113,654	-	948,953,416
Finance costs		89,585,016	109,431,387	2,883,101,953	3,747,017,897
Total Expenses		1,341,992,434	1,139,474,182	43,252,629,469	39,049,314,394
Profit before income taxes		788,924,558	611,364,852	25,362,870,484	20,932,778,378
Income taxes		(249,627,157)	(25,224,432)	(8,018,614,259)	(790,508,296)
Profit for the period		539,297,401	586,140,420	17,344,256,225	20,142,270,082
Earnings per share					
Basic earnings per share	29	0.13	0.13	4.29	4.53

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	539,297,401	586,140,420	17,344,256,225	20,142,270,082
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	7,966,357	90,531	252,622,962	1,024,503
Income taxes relating to cash flow hedges	(1,593,272)	(18,105)	(50,524,592)	(204,901)
Total items that will be reclassified subsequently to profit or loss	<u>6,373,085</u>	<u>72,426</u>	<u>202,098,370</u>	<u>819,602</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(2,673,835,223)	(26,097,314,990)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(2,673,835,223)</u>	<u>(26,097,314,990)</u>
Other comprehensive income (loss) for the period - net of tax	<u>6,373,085</u>	<u>72,426</u>	<u>(2,471,736,853)</u>	<u>(26,096,495,388)</u>
Total comprehensive income (loss) for the period	<u>545,670,486</u>	<u>586,212,846</u>	<u>14,872,519,372</u>	<u>(5,954,225,306)</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures		
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,295,794,297	(102,698,834)	(596,170)	7,857,788	(1,571,558)	(424,479)	(97,433,253)	11,386,463,889
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(39,595,910)	-	-	-	-	-	-	(39,595,910)
Redemption of subordinated capital debentures	-	-	(850,876,457)	-	-	(24,646,846)	-	-	-	-	-	-	(875,523,303)
Issuance of subordinated capital debentures	-	-	854,655,563	-	-	-	-	-	-	-	-	-	854,655,563
Income tax for subordinated capital debentures	-	-	-	-	-	384,725	-	-	-	-	-	-	384,725
Dividends paid	-	-	-	-	-	(458,569,616)	-	-	-	-	-	-	(458,569,616)
Profit for the period	-	-	-	-	-	304,876,557	-	-	-	-	-	-	304,876,557
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	53,618,935	12,811	90,531	(18,105)	3,041,023	56,745,195	56,641,487
Balance - as at September 30, 2017	150,683,762	3,439,036,612	1,155,882,046	15,048,319	431,231,212	6,078,139,499	(49,079,899)	(583,359)	7,948,319	(1,589,663)	2,616,544	(40,688,058)	11,229,333,392

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity	
							Other comprehensive income (loss)							Total of equity
	Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures		
Balance - as at January 1, 2018		150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613
Changes in equity for the period														
Interest expenses for subordinated capital debentures		-	-	-	-	-	(42,659,894)	-	-	-	-	-	-	(42,659,894)
Income tax for subordinated capital debentures		-	-	-	-	-	2,831,875	-	-	-	-	-	-	2,831,875
Finance cost from issuance of subordinated capital debentures		-	-	(124,302)	-	-	-	-	-	-	-	-	-	(124,302)
Dividends paid	31	-	-	-	-	-	(555,702,071)	-	-	-	-	-	-	(555,702,071)
Profit for the period		-	-	-	-	-	851,257,745	-	-	-	-	-	-	851,257,745
Other comprehensive income (loss) for the period		-	-	-	-	-	(1,807,813)	(78,207)	7,966,357	(1,593,272)	392,149	4,879,214	4,879,214	
Balance - as at September 30, 2018		150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,610,633,319	(50,980,666)	(646,194)	29,294,369	(5,858,874)	4,005,789	(24,185,576)	11,777,135,180

Notes to interim financial information are an integral part of these financial information

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures		
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,771,839,646	39,020,683,018	(21,250,162)	364,393,516	(8,985,455)	(15,866,086)	39,338,974,831	407,983,922,629
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,345,047,222)	-	-	-	-	-	-	(1,345,047,222)
Redemption of subordinated capital debentures	-	-	(27,526,733,243)	-	-	(624,232,262)	-	-	-	-	-	-	(28,350,965,505)
Issuance of subordinated capital debentures	-	-	28,607,722,540	-	-	-	-	-	-	-	-	-	28,607,722,540
Income tax for subordinated capital debentures	-	-	-	-	-	(624,407)	-	-	-	-	-	-	(624,407)
Dividends paid	-	-	-	-	-	(15,879,830,670)	-	-	-	-	-	-	(15,879,830,670)
Profit for the period	-	-	-	-	-	11,138,154,697	-	-	-	-	-	-	11,138,154,697
Other comprehensive income (loss) for the period	-	-	-	-	-	(3,618,660)	(27,552,261,821)	994,554	1,024,503	(204,901)	105,290,755	(27,445,156,910)	(27,448,775,570)
Balance - as at September 30, 2017	3,969,985,400	105,417,619,764	38,269,493,745	396,998,540	16,900,000,000	197,856,641,122	11,468,421,197	(20,255,608)	365,418,019	(9,190,356)	89,424,669	11,893,817,921	374,704,556,492

Unit : Baht

	Retained earnings						Other components of equity						Total equity	
							Other comprehensive income (loss)							Total of equity
	Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures		
Balance - as at January 1, 2018		3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808
Changes in equity for the period														
Interest expenses for subordinated capital debentures		-	-	-	-	-	(1,384,953,065)	-	-	-	-	-	-	(1,384,953,065)
Income tax for subordinated capital debentures		-	-	-	-	-	91,991,692	-	-	-	-	-	-	91,991,692
Finance cost from issuance of subordinated capital debentures		-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid	31	-	-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	(17,863,971,423)
Profit for the period		-	-	-	-	-	27,372,166,822	-	-	-	-	-	-	27,372,166,822
Other comprehensive income (loss) for the period		-	-	-	-	-	(3,143,460,025)	(2,774,784)	252,622,962	(50,524,592)	12,593,368	(2,931,543,071)	(2,931,543,071)	
Balance - as at September 30, 2018		3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	215,124,467,669	592,887,279	(22,367,141)	1,057,128,507	(147,532,453)	134,874,512	1,614,990,704	381,655,815,998

Notes to interim financial information are an integral part of these financial information

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity			Total equity
							Other comprehensive income (loss)		Total of equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,067,305,119	7,857,788	(1,571,558)	6,286,230	10,261,694,194
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(39,595,910)	-	-	-	(39,595,910)
Redemption of subordinated capital debentures	-	-	(850,876,457)	-	-	(24,646,846)	-	-	-	(875,523,303)
Income tax for subordinated capital debentures	-	-	-	-	-	308,870	-	-	-	308,870
Dividends paid	-	-	-	-	-	(458,569,616)	-	-	-	(458,569,616)
Profit for the period	-	-	-	-	-	586,140,420	-	-	-	586,140,420
Other comprehensive income (loss) for the period	-	-	-	-	-	-	90,531	(18,105)	72,426	72,426
Balance - as at September 30, 2017	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,130,942,037	7,948,319	(1,589,663)	6,358,656	9,474,527,081

Unit : US Dollar

Note	Retained earnings						Other components of equity			Total equity
							Other comprehensive income (loss)		Total of equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(11,014,203)	-	-	-	(11,014,203)
Income tax for subordinated capital debentures	-	-	-	-	-	1,621,453	-	-	-	1,621,453
Dividends paid	31	-	-	-	-	(555,702,071)	-	-	-	(555,702,071)
Profit for the period	-	-	-	-	-	539,297,401	-	-	-	539,297,401
Other comprehensive income (loss) for the period	-	-	-	-	-	-	7,966,357	(1,593,272)	6,373,085	6,373,085
Balance - as at September 30, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,330,642,774	29,294,369	(5,858,874)	23,435,495	9,691,304,657

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	170,048,099,303	33,516,549,333	317,502,941	(72,525,637)	33,761,526,637	367,682,734,092
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,345,047,222)	-	-	-	-	(1,345,047,222)
Redemption of subordinated capital debentures	-	-	(27,526,733,243)	-	-	(824,232,262)	-	-	-	-	(28,350,965,505)
Income tax for subordinated capital debentures	-	-	-	-	-	(3,139,029)	-	-	-	-	(3,139,029)
Dividends paid	-	-	-	-	-	(15,879,830,670)	-	-	-	-	(15,879,830,670)
Profit for the period	-	-	-	-	-	20,142,270,082	-	-	-	-	20,142,270,082
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(26,097,314,990)	1,024,503	(204,901)	(26,096,495,388)	(26,096,495,388)
Balance - as at September 30, 2017	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	172,138,120,202	7,419,234,343	318,527,444	(72,730,538)	7,665,031,249	316,149,526,360

Unit : Baht

	Note	Retained earnings						Other components of equity				Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total of equity	
								Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018		3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the period												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(355,100,865)	-	-	-	-	(355,100,865)
Income tax for subordinated capital debentures		-	-	-	-	-	52,394,398	-	-	-	-	52,394,398
Dividends paid	31	-	-	-	-	-	(17,863,971,423)	-	-	-	-	(17,863,971,423)
Profit for the period		-	-	-	-	-	17,344,256,225	-	-	-	-	17,344,256,225
Other comprehensive income (loss) for the period		-	-	-	-	-	-	(2,673,835,223)	252,622,962	(50,524,592)	(2,471,736,853)	(2,471,736,853)
Balance - as at September 30, 2018		3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	178,733,135,864	(1,817,341,683)	1,010,237,932	(211,072,635)	(1,018,176,386)	314,061,334,387

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	1,289,904,540	421,130,596	41,500,624,862	15,043,259,191
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(6,232,665)	(7,157,373)	(200,636,849)	(243,805,039)
Depreciation, depletion and amortization	1,363,990,607	1,214,557,169	43,907,511,284	41,635,285,763
Impairment loss on assets	-	558,214,042	-	18,504,889,118
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	2,474,125	(5,181,723)	73,434,701	(182,161,853)
Write-off of exploration assets	542,003	8,861,954	17,172,869	300,262,931
Other amortization of expenses	11,438,460	6,219,703	362,448,993	213,097,205
Loss on disposal of assets	8,685,269	11,370,399	276,274,020	382,891,871
Income recognized from deferred income	(3,405,484)	(5,265,292)	(109,407,518)	(180,340,455)
Loss (gain) on financial derivatives	28,356,420	(8,374,456)	899,527,793	(277,209,668)
Provision for employee benefits	10,171,037	9,085,417	326,764,967	311,200,237
Gain on foreign exchange	(13,823,385)	(9,167,558)	(444,101,995)	(313,996,187)
Interest income less than interest expenses	103,410,708	124,994,325	3,327,609,360	4,284,035,857
Loss from divestment of asset	37,022,924	-	1,207,760,242	-
	<u>2,832,534,559</u>	<u>2,319,287,203</u>	<u>91,144,982,729</u>	<u>79,477,408,971</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(10,000,000)	-	(321,268,626)	-
Account receivable - parent company	(56,670,678)	(125,533,582)	(1,820,651,085)	(4,299,625,380)
Trade accounts receivable	22,509,329	(6,942,679)	723,154,116	(237,792,294)
Other accounts receivable	13,694,818	(3,278,698)	439,971,541	(112,298,018)
Inventories	(6,801,663)	9,111,208	(218,516,090)	312,066,158
Materials and supplies	13,902,620	4,445,172	446,647,579	152,250,675
Working capital from co-venturers	24,820,644	6,081,351	797,409,404	208,291,140
Other current assets	6,299,482	30,291,190	202,382,582	1,037,497,426
Rights to receive reimbursement from decommissioning funds	(14,235,544)	(2,048,407)	(457,343,370)	(70,159,590)
Prepaid expenses	(450,914)	(1,814,699)	(14,486,448)	(62,154,878)
Other non-current assets	(4,823,369)	83,864	(154,959,713)	2,872,425
Changes in operating liabilities increase (decrease)				
Trade accounts payable	88,762,488	(114,673,272)	2,851,660,243	(3,927,651,075)
Working capital to co-venturers	1,645,140	(6,593,641)	52,853,180	(225,837,489)
Accrued expenses	(71,774,431)	(37,770,286)	(2,305,887,278)	(1,293,662,435)
Other current liabilities	(26,569,224)	(625,355)	(853,585,803)	(21,418,900)
Deferred income	-	(575,967)	-	(19,727,323)
Provision	(69,886,399)	(47,006,575)	(2,245,230,731)	(1,610,012,714)
Other non-current liabilities	(2,531,163)	(5,918,137)	(81,318,327)	(202,700,904)

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Currency translation differences	143,851	1,051,163	4,621,489	36,003,158
Interest received from bank deposits	31,561,719	14,129,894	1,013,979,027	483,960,154
Taxation paid	(523,912,473)	(428,695,900)	(16,831,664,006)	(14,683,176,707)
	<u>(584,315,767)</u>	<u>(716,283,356)</u>	<u>(18,772,232,316)</u>	<u>(24,533,276,571)</u>
Net cash flows provided by operating activities	2,248,218,792	1,603,003,847	72,372,750,413	54,944,132,400
Cash flows from investing activities				
Cash payment for short-term investments	(1,370,514,859)	(2,409,553,231)	(44,030,342,508)	(82,529,121,098)
Cash received from investing in short-term investments	3,387,396,212	2,939,374,205	108,826,412,509	100,675,912,273
Cash payment for long-term loans to related parties	-	(92,750,000)	-	(3,176,761,519)
Cash received from long-term loans to related parties	15,128,483	-	486,030,694	-
Cash payment for business acquisition	(579,729,376)	-	(18,624,885,981)	-
Cash received from divestment of asset	133,091,954	-	4,275,826,913	-
Cash payment for investments in associate	-	(156,609,002)	-	(5,363,983,307)
Cash received from investments in joint ventures	1,048,800	393,300	33,694,653	13,470,839
Increase in other long-term investments	-	(11,307)	-	(387,280)
Dividends received from related parties	5,303,724	5,275,218	170,392,001	180,680,419
Interest received from short-term investments	34,180,322	20,246,769	1,098,106,518	693,467,992
Interest received from loans	3,186,323	426,082	102,366,565	14,593,646
Increase in property, plant and equipment	(826,587,459)	(756,409,485)	(26,555,661,699)	(25,907,628,515)
Increase in intangible assets	(5,967,326)	(3,619,965)	(191,711,463)	(123,986,688)
Increase in exploration and evaluation assets	(48,655,584)	(8,315,038)	(1,563,151,249)	(284,796,677)
	<u>747,881,214</u>	<u>(461,552,454)</u>	<u>24,027,076,953</u>	<u>(15,808,539,915)</u>
Net cash flows provided by (used) in investing activities				
Cash flows from financing activities				
Payments of debentures	(403,742,006)	-	(12,970,963,934)	-
Payments of long-term loans	(575,069,659)	-	(18,475,183,867)	-
Interest paid for loans	(76,003,242)	(76,784,566)	(2,441,745,689)	(2,629,932,666)
Cash payment for redemption of subordinated capital debentures	-	(872,633,796)	-	(29,888,403,903)
Cash received from issuance of subordinated capital debentures	-	854,695,000	-	29,273,985,834
Finance costs paid for issuance of subordinated capital debentures	(1,226,264)	(25,000)	(39,396,029)	(856,270)
Interest paid for subordinated capital debentures	(42,659,894)	(39,595,910)	(1,370,528,570)	(1,356,191,530)
Net cash paid for financial derivative contract	(2,395,365)	-	(76,955,601)	-
Dividends paid	(555,702,071)	(458,569,616)	(17,852,964,046)	(15,706,375,303)
	<u>(1,656,798,501)</u>	<u>(592,913,888)</u>	<u>(53,227,737,736)</u>	<u>(20,307,773,838)</u>
Net cash flows used in financing activities				
Net increase in cash and cash equivalents	1,339,301,505	548,537,505	43,172,089,630	18,827,818,647
Cash and cash equivalents at the beginning of the period	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
	2,851,482,797	2,588,037,287	92,591,555,634	91,904,334,634
Adjustment for the effect of exchange rate changes	15,658,881	14,893,301	322,491,121	(5,048,782,818)
	<u>2,867,141,678</u>	<u>2,602,930,588</u>	<u>92,914,046,755</u>	<u>86,855,551,816</u>
Cash and cash equivalents at the end of the period				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	679,866,736	985,463,858	21,841,985,181	33,752,923,583

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	788,924,558	611,364,852	25,362,870,484	20,932,778,378
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	633,626,690	514,645,164	20,435,054,118	17,636,017,350
Write-off of exploration assets	-	10	-	337
Other amortization of expenses	2,270,457	1,833,229	51,013,332	62,779,147
Loss on disposal of assets	421,902	2,759,984	13,181,061	92,156,050
Income recognized from deferred income	(239,974)	(239,974)	(7,709,610)	(8,219,299)
(Gain) loss on financial derivatives	(16,735,682)	20,331,030	(522,432,578)	727,974,869
Dividends received from related parties	(2,353,973)	(54,057,969)	(75,918,789)	(1,861,295,376)
Provision for employee benefits	9,008,699	8,135,101	289,423,197	278,651,396
Gain on foreign exchange	(117,916,954)	(10,330,503)	(3,788,301,780)	(353,828,000)
Interest income less than interest expenses	46,432,748	45,467,679	1,360,121,829	1,548,918,908
	<u>1,343,438,471</u>	<u>1,139,908,603</u>	<u>43,117,301,264</u>	<u>39,055,933,760</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(10,000,000)	-	(321,268,626)	-
Account receivable - parent company	(23,549,321)	(80,116,067)	(756,565,811)	(2,744,039,244)
Trade accounts receivable	776,678	283,369	24,952,232	9,705,603
Other accounts receivable	8,931,543	(7,413,945)	286,942,468	(253,933,521)
Inventories	(236,423)	(283,057)	(7,595,543)	(9,694,915)
Materials and supplies	5,548,244	(723,663)	178,247,685	(24,786,046)
Working capital from co-venturers	4,574,096	(3,073,798)	146,951,356	(105,280,031)
Other current assets	7,192,617	843,869	231,076,227	28,903,180
Other non-current assets	(481,195)	315,231	(15,459,285)	10,796,919
Changes in operating liabilities increase (decrease)				
Trade accounts payable	82,835,074	(63,791,596)	2,661,231,046	(2,184,913,074)
Working capital to co-venturers	(547,700)	(436,751)	(17,595,876)	(14,959,067)
Accrued expenses	(23,548,640)	(23,665,214)	(756,543,907)	(810,552,436)
Other current liabilities	(26,837,332)	4,955,365	(862,199,289)	169,725,202
Provision	(61,886,137)	(46,403,830)	(1,988,207,417)	(1,589,368,226)
Other non-current liabilities	(2,150,056)	(5,073,812)	(69,074,539)	(173,782,110)
Interest received from bank deposits	10,509,348	4,512,248	337,632,362	154,548,106
Taxation paid	(301,155,482)	(241,682,309)	(9,675,180,788)	(8,277,811,949)
	<u>(330,024,686)</u>	<u>(461,753,960)</u>	<u>(10,602,657,705)</u>	<u>(15,815,441,609)</u>
Net cash flows provided by operating activities	<u>1,013,413,785</u>	<u>678,154,643</u>	<u>32,514,643,559</u>	<u>23,240,492,151</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Cash payment for short-term investments	(512,175,843)	(911,985,079)	(16,454,602,927)	(31,236,216,750)
Cash received from investing in short-term investments	1,396,434,992	1,846,374,205	44,863,075,067	63,239,790,012
Increase in short-term loans to related parties	(58,630,018)	(2,051,189,200)	(1,883,598,542)	(70,254,867,047)
Cash received from long-term loans to related parties	7,438,539	1,144,135,186	238,976,925	39,187,543,184
Cash payments for long-term loans to related parties	(459,697)	(436,877)	(14,768,614)	(14,963,389)
Cash payment for business acquisition	(564,113,566)	-	(18,123,198,987)	-
Cash payment for investment in subsidiaries	(174,875,498)	(40,708,308)	(5,618,201,104)	(1,394,292,023)
Decrease in investment in subsidiary	39,968,574	-	1,284,064,873	-
Increase in other long-term investments	-	(11,307)	-	(387,280)
Dividends received from related parties	2,353,973	54,057,969	75,625,789	1,851,528,575
Interest received from short-term investments	12,469,053	12,320,278	400,591,536	421,979,356
Interest received from loans	19,901,323	28,414,319	639,367,066	973,213,113
Increase in property, plant and equipment	(365,707,420)	(303,888,436)	(11,749,032,023)	(10,408,421,450)
Increase in intangible assets	(4,854,596)	(3,279,295)	(155,962,929)	(112,318,476)
Increase in exploration and evaluation assets	(3,215,482)	(3,518,827)	(103,303,352)	(120,522,628)
Net cash flows used in investing activities	(205,465,666)	(229,715,372)	(6,600,967,222)	(7,867,934,803)
Cash flows from financing activities				
Payments of debentures	(403,742,006)	-	(12,970,963,934)	-
Payments of long-term loan	(69,659)	-	(2,237,898)	-
Interest paid for loans	(36,932,234)	(60,532,891)	(1,186,516,780)	(2,073,299,847)
Cash payment for redemption of subordinated capital debentures	-	(872,633,796)	-	(29,888,403,903)
Interest paid for subordinated capital debentures	(11,014,203)	(39,595,910)	(353,851,816)	(1,356,191,530)
Net cash paid for financial derivative contract	(2,395,365)	-	(76,955,601)	-
Dividends paid	(555,702,071)	(458,569,616)	(17,852,964,046)	(15,706,375,303)
Net cash flows used in financing activities	(1,009,855,538)	(1,431,332,213)	(32,443,490,075)	(49,024,270,583)
Net decrease in cash and cash equivalents	(201,907,419)	(982,892,942)	(6,529,813,738)	(33,651,713,235)
Cash and cash equivalents at the beginning of the period	387,985,125	1,227,500,948	12,679,708,245	43,982,104,344
	186,077,706	244,608,006	6,149,894,507	10,330,391,109
Adjustment for the effect of exchange rate changes	1,236,215	1,601,343	(79,704,584)	(2,114,786,421)
Cash and cash equivalents at the end of the period	187,313,921	246,209,349	6,070,189,923	8,215,604,688
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	569,101,016	426,497,819	18,283,430,114	14,607,890,662
Long-term loans to related parties for interest rollover	18,004	10,706,065	578,400	366,691,254

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
(UNAUDITED BUT REVIEWED)

1. General Information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A, 6th and 19th – 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

The principal business operations of the Company, subsidiaries, associates, joint ventures and joint operations (the Group) are exploration and production of petroleum in Thailand and overseas, foreign gas pipeline transportation and investment in projects strategically connected to the energy business.

2. Basis of Interim Financial Information Preparation

This interim financial information is intended to provide additional information other than that included in the latest annual financial statements. Accordingly, the interim financial information focuses on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

This consolidated and the Company's interim financial information have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements which comprise of statements of financial position, statements of income, comprehensive income, changes in equity and cash flows have been prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information have been prepared in a condensed format according to Thai Accounting Standard No. 34 "Interim Financial Reporting", and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Group's management has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht, so the Group also presents its financial statements in Thai Baht by translating from US Dollar.

The consolidated and the Company's financial information have been prepared under the historical cost basis except as disclosed in the accounting policies.

An English language version of the consolidated and the Company's financial information has been translated from the financial information which is prepared in the Thai language. In the event of a conflict or difference in the interpretation between the two languages, the Thai language version of the financial information shall prevail.

3. Summary of Significant Accounting Policies

For preparing the interim financial information, the Group applies the same accounting policies as in the financial statements for the year ended December 31, 2017, except the following accounting policy:

Accounting policy for financial assets and liabilities with embedded derivatives

The embedded derivatives in financial assets and liabilities are separately recognized from its main financial instruments when they meet the conditions specified in the accounting standard. However, the Company may designate those financial assets or liabilities with embedded derivative as the financial assets and liabilities measured at fair value through profit or loss if the embedded derivatives significantly modify the cash flows that otherwise would be required by the contract.

4. New and Revised Accounting Standards, Financial Reporting Standards, Interpretation to Accounting Standards and Interpretation to Financial Reporting Standards

The new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards which are published in the Government Gazette are as follows:

- Effective for the periods beginning on or after January 1, 2018

Thai Accounting Standard No. 1 (Revised 2017)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2017)	Inventories
Thai Accounting Standard No. 7 (Revised 2017)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2017)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2017)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2017)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2017)	Income taxes
Thai Accounting Standard No. 16 (Revised 2017)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2017)	Leases
Thai Accounting Standard No. 18 (Revised 2017)	Revenue
Thai Accounting Standard No. 19 (Revised 2017)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2017)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2017)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2017)	Borrowing costs

Thai Accounting Standard No. 24 (Revised 2017)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2017)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2017)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2017)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2017)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2017)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2017)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2017)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2017)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2017)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2017)	Investment property
Thai Accounting Standard No. 41 (Revised 2017)	Agriculture
Thai Financial Reporting Standard No. 2 (Revised 2017)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2017)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2017)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2017)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2017)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2017)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2017)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2017)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2017)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2017)	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2017)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2017)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2017)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2017)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2017)	Service concession arrangements : disclosures

Thai Standing Interpretations Committee No. 31 (Revised 2017)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2017)	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1 (Revised 2017)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2017)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2017)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2017)	Applying the restatement approach under TAS 29 (Revised 2017) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2017)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2017)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2017)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2017)	TAS 19 (Revised 2017) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2017)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2017)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2017)	Transfers of assets from customers
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2017)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21 (Revised 2017)	Levies

The Group's management has assessed and concluded that these revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards are implemented without significant impact to the interim financial information presented.

- Effective for the periods beginning on or after January 1, 2019

Thai Financial Reporting Standard No. 15	Revenue from contracts with customers
Thai Financial Reporting Standard No. 15 - Revenue from contracts with customers - will replace the current accounting standards, interpretation to accounting standards and interpretation to financial reporting standards listed below.	
Thai Accounting Standard No. 11 (Revised 2017)	Construction contracts
Thai Accounting Standard No. 18 (Revised 2017)	Revenue
Thai Standing Interpretations Committee No. 31 (Revised 2017)	Revenue – barter transactions involving advertising services
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2017)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2017)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2017)	Transfers of assets from customers

The Group's management is currently evaluating the impact of adopting this financial reporting standard for the first time.

- Effective for the periods beginning on or after January 1, 2020

Thai Accounting Standard No. 32	Financial instruments: presentation
Thai Financial Reporting Standard No. 7	Financial instruments: disclosures
Thai Financial Reporting Standard No. 9	Financial instruments
Thai Financial Reporting Interpretations Committee No. 16	Hedges of a net investment in a foreign operation
Thai Financial Reporting Interpretations Committee No. 19	Extinguishing financial liabilities with equity instruments

These accounting standard, financial reporting standards and interpretation to financial reporting standards will replace the accounting standards listed below.

Thai Accounting Standard No. 101	Doubtful accounts and bad debts
Thai Accounting Standard No. 103	Disclosures in the financial statements of banks and similar financial institutions
Thai Accounting Standard No. 104 (Revised 2016)	Accounting for troubled debt restructurings
Thai Accounting Standard No. 105 (Revised 2016)	Accounting for investments in debt and equity securities
Thai Accounting Standard No. 106	Accounting for investment entities
Thai Accounting Standard No. 107 (Revised 2016)	Financial instruments : disclosure and presentation

The Group's management is currently evaluating the impact of adopting this accounting standard and financial reporting standards and interpretation to financial reporting standards for the first time.

5. Business Acquisition

On January 31, 2018, the Company and PTTEP International Limited (PTTEPI), a subsidiary of the Group, have signed an Agreement for the Assignment and Transfer of the 22.2222% participating interests in the Bongkot Project, consisting of Blocks B15, B16 and B17 from Shell Integrated Gas Thailand Pte. Limited and Block G12/48 from Thai Energy Company Limited respectively.

The transaction was completed on June 21, 2018. As a result, the Group's participating interests of Block B15, B16 and B17 and Block G12/48 increased from 44.4445% to 66.6667%. The Group is still the operator of the project and classifies the investment as joint operation.

Details of acquired net assets on acquisition date and goodwill are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	Fair value	Fair value
Cash and cash equivalents	0.50	16.33
Other accounts receivable	0.42	13.84
Inventories	0.44	14.36
Materials and supplies	14.57	479.38
Other current assets	0.48	15.73
Property, plant and equipment	1,317.90	43,343.98
Intangible assets	0.18	5.79
Other non-current assets	0.02	0.71
Trade accounts payable	(6.38)	(209.72)
Accrued expenses	(15.88)	(522.19)
Other current liabilities	(2.10)	(69.15)
Provision for decommissioning costs	(243.47)	(8,007.39)
Provision for remuneration for the renewal of petroleum production	(125.42)	(4,124.79)
Net assets	941.26	30,956.88
<u>Add</u> Deferred tax assets from the effect of accounting	25.44	836.77
Goodwill	114.73	3,773.17
Total consideration	1,081.43	35,566.82

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
	Fair value	Fair value
Cash and cash equivalents	0.22	7.17
Other accounts receivable	0.42	13.80
Inventories	0.44	14.36
Materials and supplies	14.23	467.88
Other current assets	0.44	14.62
Property, plant and equipment	1,292.74	42,516.64
Intangible assets	0.17	5.45
Other non-current assets	0.02	0.71
Trade accounts payable	(5.98)	(196.58)
Accrued expenses	(13.74)	(451.83)
Other current liabilities	(1.99)	(65.52)
Provision for decommissioning costs	(241.74)	(7,950.36)
Provision for remuneration for the renewal of petroleum production	(125.42)	(4,124.80)
Net assets	919.81	30,251.54
<u>Add</u> Deferred tax assets from the effect of accounting	24.95	820.44
Goodwill	114.43	3,763.39
Total consideration	1,059.19	34,835.37

Goodwill of US Dollar 114.73 million (Baht 3,773.17 million) was a result of benefit which the Group will receive from acquisition of additional participation interests in the project in according with the Group's policy to increase its future production. Moreover, it can be used for tax benefit.

The fair value of total considerations transferred on the acquisition date of US Dollar 1,081.43 million (Baht 35,566.82 million) consists of cash payment on acquisition date of US Dollar 580.23 million (Baht 19,082.86 million), deferred consideration of US Dollar 399.29 million (Baht 13,132.17 million) and contingent consideration of US Dollar 101.91 million (Baht 3,351.79 million). The fair value is estimated using income approach based on discount rate of 3.4% and probability assumption. It is classified as fair value level 3. The contingent consideration (undiscounted value) does not exceed US Dollar 138 million. The Group expects that all payments will be completed within the first half of 2019.

6. Montara divestment

On July 15, 2018, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA), a subsidiary of the Group, signed the Agreement for the Sale of Montara Assets to divest a 100% stake in the Montara field (block AC/L 7 and AC/L 8), to Jadestone Energy (Eagle) Pty Ltd (Jadestone) with the assets selling value of US Dollar 195 million, the value will be adjusted for the change in working capital until the completion date of the sale.

On September 28, 2018, Jadestone had already fulfilled the Conditions Precedent specified in the agreement. As a result, PTTEP AAA transferred a 99% of legal right and all rights in risk and reward of Montara Assets including its related assets to Jadestone. PTTEP AAA still holds 1% of legal right and the operatorship transfer is awaiting for approval from National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA), therefore PTTEP AAA is still the operator of Montara. The assets selling value after the change in working capital according to the agreement is US Dollar 133 million, the Group had received such amount and recognized loss from assets divestment of US Dollar 37 million (Baht 1,208 million) which is presented as other expenses in the consolidated statement of income. However, if there is any claim regarding Montara oil spill in 2009, PTTEP AAA will be responsible for the claim.

The Montara field is a part of Australian region, as disclosed in Note 30 – Segment information.

7. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Cash on hand and at banks	785.54	700.04	25,456.74	22,877.97
Cash equivalents				
- Fixed deposits	1,558.97	518.29	50,520.72	16,938.01
- Debt securities	452.35	213.14	14,659.03	6,965.71
- Certificate of deposits	-	80.71	-	2,637.78
- Money market fund	70.28	-	2,277.56	-
Total	2,867.14	1,512.18	92,914.05	49,419.47

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Cash on hand and at banks	22.28	37.28	722.11	1,218.08
Cash equivalents				
- Fixed deposits	94.75	270.00	3,070.52	8,823.85
- Certificate of deposits	-	80.71	-	2,637.78
- Money market fund	70.28	-	2,277.56	-
Total	187.31	387.99	6,070.19	12,679.71

The interest rate on saving deposits held at call with banks for the nine-month period ended September 30, 2018 is between 0.00% – 2.50% per annum (during the year 2017: interest rate was between 0.00% - 2.50% per annum).

The interest rate on fixed deposits with banks for the nine-month period ended September 30, 2018 is between 0.83% – 6.08% per annum (during the year 2017: interest rate was between 0.20% - 12.09% per annum).

The interest rate on debt securities for the nine-month period ended September 30, 2018 is between 1.00% - 1.38% per annum (during the year 2017: interest rate was between 1.00% - 1.51% per annum).

The interest rate on certificate of deposits for the nine-month period ended September 30, 2018 is between 1.98% – 2.74% per annum (during the year 2017: interest rate was 2.17% per annum).

8. Short-term investments

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Fixed deposits	887.26	2,502.87	28,752.82	81,796.02
Certificate of deposits	-	452.62	-	14,792.13
Debt securities (with embedded derivatives)	49.55	-	1,605.78	-
Total	936.81	2,955.49	30,358.60	96,588.15

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Fixed deposits	311.71	794.70	10,101.44	25,971.59
Certificate of deposits	-	452.62	-	14,792.13
Debt securities (with embedded derivatives)	49.55	-	1,605.78	-
Total	361.26	1,247.32	11,707.22	40,763.72

9. Investments in Trading Securities

Movements in the investments in trading securities for the nine-month period are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
Balance as at January 1, 2018		0.21		6.78
Increase in investment		10.00		321.27
Gain on changes in fair value		0.09		2.89
Foreign exchange differences		0.001		0.04
Currency translation differences		-		2.69
Balance as at September 30, 2018		<u>10.30</u>		<u>333.67</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
Balance as at January 1, 2018		0.20		6.51
Increase in investment		10.00		321.27
Gain on changes in fair value		0.09		2.85
Foreign exchange differences		0.001		0.04
Currency translation differences		-		2.70
Balance as at September 30, 2018		<u>10.29</u>		<u>333.37</u>

10. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Sales of petroleum products	626.84	541.66	20,313.76	17,701.80
Gas pipeline construction service	-	24.91	-	814.17
Take-or-Pay	18.73	-	607.01	-
Total	<u>645.57</u>	<u>566.57</u>	<u>20,920.77</u>	<u>18,515.97</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Sales of petroleum products	347.18	296.63	11,251.01	9,694.09
Gas pipeline construction service	-	24.91	-	814.17
Take-or-Pay	0.51	-	16.54	-
Total	<u>347.69</u>	<u>321.54</u>	<u>11,267.55</u>	<u>10,508.26</u>

The analysis of account receivable – parent company based on outstanding age groups is shown below.

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Not yet due	622.36	538.30	20,168.58	17,592.25
Past due				
- Up to 3 months	0.21	-	6.92	-
- Over 3 months but not more than 6 months	0.002	-	0.08	-
- Over 6 months but not more than 12 months	19.65	-	636.60	-
- Over 12 months ¹	3.35	28.27	108.59	923.72
Total	<u>645.57</u>	<u>566.57</u>	<u>20,920.77</u>	<u>18,515.97</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Not yet due	343.79	294.18	11,140.91	9,614.04
Past due				
- Up to 3 months	0.01	-	0.38	-
- Over 3 months but not more than 6 months	0.002	-	0.08	-
- Over 6 months but not more than 12 months	1.42	-	46.13	-
- Over 12 months up ¹	2.47	27.36	80.05	894.22
Total	<u>347.69</u>	<u>321.54</u>	<u>11,267.55</u>	<u>10,508.26</u>

¹ The Group has demanded for payment from the parent company for this overdue amount and the overdue amount is expected to be collected within 12 months from the statement of financial position date.

11. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Binh Son Refining & Petrochemical Co.,Ltd.	4.24	7.78	137.52	254.38
BP Singapore PTE LTD	1.29	-	41.80	-
Myanmar Oil and Gas Enterprise	30.18	31.98	978.03	1,045.26
Petco Trading Labuan Company Limited	-	5.10	-	166.78
Petro-Diamond Singapore (Pte) Ltd.	-	2.86	-	93.55
Petroliam Nasional Berhad	13.26	11.78	429.76	384.85
PetroVietnam Oil Corporation	4.95	6.83	160.49	223.14
PTT International Trading London Ltd.	-	14.14	-	462.17
Repsol Trading Singapore PTE LTD.	11.32	-	366.68	-
PV Oil Singapore Pte Ltd.	-	3.40	-	111.22
SembCorp Gas Pte. Ltd.	14.02	17.23	454.41	563.05
Star Petroleum Refining Plc.	5.15	6.79	166.98	221.92
Trafigura Pte Ltd.	1.68	-	54.51	-
Vietnam National Oil and Gas Group	0.46	0.51	14.72	16.70
Electricity Generating Authority of Thailand	0.20	0.73	6.48	23.68
Others	0.28	0.30	8.97	9.71
Total	87.03	109.43	2,820.35	3,576.41

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Star Petroleum Refining Plc.	0.71	1.35	23.02	44.01
Electricity Generating Authority of Thailand	0.05	0.18	1.62	5.92
Others	0.07	0.07	2.24	2.43
Total	0.83	1.60	26.88	52.36

The analysis of trade accounts receivable based on outstanding age groups is shown below.

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Not yet due	86.67	109.26	2,808.61	3,570.66
Past due				
- Up to 3 months	0.19	-	6.03	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months ¹	0.17	0.17	5.71	5.75
Total	87.03	109.43	2,820.35	3,576.41

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Not yet due	0.83	1.60	26.88	52.36
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	0.83	1.60	26.88	52.36

¹ The Group has demanded for payment from this overdue accounts receivable and the overdue amount is expected to be collected within 12 months from the statement of financial position date.

12. Inventories

Inventories comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Inventories	23.71	19.31	768.60	631.23
<u>Less</u> Allowance for decrease in net realizable value	(2.60)	(0.12)	(84.34)	(4.20)
Total	<u>21.11</u>	<u>19.19</u>	<u>684.26</u>	<u>627.03</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Inventories	4.95	3.05	160.38	99.57
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	<u>4.95</u>	<u>3.05</u>	<u>160.38</u>	<u>99.57</u>

13. Investments in Available-for-sale Securities

Movements in the investments in available-for-sale securities for the nine-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2018	0.71	23.31
Unrealized loss on change in fair value of available-for-sale securities	(0.07)	(2.77)
Currency translation differences	-	0.04
Balance as at September 30, 2018	<u>0.64</u>	<u>20.58</u>

14. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

14.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the nine-month period are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2018	2017	2018	2017
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	3,265.37	2,696.13	105,112.67	92,386.08
Purchase and other expenses	23.80	26.58	764.64	910.26
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.45	0.43	14.55	14.59
Rental and service expenses	23.51	25.96	755.26	889.28
Other related parties				
Sales revenue (world market reference price)	43.54	-	1,397.08	-
Purchase and other expenses	10.54	-	338.47	-
Interest income	2.41	0.22	77.52	7.22
Director and executive management				
Director's remuneration	1.41	1.15	45.06	38.90
Executive management's remuneration	3.17	2.18	100.86	74.75
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2018	2017	2018	2017
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,998.06	1,531.49	64,332.74	52,466.57
Purchase and other expenses	13.62	18.25	437.61	625.19
Subsidiaries, associates and joint operations				
Interest income	0.48	38.52	15.43	1,324.06
Management and service fees	0.24	0.24	7.80	8.32
Rental and service expenses	23.09	25.18	741.67	862.43
Other related parties				
Purchase and other expenses	5.56	-	178.52	-
Director and executive management				
Director's remuneration	1.41	1.15	45.06	38.90
Executive management's remuneration	3.17	2.18	100.86	74.75

14.2 Account receivable – Related parties

Account receivable - related parties comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	645.57	566.57	20,920.77	18,515.97
Other related parties				
Trade accounts receivable	-	14.14	-	462.17

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	347.69	321.54	11,267.55	10,508.26

14.3 Short-term Loans to Related Parties

Short-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Subsidiary				
PTTEP Treasury Center Company Limited	6,955.42	6,778.68	225,400.73	221,533.32
Total	<u>6,955.42</u>	<u>6,778.68</u>	<u>225,400.73</u>	<u>221,533.32</u>

14.4 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Associate				
Energy Complex Company Limited	17.90	17.75	580.00	580.00
Related Party				
PTTGL Investment Limited	77.62	92.75	2,515.44	3,031.15
Total	<u>95.52</u>	<u>110.50</u>	<u>3,095.44</u>	<u>3,611.15</u>

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Subsidiary				
PTTEP Treasury Center Company Limited	0.52	7.21	17.06	235.59
Associate				
Energy Complex Company Limited	17.90	17.75	580.00	580.00
Total	18.42	24.96	597.06	815.59

The Company has provided loans to subsidiary for the nine-month period ended September 30, 2018 with an interest rate between 3.19% - 3.47% per annum (during the year 2017: interest rate was between 2.40% - 2.61% per annum). The subsidiaries shall occasionally repay the loans.

The Company has provided loans to an associate for the nine-month period ended September 30, 2018 with an interest rate of 3.35% per annum (during the year 2017: interest rate was 3.35% per annum).

The Group has provided loans to related party for the nine-month period ended September 30, 2018 with an interest rate between 3.64% - 4.30% per annum (during the year 2017: interest rate was 3.25% per annum).

Movements in the long-term loans to related parties for the nine-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2018	110.50	3,611.15
Decrease	(15.13)	(486.03)
Foreign exchange differences	0.15	4.83
Currency translation differences	-	(34.51)
Balance as at September 30, 2018	95.52	3,095.44
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2018	24.96	815.59
Increase	0.47	15.34
Decrease	(7.44)	(238.98)
Foreign exchange differences	0.43	13.78
Currency translation differences	-	(8.67)
Balance as at September 30, 2018	18.42	597.06

15. Investments in Subsidiaries, Associates, Joint Ventures and Joint Operations

15.1 Changes of Investments in Subsidiaries, Associates and Joint Ventures

Changes of investments in subsidiaries, associates and joint ventures are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2018	231.37	7,561.23
Share of net gain from investments after income taxes	6.23	200.64
Dividends received from associates	(2.35)	(75.62)
Dividends received from joint ventures	(2.95)	(94.77)
Share of other comprehensive income	0.39	12.59
Decrease in investment	(1.05)	(33.69)
Currency translation differences	-	(63.81)
Balance as at September 30, 2018	<u>231.64</u>	<u>7,506.57</u>
	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2018	682.78	22,313.89
Increase in investment	174.87	5,618.21
Decrease in investment	(39.24)	(1,260.75)
Currency translation differences	-	(149.43)
Balance as at September 30, 2018	<u>818.41</u>	<u>26,521.92</u>

15.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Sep 30, 2018	Dec 31, 2017
1. PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100
2. PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	100	100
3. PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	100	100
4. PTTEP Siam Limited (PTTEPS)	Thailand	Petroleum	100	100
5. PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
6. PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	100	100
7. PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH) ¹	Thailand	Petroleum	100	-
8. PTTEP Business Center Company Limited (PTTEP BC)	Thailand	Petroleum	100	100
9. PTTEP Energy Development Company Limited (PTTEP ED) ²	Thailand	Petroleum	100	-
10. EP-Tech Ventures Holding Company Limited (EP-Tech) ³	Thailand	Petroleum-related Technology	100	-
11. AI and Robotics Ventures Company Limited (ARV) ⁴	Thailand	Technology	100	-
12. PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
13. PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
14. PTTEP Hoang-Long Company Limited (PTTEP HL) ⁵	Cayman Islands	Petroleum	100	100
15. PTTEP Hoan-Vu Company Limited (PTTEP HV) ⁶	Cayman Islands	Petroleum	100	100
16. PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
17. PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
18. PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
19. PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
20. PTTEP Rommana Company Limited (PTTEPR) ⁷	Cayman Islands	Petroleum	-	100
21. PTTEP Australia Pty Ltd (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
22. PTTEP Australia Offshore Pty Ltd (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
23. PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
24. PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Sep 30, 2018	Dec 31, 2017
25. PTTEP Australia Perth Pty Ltd (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100
26. PTTEP Australia Browse Basin Pty Ltd (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100
27. PTTEP Australia Timor Sea Pty Ltd (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
28. PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
29. PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
30. PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
31. PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
32. PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
33. PTTEP FLNG Holding Company Limited (PTTEP FH) ⁸	Hong Kong	Petroleum	100	100
34. PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100
35. JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
36. PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
37. PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
38. PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
39. PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
40. PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100
41. PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
42. PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
43. Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
44. Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) ⁹	Republic of Cyprus	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Sep 30, 2018	Dec 31, 2017
45. Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
46. PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100
47. Cove Energy Kenya Limited (CEKL) ¹⁰	Republic of Kenya	Petroleum	100	100
48. PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
49. PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
50. PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
51. Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
52. PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
53. PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
54. PTTEP HK Offshore Limited (PTTEP HKO)	Hong Kong	Petroleum	100	100
55. PTTEP MENA Limited (PTTEP MENA) ¹¹	Hong Kong	Petroleum	100	-
56. PTTEP Mexico E&P Limited, S.de R.L. de C.V. (PTTEP MEP)	Mexico	Petroleum	100	100

¹ On May 8, 2018, the Company established PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), as disclosed in Note 33 – Events during the Accounting Period.

² On May 9, 2018, the Group established PTTEP Energy Development Company Limited (PTTEP ED), as disclosed in Note 33 – Events during the Accounting Period.

³ On June 4, 2018, the Group established EP-Tech Ventures Holding Company Limited (EP-Tech), as disclosed in Note 33 – Events during the Accounting Period.

⁴ On September 21, 2018, the Group established AI and Robotics Ventures Company Limited (ARV), as disclosed in Note 33 – Events during the Accounting Period.

⁵ PTTEP HL has a 28.5% shareholding in Hoang-Long Joint Operating Company.

⁶ PTTEP HV has a 25% shareholding in Hoan-Vu Joint Operating Company.

⁷ On June 29, 2018, PTTEP Rommana Company Limited (PTTEPR) received the approval of dissolution of the company from the registrar, as disclosed in Note 33 – Events during the Accounting Period.

⁸ On August 24, 2017, the Company approved for the registration for the dissolution of PTTEP FLNG Holding Company Limited (PTTEP FH). It is currently in the process of the dissolution.

⁹ On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Mozambique Rovuma Onshore Limited (CEMROL). It is currently in the process of the dissolution.

¹⁰ On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Kenya Limited (CEKL). It is currently in the process of the dissolution.

¹¹ On September 19, 2018, the Group established and registered as a shareholder of PTTEP MENA Limited (PTTEP MENA), as disclosed in Note 33 – Events during the Accounting Period.

Investments in subsidiaries accounted for using the cost method for the Company's financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
PTTEP International Limited	516.38	516.38	16,734.19	16,875.89
PTTEP Services Limited	0.08	0.01	2.50	0.21
PTTEP Siam Limited	99.79	99.79	3,233.87	3,261.26
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.16
PTTEP HK Holding Limited	15.75	1.70	510.65	55.57
PTTEP Treasury Center Company Limited	0.07	0.07	2.40	2.42
PTTEP Business Center Company Limited	-	39.24	-	1,282.49
PTTEP Energy Holding (Thailand) Company Limited	160.75	-	5,209.27	-
Total	792.83	657.20	25,693.04	21,478.00

15.3 Investments in Associates

Details of associates are as follows:

List of associates ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 30, 2018	Dec 31, 2017
1. Energy Complex Company Limited (Energy Complex)	Thailand	Thailand	Property rental services	50	50
2. PTT Digital Solutions Company Limited (PTT Digital)	Thailand	Thailand	Information technology and communication services	20	20
3. PTTEP AP Group's Associates ²	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
4. PTT Global LNG Company Limited (PTT GL)	Thailand	Thailand	Petroleum	50	50

¹ All investments in associates have been assessed as immaterial to the Group.

² PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd and Troughton Island Pty Ltd.

Investments in associates accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Energy Complex Company Limited	42.84	40.23	1,388.19	1,314.60
PTT Digital Solutions Company Limited	10.33	9.25	334.85	302.25
PTTEP AP Group's associates	7.12	7.04	230.58	229.97
PTT Global LNG Company Limited	154.63	156.13	5,011.02	5,102.58
Total	214.92	212.65	6,964.64	6,949.40

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Energy Complex Company Limited	24.79	24.79	803.34	810.14
PTT Digital Solutions Company Limited	0.79	0.79	25.54	25.75
Total	25.58	25.58	828.88	835.89

Details of share of associates are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	214.92	6,964.64
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	4.23	136.33
Other comprehensive income	0.39	12.59
Total comprehensive income for the nine-month period ended Sep 30, 2018	4.62	148.92

15.4 Investments in Joint Ventures

Details of joint ventures are as follows:

List of joint ventures ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 30, 2018	Dec 31, 2017
Erawan 2 FSO Bahamas Limited (Erawan 2) ²	Bahamas	Thailand	FSO rental services	13.11	13.11

¹ All investments in joint ventures have been assessed as immaterial to the Group.

² Erawan 2 has a 100% shareholding in Asia Pacific Marine Services (EF) B.V.

Investments in joint ventures accounted for using the equity method for the consolidated financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Erawan 2 FSO Bahamas Limited	16.72	18.72	541.93	611.83
Total	16.72	18.72	541.93	611.83

Details of share of joint ventures are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of joint ventures	16.72	541.93
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	2.00	64.31
Total comprehensive income for the nine-month period ended Sep 30, 2018	2.00	64.31

15.5 Investments in Joint Operations

Details of Joint Operations are as follows:

List of joint operations	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 30, 2018	Dec 31, 2017
1. Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Malaysia	Petroleum	50	50
2. Moattama Gas Transportation Company (MGTC)	Bermuda	Republic of the Union of Myanmar	Gas pipeline transportation	25.5	25.5
3. Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	19.3178	19.3178
4. Orange Energy Limited (Orange)	Thailand	Thailand	Petroleum	53.9496	53.9496
5. B8/32 Partners Limited (B8/32 Partners)	Thailand	Thailand	Petroleum	25.0009	25.0009
6. Leismer Aerodrome Limited (LAL)	Canada	Canada	Air transportation	32	32
7. Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	People's Democratic Republic of Algeria	Petroleum	35	35
8. Andaman Transportation Limited (ATL)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	80	80
9. Natuna 2 B.V. (Natuna 2)	Netherlands	Republic of Indonesia	Petroleum	50	50
10. Mozambique LNG1 Company Pte. Ltd. (MZ LNG1)	Singapore	Republic of the Mozambique	Petroleum	8.5	8.5

16. Other long-term investment

Other long-term investment comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Sarn Palung Social Enterprise Company Limited	0.01	0.01	0.37	0.37
Total	0.01	0.01	0.37	0.37

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Sarn Palung Social Enterprise Company Limited	0.01	0.01	0.37	0.37
Total	0.01	0.01	0.37	0.37

17. Property, Plant and Equipment

Unit : Million US Dollar

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2018	26,226.23	893.72	131.52	27,251.47
Acquisition	1,317.90	-	-	1,317.90
Increase	760.33	0.54	2.45	763.32
Transfer	26.61	-	-	26.61
Decrease	(4.47)	(1.55)	(3.75)	(9.77)
Decrease from divestment of assets	(2,627.38)	-	-	(2,627.38)
Currency translation differences	(0.19)	-	0.01	(0.18)
Balance as at September 30, 2018	25,699.03	892.71	130.23	26,721.97
<u>Accumulated depreciation</u>				
Balance as at January 1, 2018	(17,688.42)	(218.78)	(79.16)	(17,986.36)
Depreciation for the period	(1,336.66)	(22.18)	(6.76)	(1,365.60)
Decrease	0.31	-	3.27	3.58
Decrease from divestment of assets	1,492.80	-	-	1,492.80
Currency translation differences	0.07	-	-	0.07
Balance as at September 30, 2018	(17,531.90)	(240.96)	(82.65)	(17,855.51)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2018	(1,225.49)	(5.25)	-	(1,230.74)
Transfer	(1.08)	-	-	(1.08)
Decrease from divestment of assets	894.40	-	-	894.40
Balance as at September 30, 2018	(332.17)	(5.25)	-	(337.42)
Net book value as at December 31, 2017	7,312.32	669.69	52.36	8,034.37
Net book value as at September 30, 2018	7,834.96	646.50	47.58	8,529.04

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 US Dollar 1,193.54 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2018 US Dollar 1,365.60 million

Unit : Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2018	857,097.06	29,207.83	4,298.03	890,602.92
Acquisition	43,343.98	-	-	43,343.98
Increase	24,427.05	17.36	78.69	24,523.10
Transfer	855.04	-	-	855.04
Decrease	(143.61)	(49.95)	(120.49)	(314.05)
Decrease from divestment of assets	(84,409.38)	-	-	(84,409.38)
Currency translation differences	(8,354.27)	(245.53)	(36.22)	(8,636.02)
Balance as at September 30, 2018	832,815.87	28,929.71	4,220.01	865,965.59
<u>Accumulated depreciation</u>				
Balance as at January 1, 2018	(578,073.68)	(7,150.05)	(2,586.86)	(587,810.59)
Depreciation for the period	(43,024.60)	(713.06)	(217.44)	(43,955.10)
Decrease	9.83	-	105.24	115.07
Decrease from divestment of assets	47,958.84	-	-	47,958.84
Currency translation differences	4,981.85	54.35	20.97	5,057.17
Balance as at September 30, 2018	(568,147.76)	(7,808.76)	(2,678.09)	(578,634.61)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2018	(40,049.90)	(171.73)	-	(40,221.63)
Transfer	(34.77)	-	-	(34.77)
Decrease from divestment of assets	28,734.27	-	-	28,734.27
Currency translation differences	586.09	1.45	-	587.54
Balance as at September 30, 2018	(10,764.31)	(170.28)	-	(10,934.59)
Net book value as at December 31, 2017	238,973.48	21,886.05	1,711.17	262,570.70
Net book value as at September 30, 2018	253,903.80	20,950.67	1,541.92	276,396.39

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 Baht 40,916.75 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2018 Baht 43,955.10 million

Unit : Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2018	11,643.57	90.42	11,733.99
Acquisition	1,292.74	-	1,292.74
Increase	298.54	2.12	300.66
Decrease	(3.40)	(3.75)	(7.15)
Balance as at September 30, 2018	13,231.45	88.79	13,320.24
<u>Accumulated depreciation</u>			
Balance as at January 1, 2018	(8,537.83)	(58.49)	(8,596.32)
Depreciation for the period	(620.85)	(5.01)	(625.86)
Decrease	-	3.28	3.28
Balance as at September 30, 2018	(9,158.68)	(60.22)	(9,218.90)
Net book value as at December 31, 2017	3,105.74	31.93	3,137.67
Net book value as at September 30, 2018	4,072.77	28.57	4,101.34

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 US Dollar 506.28 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2018 US Dollar 625.86 million

Unit : Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2018	380,522.68	2,955.12	383,477.80
Acquisition	42,516.64	-	42,516.64
Increase	9,590.87	68.20	9,659.07
Decrease	(109.33)	(120.49)	(229.82)
Currency translation differences	(3,735.86)	(25.27)	(3,761.13)
Balance as at September 30, 2018	428,785.00	2,877.56	431,662.56
<u>Accumulated depreciation</u>			
Balance as at January 1, 2018	(279,024.18)	(1,911.73)	(280,935.91)
Depreciation for the period	(20,025.11)	(160.96)	(20,186.07)
Decrease	0.02	105.24	105.26
Currency translation differences	2,248.50	15.64	2,264.14
Balance as at September 30, 2018	(296,800.77)	(1,951.81)	(298,752.58)
Net book value as at December 31, 2017	101,498.50	1,043.39	102,541.89
Net book value as at September 30, 2018	131,984.23	925.75	132,909.98

Depreciation included in the statement of income for the nine-month period ended September 30, 2017 Baht 17,349.48 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2018 Baht 20,186.07 million

18. Goodwill

	Unit : Million US Dollar	Unit : Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
<u>Historical cost</u>		
Balance as at January 1, 2018	1,134.08	37,063.04
Acquisition	114.73	3,773.17
Decrease from divestment of assets	(7.31)	(234.97)
Currency translation differences	-	(368.57)
Balance as at September 30, 2018	<u>1,241.50</u>	<u>40,232.67</u>
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2018	(119.70)	(3,912.10)
Decrease from divestment of assets	7.31	234.97
Currency translation differences	-	34.89
Balance as at September 30, 2018	<u>(112.39)</u>	<u>(3,642.24)</u>
Net book value as at December 31, 2017	<u>1,014.38</u>	<u>33,150.94</u>
Net book value as at September 30, 2018	<u>1,129.11</u>	<u>36,590.43</u>
	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
<u>Historical cost</u>		
Balance as at January 1, 2018	-	-
Acquisition	114.43	3,763.39
Currency translation differences	-	(55.17)
Balance as at September 30, 2018	<u>114.43</u>	<u>3,708.22</u>
Net book value as at December 31, 2017	<u>-</u>	<u>-</u>
Net book value as at September 30, 2018	<u>114.43</u>	<u>3,708.22</u>

19. Intangible Assets

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<hr/>	<hr/>
<u>Historical cost</u>		
Balance as at January 1, 2018	166.86	5,453.17
Acquisition	0.18	5.79
Increase	5.97	191.71
Decrease	(0.08)	(2.58)
Currency translation differences	(0.01)	(44.43)
Balance as at September 30, 2018	<hr/> 172.92	<hr/> 5,603.66
<u>Accumulated amortization</u>		
Balance as at January 1, 2018	(82.87)	(2,708.36)
Amortization for the period	(9.88)	(317.46)
Decrease	0.06	2.05
Currency translation differences	0.01	20.25
Balance as at September 30, 2018	<hr/> (92.68)	<hr/> (3,003.52)
Net book value as at December 31, 2017	<hr/> 83.99	<hr/> 2,744.81
Net book value as at September 30, 2018	<hr/> 80.24	<hr/> 2,600.14
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
	<hr/>	<hr/>
<u>Historical cost</u>		
Balance as at January 1, 2018	148.54	4,854.42
Acquisition	0.17	5.45
Increase	4.85	155.96
Currency translation differences	-	(39.48)
Balance as at September 30, 2018	<hr/> 153.56	<hr/> 4,976.35
<u>Accumulated amortization</u>		
Balance as at January 1, 2018	(74.60)	(2,438.11)
Amortization for the period	(9.04)	(290.55)
Currency translation differences	-	18.15
Balance as at September 30, 2018	<hr/> (83.64)	<hr/> (2,710.51)
Net book value as at December 31, 2017	<hr/> 73.94	<hr/> 2,416.31
Net book value as at September 30, 2018	<hr/> 69.92	<hr/> 2,265.84

20. Exploration and Evaluation Assets

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2018	5,098.22	166,614.27
Increase	48.76	1,566.63
Transfer	(26.61)	(855.04)
Decrease	(0.05)	(1.49)
Currency translation differences	(56.59)	(3,226.63)
Balance as at September 30, 2018	5,063.73	164,097.74
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2018	(1,791.24)	(58,539.28)
Transfer	1.08	34.77
Currency translation differences	55.23	2,281.50
Balance as at September 30, 2018	(1,734.93)	(56,223.01)
Net book value as at December 31, 2017	3,306.98	108,074.99
Net book value as at September 30, 2018	3,328.80	107,874.73
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2018	145.31	4,748.79
Increase	3.21	103.30
Currency translation differences	-	(38.97)
Balance as at September 30, 2018	148.52	4,813.12
Net book value as at December 31, 2017	145.31	4,748.79
Net book value as at September 30, 2018	148.52	4,813.12

21. Carried Costs under Petroleum Sharing Contract

As at September 30, 2018, the Group presented carried costs paid for the foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – September 30, 2018)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Algeria 433a & 416b	7.95	-	-	12.22
Algeria Hassi Ber Rekaiz	0.16	75.67	-	25.96
Myanmar MOGE 3	-	-	-	0.53
Mozambique Rovuma Offshore Area 1	15.40	5.82	0.04	15.41
Sarawak SK410B	0.01	0.02	-	0.75
Sarawak SK417	-	-	-	0.11
Sarawak SK438	-	-	-	0.10

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – September 30, 2018)
Vietnam 52/97	-	-	32.70	-
Vietnam B & 48/95	-	-	34.22	-
Algeria 433a & 416b	257.64	-	-	406.77
Algeria Hassi Ber Rekaiz	5.16	2,452.26	-	838.26
Myanmar MOGE 3	-	-	-	18.51
Mozambique Rovuma Offshore Area 1	499.15	188.49	1.22	484.19
Sarawak SK410B	0.35	0.62	-	25.01
Sarawak SK417	-	-	-	3.50
Sarawak SK438	-	-	-	3.38

Unit : Million US Dollar

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2010 – September 30, 2018)
Algeria Hassi Ber Rekaiz	0.16	75.67	25.96

Unit : Million Baht

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2010 – September 30, 2018)
Algeria Hassi Ber Rekaiz	5.16	2,452.26	838.26

22. Financial Derivatives

Financial derivatives comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	0.02	0.002	0.70	0.05
Forward foreign exchange	16.57	0.07	537.04	2.37
Interest rate swap	-	0.65	-	21.12
Cross currency and interest rate swap	6.15	-	199.14	-
Total financial derivative assets - Current	<u>22.74</u>	<u>0.72</u>	<u>736.88</u>	<u>23.54</u>
<u>Financial derivative assets - Non - current</u>				
Forward foreign exchange	0.07	-	2.00	-
Cross currency and interest rate swap	26.58	19.46	861.57	635.98
Total financial derivative assets - Non - current	<u>26.65</u>	<u>19.46</u>	<u>863.57</u>	<u>635.98</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	32.44	6.38	1,051.41	208.62
Forward foreign exchange	9.18	12.43	297.46	406.22
Interest rate swap	-	0.41	-	13.44
Cross currency and interest rate swap	6.27	6.30	203.07	205.77
Total financial derivative liabilities - Current	<u>47.89</u>	<u>25.52</u>	<u>1,551.94</u>	<u>834.05</u>
<u>Financial derivative liabilities - Non - current</u>				
Forward foreign exchange	0.41	-	13.41	-
Cross currency and interest rate swap	-	7.46	-	243.77
Total financial derivative liabilities - Non - current	<u>0.41</u>	<u>7.46</u>	<u>13.41</u>	<u>243.77</u>

The Group entered into oil price hedging contracts for the Group's petroleum products using the Brent crude oil price as the reference price for the period from October 2018 to December 2019 of 9.45 million barrels.

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	16.53	0.05	535.82	1.77
Interest rate swap	-	0.65	-	21.12
Cross currency and interest rate swap	6.15	-	199.14	-
Total financial derivative assets - Current	<u>22.68</u>	<u>0.70</u>	<u>734.96</u>	<u>22.89</u>
<u>Financial derivative assets - Non - current</u>				
Forward foreign exchange	0.06	-	1.89	-
Cross currency and interest rate swap	26.58	19.46	861.57	635.98
Total financial derivative assets - Non - current	<u>26.64</u>	<u>19.46</u>	<u>863.46</u>	<u>635.98</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	8.38	11.27	271.63	368.29
Interest rate swap	-	0.41	-	13.44
Cross currency and interest rate swap	6.27	6.30	203.07	205.77
Total financial derivative liabilities - Current	<u>14.65</u>	<u>17.98</u>	<u>474.70</u>	<u>587.50</u>
<u>Financial derivative liabilities - Non - current</u>				
Forward foreign exchange	0.36	-	11.75	-
Cross currency and interest rate swap	-	7.46	-	243.77
Total financial derivative liabilities - Non - current	<u>0.36</u>	<u>7.46</u>	<u>11.75</u>	<u>243.77</u>

23. Other Non-current Assets

Other non-current assets comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Carried cost for PetroVietnam in projects:				
- Vietnam B & 48/95	1.05	1.06	34.22	34.51
- Vietnam 52/97	1.01	1.01	32.70	32.97
Deposits	10.03	4.79	324.94	156.50
Prepaid assessed tax ¹	59.90	59.90	1,941.24	1,957.68
Long-term land usage fee	27.78	-	900.23	-
Others	21.90	3.34	709.73	109.14
Total	<u>121.67</u>	<u>70.10</u>	<u>3,943.06</u>	<u>2,290.80</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Deposits	4.41	4.35	142.86	142.15
Long-term land usage fee	6.95	-	225.06	-
Others	1.38	1.26	44.79	41.14
Total	<u>12.74</u>	<u>5.61</u>	<u>412.71</u>	<u>183.29</u>

¹ Prepaid assessed tax includes penalty for Natuna 2 B.V., which is a joint operation of the Group, as disclosed in Note 32 - Commitments and Contingent Liabilities under "Contingent liabilities"

24. Loans and Debentures

Loans and debentures are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
<u>Current Liabilities</u>				
Current portion of debentures	407.27	399.71	13,198.17	13,062.90
Finance lease with maturity date within 1 Year	0.26	-	8.60	-
Total current liabilities	407.53	399.71	13,206.77	13,062.90
<u>Non-current Liabilities</u>				
Debentures	1,538.14	1,938.72	49,845.90	63,359.16
Long-term loans from financial Institutions	-	568.73	-	18,586.64
Finance lease	1.05	-	34.18	-
Total non-current liabilities	1,539.19	2,507.45	49,880.08	81,945.80
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
<u>Current Liabilities</u>				
Current portion of debentures	407.27	399.71	13,198.17	13,062.90
Finance lease with maturity date within 1 Year	0.26	-	8.60	-
Total current liabilities	407.53	399.71	13,206.77	13,062.90
<u>Non-current Liabilities</u>				
Debentures	351.47	752.28	11,389.84	24,585.35
Finance lease	1.05	-	34.18	-
Total non-current liabilities	352.52	752.28	11,424.02	24,585.35

Movements in the long-term loans from financial institution and debentures for the nine-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<u> </u>	<u> </u>
Balance as at January 1, 2018	2,907.16	95,008.70
Repayment of debentures	(403.74)	(12,970.96)
Repayment of long-term loans from financial institution	(575.00)	(18,472.95)
Deferred finance cost	6.83	224.35
Foreign exchange differences	10.16	326.39
Currency translation differences	-	(1,071.46)
Balance as at September 30, 2018	<u>1,945.41</u>	<u>63,044.07</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
	<u> </u>	<u> </u>
Balance as at January 1, 2018	1,151.99	37,648.25
Repayment of debentures	(403.74)	(12,970.96)
Deferred finance cost	0.33	10.67
Foreign exchange differences	10.16	326.39
Currency translation differences	-	(426.34)
Balance as at September 30, 2018	<u>758.74</u>	<u>24,588.01</u>

(UNOFFICIAL TRANSLATION)

62

Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
				Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Maturity date within 1 year							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	-	76.50	-	2,500.00
- Debentures US Dollar 323.45 million ²	3.707	3.847	September 16, 2018	-	323.21	-	10,562.90
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	154.28	-	4,999.58	-
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	252.99	-	8,198.59	-
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	-	152.97	-	4,999.13
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	-	250.82	-	8,197.07
- Debentures US Dollar 700 million ²	5.692	5.815	April 5, 2021	699.46	699.31	22,667.19	22,853.99
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	351.47	348.49	11,389.84	11,389.15
- Debentures US Dollar 490 million ²	6.35	6.507	June 12, 2042	487.21	487.13	15,788.87	15,919.82
Total Carrying Value				<u>1,945.41</u>	<u>2,338.43</u>	<u>63,044.07</u>	<u>76,422.06</u>

(UNOFFICIAL TRANSLATION)

63

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar The Company		Unit : Million Baht The Company	
				Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Maturity date within 1 year							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	-	76.50	-	2,500.00
- Debentures US Dollar 323.45 million ²	3.707	3.847	September 16, 2018	-	323.21	-	10,562.90
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	154.28	-	4,999.58	-
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	252.99	-	8,198.59	-
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	-	152.97	-	4,999.13
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	-	250.82	-	8,197.07
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	351.47	348.49	11,389.84	11,389.15
Total Carrying Value				758.74	1,151.99	24,588.01	37,648.25

¹ On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 60.82 million. Under this agreement, the interest rate was charged at the rate of 3.85% per annum. On May 2, 2007, the Company swapped the US Dollar debenture with the same financial institution for Baht 2,500 million. Under this agreement, the interest rate was reduced to 3.30% per annum until the expiration date. In May 2011, the Company swapped Thai Baht debenture of Baht 2,500 million for US Dollar 82.92 million with a financial institution at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, the interest rate was charged at the rate of 3.30% per annum.

² The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:

(1) 1.00% per annum of the debenture par value or

(2) Present value that is higher than the debenture par value. Present value is the debenture par value and the interest receivable if the debenture is redeemed on the maturity date minus accrued interest and interest payable to the date of early redemption discounted using Treasury Rate at the early redemption date plus 0.35% per annum.

³ In June 2011, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 161.81 million at the average exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.

⁴ On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 251.07 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 3.013% per annum.

⁵ On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 349.05 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.989% per annum.

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				Consolidated		Consolidated	
				Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Maturity date over 1 years but not exceeding 3 years							
- Loan US Dollar 500 million ¹	LIBOR + 1.35	2.562	March 30, 2021	-	494.56	-	16,162.55
- Loan US Dollar 75 million ¹	LIBOR + 1.35	2.567	March 30, 2021	-	74.17	-	2,424.09
Total Carrying Value				-	568.73	-	18,586.64

¹ On April 23, 2018, PTTEP Offshore Investment Company Limited (PTTEPO) made a repayment on long-term unsecured and unsubordinated loans before its maturity date, together with the outstanding interest.

25. Provision for Employee Benefits

Provision for employee benefits are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Statement of financial position				
Retirement benefits	123.33	115.83	3,996.81	3,785.58
Long service award	7.94	7.94	257.08	259.42
Liabilities in the statement of financial position	131.27	123.77	4,253.89	4,045.00
	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017
Statement of income				
Retirement benefits	9.24	8.24	296.75	282.31
Long service award	0.93	0.85	30.01	28.89
Total	10.17	9.09	326.76	311.20
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Statement of financial position				
Retirement benefits	113.48	106.58	3,677.33	3,483.27
Long service award	7.91	7.92	256.41	258.75
Liabilities in the statement of financial position	121.39	114.50	3,933.74	3,742.02
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017
Statement of income				
Retirement benefits	8.08	7.29	259.44	249.79
Long service award	0.93	0.85	29.98	28.86
Total	9.01	8.14	289.42	278.65

The movements of provision for retirement benefits during the period are as follows:

	Unit : Million US Dollar Consolidated	Unit : Million Baht Consolidated
Balance as at January 1, 2018	115.83	3,785.58
Current service cost	6.30	202.21
Interest cost	2.94	94.54
Benefits paid	(2.63)	(84.36)
Foreign exchange differences	0.89	28.53
Currency translation differences	-	(29.69)
Balance as at September 30, 2018	<u>123.33</u>	<u>3,996.81</u>

	Unit : Million US Dollar The Company	Unit : Million Baht The Company
Balance as at January 1, 2018	106.58	3,483.27
Current service cost	5.36	172.01
Interest cost	2.72	87.43
Benefits paid	(2.01)	(64.67)
Foreign exchange differences	0.83	26.61
Currency translation differences	-	(27.32)
Balance as at September 30, 2018	<u>113.48</u>	<u>3,677.33</u>

Expenses recognized in the statements of income for the nine-month period are as follows:

	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017
Current service cost	6.30	5.61	202.21	192.29
Interest cost	2.94	2.63	94.54	90.02
Total	<u>9.24</u>	<u>8.24</u>	<u>296.75</u>	<u>282.31</u>
Long service award	0.93	0.85	30.01	28.89
Expenses recognized in the statements of income	<u>10.17</u>	<u>9.09</u>	<u>326.76</u>	<u>311.20</u>

	Unit : Million US Dollar The Company		Unit : Million Baht The Company	
	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017
Current service cost	5.36	4.85	172.01	166.24
Interest cost	2.72	2.44	87.43	83.55
Total	<u>8.08</u>	<u>7.29</u>	<u>259.44</u>	<u>249.79</u>
Long service award	0.93	0.85	29.98	28.86
Expenses recognized in the statements of income	<u>9.01</u>	<u>8.14</u>	<u>289.42</u>	<u>278.65</u>

26. Fair Value

26.1 Fair value estimation

The following table presents the financial assets and liabilities that are measured at fair value.

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Sep 30, 2018				Sep 30, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Short-term investments								
- Debt securities (with embedded derivatives)	-	49.55	-	49.55	-	1,605.78	-	1,605.78
Investments in trading securities	10.30	-	-	10.30	333.67	-	-	333.67
Investments in available-for-sales securities	0.64	-	-	0.64	20.58	-	-	20.58
Financial derivatives								
- Oil price hedge	-	0.02	-	0.02	-	0.70	-	0.70
- Forward foreign exchange	-	16.64	-	16.64	-	539.04	-	539.04
- Cross currency and interest rate swap	-	32.73	-	32.73	-	1,060.71	-	1,060.71
Total assets	10.94	98.94	-	109.88	354.25	3,206.23	-	3,560.48
Financial liabilities								
Deferred and contingent considerations								
acquired through business acquisition	-	-	512.13	512.13	-	-	16,596.29	16,596.29
Financial derivatives								
- Oil price hedge	-	32.44	-	32.44	-	1,051.41	-	1,051.41
- Forward foreign exchange	-	9.59	-	9.59	-	310.87	-	310.87
- Cross currency and interest rate swap	-	6.27	-	6.27	-	203.07	-	203.07
Total liabilities	-	48.30	512.13	560.43	-	1,565.35	16,596.29	18,161.64

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Dec 31, 2017				Dec 31, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.21	-	-	0.21	6.78	-	-	6.78
Investments in available-for-sales securities	0.71	-	-	0.71	23.31	-	-	23.31
Financial derivatives								
- Oil price hedge	-	0.002	-	0.002	-	0.05	-	0.05
- Forward foreign exchange	-	0.07	-	0.07	-	2.37	-	2.37
- Interest rate swap	-	0.65	-	0.65	-	21.12	-	21.12
- Cross currency and interest rate swap	-	19.46	-	19.46	-	635.98	-	635.98
Total assets	0.92	20.18	-	21.10	30.09	659.52	-	689.61
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	6.38	-	6.38	-	208.62	-	208.62
- Forward foreign exchange	-	12.43	-	12.43	-	406.22	-	406.22
- Interest rate swap	-	0.41	-	0.41	-	13.44	-	13.44
- Cross currency and interest rate swap	-	13.76	-	13.76	-	449.54	-	449.54
Total liabilities	-	32.98	-	32.98	-	1,077.82	-	1,077.82

	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Sep 30, 2018				Sep 30, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Short-term investments								
- Debt securities (with embedded derivatives)	-	49.55	-	49.55	-	1,605.78	-	1,605.78
Investments in trading securities	10.29	-	-	10.29	333.37	-	-	333.37
Financial derivative								
- Forward foreign exchange	-	16.59	-	16.59	-	537.71	-	537.71
- Cross currency and interest rate swap	-	32.73	-	32.73	-	1,060.71	-	1,060.71
Total assets	10.29	98.87	-	109.16	333.37	3,204.20	-	3,537.57
Financial liabilities								
Deferred and contingent considerations								
acquired through business acquisition	-	-	505.63	505.63	-	-	16,385.66	16,385.66
Financial derivative								
- Forward foreign exchange	-	8.74	-	8.74	-	283.38	-	283.38
- Cross currency and interest rate swap	-	6.27	-	6.27	-	203.07	-	203.07
Total liabilities	-	15.01	505.63	520.64	-	486.45	16,385.66	16,872.11

	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Dec 31, 2017				Dec 31, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.20	-	-	0.20	6.51	-	-	6.51
Financial derivatives								
- Forward foreign exchange	-	0.05	-	0.05	-	1.77	-	1.77
- Interest rate swap	-	0.65	-	0.65	-	21.12	-	21.12
- Cross currency and interest rate swap	-	19.46	-	19.46	-	635.98	-	635.98
Total assets	0.20	20.16	-	20.36	6.51	658.87	-	665.38
Financial liabilities								
Financial derivatives								
- Forward foreign exchange	-	11.27	-	11.27	-	368.29	-	368.29
- Interest rate swap	-	0.41	-	0.41	-	13.44	-	13.44
- Cross currency and interest rate swap	-	13.76	-	13.76	-	449.54	-	449.54
Total liabilities	-	25.44	-	25.44	-	831.27	-	831.27

Level 1: Fair value based on quoted prices in an active market for identical assets and liabilities.

Level 2: Fair value based on inputs other than quoted prices in Level 1 or based on information from reliable source that can be used in the computation of fair value of assets and liabilities.

Level 3: Fair value based on internal valuation model or that are not based on observable market data (that is, unobservable inputs).

26.2 Valuation Techniques Used to Derive Level 2 Fair Values

Valuation techniques used to derive level 2 fair values of financial derivative instruments are as follows:

- The fair value of debt securities (with embedded derivatives) is calculated based on debt securities value with reference to the performance return of other debt security funds.
- Oil price hedge is oil price options. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts is calculated using forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate swaps is calculated using forward interest rates extracted from observable yield curves in an interest market.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.

The discount factors do not significantly impact the level 2 fair value of derivative instruments.

26.3 Valuation Techniques Used to Derive Level 3 Fair values

Valuation techniques and assumptions used to derive level 3 fair values of deferred and contingent considerations acquired through business acquisition is disclosed in Note 5 – Business Acquisition.

- 26.4 The details of fair value of long-term liabilities calculated by using the discounted cash flow based on a discounted rate of borrowing with similar terms are as follows:

		Unit : Million US Dollar	
		Consolidated	
		September 30, 2018	
		Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht		758.74	799.96
Unsecured and unsubordinated debentures – US Dollar		1,186.67	1,323.62

		Unit : Million Baht	
		Consolidated	
		September 30, 2018	
		Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht		24,588.01	25,923.84
Unsecured and unsubordinated debentures – US Dollar		38,456.06	42,894.04

		Unit : Million US Dollar	
		The Company	
		September 30, 2018	
		Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht		758.74	799.96

		Unit : Million Baht	
		The Company	
		September 30, 2018	
		Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht		24,588.01	25,923.84

The fair value of the following financial assets and liabilities approximates their book value.

Consolidated	The Company
Financial assets	Financial assets
<ul style="list-style-type: none"> ● Cash and cash equivalents ● Short-term investments ● Account receivable – parent company ● Trade and other accounts receivables ● Other current assets ● Long-term loans to related parties ● Other non-current assets 	<ul style="list-style-type: none"> ● Cash and cash equivalents ● Short-term investments ● Account receivable – parent company ● Trade and other accounts receivables ● Short-term loans to related parties ● Other current assets ● Long-term loans to related parties ● Other non-current assets
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> ● Trade accounts payable and working capital to co-venturers ● Accrued expenses and interests payable ● Other current liabilities ● Long-term loans ● Other non-current liabilities 	<ul style="list-style-type: none"> ● Trade accounts payable and working capital to co-venturers ● Accrued expenses and interests payable ● Other current liabilities ● Long-term loans ● Other non-current liabilities

27. Subordinated capital debentures

In July 2017, The Group has carried out a capital structure management with respect to US Dollar subordinated capital debentures as follows :

	Unit : Million US Dollar			Unit : Million Baht		
	Before restructuring	(redeemed) /reissued	After restructuring	Before restructuring	(redeemed) /reissued	After restructuring
PTTEP						
Issuance and offering value	1,000.00	(854.69)	145.31	-	-	-
Net value from finance cost	995.53	(850.88) ⁽¹⁾	144.65	32,206.55	(27,526.73) ⁽¹⁾	4,679.82
PTTEP TC						
Issuance and offering value	-	854.69 ⁽²⁾	854.69	-	-	-
Net value from finance cost	-	853.47	853.47	-	28,570.16	28,570.16
Total						
Issuance and offering value	1,000.00	-	1,000.00	-	-	-
Net value from finance cost	995.53	2.59	998.12	32,206.55	1,043.43	33,249.98

(1) The Company redeemed the subordinated capital debentures with the payment of US Dollar 874.31 million (Baht 28,310.98 million)

(2) PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group, issued and offered the subordinated capital debentures, fully guaranteed by the Company, in the same amount as what was redeemed by the Company. The subordinated capital debentures will be settled upon the liquidation of the issuing company (perpetual), or as per the redemption rights stipulated in the offering memorandum. The subordinated capital debentures were issued in the two following series:

- Series 1: Issued and offered on July 17, 2017 in the amount of US Dollar 500 million with an initial fixed interest rate of 4.6% until July 17, 2022. The right to early redeem in full amount shall be first exercisable on July 17, 2022. Subsequent interest rates and redeemable rights are stipulated in the offering memorandum.
- Series 2 : Issued and offered on July 26, 2017 in the amount of US Dollar 354.69 million with an initial fixed interest rate of 4.875% until June 18, 2019. The right to early redeem in full amount shall be first exercisable on June 18, 2019. Subsequent interest rates and redeemable rights are stipulated in the offering memorandum.

These subordinated capital debentures pay the distributions semi-annually. However, PTTEP TC may elect to defer the payment of a distribution at its sole discretion without any limit as to the number of times. The deferred distributions will not bear additional interest. In case that they are deferred from and including the date falling 12 months from the date on which it is first deferred, they will be constituted as the principal of the securities. However, if PTTEP TC elects to defer distributions of those 2 series, both the Company, as a guarantor, and PTTEP TC are restricted from declaring any dividends. Also, they will procure that no distribution or other payment is declared, paid or made on any of its Junior Securities or its Parity Securities. Additionally, both the Company and PTTEP TC will be restricted from redeeming, reducing, cancelling, or buying-back of its Junior Securities or its Parity Securities. These subordinated capital debentures are legally subordinated to all other capital debentures issued by PTTEP TC, except for equity.

In 2018, no subordinated capital debentures were issued.

28. Petroleum Royalties and Remuneration

Petroleum royalties and remuneration for the nine-month period comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2018	2017	2018	2017
Petroleum royalties	336.00	265.47	10,818.36	9,097.90
Special remuneration benefits	-	-	-	-
Total	336.00	265.47	10,818.36	9,097.90

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2018	2017	2018	2017
Petroleum royalties	250.96	192.57	8,080.17	6,597.16
Special remuneration benefits	-	-	-	-
Total	250.96	192.57	8,080.17	6,597.16

29. Earnings per Share

Basic earnings per share for the nine-month period are calculated as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2018	2017	2018	2017
Profit attributable to shareholders (Unit : million)	851.26	304.88	27,372.17	11,138.15
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(42.66)	(39.59)	(1,384.95)	(1,345.05)
Redemption of subordinated capital debentures (Unit : million)	-	(24.65)	-	(824.23)
Income tax for subordinated capital debentures (Unit : million)	2.83	0.38	91.99	(0.62)
Profit used to determine basic earnings per share (Unit : million)	811.43	241.02	26,079.21	8,968.25
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.20	0.06	6.57	2.26

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2018	2017	2018	2017
Profit attributable to shareholders (Unit : million)	539.30	586.14	17,344.26	20,142.27
<u>Less:</u> Interest expenses for subordinated capital				
debentures (Unit : million)	(11.01)	(39.59)	(355.10)	(1,345.05)
Redemption of subordinated capital debentures				
(Unit : million)	-	(24.65)	-	(824.23)
Income tax for subordinated capital debentures				
(Unit : million)	1.62	0.31	52.39	(3.14)
Profit used to determine basic earnings per share (Unit : million)	529.91	522.21	17,041.55	17,969.85
Weighted average number of ordinary shares				
in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.13	0.13	4.29	4.53

The Group has no potential dilutive ordinary shares in issued during the period, so no diluted earnings per share is presented.

30. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	218.04	264.84	-	-	-	78.37	-	-	561.25
- Related parties	2,677.16	444.41	143.80	-	43.54	213.28	-	(213.28)	3,308.91
Other revenues - Third parties	7.89	1.85	0.49	-	-	0.56	79.95	(69.73)	21.01
Interest income	0.45	0.23	0.15	-	-	0.07	0.04	(0.03)	0.91
Total Revenues	2,903.54	711.33	144.44	-	43.54	292.28	79.99	(283.04)	3,892.08
Operating expenses	309.46	289.10	70.17	-	10.47	13.99	4.35	(221.26)	476.28
Administrative expenses	25.35	28.55	8.12	2.50	5.03	3.00	58.86	(63.11)	68.30
Exploration expenses									
- Write-off of exploration assets	0.60	(0.08)	-	0.02	-	-	-	-	0.54
- Geological and geophysical	1.60	3.64	0.99	18.03	11.86	-	-	-	36.12
Depreciation, depletion and amortization	984.39	259.25	62.79	0.01	20.70	22.90	1.87	(1.55)	1,350.36
Petroleum royalties and remuneration	336.00	-	-	-	-	-	-	-	336.00
(Gain) loss on foreign exchange	2.55	0.99	0.24	1.36	(0.24)	0.26	(0.72)	-	4.44
Other expenses	-	-	60.05	-	-	-	-	(23.03)	37.02
Finance costs	64.62	27.63	3.34	-	0.41	2.81	-	(29.75)	69.06
Share of gain of associates and joint ventures	-	-	(0.08)	-	-	-	(6.15)	-	(6.23)
Total Expenses	1,724.57	609.08	205.62	21.92	48.23	42.96	58.21	(338.70)	2,371.89
Segment profit (loss)	1,178.97	102.25	(61.18)	(21.92)	(4.69)	249.32	21.78	55.66	1,520.19
Depreciation - general									(13.63)
Administrative expenses - general									(117.23)
Operating profit									1,389.33
Other income, net									8.24
Interest income									59.74
Finance costs									(102.61)
Loss on foreign exchange									(6.81)
Loss on financial derivatives									(57.99)
Profit before income taxes									1,289.90
Income tax - Project	(408.80)	(60.98)	(0.89)	-	2.84	(25.82)	(2.97)		(496.62)
- Group									57.98
Net Profit (Loss)	770.17	41.27	(62.07)	(21.92)	(1.85)	223.50	18.81		851.26

	Consolidated financial information as at September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	6,864.08	2,539.46	577.23	337.89	2,839.45	712.44	37.61		13,908.16
Investments under equity method	-	-	7.12	-	-	-	224.52		231.64
Unallocated assets									5,070.06
Total assets									19,209.86
Liabilities									
Segment liabilities	4,483.26	322.10	5.45	1.23	51.19	45.75	21.40		4,930.38
Unallocated liabilities									2,502.35
Total liabilities									7,432.73
Capital Expenditures	1,974.18	188.22	12.53	26.53	41.44	0.54	7.42		2,250.86

	Consolidated financial information for the nine-month period ended September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	7,005.53	8,507.42	-	-	-	2,523.72	-	-	18,036.67
- Related parties	86,193.23	14,299.52	4,619.92	-	1,397.08	6,859.68	-	(6,859.68)	106,509.75
Other revenues - Third parties	253.98	58.45	15.83	-	-	17.88	2,570.62	(2,240.25)	676.51
Interest income	14.62	7.37	4.98	0.07	0.01	2.30	1.28	(1.27)	29.36
Total Revenues	93,467.36	22,872.76	4,640.73	0.07	1,397.09	9,403.58	2,571.90	(9,101.20)	125,252.29
Operating expenses	9,957.47	9,293.73	2,259.17	-	336.38	448.22	141.31	(7,116.21)	15,320.07
Administrative expenses	813.64	916.50	260.13	80.45	161.19	96.32	1,891.84	(2,026.93)	2,193.14
Exploration expenses									
- Write-off of exploration assets	19.16	(2.61)	-	0.62	-	-	-	-	17.17
- Geological and geophysical	50.33	116.12	31.84	598.69	371.44	-	-	-	1,168.42
Depreciation, depletion and amortization	31,713.56	8,330.40	2,014.84	0.25	663.96	736.45	60.38	(50.42)	43,469.42
Petroleum royalties and remuneration	10,818.36	-	-	-	-	-	-	-	10,818.36
(Gain) loss on foreign exchange	101.49	34.31	7.51	42.04	(7.82)	8.35	(23.02)	-	162.86
Other expenses	-	-	1,959.13	-	-	-	-	(751.37)	1,207.76
Finance costs	2,083.16	888.80	107.21	-	13.11	89.22	0.01	(956.09)	2,225.42
Share of gain of associates and joint ventures	-	-	(2.58)	-	-	-	(198.05)	-	(200.64)
Total Expenses	55,557.17	19,577.25	6,637.24	722.05	1,538.26	1,378.56	1,872.47	(10,901.02)	76,381.98
Segment profit (loss)	37,910.19	3,295.51	(1,996.51)	(721.98)	(141.17)	8,025.02	699.43	1,799.82	48,870.31
Depreciation - general									(438.10)
Administrative expenses - general									(3,779.94)
Operating profit									44,652.27
Other income, net									264.11
Interest income									1,917.27
Finance costs									(3,288.70)
Loss on foreign exchange									(219.40)
Loss on financial derivatives									(1,824.93)
Profit before income taxes									41,500.62
Income tax - Project	(13,151.19)	(1,959.56)	(26.24)	-	89.21	(830.96)	(95.55)		(15,974.29)
- Group									1,845.84
Net Profit (Loss)	24,759.00	1,335.95	(2,022.75)	(721.98)	(51.96)	7,194.06	603.88		27,372.17

Unit : Million Baht

	Consolidated financial information as at September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	222,440.75	82,295.04	18,706.12	10,950.02	92,016.75	23,087.64	1,218.74		450,715.06
Investments under equity method	-	-	230.58	-	-	-	7,275.99		7,506.57
Unallocated assets									164,302.97
Total assets									622,524.60
Liabilities									
Segment liabilities	145,286.93	10,438.08	176.43	39.90	1,658.96	1,482.52	693.56		159,776.38
Unallocated liabilities									81,092.40
Total liabilities									240,868.78
Capital Expenditures	64,515.77	6,046.88	402.38	852.22	1,331.28	17.36	238.49		73,404.38

Unit : Million US Dollar

	Consolidated financial information for the nine-month period ended September 30, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	156.31	226.65	-	-	-	55.63	-	-	438.59
- Related parties	2,111.14	400.59	144.97	-	39.43	188.82	-	(188.82)	2,696.13
Other revenues - Third parties	12.74	5.46	2.09	0.02	1.12	0.60	72.18	(61.34)	32.87
Interest income	(0.08)	0.11	0.06	0.01	-	0.04	0.03	(0.04)	0.13
Total Revenues	2,280.11	632.81	147.12	0.03	40.55	245.09	72.21	(250.20)	3,167.72
Operating expenses	275.68	271.12	70.18	-	16.57	15.51	6.46	(198.54)	456.98
Administrative expenses	34.85	21.97	8.66	1.87	3.55	2.86	49.79	(51.87)	71.68
Exploration expenses									
- Write-off of exploration assets	4.19	4.54	-	0.17	(0.04)	-	-	-	8.86
- Geological and geophysical	1.03	16.34	1.37	1.15	0.36	-	-	-	20.25
Depreciation, depletion and amortization	806.20	243.18	100.88	0.01	25.91	22.58	1.98	(0.74)	1,200.00
Petroleum royalties and remuneration	265.47	-	-	-	-	-	-	-	265.47
(Gain) loss on foreign exchange	(0.20)	(9.11)	0.20	(0.26)	0.01	0.12	(1.43)	-	(10.67)
Impairment loss on assets	-	-	-	558.21	-	-	-	-	558.21
Finance costs	56.77	26.60	4.02	-	0.43	9.13	-	(30.49)	66.46
Share of gain (loss) of associates and joint ventures	-	-	0.02	-	-	-	(7.18)	-	(7.16)
Total Expenses	1,443.99	574.64	185.33	561.15	46.79	50.20	49.62	(281.64)	2,630.08
Segment profit (loss)	836.12	58.17	(38.21)	(561.12)	(6.24)	194.89	22.59	31.44	537.64
Depreciation - general									(14.56)
Administrative expenses - general									(73.55)
Operating profit									449.53
Other income, net									6.31
Interest income									40.97
Finance costs									(102.47)
Gain on foreign exchange									26.82
Loss on financial derivatives									(0.03)
Profit before income taxes									421.13
Income tax - Project	(274.20)	(14.01)	-	-	2.36	(19.95)	(2.63)		(308.43)
- Group									192.18
Net Profit (Loss)	561.92	44.16	(38.21)	(561.12)	(3.88)	174.94	19.96		304.88

Unit : Million US Dollar

	Consolidated financial information as at September 30, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	5,619.82	2,587.03	867.87	304.90	2,802.63	704.61	68.97		12,955.83
Investments under equity method	-	-	6.96	-	-	-	220.82		227.78
Unallocated assets									5,432.94
Total assets									18,616.55
Liabilities									
Segment liabilities	3,292.88	319.65	228.57	1.32	37.84	44.00	21.26		3,945.52
Unallocated liabilities									3,441.69
Total liabilities									7,387.21
Capital Expenditures	605.15	223.10	33.94	5.96	35.00	0.56	4.65		908.36

	Consolidated financial information for the nine-month period ended September 30, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	5,346.95	7,770.30	-	-	-	1,896.31	-	-	15,013.56
- Related parties	72,354.48	13,698.85	4,986.27	-	1,346.48	6,459.54	-	(6,459.54)	92,386.08
Other revenues - Third parties	437.37	192.11	73.01	0.59	37.12	20.42	2,471.51	(2,100.08)	1,132.05
Interest income	(2.41)	3.84	1.81	0.21	0.01	1.55	1.21	(1.20)	5.02
Total Revenues	78,136.39	21,665.10	5,061.09	0.80	1,383.61	8,377.82	2,472.72	(8,560.82)	108,536.71
Operating expenses	9,437.55	9,275.35	2,398.29	-	570.11	533.00	222.21	(6,792.69)	15,643.82
Administrative expenses	1,194.14	752.39	296.78	64.10	122.41	97.99	1,704.76	(1,775.64)	2,456.93
Exploration expenses									
- Write-off of exploration assets	144.51	151.26	-	5.67	(1.18)	-	-	-	300.26
- Geological and geophysical	34.50	555.29	47.05	39.24	13.30	-	-	-	689.38
Depreciation, depletion and amortization	27,648.66	8,315.49	3,470.22	0.25	885.31	773.73	67.90	(25.24)	41,136.32
Petroleum royalties and remuneration	9,097.90	-	-	-	-	-	-	-	9,097.90
(Gain) loss on foreign exchange	20.75	(310.37)	6.29	(9.20)	0.32	4.21	(49.88)	-	(337.88)
Impairment loss on assets	-	-	-	18,504.89	-	-	-	-	18,504.89
Finance costs	1,945.43	911.61	137.82	-	14.86	313.42	-	(1,045.44)	2,277.70
Share of gain (loss) of associates and joint ventures	-	-	0.54	-	-	-	(244.35)	-	(243.81)
Total Expenses	49,523.44	19,651.02	6,356.99	18,604.95	1,605.13	1,722.35	1,700.64	(9,639.01)	89,525.51
Segment profit (loss)	28,612.95	2,014.08	(1,295.90)	(18,604.15)	(221.52)	6,655.47	772.08	1,078.19	19,011.20
Depreciation - general									(498.97)
Administrative expenses - general									(2,513.40)
Operating profit									15,998.83
Other income, net									216.56
Interest income									1,402.97
Finance costs									(3,511.23)
Gain on foreign exchange									934.92
Gain on financial derivatives									1.20
Profit before income taxes									15,043.25
Income tax - Project	(9,371.03)	(491.62)	-	-	81.83	(680.62)	(89.97)		(10,551.41)
- Group									6,646.31
Net Profit (Loss)	19,241.92	1,522.46	(1,295.90)	(18,604.15)	(139.69)	5,974.85	682.11		11,138.15

Unit : Million Baht

	Consolidated financial information as at September 30, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	187,524.30	86,325.12	28,959.24	10,174.20	93,519.14	23,511.53	2,301.31		432,314.84
Investments under equity method	-	-	232.18	-	-	-	7,368.48		7,600.66
Unallocated assets									181,288.34
Total assets									621,203.84
Liabilities									
Segment liabilities	109,877.92	10,666.22	7,627.16	44.13	1,262.70	1,468.37	709.31		131,655.81
Unallocated liabilities									114,843.48
Total liabilities									246,499.29
Capital Expenditures	20,726.83	7,641.42	1,162.57	204.12	1,198.85	19.14	159.36		31,112.29

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America and Africa. As at the statement of financial information date, the Group had 22 projects in the production phase and 18 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., Yadana, Yetagun and Zawtika projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

31. Dividends

On April 2, 2018, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2017 of Baht 4.25 per share. The Company made an interim dividend payment for the first half-year operations of 2017 at the rate of Baht 1.50 per share on August 25, 2017 and for the second half-year operations of 2017 at the rate of Baht 2.75 per share on April 12, 2018.

On July 26, 2018, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2018 at the rate of Baht 1.75 per share. The dividend was paid on August 24, 2018.

32. Commitments and Contingent Liabilities

- Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Within 1 year	22.91	21.16	743.17	691.73
Over 1 year but not exceeding 5 years	42.17	49.68	1,365.32	1,623.50
Over 5 years	20.48	27.54	663.56	900.09
Total	85.56	98.38	2,772.05	3,215.32

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Sep 30, 2018	Dec 31, 2017	Sep 30, 2018	Dec 31, 2017
Within 1 year	9.72	9.83	315.26	321.23
Over 1 year but not exceeding 5 years	2.33	6.89	75.56	225.25
Over 5 years	-	-	-	-
Total	12.05	16.72	390.82	546.48

■ Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided to Energy Complex as at September 30, 2018 was US Dollar 17.90 million (Baht 580 million).

■ Commitment from the guarantee of debentures and subordinated capital debentures of subsidiaries

- The Company has commitment for the guarantee of unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment for the guarantee of subordinated capital debentures of US Dollar 500 million and US Dollar 354.69 million for PTTEP Treasury Center Company Limited (PTTEP TC).

■ Obligation under Gas Sale Agreement

According to the Gas Sales Agreement (GSA) of MTJDA B-17 Project, if PTTEP International Limited (PTTEPI) and the joint operation partner, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

As at September 30, 2018, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 1.21 million (Baht 39.09 million). Currently, the negotiation between the buyer (PTT) and the seller is in process.

■ Contingent liabilities

- On August 26, 2010, PTTEP Australasia (PTTEP AA) received a letter from the Government of Indonesia (Gol) claiming compensation for damages relating to the Montara oil spill incident in the Timor Sea in 2009. PTTEP AA rejected the claim on the basis that the evidence provided by the Gol was considered unproven and unsubstantiated. No verifiable scientific evidence was ever provided to support the claim.

On March 11, 2016, PTTEP AA received a letter from a firm of Australia lawyers representing a group of West Timorese seaweed farmers, notifying PTTEP AA of their intention to commence a legal action for compensation relating to the incident. Subsequently, on August 9, 2016, PTTEP AA was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of seaweed farmers (Class Action). The Statement of Claim as filed does not quantify the claim, and no supporting evidence has yet been presented to the court. PTTEP AA has appointed lawyers to defend against the claim.

On July 14, 2017, the Company received the official Statement of Claim filed by the Ministry of Environment and Forestry on behalf of Gol to the Indonesian court seeking approximately US Dollar 2.1 billion for damages related to the incident. The Company will proceed to defend against this lawsuit based on the facts and matters of law. The lawsuit was filed against the company as a joint defendant.

On February 6, 2018, the Gol requested to revoke the lawsuit with the reason to amend the claim and the court has dismissed the case.

The Company considers that the claims from representative of West Timorese seaweed farmers related to Montara oil spill incident remain unproven due to insufficient evidence to support the claim.

- The Indonesia Tax Office (ITO) issued a letter to Natuna 2 B.V., a joint operation of the Group, to assess for Transfer Tax (TT) and Branch Profit Tax (BPT) on Share Purchase Agreement of Natuna 2 B.V. in 2013, between PTTEP Netherlands Holding Cooperatie U.A., and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller. The total amount of assessed TT, BPT and applicable penalty was approximately US Dollar 119.80 million in which US Dollar 59.90 million (Baht 1,941.24 million) was the Group's proportion.

In February 2016, Natuna 2 B.V. made an advance payment equivalent to assessed tax and penalty amount together with a submission of objection letter to ITO to prevent additional penalty that may arise during the appeal. In 2017, ITO rejected the objection and Natuna 2 B.V. brought the case to the tax court of Indonesia to object ITO's order and tax assessment. Currently, the case is under the court proceeding. Natuna 2 B.V. will recover this advance payment back if it wins the case. As at

September 30, 2018, the Group has recognized this payment as an advance for tax obligation as part of other non-current assets - others in the statement of financial position.

- As at September 30, 2018, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 409.48 million (Baht 13,269.87 million) for the Company's financial information and US Dollar 518.23 million (Baht 16,794.18 million) for the consolidated financial information.

33. Events during the Accounting Period

- On January 23, 2018, PTTEP Services Limited (PTTEP Services), a subsidiary of the Group, increased its authorized share capital of Baht 9,000,000 from Baht 1,000,000 to Baht 10,000,000 by issuing of 900,000 newly issued ordinary shares, at the par value of Baht 10 each.
- On January 31, 2018, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, and its consortium had been selected as the successful bidders of 2 exploration blocks from the Mexico Bidding Round, which are block 12 in the Mexican Ridges located on the Western Gulf of Mexico and block 29 in the Campeche on the Southern Gulf of Mexico, in which PTTEP MEP holds 20% and 16.67% participating interests, respectively. PTTEP MEP and the consortium signed the concession agreement on May 7, 2018.
- On March 30, 2018, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, had entered into the Production Sharing Contract to obtain the exploration and production rights of 2 offshore exploration blocks, Sarawak SK417 and Sarawak SK438 located in Malaysia. PTTEP HKO holds 80% participating interests and is the operator of projects.
- On April 10, 2018, PTTEP Mulunda Limited (PTTEP ML) received the approval from the Government of Indonesia to terminate and return the exploration block of Indonesia Mulunda project.
- On April 27, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by Hong Kong Dollar (HK Dollar) 207,976,286 by increasing its par value per share to HK Dollar 26,080.
- On April 27, 2018, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, increased its authorized share capital by Mexican Peso (MXN) 499,909,600 by issuing of 499,906,600 newly issued ordinary shares, at the par value of MXN 1 each.
- On May 4, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 15,699,800 by increasing its par value per share to HK Dollar 27,650.
- On May 4, 2018, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 15,699,800 by increasing its par value per share to HK Dollar 6,851.65.

- On May 7, 2018, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) received the approval from the Government of Commonwealth of Australia to terminate and return the exploration Block AC/L1 and AC/L2.
- On May 8, 2018, the Company established PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH) with a registered capital of Baht 1,000,000. The registered capital comprises 10,000 ordinary shares with a par value of Baht 100 per share. The Company has shareholding interests of 100%.
- On May 9, 2018, the Group established PTTEP Energy Development Company Limited (PTTEP ED) with a registered capital of Baht 1,000,000. The registered capital comprises 10,000 ordinary shares with a par value of Baht 100 per share. PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH) has shareholding interests of 100%.
- On May 9, 2018, PTTEP Semai II Limited (PTTEP SM) received the approval from the Government of Indonesia to terminate and return the exploration block of Indonesia Semai II project.
- On May 23, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 4,082,364 by increasing its par value per share to HK Dollar 28,059.
- On May 23, 2018, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, increased its authorized share capital by MXN 10,271,456 by issuing of 10,271,456 newly issued ordinary shares, at the par value of MXN 1 each.
- On May 30, 2018, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, increased its authorized share capital by US Dollar 9,000,000.
- On May 30, 2018, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, increased its authorized share capital by Canadian Dollar (CAD) 11,607,300 by issuing of 11,607,300 newly issued ordinary shares, at the par value of CAD 1 each.
- On June 4, 2018, the Group established EP-Tech Ventures Holding Company Limited (EP-Tech) with a registered capital of Baht 1,000,000. The registered capital comprises 10,000 ordinary shares with a par value of Baht 100 per share. PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH) has shareholding interests of 100%.
- On June 6, 2018, Cove Energy Limited (Cove), a subsidiary of the Group, decreased its authorized share capital by Pound Sterling (GBP) 4,450,729 by decreasing of 445,072,947 ordinary shares, at the par value of GBP 0.01 each.
- On June 27, 2018, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 23,000,000 by issuing of 230,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On June 28, 2018, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of the Group, increased its authorized share capital by Baht 22,000,000 by issuing of 220,000 newly issued ordinary shares, at the par value of Baht 100 each.

- On June 29, 2018, PTTEP Rommana Company Limited (PTTEPR) received the approval of dissolution of the company from the registrar.
- On July 2, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 15,695,000 by increasing its par value per share to HK Dollar 29,628.
- On July 2, 2018, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 15,695,000 by increasing its par value per share to HK Dollar 8,421.15.
- On August 10, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 197,949,209 by increasing its par value per share to HK Dollar 49,423 per share.
- On August 10, 2018, PTTEP Mexico E&P, S. de R.L. de C.V. Limited (PTTEP MEP), a subsidiary of the Group, increased its authorized share capital by MXN 470,212,882 by issuing of 470,212,882 ordinary shares, at the par value of MXN 1 each.
- On September 17, 2018, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 5,246,723,000 by issuing of 52,467,230 newly issued ordinary shares, at the par value of Baht 100 each.
- On September 18, 2018, the Group has the shareholding restructure of PTTEP Business Center Company Limited (PTTEP BC), a subsidiary of the Group, by changing shareholders from the Company and PTTEP International Limited (PTTEPI) with shareholding interests of 25% and 75%, respectively to PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH) with shareholding interests of 100%. The shareholding restructure was subject to the transaction under common control and there is no material impact on the consolidated financial statements.
- On September 19, 2018, EP-Tech Ventures Holding Company Limited (EP-Tech), a subsidiary of the Group, increased its authorized share capital by Baht 30,000,000 by issuing of 300,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On September 19, 2018, the Group established and registered as a shareholder in PTTEP MENA Limited (PTTEP MENA) with a registered capital of US Dollar 50,000. The registered capital comprises 500 ordinary shares with a par value of US Dollar 100 per share. PTTEP Business Center Company Limited (PTTEP BC) has shareholding interests of 100%.
- On September 21, 2018, the Group established AI and Robotics Ventures Company Limited (ARV) with a registered capital of Baht 5,000,000. The registered capital comprises 50,000 ordinary shares with a par value of Baht 100 per share. EP-Tech Ventures Holding Company Limited (EP-Tech) has shareholding interests of 100%.

- On September 27, 2018, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, increased its authorized share capital by US Dollar 19,000,000.
- On September 27, 2018, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, increased its authorized share capital by CAD 24,133,250 by issuing of 24,133,250 newly issued ordinary shares, at the par value of CAD 1 each.

34. Events after the Reporting Date

- On October 1, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 15,654,400 by increasing its par value per share to HK Dollar 50,988.
 - On October 1, 2018, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 15,654,400 by increasing its par value per share to HK Dollar 9,987.
 - On October 3, 2018, PTTEP SP Limited (PTTEP SP), a subsidiary of the Group, decreased its authorized share capital of US Dollar 34,000,000 by cancelling of 34,000,000 ordinary shares , at the par value of US Dollar 1 each.
 - The Company's Audit Committee authorized for the issue of this interim financial information on November 9, 2018.
-