

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

(UNOFFICIAL TRANSLATION)

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

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

The Office of the Auditor General of Thailand has reviewed the consolidated interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and the separate interim financial information of PTT Exploration and Production Public Company Limited, which comprise the consolidated and separate statements of financial position as at March 31, 2018, the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period ended March 31, 2018, and the notes to the interim financial information which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

Scope of review

The Office of Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of Auditor General of Thailand to obtain assurance that the Office of Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of Auditor General of Thailand does not express an audit opinion.

Conclusion

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

(Signed)

Pongchomnad Jariyajinda
(Pongchomnad Jariyajinda)
Deputy Auditor General

(Signed)

Prawit Tantrajin
(Prawit Tantrajin)
Director of Financial Audit Office No.8

Office of the Auditor General

May 10, 2018

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	5	3,410,067,812	1,512,181,292	106,502,713,912	49,419,466,004
Short-term investments	6	1,684,757,955	2,955,491,269	52,618,101,825	96,588,154,097
Investments in trading securities	7	238,736	207,592	7,456,177	6,784,308
Account receivable - parent company	8, 12.2	407,831,100	566,568,454	12,737,318,299	18,515,974,561
Trade accounts receivable	9	79,437,233	109,434,304	2,480,971,470	3,576,412,993
Other accounts receivable		108,453,870	78,595,277	3,387,211,681	2,568,562,127
Inventories	10	44,650,604	19,186,294	1,394,520,812	627,025,615
Materials and supplies		290,255,403	298,063,802	9,065,212,186	9,740,997,301
Current tax assets		69,813,204	89,006,743	2,180,393,986	2,908,820,568
Other current assets					
Working capital from co-venturers		35,925,799	46,919,770	1,122,029,051	1,533,380,944
Accrued interests receivable		25,115,836	19,793,398	784,413,928	646,866,335
Financial derivative assets	20	15,265,273	720,444	476,762,659	23,544,769
Others		63,423,287	68,666,897	1,980,825,279	2,244,095,699
Total Current Assets		6,235,236,112	5,764,835,536	194,737,931,265	188,400,085,321
Non-current Assets					
Investments in available-for-sales securities	11	760,609	713,347	23,755,218	23,312,828
Investments in associates	13.3	216,407,762	212,644,091	6,758,813,994	6,949,403,099
Investments in joint ventures	13.4	19,364,330	18,721,333	604,783,792	611,830,253
Other long-term investment	14	11,307	11,307	353,144	369,529
Long-term loans to related parties	12.4	104,336,815	110,497,369	3,258,631,409	3,611,154,952
Property, plant and equipment	15, 19	7,895,063,232	8,034,374,696	246,577,402,325	262,570,703,080
Goodwill	16	1,014,382,174	1,014,382,174	31,681,028,351	33,150,935,961
Intangible assets	17	82,420,336	83,988,319	2,574,139,270	2,744,814,987
Exploration and evaluation assets	18, 19	3,316,595,197	3,306,975,679	103,583,390,384	108,074,986,294
Deferred tax assets		541,651,308	416,116,927	16,916,769,955	13,599,080,791
Rights to receive reimbursement from decommissioning funds		132,053,461	131,356,153	4,124,273,431	4,292,839,069
Other non-current assets					
Prepaid expenses		20,450,744	20,829,912	638,714,492	680,740,553
Deferred remuneration under agreement		14,384,349	14,817,758	449,249,773	484,257,844
Financial derivative assets	20	52,787,169	19,460,308	1,648,640,768	635,980,642
Others	19, 21	98,736,061	70,095,848	3,083,709,488	2,290,796,318
Total Non-current Assets		13,509,404,854	13,454,985,221	421,923,655,794	439,721,206,200
Total Assets		19,744,640,966	19,219,820,757	616,661,587,059	628,121,291,521

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

(Signed) Somporn Vongvuthipomchai
(Somporn Vongvuthipomchai)
President and Chief Executive Officer

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade accounts payable		89,286,611	115,352,784	2,788,585,587	3,769,834,227
Working capital to co-venturers		11,102,930	15,640,555	346,765,011	511,147,634
Current portion of debentures	22	323,298,274	399,710,434	10,097,202,057	13,062,902,055
Accrued expenses		452,694,522	490,905,549	14,138,485,233	16,043,240,286
Accrued interests payable		54,655,704	24,150,871	1,706,998,562	789,272,508
Income tax payable		575,034,451	406,005,018	17,959,387,703	13,268,614,806
Short-term provision		61,205,869	63,423,986	1,911,572,309	2,072,753,782
Financial derivative liabilities	20	34,461,292	25,521,108	1,076,289,773	834,053,133
Other current liabilities		67,683,325	60,545,450	2,113,873,902	1,978,679,428
Total Current Liabilities		1,669,422,978	1,601,255,755	52,139,160,137	52,330,497,859
Non-current Liabilities					
Debentures	22	1,973,737,271	1,938,720,566	61,643,459,474	63,359,158,876
Long-term loans from financial institution	22	569,204,525	568,730,791	17,777,308,357	18,586,641,706
Deferred tax liabilities		905,235,727	963,020,365	28,272,183,270	31,472,385,124
Provision for employee benefit	23	131,220,833	123,772,502	4,098,266,182	4,044,996,125
Provision for decommissioning costs		2,291,453,745	2,275,432,888	71,566,331,593	74,363,225,090
Provision for remuneration for the renewal of petroleum production		180,665,730	195,015,188	5,642,524,340	6,373,274,452
Other non-current liabilities					
Deferred income		43,287,345	7,359,738	1,351,943,713	240,522,954
Financial derivative liabilities	20	-	7,458,980	-	243,766,267
Others		51,221,586	22,401,371	1,599,744,706	732,097,260
Total Non-current Liabilities		6,146,026,762	6,101,912,389	191,951,761,635	199,416,067,854
Total Liabilities		7,815,449,740	7,703,168,144	244,090,921,772	251,746,565,713
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,154,693,081	1,154,811,834	38,231,929,305	38,234,354,686
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		6,761,919,190	6,354,905,664	219,785,606,994	206,909,233,643
Other components of equity		(23,420,950)	(29,064,790)	(12,131,474,716)	4,546,533,775
Total Equity		11,929,191,226	11,516,652,613	372,570,665,287	376,374,725,808
Total Liabilities and Equity		19,744,640,966	19,219,820,757	616,661,587,059	628,121,291,521

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	5	1,352,366,346	387,985,125	42,236,898,128	12,679,708,245
Short-term investments	6	551,067,793	1,247,324,963	17,210,864,710	40,763,719,054
Investments in trading securities	7	229,187	199,289	7,157,930	6,512,935
Account receivable - parent company	8, 12.2	232,720,654	321,541,329	7,268,295,724	10,508,264,327
Trade accounts receivable	9	1,418,805	1,602,237	44,311,891	52,362,583
Other accounts receivable		53,706,540	39,505,848	1,677,354,426	1,291,087,192
Short-term loans to related parties	12.3	6,803,944,322	6,778,675,773	212,499,744,599	221,533,315,677
Inventories	10	3,606,138	3,046,705	112,626,333	99,569,113
Materials and supplies		97,061,740	98,217,255	3,031,417,372	3,209,829,599
Current tax assets		26,914,635	25,721,216	840,593,739	840,592,831
Other current assets					
Working capital from co-venturers		8,290,737	8,073,734	258,935,039	263,856,988
Accrued interests receivable		16,640,266	8,187,999	519,706,229	267,591,284
Financial derivative assets	20	3,300,793	700,458	103,089,852	22,891,612
Others		21,630,018	28,624,915	675,545,403	935,488,382
Total Current Assets		9,172,897,974	8,949,406,846	286,486,541,375	292,474,789,822
Non-current Assets					
Investments in associates	13.3	25,577,427	25,577,427	798,830,287	835,893,690
Investments in subsidiaries	13.2	657,274,147	657,203,250	20,527,885,272	21,478,002,490
Other long-term investment	14	11,307	11,307	353,144	369,529
Long-term loans to related parties	12.4	18,822,023	24,956,095	587,846,545	815,587,984
Property, plant and equipment	15, 19	3,063,863,291	3,137,668,958	95,690,107,963	102,541,887,393
Intangible assets	17	72,524,771	73,936,496	2,265,082,520	2,416,312,203
Exploration and evaluation assets	18, 19	146,647,803	145,307,858	4,580,081,656	4,748,793,516
Deferred tax assets		286,521,983	202,523,526	8,948,610,581	6,618,653,803
Other non-current assets					
Deferred remuneration under agreement		14,384,349	14,817,758	449,249,773	484,257,844
Financial derivative assets	20	52,787,169	19,460,308	1,648,640,768	635,980,642
Others		13,032,529	5,608,582	407,029,921	183,293,571
Total Non-current Assets		4,351,446,799	4,307,071,565	135,903,718,430	140,759,032,665
Total Assets		13,524,344,773	13,256,478,411	422,390,259,805	433,233,822,487

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)	March 31, 2018 (Unaudited but reviewed)	December 31, 2017 (Audited)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		22,058,120	28,299,361	688,915,833	924,848,979
Working capital to co-venturers		1,110,819	1,678,619	34,692,933	54,858,807
Current portion of debentures	22	323,298,274	399,710,434	10,097,202,057	13,062,902,055
Accrued expenses		205,671,202	243,765,166	6,423,491,409	7,966,468,262
Accrued interests payable		23,329,914	10,945,087	728,636,285	357,695,450
Income tax payable		430,357,429	298,530,473	13,440,857,147	9,756,248,522
Short-term provision		61,107,768	63,320,142	1,908,508,436	2,069,360,076
Financial derivative liabilities	20	24,184,980	17,976,785	755,341,573	587,497,754
Other current liabilities		36,318,632	37,271,976	1,134,297,947	1,218,082,219
Total Current Liabilities		1,127,437,138	1,101,498,043	35,211,943,620	35,997,962,124
Non-current Liabilities					
Debentures	22	787,217,813	752,284,564	24,586,265,887	24,585,346,659
Deferred tax liabilities		98,778,393	146,787,160	3,085,031,589	4,797,138,454
Provision for employee benefit	23	121,298,552	114,501,723	3,788,377,752	3,742,020,900
Provision for decommissioning costs		1,220,435,702	1,211,046,076	38,116,460,478	39,578,091,896
Provision for remuneration for the renewal of petroleum production		180,344,866	194,692,457	5,632,503,179	6,362,727,333
Other non-current liabilities					
Deferred income		2,788,645	2,383,038	87,094,537	77,879,849
Financial derivative liabilities	20	-	7,458,980	-	243,766,267
Others		22,237,117	15,097,378	694,506,233	493,396,100
Total Non-current Liabilities		2,433,101,088	2,444,251,376	75,990,239,655	79,880,367,458
Total Liabilities		3,560,538,226	3,545,749,419	111,202,183,275	115,878,329,582
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		301,226,483	301,226,483	9,661,771,205	9,661,771,205
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		5,604,929,592	5,356,440,194	187,409,594,066	179,555,557,529
Other components of equity		21,650,567	17,062,410	(12,567,892,445)	1,453,560,467
Total Equity		9,963,806,547	9,710,728,992	311,188,076,530	317,355,492,905
Total Liabilities and Equity		13,524,344,773	13,256,478,411	422,390,259,805	433,233,822,487

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2018	2017	2018	2017
Revenues					
Sales		1,160,877,348	1,040,091,549	36,618,485,649	36,533,137,947
Revenue from pipeline transportation		23,018,560	13,259,364	724,961,606	465,938,573
Other income					
Gain on foreign exchange		25,062,316	3,561,976	794,216,909	126,316,471
Interest income		19,973,276	12,872,725	629,366,493	452,260,798
Gain on financial derivatives		-	6,244,406	-	218,809,886
Other income		10,719,935	16,550,749	338,129,970	580,844,191
Total Revenues		1,239,651,435	1,092,580,769	39,105,160,627	38,377,307,866
Expenses					
Operating expenses		141,105,849	141,915,277	4,447,900,624	4,980,325,629
Exploration expenses		2,747,477	1,344,636	86,516,702	44,743,979
Administrative expenses		55,819,430	41,234,942	1,762,251,304	1,448,735,827
Petroleum royalties and remuneration	26	103,947,632	91,499,703	3,279,945,778	3,213,427,517
Depreciation, depletion and amortization		407,938,260	419,826,900	12,866,213,369	14,746,674,609
Other expenses					
Loss on financial derivatives		43,626,319	-	1,384,962,343	-
Management's remuneration	12.1	1,633,940	1,019,848	51,447,511	35,706,159
Finance costs		57,046,118	56,873,468	1,798,893,876	1,996,729,961
Total Expenses		813,865,025	753,714,774	25,678,131,507	26,466,343,681
Share of gain of associates and joint ventures		2,098,428	2,161,371	65,771,698	75,588,179
Profit before income taxes		427,884,838	341,027,366	13,492,800,818	11,986,552,364
Income taxes		(5,009,755)	8,401,312	(112,091,590)	297,642,581
Profit for the period		422,875,083	349,428,678	13,380,709,228	12,284,194,945
Earnings per share					
Basic earnings per share	27	0.10	0.09	3.24	3.01

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	422,875,083	349,428,678	13,380,709,228	12,284,194,945
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(1,299,820)	4,916,565	(2,731,454,663)	(1,481,690,860)
Gain (loss) on remeasuring available-for-sales securities	47,262	(38,996)	1,488,655	(1,143,719)
Gain on cash flow hedges	5,735,197	114,870	182,043,008	3,341,245
Income taxes relating to cash flow hedges	(1,147,040)	(22,974)	(36,408,601)	(668,249)
Share of other comprehensive income of associates and joint ventures	2,308,241	1,615,218	73,410,429	56,791,351
Total Items that will be reclassified subsequently to profit or loss	5,643,840	6,584,683	(2,510,921,172)	(1,423,370,232)
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,167,087,319)	(14,081,993,311)
Share of other comprehensive loss of associates and joint ventures	-	(103,708)	-	(3,618,660)
Total Items that will not be reclassified subsequently to profit or loss	-	(103,708)	(14,167,087,319)	(14,085,611,971)
Other comprehensive income (loss) for the period - net of tax	5,643,840	6,480,975	(16,678,008,491)	(15,508,982,203)
Total comprehensive income (loss) for the period	428,518,923	355,909,653	(3,297,299,263)	(3,224,787,258)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2018	2017	2018	2017
Revenues					
Sales		626,685,676	517,374,070	19,772,133,534	18,169,621,574
Other income					
Gain on foreign exchange		913,545	-	25,174,547	-
Interest income		10,876,604	22,565,822	342,536,850	792,938,639
Other income		28,787,279	25,188,205	908,149,913	884,227,511
Total Revenues		667,263,104	565,128,097	21,047,994,844	19,846,787,724
Expenses					
Operating expenses		47,554,382	43,932,031	1,500,215,554	1,541,263,098
Exploration expenses		13,029	218,622	407,342	7,686,089
Administrative expenses		59,741,080	44,863,652	1,887,062,304	1,575,470,376
Petroleum royalties and remuneration	26	78,335,709	64,671,829	2,471,522,379	2,271,205,179
Depreciation, depletion and amortization		184,524,373	173,045,289	5,821,790,339	6,076,627,198
Other expenses					
Loss on foreign exchange		-	4,416,400	-	153,960,039
Loss on financial derivatives		31,724,864	17,056,707	1,010,655,440	601,013,345
Management's remuneration	12.1	1,633,940	1,019,848	51,447,511	35,706,159
Finance costs		29,395,994	35,309,570	926,865,050	1,239,508,705
Total Expenses		432,923,371	384,533,948	13,669,965,919	13,502,440,188
Profit before income taxes		234,339,733	180,594,149	7,378,028,925	6,344,347,536
Income taxes		17,338,680	34,851,692	576,442,799	1,227,090,052
Profit for the period		251,678,413	215,445,841	7,954,471,724	7,571,437,588
Earnings per share					
Basic earnings per share	27	0.06	0.05	1.98	1.82

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	251,678,413	215,445,841	7,954,471,724	7,571,437,588
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	5,735,197	114,870	182,043,008	3,341,245
Income taxes relating to cash flow hedges	(1,147,040)	(22,974)	(36,408,601)	(668,249)
Total Items that will be reclassified subsequently to profit or loss	<u>4,588,157</u>	<u>91,896</u>	<u>145,634,407</u>	<u>2,672,996</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,167,087,319)	(14,081,993,311)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(14,167,087,319)</u>	<u>(14,081,993,311)</u>
Other comprehensive income (loss) for the period - net of tax	<u>4,588,157</u>	<u>91,896</u>	<u>(14,021,452,912)</u>	<u>(14,079,320,315)</u>
Total comprehensive income (loss) for the period	<u>256,266,570</u>	<u>215,537,737</u>	<u>(6,066,981,188)</u>	<u>(6,507,882,727)</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
							Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures			
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,295,794,297	(102,698,834)	(596,170)	7,857,788	(1,571,558)	(424,479)	(97,433,253)	11,386,463,889	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,056,825)	-	-	-	-	-	-	(2,056,825)	
Income tax for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	-	-	-	(7,539,921)	
Dividends paid	-	-	-	-	-	(281,511,332)	-	-	-	-	-	-	(281,511,332)	
Profit for the period	-	-	-	-	-	349,428,678	-	-	-	-	-	-	349,428,678	
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	4,916,565	(38,996)	114,870	(22,974)	1,615,218	6,584,683	6,480,975	
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,354,011,189	(97,782,269)	(635,166)	7,972,658	(1,594,532)	1,190,739	(90,848,570)	11,451,265,464	

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
							Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures			
Balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(13,815,169)	-	-	-	-	-	-	(13,815,169)	
Income tax for subordinated capital debentures	-	-	-	-	-	(2,046,388)	-	-	-	-	-	-	(2,046,388)	
Finance cost from issuance of subordinated capital debentures	-	-	(118,753)	-	-	-	-	-	-	-	-	-	(118,753)	
Profit for the period	-	-	-	-	-	422,875,083	-	-	-	-	-	-	422,875,083	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(1,299,820)	47,262	5,735,197	(1,147,040)	2,308,241	5,643,840	5,643,840	
Balance - as at March 31, 2018	150,683,762	3,439,036,612	1,154,693,081	15,048,319	431,231,212	6,761,919,190	(50,472,673)	(520,725)	27,063,209	(5,412,642)	5,921,881	(23,420,950)	11,929,191,226	

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,771,839,646	39,020,683,018	(21,250,162)	364,393,516	(8,985,455)	(15,866,086)	39,338,974,831	407,983,922,629	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(71,768,155)	-	-	-	-	-	-	(71,768,155)	
Income tax for subordinated capital debentures	-	-	-	-	-	(265,243,563)	-	-	-	-	-	-	(265,243,563)	
Dividends paid	-	-	-	-	-	(9,924,951,749)	-	-	-	-	-	-	(9,924,951,749)	
Profit for the period	-	-	-	-	-	12,284,194,945	-	-	-	-	-	-	12,284,194,945	
Other comprehensive income (loss) for the period	-	-	-	-	-	(3,618,660)	(15,563,684,171)	(1,143,719)	3,341,245	(668,249)	56,791,351	(15,505,363,543)	(15,508,982,203)	
Balance - as at March 31, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	206,790,452,464	23,456,998,847	(22,393,881)	367,734,761	(9,653,704)	40,925,265	23,833,611,288	394,497,171,904	

Unit : Baht

	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808	
Changes in equity for the period														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(439,061,544)	-	-	-	-	-	-	(439,061,544)	
Income tax for subordinated capital debentures	-	-	-	-	-	(65,274,333)	-	-	-	-	-	-	(65,274,333)	
Finance cost from issuance of subordinated capital debentures	-	-	(2,425,381)	-	-	-	-	-	-	-	-	-	(2,425,381)	
Profit for the period	-	-	-	-	-	13,380,709,228	-	-	-	-	-	-	13,380,709,228	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(16,898,541,982)	1,488,655	182,043,008	(36,408,601)	73,410,429	(16,678,008,491)	(16,678,008,491)	
Balance - as at March 31, 2018	3,969,985,400	105,417,619,764	38,231,929,305	396,998,540	16,900,000,000	219,785,606,994	(13,162,194,678)	(18,103,702)	986,548,553	(133,416,462)	195,691,573	(12,131,474,716)	372,570,665,287	

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

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

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 (loss)		Total other components of equity	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,067,305,119	7,857,788	(1,571,558)	6,286,230	10,261,694,194
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,056,825)	-	-	-	(2,056,825)
Income tax for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	(7,539,921)
Dividends paid	-	-	-	-	-	(281,511,332)	-	-	-	(281,511,332)
Profit for the period	-	-	-	-	-	215,445,841	-	-	-	215,445,841
Other comprehensive income (loss) for the period	-	-	-	-	-	-	114,870	(22,974)	91,896	91,896
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,991,642,882	7,972,658	(1,594,532)	6,378,126	10,186,123,853

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 (loss)		Total other components of equity	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,315,169)	-	-	-	(2,315,169)
Income tax for subordinated capital debentures	-	-	-	-	-	(873,846)	-	-	-	(873,846)
Profit for the period	-	-	-	-	-	251,678,413	-	-	-	251,678,413
Other comprehensive income (loss) for the period	-	-	-	-	-	-	5,735,197	(1,147,040)	4,588,157	4,588,157
Balance - as at March 31, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,604,929,592	27,063,209	(5,412,642)	21,650,567	9,963,806,547

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	170,048,099,303	33,516,549,333	317,502,941	(72,525,637)	33,761,526,637	367,682,734,092
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(71,768,155)	-	-	-	-	(71,768,155)
Income tax for subordinated capital debentures	-	-	-	-	-	(265,243,563)	-	-	-	-	(265,243,563)
Dividends paid	-	-	-	-	-	(9,924,951,749)	-	-	-	-	(9,924,951,749)
Profit for the period	-	-	-	-	-	7,571,437,588	-	-	-	-	7,571,437,588
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(14,081,993,311)	3,341,245	(668,249)	(14,079,320,315)	(14,079,320,315)
Balance - as at March 31, 2017	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,357,573,424	19,434,556,022	320,844,186	(73,193,886)	19,682,206,322	350,912,887,898

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity	
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,381,593)	-	-	-	-	(72,381,593)
Income tax for subordinated capital debentures	-	-	-	-	-	(28,053,594)	-	-	-	-	(28,053,594)
Profit for the period	-	-	-	-	-	7,954,471,724	-	-	-	-	7,954,471,724
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(14,167,087,319)	182,043,008	(36,408,601)	(14,021,452,912)	(14,021,452,912)
Balance - as at March 31, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,409,594,066	(13,310,593,779)	939,657,978	(196,956,644)	(12,567,892,445)	311,188,076,530

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	427,884,838	341,027,366	13,492,800,818	11,986,552,364
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,098,428)	(2,161,371)	(65,771,698)	(75,588,179)
Depreciation, depletion and amortization	407,938,260	419,826,900	12,866,213,369	14,746,674,609
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	1,862,782	(6,780,910)	58,238,151	(238,718,575)
Write-off of exploration assets	454,666	1,687,023	14,332,862	58,401,874
Other amortization of expenses	1,885,574	1,156,692	59,482,939	40,619,130
Loss on disposal of assets	2,955,426	365,312	92,501,187	12,764,095
Income recognized from deferred income	(12,061)	(409,650)	(380,365)	(14,383,715)
Loss (gain) on financial derivatives	22,030,221	(5,603,629)	704,038,304	(195,724,498)
Provision for employee benefits	3,470,612	2,963,952	109,459,650	104,069,745
Loss on foreign exchange	7,600,637	5,861,667	239,704,952	205,816,252
Interest income less than interest expenses	36,126,164	43,094,608	1,139,710,783	1,512,689,801
	<u>910,098,691</u>	<u>801,027,960</u>	<u>28,710,330,952</u>	<u>28,143,172,903</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	177,414,648	(3,160,925)	5,595,211,608	(110,987,150)
Trade accounts receivable	30,006,770	14,200,533	946,338,026	498,612,478
Other accounts receivable	(4,910,577)	2,600,968	(154,867,234)	91,325,787
Inventories	(9,754,365)	9,095,784	(307,628,134)	319,373,315
Materials and supplies	5,410,673	(6,152,596)	170,638,995	(216,031,398)
Working capital from co-venturers	10,585,488	12,502,736	333,839,667	438,999,022
Other current assets	6,957,365	514,198	219,417,800	18,054,639
Rights to receive reimbursement from decommissioning funds	(697,308)	6,375,454	(21,991,336)	223,856,436
Prepaid expenses	38,884	902,280	1,226,292	31,681,086
Other non-current assets	23,287	816,941	734,401	28,684,626
Changes in operating liabilities increase (decrease)				
Trade accounts payable	74,569,713	(60,336,520)	2,351,741,135	(2,118,550,148)
Working capital to co-venturers	(4,546,727)	1,922,501	(143,392,336)	67,503,324
Accrued expenses	(122,917,057)	(60,026,095)	(3,876,494,703)	(2,107,650,413)
Other current liabilities	6,750,880	(1,264,259)	212,905,777	(44,390,952)
Deferred income	621,711	-	19,607,213	-
Provision	(22,987,612)	(15,587,111)	(724,971,435)	(547,298,335)
Other non-current liabilities	(1,808,523)	(5,535,562)	(57,036,275)	(194,365,949)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Currency translation differences	51,999	109,937	1,639,928	3,860,129
Interest received from bank deposits	6,901,723	2,421,967	217,662,983	85,040,669
Taxation paid	(22,531,597)	(26,679,858)	(710,589,888)	(936,789,505)
	<u>129,179,375</u>	<u>(127,279,627)</u>	<u>4,073,992,484</u>	<u>(4,469,072,339)</u>
Net cash flows provided by operating activities	1,039,278,066	673,748,333	32,784,323,436	23,674,100,564
Cash flows from investing activities				
Cash payment for short-term investments	(333,789,016)	(1,640,296,688)	(10,526,865,700)	(57,594,484,861)
Cash received from investing in short-term investments	1,604,028,099	635,654,539	50,587,010,317	22,319,252,349
Cash received from long-term loans to related parties	6,984,000	-	220,257,787	-
Interest received from short-term investments	15,054,118	3,429,294	474,768,999	120,410,197
Interest received from loans	1,141,644	137,380	36,004,563	4,823,709
Increase in property, plant and equipment	(317,736,007)	(250,251,510)	(10,020,594,189)	(8,786,890,132)
Increase in intangible assets	(1,810,187)	(638,992)	(57,088,759)	(22,436,428)
Increase in exploration and evaluation assets	(10,703,156)	(3,031,620)	(337,550,613)	(106,446,949)
	<u>963,169,495</u>	<u>(1,254,997,597)</u>	<u>30,375,942,405</u>	<u>(44,065,772,115)</u>
Net cash flows provided by (used) in investing activities				
Cash flows from financing activities				
Payments of debentures	(80,292,006)	-	(2,532,207,844)	-
Interest paid for loans	(12,419,360)	(11,197,577)	(391,675,367)	(393,171,980)
Interest paid for subordinated capital debentures	(13,815,169)	(2,056,825)	(435,695,659)	(72,219,729)
Finance costs paid for issuance of subordinated capital debentures	(1,226,264)	-	(38,673,295)	-
Net cash paid for financial derivative contract	(2,395,365)	-	(75,543,793)	-
	<u>(110,148,164)</u>	<u>(13,254,402)</u>	<u>(3,473,795,958)</u>	<u>(465,391,709)</u>
Net cash flows used in financing activities				
Net increase (decrease) in cash and cash equivalents	1,892,299,397	(594,503,666)	59,686,469,883	(20,857,063,260)
Cash and cash equivalents at the beginning of the period	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
	3,404,480,689	1,444,996,116	109,105,935,887	52,219,452,727
Adjustment for the effect of exchange rate changes	5,587,123	14,065,914	(2,603,221,975)	(1,954,631,280)
	<u>3,410,067,812</u>	<u>1,459,062,030</u>	<u>106,502,713,912</u>	<u>50,264,821,447</u>
Cash and cash equivalents at the end of the period				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	663,325,550	878,615,102	20,919,618,834	30,850,141,050

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income taxes	234,339,733	180,594,149	7,378,028,925	6,344,347,536
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	184,524,373	173,045,289	5,821,790,339	6,076,627,198
Other amortization of expenses	715,308	601,055	22,574,116	21,107,684
Loss on disposal of assets	381,525	242	11,954,251	20,084
Income recognized from deferred income	(79,112)	(79,112)	(2,495,003)	(2,777,809)
Loss on financial derivatives	11,856,308	17,996,222	384,264,394	634,565,981
Provision for employee benefits	3,075,892	2,655,226	97,011,398	93,229,876
Loss on foreign exchange	16,744,519	7,340,851	528,080,010	257,753,709
Interest income less than interest expenses	18,129,903	12,393,260	572,085,579	434,302,524
	<u>469,688,449</u>	<u>394,547,182</u>	<u>14,813,294,009</u>	<u>13,859,176,783</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	89,506,228	(8,009,253)	2,822,801,225	(281,222,768)
Trade accounts receivable	187,409	(65,937)	5,910,395	(2,315,206)
Other accounts receivable	(7,161,478)	5,800,853	(225,854,981)	203,680,913
Inventories	32,382	(325,980)	1,021,260	(11,445,883)
Materials and supplies	1,209,361	(6,085,263)	38,140,205	(213,667,174)
Working capital from co-venturers	(265,547)	3,094,612	(8,374,694)	108,658,764
Other current assets	8,280,883	(5,768,429)	261,158,223	(202,542,422)
Other non-current assets	(146,818)	101,897	(4,630,280)	3,577,791
Changes in operating liabilities increase (decrease)				
Trade accounts payable	73,967,398	(28,458,260)	2,332,745,613	(999,233,162)
Working capital to co-venturers	(567,800)	(436,751)	(17,906,984)	(15,335,301)
Accrued expenses	(49,234,215)	(42,599,574)	(1,552,723,273)	(1,495,766,300)
Other current liabilities	(804,490)	1,467,892	(25,371,579)	51,540,983
Provision	(20,392,434)	(15,580,122)	(643,126,050)	(547,052,935)
Other non-current liabilities	(1,662,326)	(4,646,982)	(52,425,582)	(163,165,931)

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Interest received from bank deposits	2,971,366	861,208	93,709,408	30,238,932
Taxation paid	(1,242,171)	(803,452)	(39,174,941)	(28,211,007)
Net cash flows provided by operating activities	94,677,748	(101,453,541)	2,985,897,965	(3,562,260,706)
Cash flows from investing activities				
Cash payment for short-term investments	-	(644,296,688)	-	(22,622,697,543)
Cash received from investing in short-term investments	695,762,941	635,654,539	21,942,612,516	22,319,252,349
Increase in short-term loans to related parties	(34,539,549)	(949,512,516)	(1,089,290,461)	(33,339,507,782)
Cash received from long-term loans to related parties	7,438,539	-	234,592,809	-
Cash payments for long-term loans to related parties	(184,421)	(172,350)	(5,816,182)	(6,051,579)
Cash payment for investment in subsidiary	(70,897)	(1,125,068)	(2,235,913)	(39,503,637)
Interest received from short-term investments	5,488,122	3,429,294	173,081,561	120,410,197
Interest received from loans	2,393,588	2,636,803	75,487,739	92,584,043
Increase in property, plant and equipment	(178,730,095)	(109,637,020)	(5,636,697,484)	(3,849,600,959)
Increase in intangible assets	(1,560,763)	(383,796)	(49,222,551)	(13,475,923)
Increase in exploration and evaluation assets	(1,339,945)	(868,508)	(42,258,482)	(30,495,279)
Net cash flows provided by (used in) investing activities	494,657,520	(1,064,275,310)	15,600,253,552	(37,369,086,113)
Cash flows from financing activities				
Payments of debentures	(80,292,006)	-	(2,532,207,844)	-
Interest paid for loans	(10,908,972)	(14,991,810)	(344,041,524)	(526,395,986)
Interest paid for subordinated capital debentures	(2,315,169)	(2,056,825)	(73,014,595)	(72,219,729)
Net cash paid for financial derivative contract	(2,395,365)	-	(75,543,793)	-
Net cash flows used in financing activities	(95,911,512)	(17,048,635)	(3,024,807,756)	(598,615,715)
Net decrease in cash and cash equivalents	963,112,205	(788,230,304)	30,374,637,770	(27,670,785,751)
Cash and cash equivalents at the beginning of the period	387,985,125	1,227,500,948	12,679,708,245	43,982,104,344
	1,351,097,330	439,270,644	43,054,346,015	16,311,318,593
Adjustment for the effect of exchange rate changes	1,269,016	(158,254)	(817,447,887)	(1,183,857,039)
Cash and cash equivalents at the end of the period	1,352,366,346	439,112,390	42,236,898,128	15,127,461,554
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	252,514,817	372,075,447	7,963,681,983	13,064,401,019
Long-term loans to related parties for interest rollover	18,004	10,706,065	567,789	375,913,867

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

(UNAUDITED BUT REVIEWED)

1. General Information

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

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

2. Basis of Interim Financial Information Preparation

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

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

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

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

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

3. Summary of Significant Accounting Policies

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

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

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

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

Thai Accounting Standard No. 1 (Revised 2017)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2017)	Inventories
Thai Accounting Standard No. 7 (Revised 2017)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2017)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2017)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2017)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2017)	Income taxes
Thai Accounting Standard No. 16 (Revised 2017)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2017)	Leases
Thai Accounting Standard No. 18 (Revised 2017)	Revenue
Thai Accounting Standard No. 19 (Revised 2017)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2017)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2017)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2017)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2017)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2017)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2017)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2017)	Investments in associates and joint ventures

Thai Accounting Standard No. 29 (Revised 2017)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2017)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2017)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2017)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2017)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2017)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2017)	Investment property
Thai Accounting Standard No. 41 (Revised 2017)	Agriculture
Thai Financial Reporting Standard No. 2 (Revised 2017)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2017)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2017)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2017)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2017)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2017)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2017)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2017)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2017)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2017)	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2017)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2017)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2017)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2017)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2017)	Service concession arrangements : disclosures
Thai Standing Interpretations Committee No. 31 (Revised 2017)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2017)	Intangible assets – web site costs

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

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

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

Thai Financial Reporting Standard No. 15 Revenue from contracts with customers

Thai Financial Reporting Standard No. 15 - Revenue from contracts with customers, when the new standard is announced and becomes effective in Thailand, the current accounting standards listed below will be discontinued.

Thai Accounting Standard No. 11 (Revised 2017)	Construction contracts
Thai Accounting Standard No. 18 (Revised 2017)	Revenue
Thai Standing Interpretations Committee No. 31 (Revised 2017)	Revenue – Barter Transactions Involving Advertising Services
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2017)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2017)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2017)	Transfers of assets from customers

The Group's management is currently evaluating the impact of adopting this Thai Financial Reporting Standard for the first time.

5. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Cash on hand and at banks	914.58	700.04	28,563.88	22,877.97
Cash equivalents				
- Fixed deposits	1,948.29	518.29	60,848.82	16,938.01
- Debt securities	342.40	213.14	10,693.81	6,965.71
- Certificate of deposits	204.80	80.71	6,396.20	2,637.78
Total	3,410.07	1,512.18	106,502.71	49,419.47

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Cash on hand and at banks	39.19	37.28	1,223.96	1,218.08
Cash equivalents				
- Fixed deposits	1,108.38	270.00	34,616.74	8,823.85
- Certificate of deposits	204.80	80.71	6,396.20	2,637.78
Total	1,352.37	387.99	42,236.90	12,679.71

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2018 is between 0.00% – 2.10% per annum (during the year 2017: interest rate is between 0.00% - 2.50% per annum).

The interest rate on fixed deposits with banks for the three-month period ended March 31, 2018 is between 0.90% – 6.03% per annum (during the year 2017: interest rate is between 0.20% - 12.09% per annum).

The interest rate on debt securities for the three-month period ended March 31, 2018 is between 1.00% - 1.19% per annum (during the year 2017: interest rate is between 1.00% - 1.51% per annum).

The interest rate on certificate of deposits for the three-month period ended March 31, 2018 is between 1.98% – 2.17% per annum (during the year 2017: interest rate is 2.17% per annum).

6. Short-term investments

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Fixed deposits	1,535.42	2,502.87	47,954.06	81,796.02
Certificate of deposits	149.34	452.62	4,664.04	14,792.13
Total	1,684.76	2,955.49	52,618.10	96,588.15

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Fixed deposits	401.73	794.70	12,546.82	25,971.59
Certificate of deposits	149.34	452.62	4,664.04	14,792.13
Total	551.07	1,247.32	17,210.86	40,763.72

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the three-month period ended March 31, 2018 is between 1.64% – 2.85% per annum (during the year 2017: interest rate is between 0.90% - 2.30% per annum).

The interest rate on certificate of deposits that have maturity more than 3 months but within 12 months for the three-month period ended March 31, 2018 is between 1.87% – 2.03% per annum (during the year 2017: interest rate is between 1.87% - 2.03% per annum).

7. Investments in Trading Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2018	0.21	6.78
Gain on changes in fair value	0.02	0.77
Foreign exchange differences	0.01	0.22
Currency translation differences	-	(0.31)
Balance as at March 31, 2018	<u>0.24</u>	<u>7.46</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2018	0.20	6.51
Gain on changes in fair value	0.02	0.73
Foreign exchange differences	0.01	0.22
Currency translation differences	-	(0.30)
Balance as at March 31, 2018	<u>0.23</u>	<u>7.16</u>

8. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Sales of petroleum products	389.02	541.66	12,149.92	17,701.80
Gas pipeline construction service	-	24.91	-	814.17
Take-or-Pay	18.81	-	587.40	-
Total	<u>407.83</u>	<u>566.57</u>	<u>12,737.32</u>	<u>18,515.97</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Sales of petroleum products	232.19	296.63	7,251.76	9,694.09
Gas pipeline construction service	-	24.91	-	814.17
Take-or-Pay	0.53	-	16.54	-
Total	232.72	321.54	7,268.30	10,508.26

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Not yet due	384.63	538.30	12,012.77	17,592.25
Past due				
- Up to 3 months	19.76	-	616.99	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months ¹	3.44	28.27	107.56	923.72
Total	407.83	566.57	12,737.32	18,515.97

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Not yet due	228.68	294.18	7,142.12	9,614.04
Past due				
- Up to 3 months	1.48	-	46.13	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months ¹	2.56	27.36	80.05	894.22
Total	232.72	321.54	7,268.30	10,508.26

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

9. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Binh Son Refining & Petrochemical Co.,Ltd.	9.99	7.78	312.11	254.38
BP Singapore Pte Ltd	0.57	-	17.79	-
Chevron U.S.A. INC.	4.52	-	141.03	-
Myanmar Oil and Gas Enterprise	29.27	31.98	914.07	1,045.26
Petco Trading Labuan Company Limited	5.65	5.10	176.37	166.78
Petro-Diamond Singapore (Pte) Ltd.	1.63	2.86	50.76	93.55
Petroliam Nasional Berhad	12.92	11.78	403.42	384.85
PetroVietnam Oil Corporation	-	6.83	-	223.14
PTT International Trading London Ltd	-	14.14	-	462.17
PV Oil Singapore Pte Ltd.	-	3.40	-	111.22
SembCorp Gas Pte. Ltd	7.78	17.23	243.11	563.05
Star Petroleum Refining Plc.	5.91	6.79	184.66	221.92
Vietnam National Oil and Gas Group	0.49	0.51	15.20	16.70
Electricity Generating Authority of Thailand	0.39	0.73	12.34	23.68
Others	0.32	0.30	10.11	9.71
Total	<u>79.44</u>	<u>109.43</u>	<u>2,480.97</u>	<u>3,576.41</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Star Petroleum Refining Plc.	1.24	1.35	38.70	44.01
Electricity Generating Authority of Thailand	0.10	0.18	3.08	5.92
Others	0.08	0.07	2.53	2.43
Total	<u>1.42</u>	<u>1.60</u>	<u>44.31</u>	<u>52.36</u>

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Not yet due	79.27	109.26	2,475.47	3,570.66
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months	0.17	0.17	5.50	5.75
Total	79.44	109.43	2,480.97	3,576.41

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Not yet due	1.42	1.60	44.31	52.36
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	1.42	1.60	44.31	52.36

10. Inventories

Inventories comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Inventories	46.64	19.31	1,456.71	631.23
<u>Less</u> Allowance for decrease in net realizable value	(1.99)	(0.12)	(62.19)	(4.20)
Total	44.65	19.19	1,394.52	627.03

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Inventories	3.61	3.05	112.63	99.57
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	3.61	3.05	112.63	99.57

11. Investments in Available-for-sale Securities

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2018	0.71	23.31
Unrealized gain on change in fair value of available-for-sale securities	0.05	1.49
Currency translation differences	-	(1.04)
Balance as at March 31, 2018	0.76	23.76

12. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

12.1 Revenues and Expenses with Related Parties

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2018	2017	2018	2017
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	995.27	912.58	31,396.03	32,053.00
Purchase and other expenses	9.43	9.96	297.43	349.85
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.15	0.14	4.83	4.82
Rental and service expenses	7.72	8.01	243.40	281.20
Other related parties				
Sales revenue (world market reference price)	10.25	-	322.71	-
Interest income	0.39	-	12.42	-
Director and executive management				
Director's remuneration	0.48	0.26	15.25	9.07
Executive management's remuneration	1.15	0.76	36.20	26.64

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2018	2017	2018	2017
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	623.16	514.14	19,660.77	18,056.00
Purchase and other expenses	6.20	6.64	195.60	233.00
Subsidiaries, associates and joint operations				
Interest income	0.17	14.06	5.49	493.87
Management and service fees	0.08	0.08	2.55	2.84
Rental and service expenses	7.59	7.41	239.34	260.35
Director and executive management				
Director's remuneration	0.48	0.26	15.25	9.07
Executive management's remuneration	1.15	0.76	36.20	26.64

12.2 Account receivable – Related parties

Account receivable - related parties comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	407.83	566.57	12,737.32	18,515.97
Other related parties				
Trade accounts receivable	-	14.14	-	462.17

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	232.72	321.54	7,268.30	10,508.26

12.3 Short-term Loans to Related Parties

Short-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Subsidiary				
PTTEP Treasury Center Company Limited	6,803.94	6,778.68	212,499.74	221,533.32
Total	<u>6,803.94</u>	<u>6,778.68</u>	<u>212,499.74</u>	<u>221,533.32</u>

12.4 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Associate				
Energy Complex Company Limited	18.57	17.75	580.00	580.00
Related Party				
PTTGL Investment Limited	85.77	92.75	2,678.63	3,031.15
Total	<u>104.34</u>	<u>110.50</u>	<u>3,258.63</u>	<u>3,611.15</u>
Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Subsidiary				
PTTEP Treasury Center Company Limited	0.25	7.21	7.85	235.59
Associate				
Energy Complex Company Limited	18.57	17.75	580.00	580.00
Total	<u>18.82</u>	<u>24.96</u>	<u>587.85</u>	<u>815.59</u>

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2018 with an interest rate between 3.19% - 3.47% per annum (during the year 2017: interest rate is between 2.40% - 2.61% per annum). The subsidiaries shall occasionally repay the loans.

The Company has provided loans to an associate for the three-month period ended March 31, 2018 with an interest rate of 3.35% per annum (during the year 2017: interest rate is 3.35% per annum).

The Group has provided loans to related party for the three-month period ended March 31, 2018 with an interest rate of 3.64% per annum (during the year 2017: interest rate is 3.25% per annum).

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2018	110.50	3,611.15
Decrease	(6.98)	(220.26)
Foreign exchange differences	0.82	25.97
Currency translation differences	-	(158.23)
Balance as at March 31, 2018	104.34	3,258.63

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2018	24.96	815.59
Increase	0.20	6.38
Decrease	(7.44)	(234.59)
Foreign exchange differences	1.10	34.76
Currency translation differences	-	(34.29)
Balance as at March 31, 2018	18.82	587.85

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

13.1 Changes of Investments in Subsidiaries, Associates and Joint Ventures

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2018	231.37	7,561.23
Share of net gain from investments after income taxes	2.10	65.77
Share of other comprehensive income	2.31	73.41
Currency translation differences	-	(336.82)
Balance as at March 31, 2018	235.78	7,363.59

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2018	682.78	22,313.89
Increase in investment	0.07	2.24
Currency translation differences	-	(989.41)
Balance as at March 31, 2018	682.85	21,326.72

13.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2018	Dec 31, 2017
PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100
PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	100	100
PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	100	100
PTTEP Siam Limited (PTTEPS)	Thailand	Petroleum	100	100
PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	100	100
PTTEP Business Center Company Limited (PTTEP BC)	Thailand	Petroleum	100	100
PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
PTTEP Hoang-Long Company Limited (PTTEP HL) ¹	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) ²	Cayman Islands	Petroleum	100	100
PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
PTTEP Rommana Company Limited (PTTEPR) ³	Cayman Islands	Petroleum	100	100
PTTEP Australia Pty Ltd (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Offshore Pty Ltd (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Ltd (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Browse Basin Pty Ltd (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2018	Dec 31, 2017
PTTEP Australia Timor Sea Pty Ltd (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
PTTEP FLNG Holding Company Limited (PTTEP FH) ⁴	Hong Kong	Petroleum	100	100
PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100
JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100
PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) ⁵	Republic of Cyprus	Petroleum	100	100
Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2018	Dec 31, 2017
Cove Energy Kenya Limited (CEKL) ⁶	Republic of Kenya	Petroleum	100	100
PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
PTTEP HK Offshore Limited (PTTEP HKO)	Hong Kong	Petroleum	100	100
PTTEP Mexico E&P Limited, S.de R.L. de C.V. (PTTEP MEP)	Mexico	Petroleum	100	100

¹ PTTEP HL has a 28.5% shareholding in Hoang-Long Joint Operating Company.

² PTTEP HV has a 25% shareholding in Hoan-Vu Joint Operating Company.

³ On January 8, 2018, the Company approved for the registration for the dissolution of PTTEP Rommana Company Limited (PTTEPR), as disclosed in Note 31 – Events during the Accounting Period.

⁴ On August 24, 2017, the Company approved for the registration for the dissolution of PTTEP FLNG Holding Company Limited (PTTEP FH). It is currently in the process of the dissolution.

⁵ On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Mozambique Rovuma Onshore Limited (CEMROL). It is currently in the process of the dissolution.

⁶ On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Kenya Limited (CEKL). It is currently in the process of the dissolution.

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

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
PTTEP International Limited	516.38	516.38	16,127.62	16,875.89
PTTEP Services Limited	0.08	0.01	2.41	0.21
PTTEP Siam Limited	99.79	99.79	3,116.65	3,261.26
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.16
PTTEP HK Holding Limited	1.70	1.70	53.11	55.57
PTTEP Treasury Center Company Limited	0.07	0.07	2.31	2.42
PTTEP Business Center Company Limited	39.24	39.24	1,225.63	1,282.49
Total	657.27	657.20	20,527.89	21,478.00

13.3 Investments in Associates

Details of associates are as follows:

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

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

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

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Energy Complex Company Limited	43.63	40.23	1,362.54	1,314.60
PTT Digital Solutions Company Limited	9.91	9.25	309.60	302.25
PTTEP AP Group's associates	7.06	7.04	220.57	229.97
PTT Global LNG Company Limited	155.81	156.13	4,866.10	5,102.58
Total	216.41	212.65	6,758.81	6,949.40

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Energy Complex Company Limited	24.79	24.79	774.22	810.14
PTT Digital Solutions Company Limited	0.79	0.79	24.61	25.75
Total	25.58	25.58	798.83	835.89

Details of share of associates are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	216.41	6,758.81
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	1.46	45.49
Other comprehensive income	2.31	73.41
Total comprehensive income for the three-month period ended Mar 31, 2018	3.77	118.90

13.4 Investments in Joint Ventures

Details of joint ventures are as follows:

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

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

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

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Erawan 2 FSO Bahamas Limited	19.37	18.72	604.78	611.83
Total	19.37	18.72	604.78	611.83

Details of share of joint ventures are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of joint ventures	19.37	604.78
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	0.64	20.28
Total comprehensive income for the three-month period ended Mar 31, 2018	0.64	20.28

13.5 Investments in Joint Operations

Details of Joint Operations are as follows:

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

14. Other long-term investment

Other long-term investment comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Sam Palung Social Enterprise Company	0.01	0.01	0.35	0.37
Total	0.01	0.01	0.35	0.37

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Sam Palung Social Enterprise Company	0.01	0.01	0.35	0.37
Total	0.01	0.01	0.35	0.37

15. Property, Plant and Equipment

Unit : Million US Dollar

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2018	26,226.23	893.72	131.52	27,251.47
Increase	288.93	0.04	0.12	289.09
Transfer	0.01	-	-	0.01
Decrease	(4.18)	(1.64)	(0.94)	(6.76)
Currency translation differences	(0.17)	-	0.06	(0.11)
Balance as at March 31, 2018	26,510.82	892.12	130.76	27,533.70
<u>Accumulated depreciation</u>				
Balance as at January 1, 2018	(17,688.42)	(218.78)	(79.16)	(17,986.36)
Depreciation for the period	(412.53)	(7.31)	(2.30)	(422.14)
Decrease	0.08	-	0.45	0.53
Currency translation differences	0.06	-	0.01	0.07
Balance as at March 31, 2018	(18,100.81)	(226.09)	(81.00)	(18,407.90)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2018	(1,225.49)	(5.25)	-	(1,230.74)
Increase	-	-	-	-
Balance as at March 31, 2018	(1,225.49)	(5.25)	-	(1,230.74)
Net book value as at December 31, 2017	7,312.32	669.69	52.36	8,034.37
Net book value as at March 31, 2018	7,184.52	660.78	49.76	7,895.06

Depreciation included in the statement of income for the three-month period ended March 31, 2017 US Dollar 407.24 million

Depreciation included in the statement of income for the three-month period ended March 31, 2018 US Dollar 422.14 million

Unit : Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2018	857,097.06	29,207.83	4,298.03	890,602.92
Increase	9,112.03	1.40	3.82	9,117.25
Transfer	0.40	-	-	0.40
Decrease	(131.95)	(51.68)	(29.73)	(213.36)
Currency translation differences	(38,095.88)	(1,294.58)	(188.40)	(39,578.86)
Balance as at March 31, 2018	827,981.66	27,862.97	4,083.72	859,928.35
<u>Accumulated depreciation</u>				
Balance as at January 1, 2018	(578,073.68)	(7,150.05)	(2,586.86)	(587,810.59)
Depreciation for the period	(13,014.44)	(230.71)	(72.48)	(13,317.63)
Decrease	2.54	-	14.31	16.85
Currency translation differences	25,763.94	319.30	115.39	26,198.63
Balance as at March 31, 2018	(565,321.64)	(7,061.46)	(2,529.64)	(574,912.74)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2018	(40,049.90)	(171.73)	-	(40,221.63)
Currency translation differences	1,775.80	7.62	-	1,783.42
Balance as at March 31, 2018	(38,274.10)	(164.11)	-	(38,438.21)
Net book value as at December 31, 2017	238,973.48	21,886.05	1,711.17	262,570.70
Net book value as at March 31, 2018	224,385.92	20,637.40	1,554.08	246,577.40

Depreciation included in the statement of income for the three-month period ended March 31, 2017 Baht 14,304.97 million

Depreciation included in the statement of income for the three-month period ended March 31, 2018 Baht 13,317.63 million

Unit : Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2018	11,643.57	90.42	11,733.99
Increase	112.13	0.11	112.24
Decrease	(3.40)	(0.94)	(4.34)
Balance as at March 31, 2018	11,752.30	89.59	11,841.89
<u>Accumulated depreciation</u>			
Balance as at January 1, 2018	(8,537.83)	(58.49)	(8,596.32)
Depreciation for the period	(180.45)	(1.71)	(182.16)
Decrease	-	0.45	0.45
Balance as at March 31, 2018	(8,718.28)	(59.75)	(8,778.03)
Net book value as at December 31, 2017	3,105.74	31.93	3,137.67
Net book value as at March 31, 2018	3,034.02	29.84	3,063.86

Depreciation included in the statement of income for the three-month period ended March 31, 2017 US Dollar 170.51 million

Depreciation included in the statement of income for the three-month period ended March 31, 2018 US Dollar 182.16 million

Unit : Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2018	380,522.68	2,955.12	383,477.80
Increase	3,536.24	3.47	3,539.71
Decrease	(107.29)	(29.73)	(137.02)
Currency translation differences	(16,905.55)	(130.78)	(17,036.33)
Balance as at March 31, 2018	(367,046.08)	2,798.08	369,844.16
<u>Accumulated depreciation</u>			
Balance as at January 1, 2018	(279,024.18)	(1,911.73)	(280,935.91)
Depreciation for the period	(5,693.67)	(53.95)	(5,747.62)
Decrease	-	14.32	14.32
Currency translation differences	12,430.00	85.16	12,515.16
Balance as at March 31, 2018	(272,287.85)	(1,866.20)	(274,154.05)
Net book value as at December 31, 2017	101,498.50	1,043.39	102,541.89
Net book value as at March 31, 2018	94,758.23	931.88	95,690.11

Depreciation included in the statement of income for the three-month period ended March 31, 2017 Baht 5,987.44 million

Depreciation included in the statement of income for the three-month period ended March 31, 2018 Baht 5,747.62 million

16. Goodwill

	Unit : Million US Dollar	Unit : Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
<u>Historical cost</u>		
Balance as at January 1, 2018	1,134.08	37,063.04
Currency translation differences	-	(1,643.37)
Balance as at March 31, 2018	<u>1,134.08</u>	<u>35,419.67</u>
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2018	(119.70)	(3,912.10)
Currency translation differences	-	173.46
Balance as at March 31, 2018	<u>(119.70)</u>	<u>(3,738.64)</u>
Net book value as at December 31, 2017	<u>1,014.38</u>	<u>33,150.94</u>
Net book value as at March 31, 2018	<u>1,014.38</u>	<u>31,681.03</u>

17. Intangible Assets

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<hr/>	<hr/>
<u>Historical cost</u>		
Balance as at January 1, 2018	166.86	5,453.17
Increase	1.81	57.09
Currency translation differences	(0.01)	(242.52)
Balance as at March 31, 2018	<hr/> 168.66	<hr/> 5,267.74
<u>Accumulated amortization</u>		
Balance as at January 1, 2018	(82.87)	(2,708.36)
Amortization for the period	(3.37)	(106.49)
Currency translation differences	-	121.25
Balance as at March 31, 2018	<hr/> (86.24)	<hr/> (2,693.60)
Net book value as at December 31, 2017	<hr/> 83.99	<hr/> 2,744.81
Net book value as at March 31, 2018	<hr/> 82.42	<hr/> 2,574.14
	<hr/>	<hr/>
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
	<hr/>	<hr/>
<u>Historical cost</u>		
Balance as at January 1, 2018	148.54	4,854.42
Increase	1.56	49.22
Currency translation differences	-	(215.72)
Balance as at March 31, 2018	<hr/> 150.10	<hr/> 4,687.92
<u>Accumulated amortization</u>		
Balance as at January 1, 2018	(74.60)	(2,438.11)
Amortization for the period	(2.98)	(93.76)
Currency translation differences	-	109.03
Balance as at March 31, 2018	<hr/> (77.58)	<hr/> (2,422.84)
Net book value as at December 31, 2017	<hr/> 73.94	<hr/> 2,416.31
Net book value as at March 31, 2018	<hr/> 72.52	<hr/> 2,265.08

18. Exploration and Evaluation Assets

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2018	5,098.22	166,614.27
Increase	10.82	341.46
Transfer	(0.01)	(0.40)
Currency translation differences	(49.57)	(8,939.15)
Balance as at March 31, 2018	5,059.46	158,016.18
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2018	(1,791.24)	(58,539.28)
Currency translation differences	48.38	4,106.49
Balance as at March 31, 2018	(1,742.86)	(54,432.79)
Net book value as at December 31, 2017	3,306.98	108,074.99
Net book value as at March 31, 2018	3,316.60	103,583.39
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2018	145.31	4,748.79
Increase	1.34	42.26
Currency translation differences	-	(210.97)
Balance as at March 31, 2018	146.65	4,580.08
Net book value as at December 31, 2017	145.31	4,748.79
Net book value as at March 31, 2018	146.65	4,580.08

19. Carried Costs under Petroleum Sharing Contract

As at March 31, 2018, the Group presented carried costs paid for the foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – March 31, 2018)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Algeria 433a & 416b	7.95	-	-	12.69
Algeria Hassi Ber Rekaiz	0.16	75.67	-	25.96
Myanmar MOGE 3	-	-	-	0.49
Mozambique Rovuma Offshore Area 1	14.41	45.72	0.04	15.18
Sarawak SK410B	0.01	0.01	-	0.72

Unit : Million Baht

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – March 31, 2018)
Vietnam 52/97	-	-	31.51	-
Vietnam B & 48/95	-	-	32.98	-
Algeria 433a & 416b	248.34	-	-	418.89
Algeria Hassi Ber Rekaiz	4.97	2,363.37	-	838.26
Myanmar MOGE 3	-	-	-	17.31
Mozambique Rovuma Offshore Area 1	450.02	1,427.85	1.17	476.94
Sarawak SK410B	0.19	0.24	-	23.90

Unit : Million US Dollar

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2010 – March 31, 2018)
Algeria Hassi Ber Rekaiz	0.16	75.67	25.96

Unit : Million Baht

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2010 – March 31, 2018)
Algeria Hassi Ber Rekaiz	4.97	2,363.37	838.26

20. Financial Derivatives

Financial derivatives comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	11.96	0.002	373.39	0.05
Forward foreign exchange	3.31	0.07	103.37	2.37
Interest rate swap	-	0.65	-	21.12
Total financial derivative assets - Current	15.27	0.72	476.76	23.54
<u>Financial derivative assets - Non - current</u>				
Cross currency and interest rate swap	52.79	19.46	1,648.64	635.98
Total financial derivative assets - Non - current	52.79	19.46	1,648.64	635.98
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	7.24	6.38	226.10	208.62
Forward foreign exchange	27.22	12.43	850.19	406.22
Interest rate swap	-	0.41	-	13.44
Cross currency and interest rate swap	-	6.30	-	205.77
Total financial derivative liabilities - Current	34.46	25.52	1,076.29	834.05
<u>Financial derivative liabilities - Non - current</u>				
Cross currency and interest rate swap	-	7.46	-	243.77
Total financial derivative liabilities - Non - current	-	7.46	-	243.77

The Group entered into oil price hedging contracts for the Group's petroleum products using the Brent crude oil price as the reference price for the period from April to December 2018 of 15.2 million barrels.

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	3.30	0.05	103.09	1.77
Interest rate swap	-	0.65	-	21.12
Total financial derivative assets - Current	3.30	0.70	103.09	22.89
<u>Financial derivative assets - Non - current</u>				
Cross currency and interest rate swap	52.79	19.46	1,648.64	635.98
Total financial derivative assets - Non - current	52.79	19.46	1,648.64	635.98
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	24.18	11.27	755.34	368.29
Interest rate swap	-	0.41	-	13.44
Cross currency and interest rate swap	-	6.30	-	205.77
Total financial derivative liabilities - Current	24.18	17.98	755.34	587.50
<u>Financial derivative liabilities - Non - current</u>				
Cross currency and interest rate swap	-	7.46	-	243.77
Total financial derivative liabilities - Non - current	-	7.46	-	243.77

21. Other Non-current Assets

As at March 31, 2018, other non-current assets have included prepaid assessed tax with penalty of US dollar 59.90 million (Baht 1,870.88 million) of Natuna 2 B.V., a joint operation of the Group, as disclosed in Note 30 – Commitments and Contingent Liabilities under “Contingent liabilities”.

22. Loans and Debentures

Loans and debentures are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
<u>Current Liabilities</u>				
Current portion of debentures	323.30	399.71	10,097.20	13,062.90
Total current liabilities	323.30	399.71	10,097.20	13,062.90
<u>Non-current Liabilities</u>				
Debentures	1,973.74	1,938.72	61,643.46	63,359.16
Long-term loans from financial institutions	569.20	568.73	17,777.31	18,586.64
Total non-current liabilities	2,542.94	2,507.45	79,420.77	81,945.80
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
<u>Current Liabilities</u>				
Current portion of debentures	323.30	399.71	10,097.20	13,062.90
Total current liabilities	323.30	399.71	10,097.20	13,062.90
<u>Non-current Liabilities</u>				
Debentures	787.22	752.28	24,586.27	24,585.35
Total non-current liabilities	787.22	752.28	24,586.27	24,585.35

Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
				Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Maturity date within 1 year							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	-	76.50	-	2,500.00
- Debentures Baht 323.45 million ²	3.707	3.847	September 16, 2018	323.30	323.21	10,097.20	10,562.90
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	160.07	152.97	4,999.29	4,999.13
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	262.48	250.82	8,197.58	8,197.07
Maturity date over 3 years but not exceeding 5 years							
- Debentures US Dollar 700 million ²	5.692	5.815	April 5, 2021	699.36	699.31	21,842.34	22,853.99
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	364.67	348.49	11,389.40	11,389.15
- Debentures US Dollar 490 million ²	6.35	6.507	June 12, 2042	487.16	487.13	15,214.85	15,919.82
Total Carrying Value				<u>2,297.04</u>	<u>2,338.43</u>	<u>71,740.66</u>	<u>76,422.06</u>

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Maturity date within 1 year							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	-	76.50	-	2,500.00
- Debentures US Dollar 323.45 million ²	3.707	3.847	September 16, 2018	323.30	323.21	10,097.20	10,562.90
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	160.07	152.97	4,999.29	4,999.13
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	262.48	250.82	8,197.58	8,197.07
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	364.67	348.49	11,389.40	11,389.15
Total Carrying Value				1,110.52	1,151.99	34,683.47	37,648.25

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

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

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

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

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

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

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

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				Consolidated		Consolidated	
				Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Maturity date over 1 years but not exceeding 3 years							
- Loan US Dollar 500 million ¹	LIBOR + 1.35	2.562	March 30, 2021	494.97	494.56	15,458.76	16,162.55
- Loan US Dollar 75 million ¹	LIBOR + 1.35	2.567	March 30, 2021	74.23	74.17	2,318.55	2,424.09
Total Carrying Value				569.20	568.73	17,777.31	18,586.64

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

23. Provision for Employee Benefits

Provision for employee benefits are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Statement of financial position				
Retirement benefits	123.63	115.83	3,861.20	3,785.58
Long service award	7.59	7.94	237.07	259.42
Liabilities in the statement of financial position	131.22	123.77	4,098.27	4,045.00

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Statement of income				
Retirement benefits	3.15	2.69	99.40	94.41
Long service award	0.32	0.27	10.06	9.66
Total	3.47	2.96	109.46	104.07

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Statement of financial position				
Retirement benefits	113.73	106.58	3,551.95	3,483.27
Long service award	7.57	7.92	236.43	258.75
Liabilities in the statement of financial position	121.30	114.50	3,788.38	3,742.02

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Statement of income				
Retirement benefits	2.76	2.38	86.96	83.57
Long service award	0.32	0.27	10.05	9.66
Total	3.08	2.65	97.01	93.23

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

	Unit : Million US Dollar Consolidated	Unit : Million Baht Consolidated
Balance as at January 1, 2018	115.83	3,785.58
Current service cost	2.15	67.72
Interest cost	1.00	31.68
Benefits paid	(0.74)	(23.35)
Foreign exchange differences	5.39	169.82
Currency translation differences	-	(170.25)
Balance as at March 31, 2018	<u>123.63</u>	<u>3,861.20</u>

	Unit : Million US Dollar The Company	Unit : Million Baht The Company
Balance as at January 1, 2018	106.58	3,483.27
Current service cost	1.83	57.66
Interest cost	0.93	29.30
Benefits paid	(0.57)	(17.95)
Foreign exchange differences	4.96	156.31
Currency translation differences	-	(156.64)
Balance as at March 31, 2018	<u>113.73</u>	<u>3,551.95</u>

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

	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Current service cost	2.15	1.83	67.72	64.30
Interest cost	1.00	0.86	31.68	30.11
Total	<u>3.15</u>	<u>2.69</u>	<u>99.40</u>	<u>94.41</u>
Long service award	0.32	0.27	10.06	9.66
Expenses recognized in the statements of income	<u>3.47</u>	<u>2.96</u>	<u>109.46</u>	<u>104.07</u>

	Unit : Million US Dollar The Company		Unit : Million Baht The Company	
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Current service cost	1.83	1.58	57.66	55.62
Interest cost	0.93	0.80	29.30	27.95
Total	<u>2.76</u>	<u>2.38</u>	<u>86.96</u>	<u>83.57</u>
Long service award	0.32	0.27	10.05	9.66
Expenses recognized in the statements of income	<u>3.08</u>	<u>2.65</u>	<u>97.01</u>	<u>93.23</u>

24. Fair Value

24.1 Fair value estimation

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

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Mar 31, 2018				Mar 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.24	-	-	0.24	7.46	-	-	7.46
Investments in available-for-sales securities	0.76	-	-	0.76	23.76	-	-	23.76
Financial derivatives								
- Oil price hedge	-	11.96	-	11.96	-	373.39	-	373.39
- Forward foreign exchange	-	3.31	-	3.31	-	103.37	-	103.37
- Cross currency and interest rate swap	-	52.79	-	52.79	-	1,648.64	-	1,648.64
Total assets	1.00	68.06	-	69.06	31.22	2,125.40	-	2,156.62
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	7.24	-	7.24	-	226.10	-	226.10
- Forward foreign exchange	-	27.22	-	27.22	-	850.19	-	850.19
Total liabilities	-	34.46	-	34.46	-	1,076.29	-	1,076.29

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

Unit : Million US Dollar

Unit : Million Baht

	The Company				The Company			
	Mar 31, 2018				Mar 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.23	-	-	0.23	7.16	-	-	7.16
Financial derivative								
- Forward foreign exchange	-	3.30	-	3.30	-	103.09	-	103.09
- Cross currency and interest rate swap	-	52.79	-	52.79	-	1,648.64	-	1,648.64
Total assets	0.23	56.09	-	56.32	7.16	1,751.73	-	1,758.89
Financial liabilities								
Financial derivatives								
- Forward foreign exchange	-	24.18	-	24.18	-	755.34	-	755.34
Total liabilities	-	24.18	-	24.18	-	755.34	-	755.34

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

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

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

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

24.2 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 is oil price options. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts is calculated using forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate swaps is calculated using forward interest rates extracted from observable yield curves in an interest market.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.

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

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

	Unit : Million US Dollar	
	Consolidated	
	March 31, 2018	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	787.22	848.01
Unsecured and unsubordinated debentures – US Dollar	1,509.82	1,697.40

	Unit : Million Baht	
	Consolidated	
	March 31, 2018	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	24,586.27	26,484.85
Unsecured and unsubordinated debentures – US Dollar	47,154.39	53,012.79

	Unit : Million US Dollar	
	The Company	
	March 31, 2018	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	787.22	848.01
Unsecured and unsubordinated debentures – US Dollar	323.30	324.68

	Unit : Million Baht	
	The Company	
	March 31, 2018	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	24,586.27	26,484.85
Unsecured and unsubordinated debentures – US Dollar	10,097.20	10,140.23

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

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

25. Subordinated capital debentures

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

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

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

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

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

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

In 2018, no subordinated capital debentures were issued.

26. Petroleum Royalties and Remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2018	2017	2018	2017
Petroleum royalties	103.95	91.50	3,279.95	3,213.43
Special remuneration benefits	-	-	-	-
Total	103.95	91.50	3,279.95	3,213.43

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2018	2017	2018	2017
Petroleum royalties	78.34	64.67	2,471.52	2,271.21
Special remuneration benefits	-	-	-	-
Total	78.34	64.67	2,471.52	2,271.21

27. Earnings per Share

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

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2018	2017	2018	2017
Profit attributable to shareholders (Unit : million)	422.88	349.43	13,380.71	12,248.19
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(13.82)	(2.06)	(439.06)	(71.77)
Income tax for subordinated capital debentures (Unit : million)	(2.05)	(7.54)	(65.27)	(265.24)
Profit used to determine basic earnings per share (Unit : million)	407.01	339.83	12,876.38	11,947.18
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.10	0.09	3.24	3.01

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2018	2017	2018	2017
Profit attributable to shareholders (Unit : million)	251.68	215.45	7,954.47	7,571.44
<u>Less:</u> Interest expenses for subordinated capital				
debentures (Unit : million)	(2.32)	(2.06)	(72.38)	(71.77)
Income tax for subordinated capital debentures				
(Unit : million)	(0.87)	(7.54)	(28.05)	(265.24)
Profit used to determine basic earnings per share (Unit : million)	248.49	205.85	7,854.04	7,234.43
Weighted average number of ordinary shares				
in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.06	0.05	1.98	1.82

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

28. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	74.49	80.86	-	-	-	23.02	-	-	178.37
- Related parties	827.42	130.37	37.48	-	10.26	64.05	-	(64.05)	1,005.53
Other revenues - Third parties	3.39	-	0.13	-	-	0.17	28.66	(24.31)	8.04
Interest income	0.11	0.05	0.04	-	-	0.02	0.01	(0.01)	0.22
Total Revenues	905.41	211.28	37.65	-	10.26	87.26	28.67	(88.37)	1,192.16
Operating expenses	94.71	89.65	13.87	-	2.66	5.33	1.55	(66.66)	141.11
Administrative expenses	9.71	9.80	2.95	0.75	1.98	0.91	19.49	(21.70)	23.89
Exploration expenses									
- Write-off of exploration assets	0.57	(0.12)	-	-	-	-	-	-	0.45
- Geological and geophysical	0.18	1.42	0.40	0.29	-	-	-	-	2.29
Depreciation, depletion and amortization	286.65	85.29	18.30	-	5.28	7.56	0.63	(0.31)	403.40
Petroleum royalties and remuneration	103.95	-	-	-	-	-	-	-	103.95
(Gain) loss on foreign exchange	(1.19)	(2.43)	0.10	0.08	-	0.19	(0.52)	-	(3.77)
Finance costs	18.95	8.89	1.13	-	0.13	1.46	0.01	(9.72)	20.85
Share of gain of associates and joint ventures	-	-	(0.03)	-	-	-	(2.07)	-	(2.10)
Total Expenses	513.53	192.50	36.72	1.12	10.05	15.45	19.09	(98.39)	690.07
Segment profit (loss)	391.88	18.78	0.93	(1.12)	0.21	71.81	9.58	10.02	502.09
Depreciation - general									(4.54)
Administrative expenses - general									(31.93)
Operating profit									465.62
Other income, net									2.68
Interest income									19.76
Finance costs									(36.20)
Gain on foreign exchange									21.29
Loss on financial derivatives									(43.63)
Management's remuneration									(1.63)
Profit before income taxes									427.89
Income tax - Project	(96.30)	(14.45)	(1.25)	-	1.53	(8.05)	(1.09)		(119.61)
- Group									114.60
Net Profit (Loss)	295.58	4.33	(0.32)	(1.12)	1.74	63.76	8.49		422.88

	Consolidated financial information as at March 31, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	5,579.24	2,608.62	799.88	301.15	2,828.37	706.79	41.17		12,865.22
Investments under equity method	-	-	7.06	-	-	-	228.71		235.77
Unallocated assets									6,643.65
Total assets									19,744.64
Liabilities									
Segment liabilities	3,758.88	353.76	188.16	1.00	40.22	48.45	17.91		4,408.38
Unallocated liabilities									3,407.07
Total liabilities									7,815.45
Capital Expenditures	192.22	82.75	8.46	0.50	16.07	0.04	1.68		301.72

Unit : Million Baht

	Consolidated financial information for the three-month period ended March 31, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	2,350.48	2,549.27	-	-	-	724.96	-	-	5,624.71
- Related parties	26,107.70	4,108.69	1,179.64	-	322.71	2,018.22	-	(2,018.22)	31,718.74
Other revenues - Third parties	107.17	-	3.90	-	-	5.42	904.06	(766.88)	253.67
Interest income	3.55	1.47	1.08	0.02	-	0.67	0.19	(0.19)	6.79
Total Revenues	28,568.90	6,659.43	1,184.62	0.02	322.71	2,749.27	904.25	(2,785.29)	37,603.91
Operating expenses	2,986.13	2,825.53	436.19	-	83.64	168.09	48.96	(2,100.64)	4,447.90
Administrative expenses	305.96	308.19	92.99	23.56	62.60	28.77	614.75	(684.46)	752.36
Exploration expenses									
- Write-off of exploration assets	18.26	(3.93)	-	-	-	-	-	-	14.33
- Geological and geophysical	5.70	44.68	12.60	9.20	-	-	-	-	72.18
Depreciation, depletion and amortization	9,043.23	2,689.27	575.87	0.08	166.05	238.28	20.02	(9.70)	12,723.10
Petroleum royalties and remuneration	3,279.95	-	-	-	-	-	-	-	3,279.95
(Gain) loss on foreign exchange	(35.50)	(77.68)	2.89	2.43	(0.08)	5.79	(16.45)	-	(118.60)
Finance costs	597.77	280.44	35.47	-	4.29	46.13	-	(306.56)	657.54
Share of gain of associates and joint ventures	-	-	(0.81)	-	-	-	(64.96)	-	(65.77)
Total Expenses	16,201.50	6,066.50	1,155.20	35.27	316.50	487.06	602.32	(3,101.36)	21,762.99
Segment profit (loss)	12,367.40	592.93	29.42	(35.25)	6.21	2,262.21	301.93	316.07	15,840.92
Depreciation - general									(143.12)
Administrative expenses - general									(1,009.90)
Operating profit									14,687.90
Other income, net									84.46
Interest income									622.57
Finance costs									(1,141.35)
Gain on foreign exchange									675.63
Loss on financial derivatives									(1,384.96)
Management's remuneration									(51.45)
Profit before income taxes									13,492.80
Income tax - Project	(3,025.86)	(450.26)	(39.48)	-	48.76	(253.65)	(34.30)		(3,754.79)
- Group									3,642.70
Net Profit (Loss)	9,341.54	142.67	(10.06)	(35.25)	54.97	2,008.56	267.63		13,380.71

Unit : Million Baht

	Consolidated financial information as at March 31, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	174,249.88	81,472.13	24,981.81	9,405.42	88,335.29	22,074.37	1,285.79		401,804.69
Investments under equity method	-	-	220.57	-	-	-	7,143.03		7,363.60
Unallocated assets									207,493.30
Total assets									616,661.59
Liabilities									
Segment liabilities	117,396.83	11,048.72	5,876.46	31.13	1,256.28	1,513.31	559.11		137,681.84
Unallocated liabilities									106,409.08
Total liabilities									244,090.92
Capital Expenditures	6,062.02	2,609.92	266.84	15.66	506.84	1.41	53.11		9,515.80

Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	55.11	72.40	-	-	-	13.26	-	-	140.77
- Related parties	726.34	109.82	61.38	-	15.04	52.29	-	(52.29)	912.58
Other revenues - Third parties	3.35	6.26	1.77	-	-	0.21	22.06	(18.89)	14.76
Interest income	0.07	0.03	0.02	-	-	0.01	0.01	(0.01)	0.13
Total Revenues	784.87	188.51	63.17	-	15.04	65.77	22.07	(71.19)	1,068.24
Operating expenses	83.04	77.85	20.50	-	7.24	6.46	2.51	(55.68)	141.92
Administrative expenses	11.76	6.83	2.70	0.63	1.84	0.79	15.69	(16.49)	23.75
Exploration expenses									
- Write-off of exploration assets	2.55	(0.87)	-	-	-	-	-	-	1.68
- Geological and geophysical	0.05	(1.19)	0.37	0.21	0.22	-	-	-	(0.34)
Depreciation, depletion and amortization	287.46	67.13	42.46	-	10.07	7.51	0.66	(0.24)	415.05
Petroleum royalties and remuneration	91.50	-	-	-	-	-	-	-	91.50
(Gain) loss on foreign exchange	14.20	(1.50)	(0.08)	(0.22)	(0.01)	0.01	(0.91)	-	11.49
Finance costs	18.93	8.94	1.34	-	0.14	3.42	-	(10.30)	22.47
Share of gain of associates and joint ventures	-	-	(0.05)	-	-	-	(2.11)	-	(2.16)
Total Expenses	509.49	157.19	67.24	0.62	19.50	18.19	15.84	(82.71)	705.36
Segment profit (loss)	275.38	31.32	(4.07)	(0.62)	(4.46)	47.58	6.23	11.52	362.88
Depreciation - general									(4.78)
Administrative expenses - general									(17.48)
Operating profit									340.62
Other income, net									1.79
Interest income									12.75
Finance costs									(34.40)
Gain on foreign exchange									15.05
Gain on financial derivatives									6.24
Management's remuneration									(1.02)
Profit before income taxes									341.03
Income tax - Project	(77.83)	(8.01)	-	-	1.23	(4.58)	(0.65)		(89.84)
- Group									98.24
Net Profit (Loss)	197.55	23.31	(4.07)	(0.62)	(3.23)	43.00	5.58		349.43

Unit : Million Baht

	Consolidated financial information as at March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	5,637.58	2,549.31	901.60	833.83	2,797.25	735.34	68.23		13,523.14
Investments under equity method	-	-	7.02	-	-	-	63.40		70.42
Unallocated assets									5,657.68
Total assets									19,251.24
Liabilities									
Segment liabilities	3,486.93	318.22	202.99	2.27	48.35	57.75	16.39		4,132.90
Unallocated liabilities									3,667.07
Total liabilities									7,799.97
Capital Expenditures	201.13	65.46	1.65	3.50	11.70	0.27	1.40		285.11

	Consolidated financial information for the three-month period ended March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	1,936.82	2,543.32	-	-	-	465.94	-	-	4,946.08
- Related parties	25,508.88	3,858.97	2,159.42	-	525.73	1,837.61	-	(1,837.61)	32,053.00
Other revenues - Third parties	117.79	219.27	62.13	-	-	7.50	774.96	(663.63)	518.02
Interest income	2.38	0.98	0.57	0.09	-	0.40	0.20	(0.19)	4.43
Total Revenues	27,565.87	6,622.54	2,222.12	0.09	525.73	2,311.45	775.16	(2,501.43)	37,521.53
Operating expenses	2,913.73	2,735.62	719.34	-	253.21	226.73	88.17	(1,956.47)	4,980.33
Administrative expenses	412.96	239.70	94.81	22.04	64.57	27.81	551.28	(579.01)	834.16
Exploration expenses									
- Write-off of exploration assets	89.03	(30.91)	-	0.26	0.02	-	-	-	58.40
- Geological and geophysical	1.93	(43.57)	12.99	7.32	7.67	-	-	-	(13.66)
Depreciation, depletion and amortization	10,096.38	2,358.42	1,493.59	0.09	352.10	263.58	23.12	(8.47)	14,578.81
Petroleum royalties and remuneration	3,213.43	-	-	-	-	-	-	-	3,213.43
(Gain) loss on foreign exchange	499.83	(52.34)	(2.70)	(7.89)	(0.48)	0.35	(32.10)	-	404.67
Finance costs	664.46	314.16	47.08	-	5.07	119.98	-	(361.78)	788.97
Share of gain of associates and joint ventures	-	-	(1.61)	-	-	-	(73.98)	-	(75.59)
Total Expenses	17,891.75	5,521.08	2,363.50	21.82	682.16	638.45	556.49	(2,905.73)	24,769.52
Segment profit (loss)	9,674.12	1,101.46	(141.38)	(21.73)	(156.43)	1,673.00	218.67	404.30	12,752.01
Depreciation - general									(167.87)
Administrative expenses - general									(614.57)
Operating profit									11,969.57
Other income, net									62.82
Interest income									447.83
Finance costs									(1,207.76)
Gain on foreign exchange									530.99
Gain on financial derivatives									218.81
Management's remuneration									(35.71)
Profit before income taxes									11,986.55
Income tax - Project	(2,735.22)	(282.13)	-	-	43.36	(160.59)	(22.90)		(3,157.48)
- Group									3,455.12
Net Profit (Loss)	6,938.90	819.33	(141.38)	(21.73)	(113.07)	1,512.41	195.77		12,284.19

Unit : Million Baht

	Consolidated financial information as at March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	194,215.15	87,824.04	31,060.05	28,725.55	96,365.32	25,332.63	2,350.58		465,873.32
Investments under equity method	-	-	241.92	-	-	-	2,183.99		2,425.91
Unallocated assets									194,907.68
Total assets									663,206.91
Liabilities									
Segment liabilities	120,124.91	10,962.71	6,993.03	78.26	1,665.66	1,989.43	564.73		142,378.73
Unallocated liabilities									126,331.01
Total liabilities									268,709.74
Capital Expenditures	7,061.93	2,298.47	57.77	122.97	410.93	9.44	49.25		10,010.76

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America and Africa. As at the statement of financial information date, the Group had 23 projects in the production phase and 15 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., Yadana, Yetagun and Zawtika projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

29. Dividends

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

30. Commitments and Contingent Liabilities

- Commitment under operating leases – the Group as a lessee

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Within 1 year	21.99	21.16	686.48	691.73
Over 1 year but not exceeding 5 years	48.34	49.68	1,510.20	1,623.50
Over 5 years	25.23	27.54	787.97	900.09
Total	95.56	98.38	2,984.65	3,215.32

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2018	Dec 31, 2017
Within 1 year	10.19	9.83	318.14	321.23
Over 1 year but not exceeding 5 years	5.00	6.89	156.18	225.25
Over 5 years	-	-	-	-
Total	15.19	16.72	474.32	546.48

■ Commitment from loan agreements

The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided to Energy Complex as at March 31, 2018 was US Dollar 18.57 million (Baht 580 million).

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

- The Company has commitment for the guarantee of loans of US Dollar 500 million and US Dollar 75 million for PTTEP Offshore Investment Company Limited (PTTEPO).
- The Company has commitment for the guarantee of unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment for the guarantee of subordinated capital debentures of US Dollar 500 million and US Dollar 354.69 million for PTTEP Treasury Center Company Limited (PTTEP TC).

■ Obligation under Gas Sale Agreement

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

As at March 31, 2018, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 0.97 million (Baht 30.18 million). Currently, the negotiation between the buyer (PTT) and the seller is in process.

■ Contingent liabilities

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

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

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

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

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

- The Indonesia Tax Office (ITO) issued a letter to Natuna 2 B.V., a joint operation of the Group, to assess for Transfer Tax (TT) and Branch Profit Tax (BPT) on Share Purchase Agreement of Natuna 2 B.V. in 2013, between PTTEP Netherlands Holding Cooperatie U.A., and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller. The total amount of assessed TT, BPT and applicable penalty was approximately US Dollar 119.80 million in which US Dollar 59.90 million (Baht 1,870.88 million) was the Group's proportion.

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

March 31, 2018, the Group has recognized this payment as an advance for tax obligation as part of other non-current assets - others in the statement of financial position.

- As at March 31, 2018, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 0.69 million (Baht 21.70 million) for the Company's financial information and US Dollar 32.43 million (Baht 1,012.72 million) for the consolidated financial information.

31. Events during the Accounting Period

- On January 8, 2018, the Company approved for the registration for the dissolution of PTTEP Rommana Company Limited (PTTEPR), a subsidiary of the Group. It is currently in the liquidation process.
- On January 23, 2018, PTTEP Services Limited (PTTEP Services), a subsidiary of the Group, increased its share capital of Baht 9,000,000 from Baht 1,000,000 to Baht 10,000,000 by issuing of 900,000 ordinary shares, at the par value of Baht 10 each, resulting in a total registered ordinary share of 1,000,000 shares.
- On January 31, 2018, the Company and PTTEP International Limited (PTTEPI) have signed an Agreement for the Assignment and Transfer of the 22.2222% participating interests in the Bongkot project, consisting of Blocks B15, B16 and B17 from Shell Integrated Gas Thailand Pte. Limited and Block G12/48 from Thai Energy Company Limited. The total purchase consideration before taxes is approximately US Dollar 750 million. The completion of transaction is subject to the conditions as prescribed in the agreement with an expected closing date within the second quarter of 2018.

The Group is currently the operator of the project with 44.4445% participating interests. After the acquisition, the Group's participating interests in the project will increase to 66.6667%.

- On January 31, 2018, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, and its consortium had been selected as the successful bidders of 2 exploration blocks from the Mexico Bidding Round, which are block 12 in the Mexican Ridges located on the Western Gulf of Mexico and block 29 in the Campeche on the Southern Gulf of Mexico, in which PTTEP MEP holds 20% and 16.67% participating interests, respectively. PTTEP MEP and the consortium signed the concession agreement on May 7, 2018.
- On March 30, 2018, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, had entered into the Production Sharing Contract to obtain the exploration and production rights of 2 offshore exploration blocks, Sarawak SK417 and Sarawak SK438 located in Malaysia. PTTEP HKO holds 80% participating interests and is the operator of these projects.

32. Events after the Reporting Date

- On April 10, 2018, PTTEP Mulunda Limited (PTTEP ML), received the approval of terminating and returning the exploration block of Indonesia Mulunda project from the Government of Indonesia.
- On April 27, 2018, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by Hong Kong Dollar (HK Dollar) 207,976,286 from HK Dollar 52,826,685 to HK Dollar 260,802,971. PTTEP HK used the proceeds from the capital increase to increase the share capital in PTTEP Mexico E&P, S. de R.L. de C.V. Limited (PTTEP MEP), a subsidiary of PTTEP HK. PTTEP MEP increased its authorized share capital from Mexican Peso (MXN) 3,000 to MXN 499,909,600 by issuing of 499,906,600 newly issued ordinary shares, at the par value of MXN 1, resulting in a total registered ordinary shared of 499,909,600 shares.

Subsequently, on May 4, 2018, PTTEP HK increased its authorized share capital by HK Dollar 15,699,800 from HK Dollar 260,802,971 to HK Dollar 276,502,771. PTTEP HK used the proceeds from the capital increase to increase the share capital in PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of PTTEP HK. PTTEP HKO increased its authorized share capital from HK Dollar 52,816,685 to HK Dollar 68,516,485 by increasing its par value per share from HK Dollar 5,281.67 per share to HK Dollar 6,851.65 per share.

- On May 7, 2018, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) received the official approval from the Government of Commonwealth of Australia to terminate and return the exploration Block AC/L1 and AC/L2.
- On May 8, 2018, the Company established PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH) with a registered capital of Baht 1,000,000. The registered capital comprises 10,000 ordinary shares with a par value of Baht 100 per share. The Company has shareholding interests of 100%.

Subsequently, on May 9, 2018, PTTEP EH established PTTEP Energy Development Company Limited (PTTEP ED) with a registered capital of Baht 1,000,000. The registered capital comprises 10,000 ordinary shares with a par value of Baht 100 per share. PTTEP EH has shareholding interests of 100%.

- The Company's Audit Committee authorized for the issue of this interim financial information on May 10, 2018.
