

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

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

30 September 2020

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

To the Shareholders of PTT Exploration and Production Public Company Limited

I have reviewed the interim consolidated financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Exploration and Production Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2020, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
28 October 2020

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2020

Consolidated financial information					
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	11	2,991,353,177	2,822,897,310	94,699,936,362	85,121,635,618
Short-term investments		500,000,000	200,000,000	15,828,946,077	6,030,799,292
Trade and other receivables	12	672,575,286	983,201,092	21,292,307,652	29,647,436,192
Inventories		341,729,345	330,336,327	10,818,430,753	9,960,960,417
Current tax assets		35,066,548	55,338,391	1,110,131,464	1,668,672,379
Derivative assets	10	58,241,475	12,342,074	1,843,802,342	372,162,847
Other current financial assets	13	1,311,472	213,702,922	41,518,430	6,443,997,154
Other current assets		109,544,589	95,472,046	3,467,950,113	2,878,863,203
Total current assets		4,709,821,892	4,713,290,162	149,103,023,193	142,124,527,102
Non-current assets					
Investments in associates	15	208,360,876	227,626,116	6,596,266,202	6,863,837,299
Investments in joint ventures	15	215,244,088	225,370,160	6,814,174,107	6,795,811,001
Long-term loans to related parties	14	80,292,780	86,055,526	2,541,900,187	2,594,918,018
Property, plant and equipment	16, 20	9,890,192,583	10,661,984,455	313,102,649,366	321,501,441,133
Right-of-use assets	6, 17	473,825,181	-	15,000,306,489	-
Goodwill		1,903,802,428	1,903,802,428	60,270,371,962	57,407,251,692
Intangible assets	18	125,842,066	131,976,248	3,983,894,544	3,979,611,307
Exploration and evaluation assets	19, 20	2,835,486,295	2,880,319,108	89,765,519,319	86,853,134,655
Deferred tax assets		1,000,467,434	961,729,427	31,672,689,784	28,999,985,605
Rights to receive reimbursement from decommissioning funds		254,574,541	237,264,583	8,059,293,362	7,154,475,393
Derivative assets	10	3,600,705	83,677,515	113,990,729	2,523,211,486
Other non-current financial assets		927,186	869,601	29,352,773	26,221,958
Other non-current assets		206,095,039	171,316,077	6,524,534,509	5,165,864,405
Total non-current assets		17,198,711,202	17,571,991,244	544,474,943,333	529,865,763,952
Total assets		21,908,533,094	22,285,281,406	693,577,966,526	671,990,291,054

(Phongsthorn Thavisin)
Chief Executive Officer

(Sermsak Satchawannakul)
Senior Vice President, Accounting Division

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2020

		Consolidated financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2020	2019	2020	2019
Liabilities and equity					
Current liabilities					
		750,251,860	888,925,204	23,751,390,120	26,804,645,154
	21	129,956,853	18,281,361	4,114,160,030	551,256,111
		385,945,099	862,953,072	12,218,208,324	26,021,483,863
		106,053,057	131,500,284	3,357,416,235	3,965,259,111
	10	3,216,124	15,213,837	101,815,712	458,757,976
		100,245,308	133,969,338	3,173,554,254	4,039,710,172
Total current liabilities		1,475,668,301	2,050,843,096	46,716,544,675	61,841,112,387
Non-current liabilities					
	21	2,784,453,457	2,704,746,265	88,149,927,262	81,558,909,291
	21	594,307,723	593,261,202	18,814,529,814	17,889,196,191
	21	365,336,063	125,413,411	11,565,769,696	3,781,715,550
		1,436,971,339	1,442,489,022	45,491,483,691	43,496,808,866
		251,047,880	245,248,060	7,947,635,435	7,395,204,113
		3,037,151,737	2,967,512,233	96,149,822,134	89,482,353,377
		126,030,934	190,757,774	3,989,873,712	5,752,109,238
	10	13,005,074	-	411,713,217	-
		123,268,102	123,836,573	3,902,408,265	3,734,167,589
Total non-current liabilities		8,731,572,309	8,393,264,540	276,423,163,226	253,090,464,215
Total liabilities		10,207,240,610	10,444,107,636	323,139,707,901	314,931,576,602

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2020

Consolidated financial information					
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2020	2019	2020	2019
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
3,969,985,400 ordinary shares					
of Baht 1 each					
Issued and paid-up share capital					
3,969,985,400 ordinary shares					
of Baht 1 each					
Share premium					
Subordinated capital debentures					
Retained earnings					
Appropriated					
Legal reserve					
Reserve for expansion					
Unappropriated					
Other components of equity					
Total equity					
Total liabilities and equity					

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	11	411,147,897	715,768,020	13,016,075,771	21,583,266,339
Short-term investments		500,000,000	200,000,000	15,828,946,077	6,030,799,292
Trade and other receivables	12	397,873,034	716,089,764	12,595,821,601	21,592,968,207
Short-term loans to related parties	14	68,351,823	362,000,567	2,163,874,645	10,915,763,811
Inventories		98,402,810	104,057,691	3,115,225,562	3,137,755,265
Current tax assets		13,171,641	15,036,646	416,986,400	453,414,956
Derivative assets	10	7,782,784	253,020	246,386,536	7,629,569
Other current financial assets	13	-	210,414	-	6,344,815
Other current assets		32,145,702	63,541,724	1,017,665,168	1,916,036,937
Total current assets		1,528,875,691	2,176,957,846	48,400,981,760	65,643,979,191
Non-current assets					
Investments in associates	15	25,577,427	25,577,427	809,727,439	771,261,656
Investments in subsidiaries	15	1,066,382,074	924,403,328	33,759,408,683	27,874,454,685
Long-term loans to related parties	14	6,796,362,257	6,410,306,980	215,158,503,376	193,296,373,984
Property, plant and equipment	16	2,803,460,489	3,305,867,193	88,751,649,803	99,685,107,639
Right-of-use assets	6, 17	53,681,813	-	1,699,453,050	-
Goodwill		75,157,587	75,157,587	2,379,330,787	2,266,301,616
Intangible assets	18	78,357,070	78,178,825	2,480,619,671	2,357,404,014
Deferred tax assets		718,206,382	639,817,402	22,736,900,188	19,293,051,670
Derivative assets	10	3,537,589	64,096,092	111,992,599	1,932,753,308
Other non-current financial assets		186,882	47,837	5,916,298	1,442,486
Other non-current assets		21,200,258	22,976,760	671,155,486	692,841,119
Total non-current assets		11,642,109,828	11,546,429,431	368,564,657,380	348,170,992,177
Total assets		13,170,985,519	13,723,387,277	416,965,639,140	413,814,971,368

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2020	2019	2020	2019
Liabilities and equity					
Current liabilities					
Trade and other payables		254,898,819	313,508,831	8,069,559,326	9,453,544,160
Current portion of lease liabilities					
due within one year	21	25,764,744	298,557	815,657,474	9,002,691
Income tax payable		339,045,834	679,934,364	10,733,476,433	20,502,738,410
Short-term provisions		85,756,051	97,890,430	2,714,855,819	2,951,787,688
Derivative liabilities	10	1,659,059	12,026,567	52,522,318	362,649,045
Other current liabilities		33,520,369	53,898,088	1,061,184,244	1,625,242,763
Total current liabilities		740,644,876	1,157,556,837	23,447,255,614	34,904,964,757
Non-current liabilities					
Debentures	21	359,839,220	377,762,214	11,391,751,210	11,391,040,460
Lease liabilities	21	31,071,632	761,949	983,662,390	22,975,809
Provision for employee benefits		175,445,094	179,375,616	5,554,221,852	5,408,891,691
Provision for decommissioning costs		1,608,137,900	1,571,621,696	50,910,256,205	47,390,675,072
Provision for remuneration for the renewal of petroleum production		110,659,224	174,922,380	3,503,237,769	5,274,608,833
Other non-current liabilities		29,128,631	28,326,701	922,151,073	854,163,227
Total non-current liabilities		2,314,281,701	2,332,770,556	73,265,280,499	70,342,355,092
Total liabilities		3,054,926,577	3,490,327,393	96,712,536,113	105,247,319,849

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PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 30 September 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
Notes		2020	2019	2020	2019
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised 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	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	6, 22	156,570,483	156,570,483	4,981,992,349	4,981,992,349
Retained earnings					
Appropriated					
		Legal reserve	15,048,319	396,998,540	396,998,540
		Reserve for expansion	431,231,212	16,900,000,000	16,900,000,000
		Unappropriated	5,929,497,574	197,907,404,654	200,224,792,852
Other components of equity		(6,009,020)	28,070,098	(9,320,897,680)	(23,323,737,386)
Total equity		10,116,058,942	10,233,059,884	320,253,103,027	308,567,651,519
Total liabilities and equity		13,170,985,519	13,723,387,277	416,965,639,140	413,814,971,368

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the three-month period ended 30 September 2020

Consolidated financial information (Unaudited)				
		Unit: US Dollar		Unit: Baht
	2020	2019	2020	2019
Revenues				
Revenue from sales	1,228,269,834	1,494,389,633	38,474,830,144	45,900,823,300
Revenue from pipeline transportation	25,150,163	29,453,709	787,863,870	904,541,311
Other income				
Gain on foreign exchange rates	9,531,822	19,975,173	297,998,565	614,674,340
Gain on remeasuring of financial instruments	27,424,137	21,347,992	861,050,295	656,033,456
Interest income	7,638,461	12,741,830	239,270,998	391,632,348
Other income	7,222,020	15,382,313	226,186,686	472,776,372
Total revenues	1,305,236,437	1,593,290,650	40,887,200,558	48,940,481,127
Expenses				
Operating expenses	181,109,196	181,382,244	5,673,976,103	5,571,054,762
Exploration expenses	8,310,962	59,091,981	260,427,600	1,810,701,633
Administrative expenses	68,934,224	93,950,863	2,159,589,177	2,884,706,895
Petroleum royalties	105,315,995	135,608,689	3,299,217,584	4,164,584,363
Depreciation, depletion and amortisation	514,704,467	511,721,459	16,122,810,578	15,718,029,293
Finance costs	61,815,981	59,800,813	1,936,430,688	1,836,588,670
Total expenses	940,190,825	1,041,556,049	29,452,451,730	31,985,665,616
Share of profit of associates and joint ventures	4,592,758	802,183	144,067,227	24,746,320
Profit before income taxes	369,638,370	552,536,784	11,578,816,055	16,979,561,831
Income taxes	(139,744,990)	(193,931,190)	(4,376,962,714)	(5,960,601,443)
Profit for the period	229,893,380	358,605,594	7,201,853,341	11,018,960,388
Earnings per share				
Basic earnings per share	0.06	0.09	1.79	2.66

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2020

	Consolidated financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit for the period	229,893,380	358,605,594	7,201,853,341	11,018,960,388
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(302,644)	(509,595)	1,212,351,162	(322,047,424)
Loss on remeasuring of financial assets	-	(3,256)	-	(93,016)
Changes in hedging reserves	(1,965,891)	15,883,421	(61,429,372)	487,592,591
Income taxes relating to changes in hedging reserves	393,179	(7,740,054)	12,285,874	(237,023,192)
Share of other comprehensive income (expense) of associates - net of tax	(1,731,644)	356,460	(54,390,326)	10,939,587
Total items that will be reclassified subsequently to profit or loss	(3,607,000)	7,986,976	1,108,817,338	(60,631,454)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	7,786,062,364	(1,464,462,065)
Gain on remeasuring of financial assets	24,861	-	785,667	-
Share of other comprehensive loss of associates	(24,447,249)	(30,753)	(766,419,474)	(940,226)
Total items that will not be reclassified subsequently to profit or loss	(24,422,388)	(30,753)	7,020,428,557	(1,465,402,291)
Other comprehensive income (expense) for the period - net of tax	(28,029,388)	7,956,223	8,129,245,895	(1,526,033,745)
Total comprehensive income for the period	<u>201,863,992</u>	<u>366,561,817</u>	<u>15,331,099,236</u>	<u>9,492,926,643</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2020

		Consolidated financial information (Unaudited)			
		Unit: US Dollar		Unit: Baht	
	Notes	2020	2019	2020	2019
Revenues					
Revenue from sales		3,750,680,233	4,291,515,527	117,951,687,276	134,305,233,481
Revenue from pipeline transportation		73,767,776	91,184,213	2,325,243,410	2,854,767,428
Other income					
Gain on foreign exchange rates		6,782,413	79,154,676	230,203,785	2,473,529,521
Gain on remeasuring of financial instruments		171,489,347	-	5,397,208,839	-
Gain on debt modification	21	22,307,226	-	679,959,369	-
Interest income		29,277,668	72,637,305	922,159,928	2,280,153,519
Other income		27,314,242	38,461,113	862,148,350	1,200,976,399
Total revenues		4,081,618,905	4,572,952,834	128,368,610,957	143,114,660,348
Expenses					
Operating expenses		561,016,532	469,939,629	17,706,180,597	14,679,013,146
Exploration expenses		77,492,948	100,601,014	2,427,655,061	3,118,770,216
Administrative expenses		197,056,187	251,393,337	6,190,655,209	7,864,825,634
Petroleum royalties		306,444,911	394,806,611	9,623,630,015	12,357,319,019
Depreciation, depletion and amortisation		1,538,211,624	1,448,067,324	48,475,983,232	45,312,026,792
Other expenses					
Loss on remeasuring of financial instruments		-	68,379,479	-	2,163,313,545
Impairment loss on assets		47,504,332	-	1,480,247,562	-
Other expenses		20,341,033	-	637,348,260	-
Finance costs		187,546,133	172,544,386	5,909,650,324	5,400,342,155
Total expenses		2,935,613,700	2,905,731,780	92,451,350,260	90,895,610,507
Share of profit of associates and joint ventures		16,553,018	6,047,894	530,272,660	189,768,749
Profit before income taxes		1,162,558,223	1,673,268,948	36,447,533,357	52,408,818,590
Income taxes	25	(523,559,301)	(487,851,676)	(16,310,332,134)	(15,226,638,225)
Profit for the period		638,998,922	1,185,417,272	20,137,201,223	37,182,180,365
Earnings per share					
Basic earnings per share	23	0.16	0.29	5.01	9.03

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2020

	Consolidated financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit for the period	638,998,922	1,185,417,272	20,137,201,223	37,182,180,365
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(3,119,613)	2,426,268	2,402,106,656	(3,040,661,613)
Gain (loss) on remeasuring of financial assets	757,070	(64,728)	26,056,580	(2,098,022)
Income taxes relating to remeasuring of financial assets	-	1,134	-	37,087
Changes in hedging reserves	(51,552,873)	9,681,809	(1,628,393,360)	289,420,142
Income taxes relating to changes in hedging reserves	10,310,575	(7,256,192)	325,678,672	(220,931,485)
Share of other comprehensive income (expense) of associates - net of tax	(3,220,020)	3,451,045	(99,530,104)	108,325,112
Total items that will be reclassified subsequently to profit or loss	(46,824,861)	8,239,336	1,025,918,444	(2,865,908,779)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	15,078,840,117	(18,360,139,108)
Loss on remeasuring of financial assets	(844,342)	-	(28,907,802)	-
Share of other comprehensive loss of associates	(46,140,746)	(30,753)	(1,455,015,846)	(940,226)
Gain from changes in actuarial assumptions of provision for employee benefits	1,431,600	-	44,608,970	-
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	-	(115,072)	-	(3,581,374)
Total items that will not be reclassified subsequently to profit or loss	(45,553,488)	(145,825)	13,639,525,439	(18,364,660,708)
Other comprehensive income (expense) for the period - net of tax	(92,378,349)	8,093,511	14,665,443,883	(21,230,569,487)
Total comprehensive income for the period	<u>546,620,573</u>	<u>1,193,510,783</u>	<u>34,802,645,106</u>	<u>15,951,610,878</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the three-month period ended 30 September 2020

Separate financial information (Unaudited)				
Unit: US Dollar			Unit: Baht	
	2020	2019	2020	2019
Revenues				
Revenue from sales	647,167,441	784,949,343	20,272,164,793	24,113,263,327
Other income				
Gain on foreign exchange rate	13,826,291	14,332,900	433,120,828	440,206,723
Gain on remeasuring of financial instruments	18,001,628	1,693,651	565,220,969	51,488,728
Interest income	65,325,019	81,036,544	2,046,316,949	2,488,951,377
Other income	35,034,466	28,021,325	1,097,282,856	860,634,788
Dividend income from related parties	1,910,743	26,043,340	59,939,042	801,686,228
Total revenues	781,265,588	936,077,103	24,474,045,437	28,756,231,171
Expenses				
Operating expenses	60,601,810	61,915,738	1,898,346,974	1,901,991,628
Exploration expenses	1,247,655	-	39,115,373	-
Administrative expenses	69,570,457	86,207,750	2,179,400,631	2,647,157,395
Petroleum royalties	80,895,979	98,118,668	2,534,022,121	3,014,157,919
Depreciation, depletion and amortisation	252,443,106	259,859,335	7,907,775,747	7,982,277,094
Finance costs	19,609,873	23,794,851	614,276,740	730,813,922
Total expenses	484,368,880	529,896,342	15,172,937,586	16,276,397,958
Profit before income taxes	296,896,708	406,180,761	9,301,107,851	12,479,833,213
Income taxes	(81,722,969)	(108,938,517)	(2,559,892,416)	(3,348,164,111)
Profit for the period	215,173,739	297,242,244	6,741,215,435	9,131,669,102
Earnings per share				
Basic earnings per share	0.06	0.07	1.68	2.27

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2020

	Separate financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit for the period	215,173,739	297,242,244	6,741,215,435	9,131,669,102
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	(3,943,985)	14,310,960	(123,393,987)	439,361,729
Income taxes relating to changes in hedging reserves	788,797	(7,581,681)	24,678,797	(232,163,478)
Total items that will be reclassified subsequently to profit or loss	(3,155,188)	6,729,279	(98,715,190)	207,198,251
Item that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	7,786,062,364	(1,464,462,065)
Total item that will not be reclassified subsequently to profit or loss	-	-	7,786,062,364	(1,464,462,065)
Other comprehensive income (expense) for the period - net of tax	(3,155,188)	6,729,279	7,687,347,174	(1,257,263,814)
Total comprehensive income for the period	212,018,551	303,971,523	14,428,562,609	7,874,405,288

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2020

		Separate financial information (Unaudited)			
		Unit: US Dollar		Unit: Baht	
Notes		2020	2019	2020	2019
Revenues					
	Revenue from sales	1,939,608,451	2,355,837,267	60,984,383,663	73,760,892,228
	Other income				
	Gain on foreign exchange rate	26,216,822	41,428,219	835,287,646	1,294,006,278
	Gain on remeasuring of financial instruments	30,231,568	-	901,340,164	-
	Interest income	192,031,984	232,226,032	6,054,715,608	7,267,355,577
	Other income	101,223,700	91,618,604	3,187,281,237	2,867,978,758
	Dividend income from related parties	26,437,822	27,614,830	846,666,346	851,648,553
	Total revenues	2,315,750,347	2,748,724,952	72,809,674,664	86,041,881,394
Expenses					
	Operating expenses	193,583,509	182,613,185	6,101,647,008	5,713,837,748
	Exploration expenses	1,251,666	90,915	39,239,840	2,845,647
	Administrative expenses	201,255,844	246,998,579	6,322,757,648	7,730,192,558
	Petroleum royalties	242,516,308	294,479,659	7,625,138,655	9,220,111,553
	Depreciation, depletion and amortisation	740,423,007	766,382,707	23,324,890,701	23,990,666,067
	Other expenses				
	Loss on remeasuring of financial instruments	-	54,352,891	-	1,719,481,141
	Finance costs	59,196,524	84,259,163	1,865,624,495	2,642,506,848
	Total expenses	1,438,226,858	1,629,177,099	45,279,298,347	51,019,641,562
	Profit before income taxes	877,523,489	1,119,547,853	27,530,376,317	35,022,239,832
	Income taxes	25 (282,281,532)	(274,297,969)	(8,781,059,452)	(8,542,507,475)
	Profit for the period	595,241,957	845,249,884	18,749,316,865	26,479,732,357
Earnings per share					
	Basic earnings per share	23 0.15	0.21	4.67	6.59

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2020

	Separate financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit for the period	595,241,957	845,249,884	18,749,316,865	26,479,732,357
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring of financial assets	-	(5,670)	-	(185,437)
Income taxes relating to remeasuring of financial assets	-	1,134	-	37,087
Changes in hedging reserves	(42,598,898)	10,877,189	(1,345,000,514)	327,330,845
Income taxes relating to changes in hedging reserves	8,519,780	(6,894,927)	269,000,103	(209,757,301)
Total items that will be reclassified subsequently to profit or loss	(34,079,118)	3,977,726	(1,076,000,411)	117,425,194
Item that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	15,078,840,117	(18,360,139,108)
Total item that will not be reclassified subsequently to profit or loss	-	-	15,078,840,117	(18,360,139,108)
Other comprehensive income (expense) for the period - net of tax	(34,079,118)	3,977,726	14,002,839,706	(18,242,713,914)
Total comprehensive income for the period	561,162,839	849,227,610	32,752,156,571	8,237,018,443

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

	Consolidated financial information (Unaudited)											Unit: US Dollar
							Other components of equity					
							Other comprehensive income (expense)					
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income of associates and joint ventures	Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated						
Balance as at 1 January 2019	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,847,836,815	(53,981,693)	(719,958)	17,626,981	3,949,734	(33,124,936)	12,005,399,316
Changes in equity for the period												
Deferred income tax of surplus from business combination under common control	-	-	-	-	-	325,673	-	-	-	-	-	325,673
Interest expenses for subordinated capital debentures	-	-	-	-	-	(42,863,413)	-	-	-	-	-	(42,863,413)
Redemption of subordinated capital debentures	-	-	(498,818,224)	-	-	(1,181,776)	-	-	-	-	-	(500,000,000)
Income tax for subordinated capital debentures	-	-	-	-	-	1,961,728	-	-	-	-	-	1,961,728
Dividends paid	-	-	-	-	-	(697,760,493)	-	-	-	-	-	(697,760,493)
Profit for the period	-	-	-	-	-	1,185,417,272	-	-	-	-	-	1,185,417,272
Other comprehensive income (expense) for the period	-	-	-	-	-	(145,825)	2,426,268	(63,594)	2,425,617	3,451,045	8,239,336	8,093,511
Balance as at 30 September 2019	150,683,762	3,439,036,612	655,869,308	15,048,319	431,231,212	7,293,589,981	(51,555,425)	(783,552)	20,052,598	7,400,779	(24,885,600)	11,960,573,594

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

Consolidated financial information (Unaudited)													
												Unit: US Dollar	
	Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity					Total equity
					Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	
Balance as at 1 January 2020		150,683,762	3,439,036,612	187,434,503	15,048,319	431,231,212	7,630,675,250	(50,314,894)	(757,070)	29,778,083	8,357,993	(12,935,888)	11,841,173,770
Impact from changes in accounting policies	6	-	-	-	-	-	-	-	-	-	22,709,513	22,709,513	22,709,513
Adjusted balance as at 1 January 2020		150,683,762	3,439,036,612	187,434,503	15,048,319	431,231,212	7,630,675,250	(50,314,894)	(757,070)	29,778,083	31,067,506	9,773,625	11,863,883,283
Changes in equity for the period													
Interest expenses for subordinated capital debentures	22	-	-	-	-	-	(7,701,270)	-	-	-	-	-	(7,701,270)
Redemption of subordinated capital debentures		-	-	(30,864,020)	-	-	12,020	-	-	-	-	-	(30,852,000)
Income tax for subordinated capital debentures	24	-	-	-	-	-	342,068	-	-	-	-	-	342,068
Dividends paid		-	-	-	-	-	(671,000,170)	-	-	-	-	-	(671,000,170)
Profit for the period		-	-	-	-	-	638,998,922	-	-	-	-	-	638,998,922
Other comprehensive income (expense) for the period		-	-	-	-	-	1,286,312	(3,119,613)	(87,272)	(41,242,298)	(49,215,478)	(93,664,661)	(92,378,349)
Balance as at 30 September 2020		150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,592,613,132	(53,434,507)	(844,342)	(11,464,215)	(18,147,972)	(83,891,036)	11,701,292,484

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

	Consolidated financial information (Unaudited)											Unit: Baht	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity						Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				Total other components of equity		
							Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income of associates and joint ventures			
Balance as at 1 January 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,900,331,939	928,581,429	(24,787,582)	719,606,831	133,109,860	1,756,510,538	389,573,200,102	
Changes in equity for the period													
Deferred income tax of surplus from business combination under common control	-	-	-	-	-	9,956,962	-	-	-	-	-	9,956,962	
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,338,156,337)	-	-	-	-	-	(1,338,156,337)	
Redemption of subordinated capital debentures	-	-	(16,488,405,717)	-	-	(37,895,041)	-	-	-	-	-	(16,526,300,758)	
Income tax for subordinated capital debentures	-	-	-	-	-	60,792,479	-	-	-	-	-	60,792,479	
Dividends paid	-	-	-	-	-	(21,834,529,501)	-	-	-	-	-	(21,834,529,501)	
Profit for the period	-	-	-	-	-	37,182,180,365	-	-	-	-	-	37,182,180,365	
Other comprehensive income (expense) for the period	-	-	-	-	-	(4,521,600)	(21,400,800,721)	(2,060,935)	68,488,657	108,325,112	(21,226,047,887)	(21,230,569,487)	
Balance as at 30 September 2019	3,969,985,400	105,417,619,764	21,743,348,204	396,998,540	16,900,000,000	236,938,159,266	(20,472,219,292)	(26,848,517)	788,095,488	241,434,972	(19,469,537,349)	365,896,573,825	

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

Consolidated financial information (Unaudited)													Unit: Baht
	Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity					Total equity
					Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	
Balance as at 1 January 2020		3,969,985,400	105,417,619,764	6,018,033,688	396,998,540	16,900,000,000	247,150,263,826	(24,120,732,653)	(26,056,580)	1,082,121,021	270,481,446	(22,794,186,766)	357,058,714,452
Impact from changes in accounting policies	6	-	-	-	-	-	-	-	-	-	684,782,576	684,782,576	684,782,576
Adjusted balance as at 1 January 2020		3,969,985,400	105,417,619,764	6,018,033,688	396,998,540	16,900,000,000	247,150,263,826	(24,120,732,653)	(26,056,580)	1,082,121,021	955,264,022	(22,109,404,190)	357,743,497,028
Changes in equity for the period													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(242,017,014)	-	-	-	-	-	(242,017,014)
Redemption of subordinated capital debentures	22	-	-	(1,036,041,339)	-	-	459,070	-	-	-	-	-	(1,035,582,269)
Income tax for subordinated capital debentures		-	-	-	-	-	11,586,570	-	-	-	-	-	11,586,570
Dividends paid	24	-	-	-	-	-	(20,841,870,796)	-	-	-	-	-	(20,841,870,796)
Profit for the period		-	-	-	-	-	20,137,201,223	-	-	-	-	-	20,137,201,223
Other comprehensive income (expense) for the period		-	-	-	-	-	39,948,528	17,480,946,773	(2,851,222)	(1,302,714,688)	(1,549,885,508)	14,625,495,355	14,665,443,883
Balance as at 30 September 2020		3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	246,255,571,407	(6,639,785,880)	(28,907,802)	(220,593,667)	(594,621,486)	(7,483,908,835)	370,438,258,625

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

	Separate financial information (Unaudited)									
										Unit: US Dollar
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)		Total other components of equity	
							Remeasuring of financial assets	Hedging reserves		
Balance as at 1 January 2019	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	4,536	17,626,981	17,631,517	9,952,716,819
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(11,217,723)	-	-	-	(11,217,723)
Redemption of subordinated capital debentures	-	-	(144,656,000)	-	-	(649,000)	-	-	-	(145,305,000)
Income tax for subordinated capital debentures	-	-	-	-	-	2,195,542	-	-	-	2,195,542
Dividends paid	-	-	-	-	-	(697,760,493)	-	-	-	(697,760,493)
Profit for the period	-	-	-	-	-	845,249,884	-	-	-	845,249,884
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(4,536)	3,982,262	3,977,726	3,977,726
Balance as at 30 September 2019	<u>150,683,762</u>	<u>3,439,036,612</u>	<u>156,570,483</u>	<u>15,048,319</u>	<u>431,231,212</u>	<u>5,735,677,124</u>	<u>-</u>	<u>21,609,243</u>	<u>21,609,243</u>	<u>9,949,856,755</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

Separate financial information (Unaudited)											
Unit: US Dollar											
	Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity		Total equity	
					Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity
							Remeasuring of financial assets	Hedging reserves			
Balance as at 1 January 2020		150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	6,012,419,398	-	28,070,098	28,070,098	10,233,059,884
Changes in equity for the period											
Interest expenses for subordinated capital debentures		-	-	-	-	-	(7,019,270)	-	-	-	(7,019,270)
Income tax for subordinated capital debentures		-	-	-	-	-	(144,341)	-	-	-	(144,341)
Dividends paid	24	-	-	-	-	-	(671,000,170)	-	-	-	(671,000,170)
Profit for the period		-	-	-	-	-	595,241,957	-	-	-	595,241,957
Other comprehensive expense for the period		-	-	-	-	-	-	-	(34,079,118)	(34,079,118)	(34,079,118)
Balance as at 30 September 2020		150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	5,929,497,574	-	(6,009,020)	(6,009,020)	10,116,058,942

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

	Separate financial information (Unaudited)											
											Unit: Baht	
	Retained earnings						Other components of equity					
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	Currency translation differences	Remeasuring of financial assets	Hedging reserves	Total other components of equity	Total equity
Balance as at 1 January 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	148,350	609,176,074	(883,255,551)	322,963,994,287	
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(349,159,046)	-	-	-	-	-	(349,159,046)
Redemption of subordinated capital debentures	-	-	(4,679,778,856)	-	-	(20,990,128)	-	-	-	-	-	(4,700,768,984)
Income tax for subordinated capital debentures	-	-	-	-	-	68,387,314	-	-	-	-	-	68,387,314
Dividends paid	-	-	-	-	-	(21,834,529,501)	-	-	-	-	-	(21,834,529,501)
Profit for the period	-	-	-	-	-	26,479,732,357	-	-	-	-	-	26,479,732,357
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(18,360,139,108)	(148,350)	117,573,544	(18,242,713,914)	(18,242,713,914)	
Balance as at 30 September 2019	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	191,844,315,925	(19,852,719,083)	-	726,749,618	(19,125,969,465)	304,384,942,513	

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2020

Separate financial information (Unaudited)												
												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 (expense)			Total other components of equity	
								Currency translation differences	Remeasuring of financial assets	Hedging reserves		
Balance as at 1 January 2020		3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	200,224,792,852	(24,245,850,157)	-	922,112,771	(23,323,737,386)	308,567,651,519
Changes in equity for the period												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(221,262,468)	-	-	-	-	(221,262,468)
Income tax for subordinated capital debentures		-	-	-	-	-	(3,571,799)	-	-	-	-	(3,571,799)
Dividends paid	24	-	-	-	-	-	(20,841,870,796)	-	-	-	-	(20,841,870,796)
Profit for the period		-	-	-	-	-	18,749,316,865	-	-	-	-	18,749,316,865
Other comprehensive income (expense) for the period		-	-	-	-	-	-	15,078,840,117	-	(1,076,000,411)	14,002,839,706	14,002,839,706
Balance as at 30 September 2020		3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	197,907,404,654	(9,167,010,040)	-	(153,887,640)	(9,320,897,680)	320,253,103,027

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Consolidated financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income taxes	1,162,558,223	1,673,268,948	36,447,533,357	52,408,818,590
Adjustments for:				
Share of profit of associates and joint ventures	(16,553,018)	(6,047,894)	(530,272,660)	(189,768,749)
Depreciation, depletion and amortisation	1,538,211,624	1,448,067,324	48,475,983,232	45,312,026,792
Allowance for impairment loss on assets	47,504,332	-	1,480,247,562	-
Allowance for decrease in value of inventories to net realisable value	(342,004)	(805,949)	(10,775,083)	(26,859,054)
Write-off of exploration expenses	59,109,730	74,994,981	1,849,699,116	2,315,313,306
Other amortised expenses	7,476,594	3,850,565	235,855,462	120,540,117
Loss on disposal of assets	23,348,463	12,824,848	735,609,395	399,031,465
Income recognised from deferred income	(1,486,093)	(2,846,341)	(46,820,368)	(89,079,281)
(Gain) loss on remeasuring financial instruments	(39,039,917)	8,963,309	(1,185,360,101)	302,424,033
Provision for employee benefits	12,659,980	29,508,053	398,892,233	932,509,670
Gain on foreign exchange rates	(12,390,551)	(1,200,499)	(390,372,848)	(37,570,884)
Interest income lower than interest expenses	154,280,282	99,228,376	4,860,706,485	3,098,811,945
Gain on debt modification	(22,307,226)	-	(679,959,369)	-
Other expenses	20,341,033	-	637,348,260	-
Cash flows before changes in working capital	2,933,371,452	3,339,805,721	92,278,314,673	104,546,197,950
Changes in working capital				
Trade and other receivables	296,441,510	280,595,574	9,339,593,831	8,781,537,057
Inventories	(24,215,856)	(18,537,373)	(762,937,202)	(580,146,814)
Other current financial assets	199,065,977	(236,104,387)	6,271,710,634	(7,389,137,976)
Other current assets	(13,470,039)	6,624,239	(424,382,861)	207,312,618
Rights to receive reimbursement from decommissioning funds	(14,089,318)	(13,742,594)	(443,893,660)	(430,089,115)
Other non-current assets	(14,263,670)	36,579,950	(449,386,729)	1,144,808,439
Trade and other payables	(180,969,333)	(149,092,581)	(5,701,563,398)	(4,666,010,952)
Other current liabilities	(35,621,131)	19,086,697	(1,122,268,254)	597,338,487
Provisions	(97,309,903)	(87,000,276)	(3,065,815,479)	(2,722,766,188)
Other non-current liabilities	1,822,674	(1,718,436)	57,424,588	(53,780,290)
Net cash provided by operating activities	3,050,762,363	3,176,496,534	95,976,796,143	99,435,263,216
Interest received from bank deposits	20,386,003	54,985,315	642,275,066	1,720,823,930
Cash paid for income taxes	(1,028,196,418)	(840,762,188)	(32,394,035,922)	(26,312,547,168)
Net cash flows provided by operating activities	2,042,951,948	2,390,719,661	64,225,035,287	74,843,539,978

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Consolidated financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash paid for short-term investments	(400,000,000)	(644,750,000)	(12,602,275,341)	(20,178,137,196)
Cash received from investing in short-term investments	100,000,000	1,115,410,337	3,150,568,835	34,907,953,190
Cash paid for investment in other financial assets	-	(36,530)	-	(1,143,249)
Cash received from investment in other financial assets	-	10,444,330	-	326,866,419
Cash received from long-term loans to related parties	4,877,332	10,800,587	153,663,686	338,015,861
Dividend received from related parties	21,898,081	8,004,631	689,914,115	250,513,441
Cash paid for business acquisition	-	(2,099,426,144)	-	(65,703,774,741)
Net cash paid for expense related to divestment of assets	-	(19,626,748)	-	(614,239,960)
Cash paid for investment in joint venture	(3,101,906)	(79,360,066)	(97,727,675)	(2,483,657,696)
Cash received from investment in joint venture	393,300	-	12,391,187	-
Cash received from lease receivables	270,809	-	8,532,015	-
Interest received from short-term investments	3,142,500	14,059,294	99,006,626	440,000,559
Interest received from loans to related parties	1,700,787	4,087,729	53,584,480	127,929,827
Increase in property, plant and equipment	(801,913,386)	(802,907,994)	(25,264,833,238)	(25,127,859,880)
Increase in intangible assets	(18,420,619)	(15,135,548)	(580,354,284)	(473,683,067)
Increase in exploration and evaluation assets	(43,517,152)	(108,997,516)	(1,371,037,826)	(3,411,193,227)
Net cash flows used in investing activities	(1,134,670,254)	(2,607,433,638)	(35,748,567,420)	(81,602,409,719)
Cash flows from financing activities				
Cash received from short-term loan	-	259,580,550	-	8,123,849,486
Cash paid for repayment of short-term loan	-	(258,825,547)	-	(8,100,220,848)
Cash paid for repayment of debentures	(730,443,433)	(418,199,073)	(23,013,123,173)	(13,087,984,916)
Cash received from issuance of debentures	850,000,000	480,045,316	26,779,835,099	15,023,528,893
Cash paid for lease liabilities	(68,329,422)	(5,952,141)	(2,152,765,476)	(186,278,583)
Cash paid for finance cost from issuance of debentures	(6,053,800)	(574,183)	(190,729,119)	(17,969,672)
Cash paid for interest	(87,618,487)	(53,702,951)	(2,760,480,725)	(1,680,690,972)
Cash paid for repayment of subordinated capital debentures	(30,852,000)	(500,000,000)	(972,013,497)	(15,648,031,947)
Interest paid for subordinated capital debentures	(7,701,270)	(42,863,413)	(242,633,823)	(1,341,456,138)
Net cash received from financial derivative contracts	-	1,353,260	-	42,351,702
Dividends paid	(671,000,170)	(697,760,493)	(21,140,322,253)	(21,837,156,994)
Net cash flows used in financing activities	(751,998,582)	(1,236,898,675)	(23,692,232,967)	(38,710,059,989)
Net increase (decrease) in cash and cash equivalents	156,283,112	(1,453,612,652)	4,784,234,900	(45,468,929,730)
Cash and cash equivalents at the beginning of the period	2,822,897,310	3,180,095,315	85,121,635,618	103,193,560,790
Adjustment for the impact of exchange rate changes	12,172,755	16,213,461	4,794,065,844	(4,412,261,499)
Cash and cash equivalents at the end of the period	2,991,353,177	1,742,696,124	94,699,936,362	53,312,369,561
Non-cash transactions				
Outstanding payable from purchases of assets	260,321,866	136,828,649	8,201,619,589	4,282,198,148
Changes in right-of-use assets	58,361,330	-	1,838,713,875	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Separate financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income taxes	877,523,489	1,119,547,853	27,530,376,317	35,022,239,832
Adjustments for:				
Depreciation, depletion and amortisation	740,423,007	766,382,707	23,324,890,701	23,990,666,067
Write-off of exploration expenses	1,198,735	-	37,580,255	-
Other amortised expenses	1,862,057	1,779,131	58,677,884	55,718,541
(Gain) loss on disposal of assets	14,383,623	(758,263)	457,098,091	(23,769,488)
Income recognised from deferred income	(1,081,018)	(880,086)	(34,058,214)	(27,543,240)
Gain on remeasuring financial instruments	(18,017,148)	(1,127,163)	(522,079,617)	(20,572,862)
Dividend income from related parties	(26,437,822)	(27,614,830)	(846,666,346)	(851,648,553)
Provision for employee benefits	11,229,443	25,927,928	353,822,875	819,278,469
Gain on foreign exchange rates	(13,670,790)	(623,430)	(430,707,654)	(19,510,904)
Interest income higher than interest expenses	(133,134,571)	(148,526,722)	(4,198,545,796)	(4,642,417,164)
Cash flows before changes in working capital	1,454,279,005	1,734,107,125	45,730,388,496	54,302,440,698
Changes in working capital				
Trade and other receivables	63,223,786	110,180,797	1,991,908,894	3,448,225,288
Inventories	(4,714,831)	(1,309,016)	(148,544,000)	(40,967,048)
Other current financial assets	-	70,000,000	-	2,190,724,473
Other current assets	33,567,381	12,758,468	1,057,563,447	399,289,818
Other non-current assets	(156,348)	(18,879)	(4,925,862)	(590,853)
Trade and other payables	(79,191,568)	(52,113,070)	(2,494,984,850)	(1,630,933,973)
Other current liabilities	(20,208,189)	7,268,914	(636,672,916)	227,488,413
Provisions	(83,076,753)	(79,402,680)	(2,617,390,288)	(2,484,991,342)
Other non-current liabilities	(4,292,960)	(5,560,076)	(135,252,671)	(174,008,503)
Net cash provided by operating activities	1,359,429,523	1,795,911,583	42,742,090,250	56,236,676,971
Interest received from bank deposits	7,071,118	19,932,359	222,780,453	623,804,372
Cash paid for income taxes	(695,239,600)	(517,574,566)	(21,904,002,181)	(16,198,046,671)
Net cash flows provided by operating activities	671,261,041	1,298,269,376	21,060,868,522	40,662,434,672

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Separate financial information (Unaudited)			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash paid for short-term investment	(400,000,000)	(644,750,000)	(12,602,275,341)	(20,178,137,196)
Cash received from investing in short-term investment	100,000,000	757,580,338	3,150,568,835	23,709,282,647
Cash paid for investment in other financial assets	-	(36,530)	-	(1,143,249)
Cash received from investment in other financial assets	-	10,444,330	-	326,866,419
Decrease in short-term loans to related party	314,025,195	1,121,355,742	9,893,579,913	35,094,020,956
Cash received from long-term loans to related parties	103,872,475	205,200,000	3,272,573,830	6,421,952,311
Cash paid for long-term loans to related parties	(489,413,928)	(1,195,475,509)	(15,419,322,695)	(37,413,677,928)
Cash paid for business acquisition	-	(71,398,811)	-	(2,234,501,750)
Cash paid for investment in subsidiaries	(141,978,746)	(111,594,706)	(4,473,138,108)	(3,492,475,034)
Dividend received from related parties	26,437,822	27,614,830	832,941,788	864,235,476
Cash received from lease receivables	270,809	-	8,532,015	-
Interest received from short-term investments	3,142,500	8,531,504	99,006,626	267,002,481
Interest received from loans to related parties	420,823,974	47,482,407	13,258,348,972	1,486,012,459
Increase in property, plant and equipment	(196,448,015)	(208,927,165)	(6,189,229,928)	(6,538,597,892)
Increase in intangible assets	(14,664,651)	(11,124,543)	(462,019,931)	(348,154,407)
Net cash flows used in investing activities	(273,932,565)	(65,098,113)	(8,630,434,024)	(2,037,314,707)
Cash flows from financing activities				
Increase in short-term loans from related party	-	88,959,035	-	2,784,067,666
Cash received from short-term loan	-	259,580,550	-	8,123,849,486
Cash paid for repayment of short-term loan	-	(258,825,547)	-	(8,100,220,848)
Cash paid for repayment of debentures	-	(418,199,073)	-	(13,087,984,916)
Cash paid for lease liabilities	(14,240,412)	(199,248)	(448,653,991)	(6,235,683)
Cash paid for interest	(11,752,558)	(21,716,375)	(370,272,419)	(679,637,068)
Cash paid for redemption of subordinated capital debentures	-	(145,305,000)	-	(4,547,474,564)
Interest paid for subordinated capital debentures	(7,019,270)	(11,217,723)	(221,146,924)	(351,070,582)
Net cash received from financial derivative contracts	-	876,960	-	27,445,387
Dividends paid	(671,000,170)	(697,760,493)	(21,140,322,253)	(21,837,156,994)
Net cash flows used in financing activities	(704,012,410)	(1,203,806,914)	(22,180,395,587)	(37,674,418,116)
Net increase (decrease) in cash and cash equivalents	(306,683,934)	29,364,349	(9,749,961,089)	950,701,849
Cash and cash equivalents at the beginning of the period	715,768,020	462,093,407	21,583,266,339	14,994,853,673
Adjustment for the impact of exchange rate changes	2,063,811	2,233,424	1,182,770,521	(842,608,297)
Cash and cash equivalents at the end of the period	411,147,897	493,691,180	13,016,075,771	15,102,947,225
Non-cash transactions				
Outstanding payable from purchases of assets	50,862,242	32,048,173	1,602,449,939	1,002,981,664
Changes in right-of-use assets	40,190,685	-	1,266,235,196	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

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.

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

The principal business operations of the Group are exploration and production of petroleum in Thailand and overseas, and related business associated with the Group's strategy.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 28 October 2020.

2 Significant events during the current period

- Due to COVID-19 pandemic at the beginning of 2020, it resulted in decrease in demand for oil consumption and a sharp drop in crude oil price. However, for the three-month period ended 30 September 2020, the demand for consumption has increased comparing to the three-month period ended 30 June 2020. The main factor was from easing of shutdown measures in many countries which leads to an increase in sales volume. Also, the overall average selling price has increased as a consequence of decrease in production capacity as a result of mutual agreement between the Organisation of Petroleum Exporting Countries and its partnership. Nevertheless, there is a decrease in selling gas price as a result of retrospectively adjustment of the selling price in accordance with the agreement (lag time). In addition, the Group's financial position is strong with sufficient liquidity from the outstanding cash and cash equivalents and short-term investments as at 30 September 2020 of US Dollar 3,491.35 million (Baht 110,528.88 million). The Group is certain that it has the ability to maintain its liquidity and sustain through the current oil price volatility period.
- On 19 February 2020, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, and the co-venturer signed Exploration and Production Sharing Agreement (EPSA) with Oman's Ministry of Oil and Gas (MOG) for exploration and production rights of Block12, located onshore central part of the Sultanate of Oman. PTTEP MENA holds 20% participation interests in this Block. The Sultan of Oman approved the EPSA on 25 March 2020.
- On 13 March 2020, PTTEP Australia Timor Sea Pty Ltd (PTTEP AT), a subsidiary of the Group, requested to terminate and return 100% of the exploration blocks of AC/RL5 project to the Government of the Commonwealth of the Australia after fulfillment of the requirements of the production sharing contract. The termination was effective from 15 June 2020.
- On 9 July 2020, PTTEP South Asia Limited (PTTEP SA), a subsidiary of the Group, submitted a request to terminate and return 77.5% of the exploration block of Myanmar MOGE 3 Project after fulfilling the obligations under the Product Sharing Contract. The termination will be effective after receiving official approval from the Government of the Republic of the Union of Myanmar.

3 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

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

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

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as disclosed in Note 6.

5 Reclassification

The Department of Business Development announced the notification for the minimum requirement of the content in the financial statements (No. 3) B.E. 2562 dated 26 December 2019, which impacted on the preparation of financial statements for the period beginning on or after 1 January 2020. As a result, the Group has reclassified the comparative figures presented in the statement of financial position for the year ended 31 December 2019 to comply with the Notification of the Department of Business Development as referred above, including the reclassification of the comparative figures to comply with the new financial reporting standards as disclosed in Note 6.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2020

Statement of financial position	Consolidated financial information					
	Unit: Million US Dollar			Unit: Million Baht		
	Previously reported	Reclassifications	As reclassified	Previously reported	Reclassifications	As reclassified
As at 31 December 2019						
Assets						
Current assets						
Investments in trading securities	213.70	(213.70)	-	6,444.00	(6,444.00)	-
Trade and other receivables	-	983.20	983.20	-	29,647.44	29,647.44
Accounts receivable - parent company	534.84	(534.84)	-	16,127.48	(16,127.48)	-
Trade accounts receivable	258.93	(258.93)	-	7,807.65	(7,807.65)	-
Other accounts receivable	121.50	(121.50)	-	3,663.73	(3,663.73)	-
Inventories	32.10	298.24	330.34	967.79	8,993.17	9,960.96
Materials and supplies	298.24	(298.24)	-	8,993.17	(8,993.17)	-
Other current financial assets	-	213.70	213.70	-	6,444.00	6,444.00
Working capital from co-venturers	60.70	(60.70)	-	1,830.47	(1,830.47)	-
Accrued interests receivable	7.23	(7.23)	-	218.11	(218.11)	-
Other current assets - Others	95.47	(95.47)	-	2,878.86	(2,878.86)	-
Other current assets	-	95.47	95.47	-	2,878.86	2,878.86
Non-current assets						
Available-for-sale investments	0.52	(0.52)	-	15.81	(15.81)	-
Other long-term investments	0.35	(0.35)	-	10.41	(10.41)	-
Other non-current financial assets	-	0.87	0.87	-	26.22	26.22
Prepaid expenses	17.87	(17.87)	-	538.89	(538.89)	-
Deferred remuneration under agreement	11.30	(11.30)	-	340.81	(340.81)	-
Other non-current assets - Others	142.15	(142.15)	-	4,286.16	(4,286.16)	-
Other non-current assets	-	171.32	171.32	-	5,165.86	5,165.86
Liabilities and equity						
Current liabilities						
Trade and other payable	-	888.93	888.93	-	26,804.65	26,804.65
Trade accounts payable	107.06	(107.06)	-	3,228.42	(3,228.42)	-
Working capital to co-venturers	12.44	(12.44)	-	375.12	(375.12)	-
Current portion of long-term financial liabilities	18.28	(18.28)	-	551.26	(551.26)	-
Current portion of lease liabilities	-	18.28	18.28	-	551.26	551.26
Accrued expenses	749.65	(749.65)	-	22,604.82	(22,604.82)	-
Accrued interests payable	19.78	(19.78)	-	596.29	(596.29)	-
Non-current liabilities						
Long-term loans	718.67	(125.41)	593.26	21,670.91	(3,781.71)	17,889.20
Lease liabilities	-	125.41	125.41	-	3,781.71	3,781.71
Deferred income	5.04	(5.04)	-	151.84	(151.84)	-
Other non-current liabilities - Others	118.80	(118.80)	-	3,582.33	(3,582.33)	-
Other non-current liabilities	-	123.84	123.84	-	3,734.17	3,734.17

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2020

Statement of financial position	Unit: Million US Dollar			Separate financial information Unit: Million Baht		
	Previously reported	Reclassifications	As reclassified	Previously reported	Reclassifications	As reclassified
As at 31 December 2019						
Assets						
Current assets						
Investments in trading securities	0.21	(0.21)	-	6.34	(6.34)	-
Trade and other receivables	-	716.09	716.09	-	21,592.97	21,592.97
Account receivable - parent company	353.32	(353.32)	-	10,653.92	(10,653.92)	-
Trade accounts receivable	1.19	(1.19)	-	35.75	(35.75)	-
Other accounts receivable	72.76	(72.76)	-	2,193.95	(2,193.95)	-
Inventories	5.33	98.73	104.06	160.72	2,977.04	3,137.76
Materials and supplies	98.73	(98.73)	-	2,977.04	(2,977.04)	-
Other current financial assets	-	0.21	0.21	-	6.34	6.34
Working capital from co-venturers	7.85	(7.85)	-	236.57	(236.57)	-
Accrued interests receivable	280.98	(280.98)	-	8,472.78	(8,472.78)	-
Other current assets - Others	63.54	(63.54)	-	1,916.04	(1,916.04)	-
Other current assets	-	63.54	63.54	-	1,916.04	1,916.04
Non-current assets						
Other long-term investments	0.05	(0.05)	-	1.44	(1.44)	-
Other non-current financial assets	-	0.05	0.05	-	1.44	1.44
Deferred remuneration under agreement	11.30	(11.30)	-	340.81	(340.81)	-
Other non-current assets - Others	11.68	(11.68)	-	352.03	(352.03)	-
Other non-current assets	-	22.98	22.98	-	692.84	692.84
Liabilities and equity						
Current liabilities						
Trade and other payable	-	313.51	313.51	-	9,453.54	9,453.54
Trade accounts payable	23.48	(23.48)	-	707.85	(707.85)	-
Working capital to co-venturers	1.15	(1.15)	-	34.54	(34.54)	-
Current portion of long-term financial liabilities	0.30	(0.30)	-	9.00	(9.00)	-
Current portion of lease liabilities	-	0.30	0.30	-	9.00	9.00
Accrued expenses	285.82	(285.82)	-	8,618.75	(8,618.75)	-
Accrued interests payable	3.06	(3.06)	-	92.40	(92.40)	-
Non-current liabilities						
Long-term loans	0.76	(0.76)	-	22.98	(22.98)	-
Lease liabilities	-	0.76	0.76	-	22.98	22.98
Deferred income	3.05	(3.05)	-	91.81	(91.81)	-
Other non-current liabilities - Others	25.28	(25.28)	-	762.35	(762.35)	-
Other non-current liabilities	-	28.33	28.33	-	854.16	854.16

6 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted new financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) from 1 January 2020. The Group recognised the cumulative impact from the adoption of these financial reporting standards retrospectively from 1 January 2020, and has not restated comparatives for the year ended 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

6.1 Changes in accounting policies from adoption of the financial reporting standards relating to financial instruments and leases

6.1.1 Financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9)

The Group applied the accounting policy relating to financial instruments for the reporting period before 1 January 2020 as specified in the accounting policies in the notes to the financial statements for the year ended 31 December 2019, except as disclosed as follows:

Financial assets

Classification and initial measurements

The Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI).
- those to be measured at amortised cost.

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL in which transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurements

Financial assets - Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in interest income using the effective interest method. Any gain or loss on derecognition and gain (loss) on foreign exchange rate is presented in other income or other expenses and gain (loss) on foreign exchange rate, respectively. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses which are presented as separate line item. Interest income is included in interest income. Foreign exchange gains and losses are presented in gain (loss) on foreign exchange rate. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in gain (loss) on remeasuring of financial instruments.
- The Group reclassifies debt instruments only when its business model for managing those assets changes.

Financial assets - Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets - debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

Financial liabilities and equity

Classification

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, the financial instrument is considered an equity instrument.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of expected credit loss determined; and the amount initially recognised less the cumulative amount of income recognised.

6.1.2 Financial reporting standards relating to leases standard (TFRS 16)

Thai Financial Reporting Standard No. 16, Leases, resulted in the Group, as a lessee, must recognise lease in the statements of financial position and no longer make a distinction between finance leases and operating leases. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value assets leases.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value of lease payments which include the followings:

- fixed payments, less any lease incentives receivable,
- variable lease payment that are based on a rate or an index,
- amounts expected to be payable under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are recognised with the initial amount of recognised lease liabilities and include any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases, which are leases with a lease term of 12 months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise computer and IT equipment.

6.2 Impact to the financial information from the adoption of new financial reporting standards relating to financial instruments and leases standard and reclassification

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

Consolidated financial information				
Unit: Million US Dollar				
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	983.20	-	0.18	983.38
Non-current assets				
Investments in associates	227.63	22.71	-	250.34
Property, plant and equipment	10,661.98	-	(122.43)	10,539.55
Right-of-use assets	-	-	495.58	495.58
Intangible assets	131.97	-	(4.85)	127.12
Other non-current assets	171.32	-	(6.71)	164.61
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	18.28	-	83.32	101.60
Non-current liabilities				
Lease liabilities	125.41	-	278.45	403.86
Equity				
Other components of equity	(12.94)	22.71	-	9.77
Consolidated financial information				
Unit: Million Baht				
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	29,647.44	-	5.54	29,652.98
Non-current assets				
Investments in associates	6,863.84	684.78	-	7,548.62
Property, plant and equipment	321,501.44	-	(3,691.76)	317,809.68
Right-of-use assets	-	-	14,943.68	14,943.68
Intangible assets	3,979.61	-	(146.41)	3,833.20
Other non-current assets	5,165.86	-	(202.29)	4,963.57
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	551.26	-	2,512.29	3,063.55
Non-current liabilities				
Lease liabilities	3,781.72	-	8,396.47	12,178.19
Equity				
Other components of equity	(22,794.18)	684.78	-	(22,109.40)

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Separate financial information				
Unit: Million US Dollar				
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	716.09	-	0.18	716.27
Non-current assets				
Property, plant and equipment	3,305.87	-	(0.97)	3,304.90
Right-of-use assets	-	-	31.42	31.42
Other non-current assets	22.98	-	(0.62)	22.36
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	0.30	-	17.06	17.36
Non-current liabilities				
Lease liabilities	0.76	-	12.95	13.71

Separate financial information				
Unit: Million Baht				
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	21,592.97	-	5.54	21,598.51
Non-current assets				
Property, plant and equipment	99,685.10	-	(29.28)	99,655.82
Right-of-use assets	-	-	947.37	947.37
Other non-current assets	692.84	-	(18.55)	674.29
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	9.00	-	514.53	523.53
Non-current liabilities				
Lease liabilities	22.97	-	390.55	413.52

6.2.1 Impact of new financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9)

The Group has adopted the new financial reporting standards relating to financial instruments other than the accounting policy relating to financial instruments as disclosed in the financial statements for the year ended 31 December 2019, from 1 January 2020. The Group recognised the cumulative impacts on the date of initial application to the brought forward retained earnings (modified retrospective).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatment as follows:

Classification of financial liabilities and equity

As at 1 January 2020, the Group has subordinated capital debentures which are classified as equity in the consolidated financial information in the amount of US Dollar 187.43 million (Baht 6,018.03 million) and separate financial information in the amount of US Dollar 156.57 million (Baht 4,981.99 million). The Group has considered that the subordinated capital debentures will be settled upon the winding-up of the issuing company or as per the redemption rights as stipulated in the debentures' term and condition. The issuer 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 be accumulated but will not bear additional interest. However, in accordance with TAS 32, Financial instruments: Presentation, which is effective in the period, there are certain conditions in the indenture of subordinated capital debentures, which is the case in which the court orders the issuer for restructuring that can be interpreted as the debentures' holders will have the right to redeem the debentures prior to the liquidation, as such, the subordinated capital debentures must be classified as financial liabilities. However, in accordance with an announcement issued by the Thailand Federation of Accounting Professions (TFAC) no. 95/2562, it allows the classification of the subordinated capital debentures which was issued and paid-up before 31 December 2019 to be presented as equity. The relief is granted until 31 December 2022 or when the Group has changed the conditions in the indenture to be conform with equity classification in accordance with TAS 32, Financial instruments: Presentation.

Classification and measurement of investments in equity instruments (previously classified as other long-term investments)

As at 1 January 2020, the Group has equity instruments measured at cost in the amount of US Dollar 0.35 million (Baht 10.41 million) and equity instruments measured at cost through investment in associate in the amount of US Dollar 149.03 million (Baht 4,493.70 million) and classified as other non-current financial assets and investments in associates, respectively. These equity instruments will be measured at fair value through other comprehensive income in accordance with the new financial reporting standards. This resulted on 1 January 2020, the Group recognised a corresponding fair value adjustment of US Dollar 22.71 million (Baht 684.78 million) to other components of equity.

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Classification and measurement

On 1 January 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and financial liabilities held by the Group and has classified the financial assets and liabilities as below.

Consolidated financial information						
Unit: Million US Dollar						
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	2,822.90	2,822.90
Short-term investments	-	-	-	-	200.00	200.00
Trade and other receivables	-	-	-	-	983.20	983.20
Derivative assets	-	12.34	-	-	-	12.34
Other current financial assets	213.70	-	-	-	-	213.70
Other current assets	-	-	-	-	40.19	40.19
	213.70	12.34	-	-	4,046.29	4,272.33
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	86.06	86.06
Derivative assets	-	-	83.68	-	-	83.68
Other non-current financial assets	-	-	-	0.87	-	0.87
Other non-current assets	44.88	-	-	-	60.11	104.99
	44.88	-	83.68	0.87	146.17	275.60
Current financial liabilities						
Trade and other payables	-	-	-	-	888.93	888.93
Derivative liabilities	-	15.21	-	-	-	15.21
Other current liabilities	-	-	-	-	66.03	66.03
	-	15.21	-	-	954.96	970.17
Non-current financial liabilities						
Debentures	-	-	-	-	2,704.75	2,704.75
Long-term loans	-	-	-	-	593.26	593.26
Other non-current liabilities	59.08	-	-	-	0.30	59.38
	59.08	-	-	-	3,298.31	3,357.39

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Consolidated financial information						
Unit: Million Baht						
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	85,121.64	85,121.64
Short-term investments	-	-	-	-	6,030.80	6,030.80
Trade and other receivables	-	-	-	-	29,647.44	29,647.44
Derivative assets	-	372.16	-	-	-	372.16
Other current financial assets	6,444.00	-	-	-	-	6,444.00
Other current assets	-	-	-	-	1,211.75	1,211.75
	6,444.00	372.16	-	-	122,011.63	128,827.79
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	2,594.92	2,594.92
Derivative assets	-	-	2,523.21	-	-	2,523.21
Other non-current financial assets	-	-	-	26.22	-	26.22
Other non-current assets	1,353.50	-	-	-	1,812.43	3,165.93
	1,353.50	-	2,523.21	26.22	4,407.35	8,310.28
Current financial liabilities						
Trade and other payables	-	-	-	-	26,804.65	26,804.65
Derivative liabilities	-	458.76	-	-	-	458.76
Other current liabilities	-	-	-	-	1,991.13	1,991.13
	-	458.76	-	-	28,795.78	29,254.54
Non-current financial liabilities						
Debentures	-	-	-	-	81,558.91	81,558.91
Long-term loans	-	-	-	-	17,889.20	17,889.20
Other non-current liabilities	1,781.60	-	-	-	8.93	1,790.53
	1,781.60	-	-	-	99,457.04	101,238.64

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	Separate financial information					
	Unit: Million US Dollar					
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	715.77	715.77
Short-term investments	-	-	-	-	200.00	200.00
Trade and other receivables	-	-	-	-	716.09	716.09
Short-term loans to a related party	-	-	-	-	362.00	362.00
Derivative assets	-	0.25	-	-	-	0.25
Other current financial assets	0.21	-	-	-	-	0.21
Other current assets	-	-	-	-	37.04	37.04
	0.21	0.25	-	-	2,030.90	2,031.36
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	6,410.31	6,410.31
Derivative assets	-	-	64.10	-	-	64.10
Other non-current financial assets	-	-	-	0.05	-	0.05
Other non-current assets	-	-	-	-	4.98	4.98
	-	-	64.10	0.05	6,415.29	6,479.44
Current financial liabilities						
Trade and other payables	-	-	-	-	313.51	313.51
Derivative liabilities	-	12.03	-	-	-	12.03
Other current liabilities	-	-	-	-	3.10	3.10
	-	12.03	-	-	316.61	328.64
Non-current financial liabilities						
Debentures	-	-	-	-	377.76	377.76
	-	-	-	-	377.76	377.76

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Separate financial information						
Unit: Million Baht						
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	21,583.27	21,583.27
Short-term investments	-	-	-	-	6,030.80	6,030.80
Trade and other receivables	-	-	-	-	21,592.97	21,592.97
Short-term loans to a related party	-	-	-	-	10,915.76	10,915.76
Derivative assets	-	7.63	-	-	-	7.63
Other current financial assets	6.34	-	-	-	-	6.34
Other current assets	-	-	-	-	1,116.78	1,116.78
	6.34	7.63	-	-	61,239.58	61,253.55
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	193,296.37	193,296.37
Derivative assets	-	-	1,932.75	-	-	1,932.75
Other non-current financial assets	-	-	-	1.44	-	1.44
Other non-current assets	-	-	-	-	150.07	150.07
	-	-	1,932.75	1.44	193,446.44	195,380.63
Current financial liabilities						
Trade and other payables	-	-	-	-	9,453.54	9,453.54
Derivative liabilities	-	362.65	-	-	-	362.65
Other current liabilities	-	-	-	-	93.36	93.36
	-	362.65	-	-	9,546.90	9,909.55
Non-current financial liabilities						
Debentures	-	-	-	-	11,391.04	11,391.04
	-	-	-	-	11,391.04	11,391.04

6.2.2 Impact of new financial reporting standard relating to leases (TFRS 16)

On adoption of TFRS 16 as at 1 January 2020, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates. The weighted average lessee's incremental borrowing rates applied to the lease liabilities for the Group and the Company were 3.10% and 2.79%, respectively.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before the transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

The reconciliations of lease liabilities as at 1 January 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Operating lease commitments disclosed as at 31 December 2019	161.79	4,877.76	11.64	350.57
(Less): impact from using the lessee's incremental borrowing rate at the date of initial application	(9.20)	(277.57)	(1.83)	(55.17)
(Less): short-term leases recognised on a straight-line basis as expense	(9.63)	(290.50)	(1.60)	(48.31)
Add: lease impact from joint operation	57.51	1,734.09	-	-
Add: adjustments related to extension and termination options of lease contracts	146.51	4,417.71	0.21	6.33
Add: others	14.79	447.28	21.58	651.66
Lease liability recognised from adoption of TFRS 16 as at 1 January 2020	361.77	10,908.77	30.00	905.08
Add: finance lease liabilities recognised as at 31 December 2019	143.69	4,332.97	1.06	31.98
Lease liability recognised as at 1 January 2020	505.46	15,241.74	31.06	937.06
Current lease liabilities	101.60	3,063.55	17.36	523.53
Non-current lease liabilities	403.86	12,178.19	13.70	413.53

Practical expedients applied

In applying TFRS 16 for the first time, the Group elects not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application, but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease and no assessments on whether leases are onerous and consider the operating leases with a remaining lease term of less than 12 months as at 1 January 2020 to be short-term leases.

7 Accounting estimates

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

The preparation of interim financial information requires management to use the major assumptions and the data relating to the uncertainties in the estimate for the application of the Group's accounting policies as presented in the Consolidated and Separate financial statements for the year ended 31 December 2019.

8 Business acquisitions

8.1 Business acquisition in Murphy Oil Corporation in Malaysia

On 21 March 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, signed the Share Sale and Purchase Agreement (SSPA) to acquire the 100% shareholding interests of Murphy Oil Corporation (Murphy) in Malaysia through acquisition of shares in Murphy's subsidiaries, which are Murphy Sabah Oil Co., Ltd. (Murphy Sabah) and Murphy Sarawak Oil Co., Ltd. (Murphy Sarawak), with total acquisition value of approximately US Dollar 2,130.86 million (Baht 65,724.27 million). Moreover, according to the SSPA, there may be contingent consideration of not exceeding US Dollar 100 million if there is significant petroleum found from exploration of the SK405B project. The acquisition was completed on 10 July 2019.

During the second quarter of 2020, the Group measured the fair value of the net identifiable assets acquired, which reflected additional information obtained about facts and circumstances that existed as of the acquisition date. The measurement period did not exceed one year from the acquisition date. Such information affected the fair value of the net identifiable assets at the acquisition date and goodwill as follows:

	Consolidated financial information		
	Unit: Million US Dollar		
	Fair value as previously stated	Increase (Decrease)	Fair value
Cash and cash equivalents	58.90	-	58.90
Trade and other receivables	197.13	-	197.13
Inventories	27.38	-	27.38
Current tax assets	16.50	-	16.50
Other current assets	11.26	-	11.26
Property, plant and equipment	1,627.38	-	1,627.38
Intangible assets	2.49	-	2.49
Exploration and evaluation assets	410.46	240.83	651.29
Deferred tax assets	98.13	-	98.13
Rights to receive reimbursement from decommissioning funds	48.64	-	48.64
Other non-current assets	4.39	-	4.39
Trade and other payables	(165.74)	-	(165.74)
Other current liabilities	(35.80)	-	(35.80)
Long-term loans	(150.14)	-	(150.14)
Deferred tax liabilities	(17.92)	-	(17.92)
Provision for decommissioning costs	(268.65)	-	(268.65)
Total	1,864.41	240.83	2,105.24
Less Deferred tax liabilities from the effect of accounting	(344.71)	(83.78)	(428.49)
Net identifiable assets	1,519.70	157.05	1,676.75
Goodwill	611.16	(157.05)	454.11
Total consideration	2,130.86	-	2,130.86

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	Consolidated financial information		
	Unit: Million Baht		
	Fair value as previously stated	Increase (Decrease)	Fair value
Cash and cash equivalents	1,816.86	-	1,816.86
Trade and other receivables	6,080.33	-	6,080.33
Inventories	844.51	-	844.51
Current tax assets	508.89	-	508.89
Other current assets	347.26	-	347.26
Property, plant and equipment	50,194.82	-	50,194.82
Intangible assets	76.71	-	76.71
Exploration and evaluation assets	12,660.24	7,428.26	20,088.50
Deferred tax assets	3,026.87	-	3,026.87
Rights to receive reimbursement from decommissioning funds	1,500.26	-	1,500.26
Other non-current assets	135.49	-	135.49
Trade and other payables	(5,111.91)	-	(5,111.91)
Other current liabilities	(1,104.31)	-	(1,104.31)
Long-term loans	(4,631.07)	-	(4,631.07)
Deferred tax liabilities	(552.65)	-	(552.65)
Provision for decommissioning costs	(8,286.43)	-	(8,286.43)
Total	57,505.87	7,428.26	64,934.13
<u>Less</u> Deferred tax liabilities from the effect of accounting	(10,632.18)	(2,584.10)	(13,216.28)
Net identifiable assets	46,873.69	4,844.16	51,717.85
Goodwill	18,850.58	(4,844.16)	14,006.42
Total consideration	65,724.27	-	65,724.27

Goodwill of US Dollar 454.11 million (Baht 14,006.42 million) arises primarily from the recognition of deferred tax liabilities arising from the difference between the fair value of net identifiable assets acquired from the acquisition and the book value which is the tax base of these net assets.

The fair value of total considerations transferred on the acquisition date of US Dollar 2,130.86 million (Baht 65,724.27 million) consists of cash payment on acquisition date of US Dollar 2,123.76 million (Baht 65,505.43 million) and deferred consideration of US Dollar 7.10 million (Baht 218.84 million), which is the fair value discounted from deferred consideration of US Dollar 7.48 million (Baht 230.70 million). The fair value is measured by using income approach based on discount rate at 2.8% and other probability assumptions which is classified as fair value level 3. The deferred consideration is presented in other non-current liabilities in the consolidated statement of financial position.

8.2 Business acquisition in Partex Holding B.V.

On 17 June 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, had signed the Share Purchase Agreement (SPA) to acquire all shareholding interests of Partex Holding B.V. (Partex) from Calouste Gulbenkian Foundation with the total acquisition value of US Dollar 716.16 million (Baht 21,604.53 million). The acquisition was completed on 4 November 2019.

During 2020, the Group did not obtain additional facts and circumstances that existed as of the acquisition date. As a result, the fair value of the net identifiable assets and goodwill did not change from the financial statements for the year ended 31 December 2019. Details of net identifiable assets acquired on acquisition date and goodwill are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
	Fair Value	Fair Value
Cash and cash equivalents	139.12	4,196.90
Trade accounts receivable	45.52	1,373.26
Other accounts receivable	0.80	24.16
Materials and supplies	13.88	418.87
Other current assets	0.57	17.24
Investment in joint venture	82.96	2,502.52
Property, plant and equipment	469.08	14,150.69
Intangible assets	36.71	1,107.50
Exploration and evaluation assets	97.71	2,947.68
Other non-current assets	58.89	1,776.48
Trade accounts payable	(59.70)	(1,800.82)
Accrued expenses	(11.88)	(358.44)
Tax payables	(12.95)	(390.66)
Other current liabilities	(0.14)	(4.52)
Deferred tax liabilities	(152.54)	(4,601.64)
Provision for employee benefits	(44.89)	(1,354.08)
Provision for decommissioning costs	(62.60)	(1,888.40)
Other non-current liabilities	(4.01)	(120.99)
Total	596.53	17,995.75
Less Deferred tax liabilities from the effect of accounting	(85.83)	(2,589.19)
Net identifiable assets	510.70	15,406.56
Goodwill	205.46	6,197.97
Total consideration	716.16	21,604.53

Goodwill of US Dollar 205.46 million (Baht 6,197.97 million) arises primarily from the recognition of deferred tax liabilities arising from the difference between the fair value of net assets acquired from the acquisition and the book value which is the tax base of these net assets.

The fair value of total considerations transferred on the acquisition date of US Dollar 716.16 million (Baht 21,604.53 million) was fully paid in cash by PTTEP HK on the acquisition date.

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9 Segment and revenue information

	Consolidated financial information								
	Unit: Million US Dollar								
	Exploration and production						Others	Intercompany elimination	Total
	Southeast Asia								
For the nine-month period ended 30 September 2020	Thailand	Other Southeast Asia	Australia	America	Africa	Others			
Revenues - Third parties	196.58	544.39	-	0.95	-	154.98	23.64	-	920.54
- Related parties	2,448.33	637.76	-	-	28.12	-	-	(210.30)	2,903.91
Other income	11.72	2.61	0.05	-	0.02	0.02	81.24	(74.40)	21.26
Interest income	0.21	2.53	0.01	0.02	4.35	0.19	0.02	(0.02)	7.31
Total revenues	2,656.84	1,187.29	0.06	0.97	32.49	155.19	104.90	(284.72)	3,853.02
Operating expenses	339.46	371.59	-	0.84	6.49	42.62	20.30	(220.28)	561.02
Exploration expenses	5.09	49.76	10.46	2.30	0.76	9.12	-	-	77.49
Administrative expenses	30.51	38.00	1.18	3.07	9.82	8.56	63.19	(64.52)	89.81
Petroleum royalties	304.45	1.89	-	0.11	-	-	-	-	306.45
Depreciation, depletion and amortisation	1,028.65	402.18	0.03	0.45	20.66	61.67	6.28	(3.17)	1,516.75
(Gain) loss on foreign exchange rates	3.32	1.21	(0.04)	1.80	(0.01)	0.06	0.46	-	6.80
Finance costs	63.24	37.30	0.01	0.03	0.95	2.25	0.08	(10.59)	93.27
Share of (profit) loss of associates and joint ventures	-	-	-	-	-	1.22	(17.77)	-	(16.55)
Impairment loss on assets	3.85	-	-	43.65	-	-	-	-	47.50
Total expenses	1,778.57	901.93	11.64	52.25	38.67	125.50	72.54	(298.56)	2,682.54
Segment profit (loss)	878.27	285.36	(11.58)	(51.28)	(6.18)	29.69	32.36	13.84	1,170.48
Depreciation - general									(21.46)
Administrative expenses									(107.25)
Operating profit									1,041.77
Other income, net									6.05
Interest income									21.97
Finance costs									(94.27)
Gain on foreign exchange rates									13.58
Gain on remeasuring financial instruments									171.49
Gain on debt modification									22.31
Other expenses									(20.34)
Profit before income taxes									1,162.56
Income tax - Project	(282.90)	(143.82)	-	(0.02)	(2.32)	(41.68)	(5.39)		(476.13)
- Group									(47.43)
Net profit (loss)	595.37	141.54	(11.58)	(51.30)	(8.50)	(11.99)	26.97		639.00

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	Consolidated financial information								
	Unit: Million Baht								
	Exploration and production						Others	Intercompany elimination	Total
	Southeast Asia								
For the nine-month period ended 30 September 2020	Thailand	Other Southeast Asia	Australia	America	Africa	Others			
Revenues - Third parties	6,176.88	17,138.92	-	29.96	-	4,879.12	744.17	-	28,969.05
- Related parties	76,954.29	20,103.83	-	-	878.77	-	-	(6,629.01)	91,307.88
Other income	369.49	81.60	1.66	0.06	0.53	0.63	2,558.42	(2,341.97)	670.42
Interest income	6.89	79.46	0.20	0.54	137.18	5.94	0.58	(0.58)	230.21
Total revenues	83,507.55	37,403.81	1.86	30.56	1,016.48	4,885.69	3,303.17	(8,971.56)	121,177.56
Operating expenses	10,703.35	11,728.25	-	26.33	204.97	1,344.53	642.62	(6,943.87)	17,706.18
Exploration expenses	159.44	1,559.97	326.90	72.65	23.91	284.78	-	-	2,427.65
Administrative expenses	960.27	1,197.01	36.58	96.48	309.77	269.23	1,988.96	(2,029.87)	2,828.43
Petroleum royalties	9,568.77	51.50	-	3.36	-	-	-	-	9,623.63
Depreciation, depletion and amortisation	32,399.84	12,686.89	1.02	14.33	649.67	1,949.14	198.48	(99.75)	47,799.62
(Gain) loss on foreign exchange rates	109.47	42.87	(1.57)	56.87	(0.37)	1.88	14.46	-	223.61
Finance costs	1,993.31	1,176.87	0.23	0.81	29.94	71.17	2.62	(333.79)	2,941.16
Share of (profit) loss of associates and joint ventures	-	-	-	-	-	28.47	(558.74)	-	(530.27)
Impairment loss on assets	119.94	-	-	1,360.31	-	-	-	-	1,480.25
Total expenses	56,014.39	28,443.36	363.16	1,631.14	1,217.89	3,949.20	2,288.40	(9,407.28)	84,500.26
Segment profit (loss)	27,493.16	8,960.45	(361.30)	(1,600.58)	(201.41)	936.49	1,014.77	435.72	36,677.30
Depreciation - general									(676.36)
Administrative expenses									(3,362.23)
Operating profit									32,638.71
Other income, net									191.72
Interest income									691.95
Finance costs									(2,968.49)
Gain on foreign exchange rates									453.82
Gain on remeasuring financial instruments									5,397.21
Gain on debt modification									679.96
Other expenses									(637.35)
Profit before income taxes									36,447.53
Income tax - Project	(8,824.83)	(4,508.67)	-	(0.74)	(71.36)	(1,301.11)	(168.54)		(14,875.25)
- Group									(1,435.08)
Net profit (loss)	18,668.33	4,451.78	(361.30)	(1,601.32)	(272.77)	(364.62)	846.23		20,137.20

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	Consolidated financial information							
	Unit: Million US Dollar							
	Exploration and production						Others	Total
	Southeast Asia							
	Thailand	Other Southeast Asia	Australia	America	Africa	Others		
As at 30 September 2020								
Segment assets	5,766.67	6,214.70	310.33	297.52	2,999.26	873.86	125.52	16,587.86
Investments under equity method	-	-	4.97	-	-	67.44	351.19	423.60
Unallocated assets								4,897.07
Total assets								21,908.53
Segment liabilities	3,891.74	1,715.09	1.55	3.86	92.84	412.36	48.65	6,166.09
Unallocated liabilities								4,041.15
Total liabilities								10,207.24
Capital expenditures	522.38	186.68	0.01	22.70	157.75	47.87	32.21	969.60

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For the nine-month period ended 30 September 2019	Consolidated financial information								
	Unit: Million US Dollar								
	Exploration and production						Others	Intercompany elimination	Total
	Southeast Asia								
	Thailand	Southeast Asia	Australia	America	Africa	Others			
Revenues - Third parties	199.55	496.50	-	-	-	-	-	-	696.05
- Related parties	3,133.66	743.92	-	-	56.41	-	-	(247.34)	3,686.65
Other income	13.44	4.26	1.49	-	-	-	87.20	(78.85)	27.54
Interest income	0.65	1.53	0.07	-	10.49	-	0.09	(0.09)	12.74
Total revenues	3,347.30	1,246.21	1.56	-	66.90	-	87.29	(326.28)	4,422.98
Operating expenses	338.53	369.74	-	0.05	12.33	-	7.49	(258.20)	469.94
Exploration expenses	0.85	86.57	1.48	4.04	0.04	7.62	-	-	100.60
Administrative expenses	30.77	34.25	10.16	3.97	9.56	1.73	64.86	(68.98)	86.32
Petroleum royalties	386.44	8.37	-	-	-	-	-	-	394.81
Depreciation, depletion and amortisation	1,112.19	298.29	0.05	0.01	24.99	-	1.70	(2.43)	1,434.80
(Gain) loss on foreign exchange rates	(31.29)	(12.24)	1.18	0.43	0.02	-	(0.51)	-	(42.41)
Finance costs	80.08	28.63	-	-	0.54	-	-	(14.80)	94.45
Share of (profit) loss of associates and joint ventures	-	-	2.16	-	-	-	(8.21)	-	(6.05)
Total expenses	1,917.57	813.61	15.03	8.50	47.48	9.35	65.33	(344.41)	2,532.46
Segment profit (loss)	1,429.73	432.60	(13.47)	(8.50)	19.42	(9.35)	21.96	18.13	1,890.52
Depreciation - general									(13.27)
Administrative expenses									(165.07)
Operating profit									1,712.18
Other income, net									10.92
Interest income									59.89
Finance costs									(78.08)
Gain on foreign exchange rates									36.74
Loss on remeasuring financial instruments									(68.38)
Profit before income taxes									1,673.27
Income tax - Project	(537.24)	(139.55)	-	-	2.24	-	(4.53)		(679.08)
- Group									191.23
Net profit (loss)	892.49	293.05	(13.47)	(8.50)	21.66	(9.35)	17.43		1,185.42

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	Consolidated financial information								
	Unit: Million Baht								
	Exploration and production						Others	Intercompany elimination	Total
	Southeast Asia		Australia	America	Africa	Others			
For the nine-month period ended 30 September 2019	Thailand	Other Southeast Asia							
Revenues - Third parties	6,256.04	15,467.19	-	-	-	-	-	-	21,723.23
- Related parties	98,126.64	23,292.36	-	-	1,762.21	-	-	(7,744.44)	115,436.77
Other income	420.00	132.10	46.61	-	-	-	2,728.59	(2,467.01)	860.29
Interest income	20.31	47.69	2.32	0.07	326.23	-	2.64	(2.63)	396.63
Total revenues	104,822.99	38,939.34	48.93	0.07	2,088.44	-	2,731.23	(10,214.08)	138,416.92
Operating expenses	10,586.96	11,555.73	-	1.43	385.38	-	233.32	(8,083.81)	14,679.01
Exploration expenses	26.48	2,680.88	46.07	126.34	1.08	237.92	-	-	3,118.77
Administrative expenses	963.68	1,068.02	318.54	124.43	297.91	54.00	2,031.12	(2,158.89)	2,698.81
Petroleum royalties	12,101.50	255.82	-	-	-	-	-	-	12,357.32
Depreciation, depletion and amortisation	34,824.90	9,311.45	1.59	0.26	781.17	-	53.27	(75.88)	44,896.76
(Gain) loss on foreign exchange rates	(964.02)	(380.29)	36.29	13.38	0.56	-	(15.87)	-	(1,309.95)
Finance costs	2,509.19	892.34	-	-	17.02	-	-	(463.76)	2,954.79
Share of (profit) loss of associates and joint ventures	-	-	66.05	-	-	-	(255.82)	-	(189.77)
Total expenses	60,048.69	25,383.95	468.54	265.84	1,483.12	291.92	2,046.02	(10,782.34)	79,205.74
Segment profit (loss)	44,774.30	13,555.39	(419.61)	(265.77)	605.32	(291.92)	685.21	568.26	59,211.18
Depreciation - general									(415.27)
Administrative expenses									(5,166.01)
Operating profit									53,629.90
Other income, net									340.69
Interest income									1,883.52
Finance costs									(2,445.55)
Gain on foreign exchange rates									1,163.57
Loss on remeasuring financial instruments									(2,163.31)
Profit before income taxes									52,408.82
Income tax - Project	(16,796.81)	(4,360.79)	-	-	70.27	-	(141.38)		(21,228.71)
- Group									6,002.07
Net profit (loss)	27,977.49	9,194.60	(419.61)	(265.77)	675.59	(291.92)	543.83		37,182.18

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							Consolidated financial information	
							Unit: Million US Dollar	
Exploration and production							Others	Total
Southeast Asia								
	Other							
As at 30 September 2019	Thailand	Southeast Asia	Australia	America	Africa	Others		
Segment assets	6,004.14	6,173.41	327.30	320.77	2,724.30	6.14	28.90	15,584.96
Investments under equity method	-	-	4.97	-	-	-	364.40	369.37
Unallocated assets								3,966.79
Total assets								19,921.12
Segment liabilities	3,856.16	1,353.90	5.68	1.37	68.66	7.72	28.68	5,322.17
Unallocated liabilities								2,638.38
Total liabilities								7,960.55
Capital expenditures	541.66	2,625.16	19.65	3.21	94.69	6.14	15.71	3,306.22

							Consolidated financial information	
							Unit: Million Baht	
Exploration and production							Others	Total
Southeast Asia								
	Other							
As at 30 September 2019	Thailand	Southeast Asia	Australia	America	Africa	Others		
Segment assets	183,678.03	188,856.26	10,012.84	9,812.98	83,341.62	187.85	884.04	476,773.62
Investments under equity method	-	-	152.08	-	-	-	11,147.51	11,299.59
Unallocated assets								121,351.53
Total assets								609,424.74
Segment liabilities	117,967.25	41,418.30	173.82	41.74	2,100.54	236.18	877.36	162,815.19
Unallocated liabilities								80,712.97
Total liabilities								243,528.16
Capital expenditures	16,951.82	81,076.57	614.93	100.38	2,963.34	192.18	491.61	102,390.83

During the year 2020, the Group has changed the basis of presentation of reportable operating segments in accordance with segment information reported to the chief operating decision-maker. The Group is organised 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, Africa and Others.
- The Group's other operations consist mainly of investments in related business associated with the Group's strategy, and other operations. These do not constitute a separately reportable segment.

The segment information for the year 2019 included in the financial information has been adjusted retrospectively for comparative purposes.

10 Fair value

10.1 Fair value estimation

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

Consolidated financial information							
Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020 31 December 2019
Assets							
Financial derivative assets							
Derivatives asset used for hedging							
- Cross currency and interest rate swap	-	-	3.54	83.68	-	-	3.54 83.68
Derivatives asset measured at fair value through profit or loss							
- Oil price hedge	-	-	49.23	12.09	-	-	49.23 12.09
- Forward foreign exchange contracts	-	-	9.07	0.25	-	-	9.07 0.25
Other financial assets							
Financial assets measured at fair value through profit or loss							
- Investment in debt instruments	1.46	213.70	-	-	-	-	1.46 213.70
Financial assets measured at fair value through other comprehensive income							
- Investment in equity instruments	0.44	0.52	-	-	0.34	-	0.78 0.52
Other non-current assets							
Financial assets measured at fair value through profit or loss							
- Pension scheme investments from joint operation	54.88	44.88	-	-	-	-	54.88 44.88
Total assets	56.78	259.10	61.84	96.02	0.34	-	118.96 355.12

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Consolidated financial information								
Unit: Million US Dollar								
	Level 1		Level 2		Level 3		Total	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	12.06	-	-	-	12.06	-
- Interest rate collar (zero cost collar)	-	-	0.94	-	-	-	0.94	-
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	1.53	2.09	-	-	1.53	2.09
- Forward foreign exchange contracts	-	-	1.69	13.12	-	-	1.69	13.12
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	5.60	7.10	5.60	7.10
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	52.59	51.86	52.59	51.86
Total liabilities	-	-	16.22	15.21	58.19	58.96	74.41	74.17

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Consolidated financial information							
Unit: Million Baht							
	Level 1		Level 2		Level 3		Total
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020 31 December 2019
Assets							
Financial derivative assets							
Derivative assets used for hedging							
- Cross currency and interest rate swap	-	-	111.99	2,523.21	-	-	111.99 2,523.21
Derivative assets measured at fair value through profit or loss							
- Oil price hedge	-	-	1,558.65	364.53	-	-	1,558.65 364.53
- Forward foreign exchange contracts	-	-	287.15	7.63	-	-	287.15 7.63
Other financial assets							
Financial assets measured at fair value through profit or loss							
- Investment in debt instruments	46.12	6,444.00	-	-	-	-	46.12 6,444.00
Financial assets measured at fair value through other comprehensive income							
- Investment in equity instruments	13.83	15.81	-	-	10.92	-	24.75 15.81
Other non-current assets							
Financial assets measured at fair value through profit or loss							
- Pension scheme investments from joint operation	1,737.38	1,353.50	-	-	-	-	1,737.38 1,353.50
Total assets	1,797.33	7,813.31	1,957.79	2,895.37	10.92	-	3,766.04 10,708.68

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Consolidated financial information								
Unit: Million Baht								
	Level 1		Level 2		Level 3		Total	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	381.86	-	-	-	381.86	-
- Interest rate collar (zero cost collar)	-	-	29.81	-	-	-	29.81	-
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	48.48	63.16	-	-	48.48	63.16
- Forward foreign exchange contracts	-	-	53.38	395.60	-	-	53.38	395.60
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	177.30	213.94	177.30	213.94
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	1,664.82	1,563.84	1,664.82	1,563.84
Total liabilities	-	-	513.53	458.76	1,842.12	1,777.78	2,355.65	2,236.54

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Separate financial information							
Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020 31 December 2019
Assets							
Financial derivative assets							
Derivative assets used for hedging							
- Cross currency and interest rate swap	-	-	3.54	64.10	-	-	3.54 64.10
Derivative assets measured at fair value through profit or loss							
- Forward foreign exchange contracts	-	-	7.78	0.25	-	-	7.78 0.25
Other financial assets							
Financial assets measured at fair value through profit or loss							
- Investment in debt instruments	0.14	0.21	-	-	-	-	0.14 0.21
Financial assets measured at fair value through other comprehensive income							
- Investment in equity instruments	-	-	-	-	0.05	-	0.05 -
Total assets	0.14	0.21	11.32	64.35	0.05	-	11.51 64.56
Liabilities							
Financial derivative liabilities							
Derivative liabilities measured at fair value through profit or loss							
- Forward foreign exchange contracts	-	-	1.66	12.03	-	-	1.66 12.03
Total liabilities	-	-	1.66	12.03	-	-	1.66 12.03

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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	111.99	1,932.75	-	-	111.99	1,932.75
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	246.39	7.63	-	-	246.39	7.63
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	4.42	6.34	-	-	-	-	4.42	6.34
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1.50	-	1.50	-
Total assets	4.42	6.34	358.38	1,940.38	1.50	-	364.30	1,946.72
Liabilities								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	52.52	362.65	-	-	52.52	362.65
Total liabilities	-	-	52.52	362.65	-	-	52.52	362.65

10.2 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:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of future contracts. 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 contracts for forward foreign exchange contracts and forward foreign exchange contracts with resetable option are calculated using forward foreign exchange rates that are quoted in an active market. The fair value of resetable option is assessed based on various variable factors, such as future forward foreign exchange rate, the market value of swap price, timing of exercise, and foreign exchange rate volatility.
- 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 fair value of interest rate collar which is zero cost collar (option) is assessed based on various variable factors, such as the price level of swap, reference rate, timing of exercise, and price volatility.

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

10.3 Valuation techniques used to derive level 3 fair values

Valuation techniques used to derive level 3 fair values are discounted cash flow.

The following figures presented fair value and book value of financial liabilities for each category, but not including transaction which has book value similar to fair value.

The details of fair value of long-term liabilities as at 30 September 2020 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	2,784.45	3,031.50	88,149.93	95,970.95
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	359.84	418.90	11,391.75	13,261.54

Book value of unsecured and unsubordinated debentures is measured at amortised cost.

The fair value of debentures in Thai Baht is calculated using the reference price in the secondary market of Thai Bond Market Association that are quoted in an active market and classified as level 2 fair value.

The fair value of debentures in US Dollar is calculated using the reference observable price in the secondary market of foreign bond that are quoted in an active market and classified as level 2 fair value.

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

Consolidated financial information	Separate financial information
Financial assets <ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Trade and other receivables • Other current assets • Long-term loans to related parties • Other non-current assets 	Financial assets <ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Trade and other receivables • Short-term loans to related parties • Other current assets • Long-term loans to related parties • Other non-current assets
Financial liabilities <ul style="list-style-type: none"> • Trade and other payable • Lease liabilities • Other current liabilities • Long-term loans • Other non-current liabilities 	Financial liabilities <ul style="list-style-type: none"> • Trade and other payable • Lease liabilities • Other current liabilities • Other non-current liabilities

Book value of the above financial assets and liabilities is measured at amortised cost.

11 Cash and cash equivalents

Cash and cash equivalents comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Cash and bank deposits	1,232.41	1,867.51	39,015.44	56,312.82
Cash equivalents				
Fixed deposits with banks	1,652.02	900.56	52,299.69	27,155.62
Treasury bill with maturity not over than 3 months	100.86	19.68	3,192.93	593.32
Money market funds	6.06	35.15	191.88	1,059.88
Total cash and cash equivalents	2,991.35	2,822.90	94,699.94	85,121.64
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Cash and bank deposits	245.09	45.24	7,758.94	1,364.07
Cash equivalents				
Fixed deposits with banks	160.00	635.38	5,065.26	19,159.32
Money market funds	6.06	35.15	191.88	1,059.88
Total cash and cash equivalents	411.15	715.77	13,016.08	21,583.27

12 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade receivables, net	475.70	793.77	15,059.56	23,935.12
Other receivables, net	196.88	189.43	6,232.75	5,712.32
Total trade and other receivables, net	672.58	983.20	21,292.31	29,647.44
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade receivables, net	270.42	354.51	8,560.95	10,689.67
Other receivables, net	127.45	361.58	4,034.87	10,903.30
Total trade and other receivables, net	397.87	716.09	12,595.82	21,592.97

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Not yet due	447.20	763.88	14,157.31	23,033.91
Over due				
- Up to 3 months	0.01	0.75	0.33	22.84
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	0.73	27.91	23.19	841.54
- Over 12 months	28.81	2.33	911.86	69.96
	476.75	794.87	15,092.69	23,968.25
<u>Less</u> Loss allowance from impairment	(1.05)	(1.10)	(33.13)	(33.13)
Total	475.70	793.77	15,059.56	23,935.12

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Not yet due	242.49	325.18	7,676.60	9,805.32
Over due				
- Up to 3 months	-	0.45	-	13.55
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	0.43	27.90	13.55	841.21
- Over 12 months	28.55	2.08	903.93	62.72
	271.47	355.61	8,594.08	10,722.80
<u>Less</u> Loss allowance from impairment	(1.05)	(1.10)	(33.13)	(33.13)
Total	270.42	354.51	8,560.95	10,689.67

13 Other current financial assets

The movements of other current financial assets for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	213.70	6,444.00	0.21	6.34
Increase	423.03	13,327.77	50.00	1,575.28
Decrease	(620.53)	(19,550.30)	(50.20)	(1,581.62)
Loss from change in fair value	(0.81)	(26.06)	-	-
Foreign exchange differences	(14.08)	(443.44)	(0.01)	(0.28)
Currency translation differences	-	289.55	-	0.28
Closing book value	1.31	41.52	-	-

14 Significant transactions with related parties

Enterprises or individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Company's attention is directed to the substance of the relationship, and not merely the legal form.

PTT Public Company Limited, a company registered in Thailand, is the major shareholder of the Company held in proportion of 63.79% of the shareholding interest. General public held the remaining shares.

Other related parties include major shareholders, associates and joint ventures of the Company, which have control in other related parties.

The pricing policies for transactions between parent company, subsidiaries, associates, joint ventures, joint operation and related parties are as follows:

- Sales are set based on market price.
- Interest income is calculated using weighted average cost of debt plus profit markup.
- The prices of purchases and services charged are in accordance with the conditions in the agreement.
- Rental expenses are set based on price in the agreement.
- Other expense comprises management and service fees charged to the parent company, subsidiaries and related parties for rendering the management services in the normal course of business. The fees are based on the service costs plus profit markup.

Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Parent company				
Revenue from sales	2,863.19	3,630.24	90,033.47	113,674.56
Other income	2.95	4.95	93.08	155.06
Purchase and other expenses	18.85	3.05	593.99	95.65
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.38	0.46	12.00	14.55
Other income	1.49	5.25	46.88	164.44
Rental and service expenses	31.24	28.75	984.32	899.87
Other related parties				
Revenue from sales	40.72	56.41	1,274.41	1,762.21
Other income	0.26	0.94	8.09	29.43
Purchase and other expenses	28.48	39.35	897.37	1,231.54
Interest income	1.69	2.45	53.35	76.86

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Parent company				
Revenue from sales	1,933.09	2,345.55	60,984.38	73,438.52
Other income	0.51	1.93	15.93	60.35
Purchase and other expenses	18.71	2.95	589.48	92.45
Subsidiaries, associates, joint ventures and joint operations				
Interest income	178.00	200.18	5,613.23	6,245.87
Other income	1.69	5.31	53.19	166.27
Rental and service expenses	30.61	28.15	964.40	880.95
Other related parties				
Other income	0.25	0.83	7.83	26.00
Purchase and other expenses	14.99	15.76	472.23	493.10

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Parent company	377.81	534.84	11,960.65	16,127.47

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Parent company	269.74	353.32	8,539.36	10,653.92

c) Short-term loans to related parties

Short-term loans to related parties comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Subsidiary	68.35	362.00	2,163.87	10,915.76

d) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Associate	15.95	19.24	505.00	580.00
Other related party	64.34	66.82	2,036.90	2,014.92
	80.29	86.06	2,541.90	2,594.92
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Subsidiary	6,780.41	6,391.07	214,653.50	192,716.37
Associate	15.95	19.24	505.00	580.00
	6,796.36	6,410.31	215,158.50	193,296.37

The Company has provided loans to subsidiaries for the nine-month period ended 30 September 2020 with an interest rate of 3.54% per annum (2019: interest rate is 4.62% per annum). The subsidiaries shall occasionally repay the loans.

The Company has provided loans to an associate for the nine-month period ended 30 September 2020 with an interest rate of 2.50% - 3.35% per annum (2019: interest rate is 3.35% per annum).

The Group has provided loans to other related party for the nine-month period ended 30 September 2020 with an interest rate of 2.17% - 3.71% per annum (2019: interest rate is 4.67% per annum).

The movements of the long-term loans to related parties for the nine-month period are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Balance as at 1 January 2020	86.06	2,594.92	6,410.31	193,296.37
Increase	-	-	489.41	15,419.32
Decrease	(4.88)	(153.66)	(103.87)	(3,272.57)
Foreign exchange differences	(0.89)	(27.90)	0.51	16.19
Currency translation differences	-	128.54	-	9,699.19
Balance as at 30 September 2020	80.29	2,541.90	6,796.36	215,158.50

e) Director and executive management fees

Director and executive management fees for the nine-month period ended 30 September are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Short-term benefits	5.02	5.41	157.93	170.76
Post-employment and other long-term benefits	0.35	0.41	10.96	12.70
	5.37	5.82	168.89	183.46
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Short-term benefits	5.02	5.40	157.76	170.50
Post-employment and other long-term benefits	0.35	0.41	10.96	12.70
	5.37	5.81	168.72	183.20

15 Investments in subsidiaries, associates and joint ventures

Shareholding portion and list of entities within the Group remain unchanged from those presented in the financial statements for the year ended 31 December 2019, except those explained in the significant events during the period.

The movements of investments in subsidiaries, associates and joint ventures for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	453.00	13,659.65	949.98	28,645.72
Impact of adoption of TFRS 9	22.71	684.78	-	-
Share of net profit after income taxes	16.55	530.27	-	-
Dividend received from associates	(2.87)	(90.34)	-	-
Dividend received from joint ventures	(19.03)	(599.57)	-	-
Share of other comprehensive expenses				
- Remeasurement of employee benefits	(0.14)	(4.66)	-	-
- Measurement of financial assets	(46.00)	(1,450.36)	-	-
- Currency difference arising from translation of financial information of associates	(3.22)	(99.53)	-	-
Increase in investments	3.10	97.73	141.98	4,473.14
Decrease in investment	(0.39)	(12.39)	-	-
Currency translation differences	(0.11)	694.86	-	1,450.28
Closing book value	423.60	13,410.44	1,091.96	34,569.14

Significant events during the period

On 12 February 2020, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 726.80 million by issuing 7.27 million new ordinary shares at a par value of Baht 100 each.

On 27 April 2020, PTTEP EH increased its authorised share capital by Baht 3,294 million by issuing 32.94 million new ordinary shares at the par value of Baht 100 each.

Following the Company's approval to register for the dissolution of Cove Energy Kenya Limited (CEKL), a subsidiary of the Group, on 22 May 2017, CEKL received the approval for company dissolution from the registrar on 27 May 2020.

On 2 July 2020, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorised share capital of Hong Kong Dollar (HK Dollar) 511.31 million by increasing its par value to be HK Dollar 0.16 million per share.

On 21 July 2020, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, co-established ATI Technologies Co., Ltd. (ATI) with a registered capital of Baht 20 million. The registered capital comprises 4 million ordinary shares at a par value of Baht 5 each. ARV holds 50% interest in ATI. Its registered shares were paid at 60%. The Group classifies the investment in ATI as an investment in joint venture.

On 23 July 2020, Partex Holding B.V. (PHBV), a subsidiary of the Group, changed its name to PTTEP Group Holding B.V. (PGH).

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On 24 August 2020, Partex (Kazakhstan) Corporation (PKC), a subsidiary of the Group, changed its name to PTTEP (Kazakhstan) Corporation (PKC).

On 26 August 2020, Partex (Angola) Corporation (PANG), a subsidiary of the Group, changed its name to PTTEP (Angola) Corporation (PANG).

On 3 September 2020, Partex Gas Corporation (PGC), a subsidiary of the Group, changed its name to PTTEP Gas Corporation (PGC).

On 3 September 2020, Partex (Oman) Corporation (POC), a subsidiary of the Group, changed its name to PTTEP Oman E&P Corporation (POC).

16 Property, plant and equipment

The movements of property, plant and equipment for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	10,661.98	321,501.44	3,305.87	99,685.11
Impact of the adoption of TFRS 16	(122.43)	(3,691.76)	(0.97)	(29.28)
Additions	849.71	26,770.59	221.13	6,966.89
Disposals and write-off, net	(36.37)	(1,145.94)	(1.34)	(42.01)
Reclassification	13.94	439.24	-	-
Depreciation for the period	(1,472.72)	(46,412.52)	(721.23)	(22,721.64)
Allowance for impairment of assets	(3.85)	(119.94)	-	-
Currency translation differences	(0.07)	15,761.54	-	4,892.58
Closing net book value	9,890.19	313,102.65	2,803.46	88,751.65

17 Right-of-use assets

The movements of right-of-use assets for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	-	-	-	-
Impact of the adoption of TFRS 16	495.58	14,943.68	31.42	947.37
Additions	56.73	1,787.23	40.19	1,266.19
Decreases	(0.02)	(0.78)	-	-
Agreement modification	1.63	51.49	-	0.04
Amortisation for the period	(80.09)	(2,525.22)	(17.93)	(564.63)
Currency translation differences	-	743.91	-	50.48
Closing net book value	473.83	15,000.31	53.68	1,699.45

18 Intangible assets

The movements of intangible assets for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	131.98	3,979.61	78.18	2,357.40
Impact of the adoption of TFRS16	(4.85)	(146.41)	-	-
Additions	18.42	580.35	14.67	462.02
Disposals and write-off, net	(3.87)	(121.78)	(3.81)	(119.95)
Amortisation for the period	(15.84)	(499.24)	(10.68)	(336.50)
Currency translation differences	-	191.36	-	117.65
Closing net book value	125.84	3,983.89	78.36	2,480.62

19 Exploration and evaluation assets

The movements of exploration and evaluation assets for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	2,880.32	86,853.13
Additions	44.74	1,409.65
Decreases	(30.12)	(948.84)
Reclassification	(13.94)	(439.24)
Allowance for impairment of assets	(43.65)	(1,360.31)
Currency translation differences	(1.86)	4,251.13
Closing net book value	2,835.49	89,765.52

20 Impairment loss on assets

Assets that are subject to amortisation are reviewed for impairment whenever events or change in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognised when the carrying amount of the asset is higher than its recoverable amount which is the higher of the asset's fair value less cost to sell or value-in-use.

An asset or group of assets described as cash-generating unit (CGU) is the smallest identifiable group of assets that generates inflows that are largely independent from the cash flows from other CGUs. The Group considers the CGU at the individual project level assessing the expected future cash flows over the average life of the project with a growth rate along with the industry's information.

During the second quarter of 2020, the oil price decreased and even though the current oil price has recovered, it is projected that the oil price will continue to remain at constant low price range. This event is an important factor indicating that the Group has to perform impairment testing for all projects and found that some projects have to be impaired.

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The measurements of fair value less cost to sell and value-in-use are based on a proved and probable reserve production profile including other key estimates and assumptions such as the short-term forward oil price curve, long-term oil price based on supply and demand of oil in the world market, exchange rates, discount rates, and project management team estimate of the capital expenditure and operating expenditure as well as past industry performance which were consistent with the external sources of information. The discounted cash flow was used in the calculation by applying discount rate about 4% - 5%.

During the nine-month period ended 30 September 2020, the Group recognised impairment loss on assets in the consolidated profit or loss, as presented below.

		Consolidated financial	
		Unit: Million US	Unit: Million
Impairment loss on oil and gas property, plant and equipment		3.85	119.94
Impairment loss on exploration and		43.65	1,360.31
Total		47.50	1,480.25

Consolidated financial information				
Unit: Million US Dollar				
Group of assets	Basis using to indentify the recoverable amount	The carrying amount of group of assets before impairment	The carrying amount of group of assets after impairment	Impairment loss
Thailand	Value-in-use	6.95	3.10	3.85
Overseas	Fair value less cost to sell	43.65	-	43.65
			Total	47.50

Consolidated financial information				
Unit: Million Baht				
Group of assets	Basis using to indentify the recoverable amount	The carrying amount of group of assets before impairment	The carrying amount of group of assets after impairment	Impairment loss
Thailand	Value-in-use	214.69	94.75	119.94
Overseas	Fair value less cost to sell	1,360.31	-	1,360.31
			Total	1,480.25

The amount of impairment loss on assets is disclosed in Note 9 Segment and revenue information.

21 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

Consolidated financial information				
Unit: Million US Dollar		Unit: Million Baht		
30 September 2020	31 December 2019	30 September 2020	31 December 2019	
Current portion				
Current portion of lease liabilities due within one year	129.96	18.28	4,114.16	551.26
	129.96	18.28	4,114.16	551.26
Non-current portion				
Debentures	2,784.45	2,704.75	88,149.93	81,558.91
Long-term loans	594.31	593.26	18,814.53	17,889.20
Lease liabilities	365.34	125.41	11,565.77	3,781.71
	3,744.10	3,423.42	118,530.23	103,229.82
Total loans, debentures and lease liabilities	3,874.06	3,441.70	122,644.39	103,781.08
Separate financial information				
Unit: Million US Dollar		Unit: Million Baht		
30 September 2020	31 December 2019	30 September 2020	31 December 2019	
Current portion				
Current portion of lease liabilities due within one year	25.76	0.30	815.66	9.00
	25.76	0.30	815.66	9.00
Non-current portion				
Debentures	359.84	377.76	11,391.75	11,391.04
Lease liabilities	31.07	0.76	983.66	22.98
	390.91	378.52	12,375.41	11,414.02
Total debentures and lease liabilities	416.67	378.82	13,191.07	11,423.02

a) Debentures

The movements of debentures for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	2,704.75	81,558.91	377.76	11,391.04
Cash flows:				
Increase	850.00	26,779.84	-	-
Repayment of debentures	(700.00)	(22,053.98)	-	-
Deferred finance cost	(31.01)	(977.09)	-	-
Non-cash movement:				
Amortisation of deferred finance cost	2.40	75.69	0.02	0.46
Foreign exchange differences	(41.69)	(1,313.22)	(17.94)	(565.14)
Currency translation differences	-	4,079.78	-	565.39
Closing net book value	2,784.45	88,149.93	359.84	11,391.75

Repurchase and issuance of debentures

The details of movements of debentures for the nine-month period ended 30 September 2020 are as follows:

- On 15 January 2020, the Group refinanced its debentures by which the existing debentures with the nominal value of US Dollar 220 million were exchanged for the new debentures with the nominal value of US Dollar 153.18 million (The present value discounted using effective interest rate of existing debentures is in the amount of US Dollar 120.69 million.) and the cash amount of US Dollar 66.90 million paid to the existing debenture holders. The Group recognised modification gain net of refinancing costs in the amount of US Dollar 22.31 million (Baht 679.96 million). On accounting basis, this refinancing of debentures is considered as an exchange between an existing debenture holders and the Group, since the newly issue debentures are issued to existing debenture holders, for which the term were not substantially different as the discounted cash flow value of new debentures varies from discounted cash flow value of previously issued debentures was less than 10%.
- PTTEP Canada International Finance Limited (PTTEP CIF) has repurchased the unsecured and unsubordinated capital debentures before its original redemption date in the amount of US Dollar 700 million in accordance with the terms and conditions of the debentures. These debentures will be redeemable in April 2021. The details are as follows:
 - On 15 January 2020, PTTEP CIF has repurchased the debentures in the amount of US Dollar 220 million, which were considered as refinancing of the Group's debentures as disclosed above.
 - On 25 February 2020, PTTEP CIF has repurchased the remaining debentures in the amount of US Dollar 480 million. The Group recognised the loss from this repurchase in the amount of US Dollar 20.34 million (Baht 637.35 million).
- On 15 January 2020, PTTEP Treasury Center Company Limited (PTTEP TC) has issued and offered the 10-year unsecured and unsubordinated debentures in the amount of US Dollar 350 million with a fixed interest rate of 2.99% per annum, guaranteed by the Company. Some of the debentures was from refinancing of the Group's debentures as disclosed above.

- On 10 June 2020, PTTEP TC has issued and offered the 7-year unsecured and unsubordinated debentures in the amount of US Dollar 500 million with a fixed interest rate of 2.59% per annum, guaranteed by the Company.

b) Long-term loans

The movements of long-term loans for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	593.26	17,889.20
Non-cash movement:		
Amortisation of deferred finance cost	1.05	32.97
Currency translation differences	-	892.36
Closing net book value	594.31	18,814.53

On 23 March 2020, the Group entered into an agreement for a reference rate hedging (6M LIBOR) for long-term loans from financial institutions by entering into interest rate collar (zero cost collar) in the amount of US Dollar 300 million, which represents 50% of total loans. The interest rate collar comprise of put option with interest rate cap at 2.42% per annum and call option with interest rate floor at 0.20% per annum.

c) Lease liabilities

The movements of lease liabilities for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	143.69	4,332.97	1.06	31.98
Cash flows:				
Repayment of lease liabilities	(83.58)	(2,633.36)	(15.36)	(483.90)
Non-cash movements:				
Impact of adoption of TFRS 16	361.77	10,908.76	30.02	905.08
Deferred finance cost	15.59	491.26	0.86	27.09
Increase of lease liabilities	57.27	1,804.38	40.80	1,285.68
Agreement modification	1.63	51.49	-	0.04
Foreign exchange differences	(1.07)	(34.19)	(0.55)	(17.31)
Currency translation differences	-	758.62	-	50.66
Closing net book value	495.30	15,679.93	56.83	1,799.32

Related leases transaction recognised in the statement of income for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Expenses related to short-term lease	8.53	272.87	2.02	63.51
Expenses related to low-value assets lease	2.85	89.95	2.50	78.89
Expenses related to variable lease payment, which does not include in lease liabilities	0.08	2.37	0.06	1.81

22 Subordinated capital debentures

On 10 January 2020, PTTEP Treasury Center Company Limited (PTTEP TC) repurchased the remaining US Dollar denominated subordinated capital debentures, which has net amount of finance costs of US Dollar 30.86 million (Baht 1,036.04 million).

23 Earnings per share

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

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit attributable to equity holders of parent (unit: million)	639.00	1,185.42	20,137.20	37,182.18
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(7.70)	(42.87)	(242.02)	(1,338.16)
Redemption of subordinated capital debentures (unit: million)	0.01	(1.18)	0.46	(37.89)
Income tax for subordinated capital debentures (unit: million)	0.34	1.96	11.59	60.79
Profit used to determine basic earnings per share (unit: million)	631.65	1,143.33	19,907.23	35,866.92
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.16	0.29	5.01	9.03

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	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit attributable to equity holders of parent (unit: million)	595.24	845.25	18,749.32	26,479.73
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(7.02)	(11.22)	(221.26)	(349.16)
Redemption of subordinated capital debentures (unit: million)	-	(0.65)	-	(20.99)
Income tax for subordinated capital debentures (unit: million)	(0.14)	2.20	(3.57)	68.39
Profit used to determine basic earnings per share (unit: million)	588.08	835.58	18,524.49	26,177.97
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.15	0.21	4.67	6.59

24 Dividends

On 17 June 2020, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2019 at the rate of Baht 6 per share. The Company made an interim dividend payment for the first half-year operations of 2019 at the rate of Baht 2.25 per share on 23 August 2019, and for the second half-year operations of 2019 at the rate of Baht 3.75 per share on 10 April 2020.

On 30 July 2020, the Board of Directors' Meeting approved payment of an interim dividend for the first half-year operations of 2020 at the rate of Baht 1.50 per share. The Company made the dividend payment on 28 August 2020.

25 Income tax expense

Income tax rates for the nine-month period ended 30 September 2020 are as follows:

	Tax Rate (%)
	2020
Income tax in Thailand	
- Corporate income tax under Revenue Code	3, 10, 20
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532	50
Income tax from the Petroleum business in the Malaysia - Thailand Joint Development Area under the Petroleum Income Tax Act (No.5), B.E. 2541 and Petroleum Income tax in Malaysia	
- From the first to the eighth accounting period	Exempt
- From the ninth to the fifteenth accounting period	10
- From the sixteenth accounting period onwards	20
Income tax in Malaysia	
- Corporate income tax	24
- Petroleum income tax	25, 38
Corporate income tax in the Republic of the Union of Myanmar	25
Corporate income tax in the Socialist Republic of Vietnam	20, 50
Corporate income tax in Indonesia	
- Corporate income tax	30
- Income tax from the profit distribution	20
Corporate income tax in Hong Kong Special Administrative Region of the People's Republic of China	16.5
Corporate income tax in Portugal	21
Corporate income tax in United Kingdom	19
Corporate income tax in the Netherlands	16.5, 25
Corporate income tax in Republic of Cyprus	12.5
Corporate income tax in Commonwealth of Australia	
- Corporate income tax	30
- Petroleum resource rent tax in Australia	40
Corporate income tax in the Federative Republic of Brazil	34
Corporate income tax in Canada	25
Corporate income tax in Mexico	30
Corporate income tax in Republic of Panama	25
Corporate income tax in People's Democratic Republic of Algeria	38
Income tax in Sultanate of Oman	
- Corporate income tax	15
- Petroleum income tax	55, 80
Corporate income tax in United Arab Emirates	55
Corporate income tax in Kazakhstan	
- Corporate income tax	30
- Income tax from the profit distribution	15
Income tax in the Republic of Mozambique	32
Corporate income tax in Angola	25
Corporate income tax in the Republic of Kenya	25

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Income tax expenses for nine-month period ended 30 September comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Current income tax	557.25	753.29	17,416.64	23,575.71
Deferred income tax	(33.69)	(265.44)	(1,106.31)	(8,349.07)
Total income tax expense	523.56	487.85	16,310.33	15,226.64
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Current income tax	352.29	483.09	11,068.32	15,114.45
Deferred income tax	(70.01)	(208.79)	(2,287.26)	(6,571.94)
Total income tax expense	282.28	274.30	8,781.06	8,542.51

26 Commitments and contingent liabilities

26.1 Contractual commitments

As at 30 September 2020 and 31 December 2019, contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Capital commitments	885.24	1,028.64	28,024.83	31,017.65
Other commitments	45.54	47.31	1,441.70	1,426.49
Total	930.78	1,075.95	29,466.53	32,444.14
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Capital commitments	308.89	345.61	9,778.81	10,421.72
Other commitments	20.89	28.92	661.33	871.99
Total	329.78	374.53	10,440.14	11,293.71

26.2 Contingent liabilities

- On 11 March 2016, the group of PTTEP Australasia (PTTEP AA) received a letter from a lawyer firm in Australia representing a group of West Timorese seaweed farmers, notifying the group of PTTEP AA of their intention to commence a legal action for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on 9 August 2016, the group of 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. The group of PTTEP AA has appointed lawyers to defend against the claim. Currently, the case is under the court determination. The Company considers that the claim from the representative of West Timorese seaweed farmers relating to Montara oil spill incident remains 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 of which US Dollar 59.90 million was the Group's proportionate share.

In February 2016, Natuna 2 B.V. made an advance payment for all to assessed tax and penalty to prevent additional penalty that may arise during the appeal, together with a submission of the objection of ITO's tax assessment. 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.

Subsequently, the tax court judged that Natuna 2 B.V. won the case which resulted in recovering the full amount of advance payment in the first quarter of 2019. However, the ITO has appealed against the tax court's judgment to the Supreme Court of Indonesia while Natuna 2 B.V. has submitted the argument letter to preceed the contention to the Supreme Court as required by the Indonesian laws.

Later in July 2020, the Supreme Court judged that Natuna 2 B.V. won the case in accordance with the tax court's judgement which caused the finalisation of the case.

- As at 30 September 2020, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 330.32 million (Baht 10,457.11 million) for the separate financial information and US Dollar 650.37 million (Baht 20,589.21 million) for the consolidated financial information.

26.3 Commitments

Commitment from loan agreements

The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), an associate of the Company, with the loan limit of Baht 1,250 million. The agreement is effective from 2 April 2009 to 30 June 2022. The Company had provided the loan to Energy Complex, totaling to US Dollar 18.32 million (Baht 580 million).

As at 30 September 2020, the total remaining value of loan is US Dollar 15.95 million (Baht 505 million).

Commitment from the guarantee of debentures and loans of subsidiaries

The Company has commitment for the guarantee of unsecured and unsubordinated capital debenture of US Dollar 490 million for PTTEP Canada International Finance Limited (PTTEP CIF), a subsidiary of the Group.

The Company has commitment for the guarantee of unsecured and unsubordinated capital debentures of Baht 15,000 million and US Dollar 1,500 million for PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group.

The Company has commitment for the guarantee of unsecured and unsubordinated loans of US Dollar 600 million for PTTEP TC.

The Company has commitment for the guarantee of a cross currency swap transaction for PTTEP TC to swap Baht debenture for US Dollar with guaranteed amount of US Dollar 360 million.

The Company has commitment for the guarantee of the interest rate collar (zero cost collar) for PTTEP TC.

The Company has commitment for the guarantee of senior debt financing agreements of a subsidiary of Moz LNG1 Holding Company Ltd with the facility in the amount of US Dollar 14,900 million. The Company is a guarantor under this agreement with the value based on the Group's participating interest in Moz LNG1 Holding Company Ltd of 8.5%. As at 30 September 2020, the Group had not yet drawdown the loan from financial institution.

The Company has commitment for the guarantee of PTTEP TC's US Dollar loan agreement which is a committed revolving credit facilities with a financial institution. The total loan facility is in amount of US Dollar 200 million. As at 30 September 2020, the Group had not yet drawdown the loan from financial institution.

27 Events occurring after the reporting date

On 1 October 2020, PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group, entered into a US Dollar loan agreement which is a committed revolving credit facilities of US Dollar 200 million with a financial institution. The revolving loan agreement term is 5 years with floating interest rate. The Company is a guarantor under this loan agreement.

On 27 October 2020, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, co-established a company named ZeaQuest Co., Ltd. (ZeaQuest) with a registered capital of Baht 5 million. The registered capital comprises 50,000 ordinary shares at a par value of Baht 100 each. ARV holds 50% interest in ZeaQuest.