

(UNAUDITED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2018

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Assets				
Current Assets				
Cash and cash equivalents	3,180,095,315	1,512,181,292	103,193,560,790	49,419,466,004
Short-term investments	820,529,928	2,955,491,269	26,626,058,762	96,588,154,097
Investments in trading securities	70,550,255	207,592	2,289,343,959	6,784,308
Investments in available-for-sales securities	10,450,000	-	339,100,750	-
Account receivable - parent company	637,129,582	566,568,454	20,674,748,268	18,515,974,561
Trade accounts receivable	87,250,589	109,434,304	2,831,266,994	3,576,412,993
Other accounts receivable	471,385,978	78,595,277	15,296,380,912	2,568,562,127
Inventories	23,401,706	19,186,294	759,381,456	627,025,615
Materials and supplies	258,824,758	298,063,802	8,398,820,043	9,740,997,301
Current tax assets	44,251,011	89,006,743	1,435,933,751	2,908,820,568
Other current assets				
Working capital from co-venturers	23,136,199	46,919,770	750,765,770	1,533,380,944
Accrued interests receivable	18,743,848	19,793,398	608,234,720	646,866,335
Financial derivative assets	44,760,255	720,444	1,452,462,783	23,544,769
Others	65,558,388	68,666,897	2,127,357,369	2,244,095,699
Total Current Assets	5,756,067,812	5,764,835,536	186,783,416,327	188,400,085,321
Non-current Assets				
Investments in available-for-sale securities	556,840	713,347	18,069,366	23,312,828
Investments in associates	219,796,559	212,644,091	7,132,361,802	6,949,403,099
Investments in joint ventures	17,412,037	18,721,333	565,017,696	611,830,253
Other long-term investments	223,807	11,307	7,262,505	369,529
Long-term loans to related parties	95,495,279	110,497,369	3,098,805,811	3,611,154,952
Property, plant and equipment	8,203,148,334	8,034,374,696	266,190,788,685	262,570,703,080
Goodwill	1,091,040,269	1,014,382,174	35,404,074,028	33,150,935,961
Intangible assets	82,092,341	83,988,319	2,663,882,715	2,744,814,987
Exploration and evaluation assets	3,312,349,369	3,306,975,679	107,485,185,289	108,074,986,294
Deferred tax assets	462,550,222	416,116,927	15,009,674,962	13,599,080,791
Rights to receive reimbursement from decommissioning funds	161,721,008	131,356,153	5,247,819,635	4,292,839,069
Other non-current assets				
Prepaid expenses	19,870,031	20,829,912	644,779,168	680,740,553
Deferred remuneration under agreement	13,060,045	14,817,758	423,796,265	484,257,844
Financial derivative assets	22,098,578	19,460,308	717,095,155	635,980,642
Others	113,877,349	70,095,848	3,695,300,906	2,290,796,318
Total Non-current Assets	13,815,292,068	13,454,985,221	448,303,913,988	439,721,206,200
Total Assets	19,571,359,880	19,219,820,757	635,087,330,315	628,121,291,521

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	102,655,689	115,352,784	3,331,159,471	3,769,834,227
Working capital to co-venturers	17,578,681	15,640,555	570,425,258	511,147,634
Current portion of long-term financial liabilities	407,014,532	399,710,434	13,207,553,411	13,062,902,055
Accrued expenses	596,428,200	490,905,549	19,353,988,336	16,043,240,286
Accrued interests payable	16,274,462	24,150,871	528,103,567	789,272,508
Income tax payable	678,133,387	406,005,018	22,005,314,869	13,268,614,806
Short-term provision	133,674,387	63,423,986	4,337,711,471	2,072,753,782
Deferred considerations acquired through business acquisition	465,971,435	-	15,120,695,026	-
Financial derivative liabilities	10,685,306	25,521,108	346,736,397	834,053,133
Other current liabilities	57,364,252	60,545,450	1,861,456,007	1,978,679,428
Total Current Liabilities	2,485,780,331	1,601,255,755	80,663,143,813	52,330,497,859
Non-current Liabilities				
Debentures	1,537,766,538	1,938,720,566	49,900,266,673	63,359,158,876
Long-term loans	985,476	568,730,791	31,978,536	18,586,641,706
Deferred tax liabilities	854,017,385	963,020,365	27,712,721,132	31,472,385,124
Provision for employee benefits	135,263,864	123,772,502	4,389,278,210	4,044,996,125
Provision for decommissioning costs	2,243,654,819	2,275,432,888	72,806,223,203	74,363,225,090
Provision for remuneration for the renewal of petroleum production	238,661,335	195,015,188	7,744,520,345	6,373,274,452
Other non-current liabilities				
Deferred income	4,957,352	7,359,738	160,865,239	240,522,954
Financial derivative liabilities	-	7,458,980	-	243,766,267
Others	49,767,464	22,401,371	1,614,945,891	732,097,260
Total Non-current Liabilities	5,065,074,233	6,101,912,389	164,360,799,229	199,416,067,854
Total Liabilities	7,550,854,564	7,703,168,144	245,023,943,042	251,746,565,713
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	1,154,687,532	1,154,811,834	38,231,753,921	38,234,354,686
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated				
Other components of equity	6,862,942,815	6,354,905,664	223,433,839,506	206,909,233,643
Other components of equity	(33,124,936)	(29,064,790)	1,713,190,142	4,546,533,775
Total Equity	12,020,505,316	11,516,652,613	390,063,387,273	376,374,725,808
Total Liabilities and Equity	19,571,359,880	19,219,820,757	635,087,330,315	628,121,291,521

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2018

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Assets				
Current Assets				
Cash and cash equivalents	462,093,407	387,985,125	14,994,853,673	12,679,708,245
Short-term investments	462,699,928	1,247,324,963	15,014,535,178	40,763,719,054
Investments in trading securities	70,541,991	199,289	2,289,075,812	6,512,935
Investments in available-for-sale securities	10,450,000	-	339,100,750	-
Account receivable - parent company	399,091,972	321,541,329	12,950,467,667	10,508,264,327
Trade accounts receivable	987,080	1,602,237	32,030,591	52,362,583
Other accounts receivable	434,624,804	39,505,848	14,103,502,101	1,291,087,192
Short-term loans to related parties	1,175,450,898	6,778,675,773	38,143,184,822	221,533,315,677
Inventories	4,271,210	3,046,705	138,600,061	99,569,113
Materials and supplies	101,402,073	98,217,255	3,290,480,304	3,209,829,599
Current tax assets	24,436,122	25,721,216	792,948,075	840,592,831
Other current assets				
Working capital from co-venturers	2,883,927	8,073,734	93,582,934	263,856,988
Accrued interests receivable	48,917,142	8,187,999	1,587,353,078	267,591,284
Financial derivative assets	5,638,411	700,458	182,965,483	22,891,612
Others	30,755,680	28,624,915	998,016,666	935,488,382
Total Current Assets	3,234,244,645	8,949,406,846	104,950,697,195	292,474,789,822
Non-current Assets				
Investments in associates	25,577,427	25,577,427	829,983,238	835,893,690
Investments in subsidiaries	795,711,719	657,203,250	25,820,712,047	21,478,002,490
Other long-term investment	11,307	11,307	366,916	369,529
Long-term loans to related parties	5,418,528,669	24,956,095	175,830,348,003	815,587,984
Property, plant and equipment	3,782,063,076	3,137,668,958	122,727,313,550	102,541,887,393
Goodwill	75,157,587		2,438,851,117	
Intangible assets	71,600,170	73,936,496	2,323,413,531	2,416,312,203
Exploration and evaluation assets	149,886,527	145,307,858	4,863,792,694	4,748,793,516
Deferred tax assets	315,463,776	202,523,526	10,236,746,710	6,618,653,803
Other non-current assets				
Deferred remuneration under agreement	13,060,045	14,817,758	423,796,265	484,257,844
Financial derivative assets	22,098,578	19,460,308	717,095,155	635,980,642
Others	11,923,493	5,608,582	386,915,351	183,293,571
Total Non-current Assets	10,681,082,374	4,307,071,565	346,599,334,577	140,759,032,665
Total Assets	13,915,327,019	13,256,478,411	451,550,031,772	433,233,822,487

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	30,527,462	28,299,361	990,611,039	924,848,979
Working capital to co-venturers	1,110,819	1,678,619	36,045,896	54,858,807
Current portion of long-term financial liabilities	407,014,532	399,710,434	13,207,553,411	13,062,902,055
Accrued expenses	288,067,227	243,765,166	9,347,733,288	7,966,468,262
Accrued interests payable	5,145,915	10,945,087	166,984,084	357,695,450
Income tax payable	522,663,759	298,530,473	16,960,351,476	9,756,248,522
Short-term provision	93,671,595	63,320,142	3,039,627,557	2,069,360,076
Deferred considerations acquired through business acquisition	465,971,435	-	15,120,695,026	-
Financial derivative liabilities	9,615,920	17,976,785	312,034,992	587,497,754
Other current liabilities	29,716,745	37,271,976	964,303,412	1,218,082,219
Total Current Liabilities	1,853,505,409	1,101,498,043	60,145,940,181	35,997,962,124
Non-current Liabilities				
Debentures	351,006,573	752,284,564	11,390,104,509	24,585,346,659
Long-term loans	985,476	-	31,978,536	-
Deferred tax liabilities	-	146,787,160	-	4,797,138,454
Provision for employee benefit	121,503,357	114,501,723	3,942,763,602	3,742,020,900
Provision for decommissioning costs	1,370,656,206	1,211,046,076	44,477,564,365	39,578,091,896
Provision for remuneration for the renewal of petroleum production	238,401,631	194,692,457	7,736,093,019	6,362,727,333
Other non-current liabilities				
Deferred income	3,503,193	2,383,038	113,678,016	77,879,849
Financial derivative liabilities	-	7,458,980	-	243,766,267
Others	23,048,355	15,097,378	747,915,257	493,396,100
Total Non-current Liabilities	2,109,104,791	2,444,251,376	68,440,097,304	79,880,367,458
Total Liabilities	3,962,610,200	3,545,749,419	128,586,037,485	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	5,597,858,914	5,356,440,194	187,500,874,929	179,555,557,529
Other components of equity	17,631,517	17,062,410	(883,255,551)	1,453,560,467
Total Equity	9,952,716,819	9,710,728,992	322,963,994,287	317,355,492,905
Total Liabilities and Equity	13,915,327,019	13,256,478,411	451,550,031,772	433,233,822,487

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	5,202,809,857	4,281,205,240	168,327,503,985	145,097,741,313
Revenue from pipeline transportation	107,563,734	77,805,253	3,481,649,960	2,626,916,542
Other income				
Gain on foreign exchange	-	51,401,747	-	1,645,957,461
Interest income	83,352,666	59,578,973	2,691,351,050	2,016,049,886
Gain on financial derivatives	13,966,633	-	539,300,427	-
Other income	50,784,060	53,272,523	1,647,110,915	1,811,073,785
Total Revenues	5,458,476,950	4,523,263,736	176,686,916,337	153,197,738,987
Expenses				
Operating expenses	645,084,154	625,061,367	20,855,434,660	21,174,007,181
Exploration expenses	45,685,474	52,193,551	1,481,056,817	1,744,618,470
Administrative expenses	290,233,637	251,370,935	9,404,564,362	8,459,253,564
Petroleum royalties and remuneration	469,663,029	367,857,865	15,204,940,727	12,472,102,479
Depreciation, depletion and amortization	1,848,510,539	1,650,219,726	59,809,002,872	55,983,367,203
Other expenses				
Loss on foreign exchange	18,632,091	-	624,229,740	-
Loss on financial derivatives	-	28,407,384	-	933,962,338
Impairment loss on assets	-	558,214,042	-	18,504,889,118
Other expenses	57,768,001	-	1,886,227,194	-
Finance costs	238,564,895	226,227,426	7,707,126,230	7,676,494,055
Total Expenses	3,614,141,820	3,759,552,296	116,972,582,602	126,948,694,408
Share of profit of associates and joint ventures	7,932,268	9,745,415	256,247,378	328,715,206
Profit before income taxes	1,852,267,398	773,456,855	59,970,581,113	26,577,759,785
Income taxes	(732,658,187)	(179,571,250)	(23,764,290,782)	(5,986,945,721)
Profit for the year from continuing operations	1,119,609,211	593,885,605	36,206,290,331	20,590,814,064
Loss for the year from discontinued operations - net of tax	-	(347,441)	-	(11,349,343)
Profit for the year	1,119,609,211	593,538,164	36,206,290,331	20,579,464,721
Basic earnings per share				
Continuing operations	0.27	0.13	8.69	4.54
Discontinued operations	-	(0.0001)	-	(0.003)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the year	1,119,609,211	593,538,164	36,206,290,331	20,579,464,721
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(4,808,840)	53,525,981	(502,012,756)	(2,624,279,921)
Gain (loss) on remeasuring available-for-sale securities	(150,837)	28,183	(5,158,138)	1,657,805
Income taxes relating to remeasuring available-for-sale securities	(1,134)	-	(37,087)	-
Gain on cash flow hedges	705,714	13,470,224	15,136,434	440,112,029
Income taxes relating to cash flow hedges	(141,143)	(2,694,044)	(3,027,287)	(88,022,406)
Share of other comprehensive income of associates and joint ventures	336,094	4,038,119	10,828,716	138,147,230
Total Items that will be reclassified subsequently to profit or loss	<u>(4,060,146)</u>	<u>68,368,463</u>	<u>(484,270,118)</u>	<u>(2,132,385,263)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(2,349,073,515)	(32,660,055,793)
Loss from changes in actuarial assumptions of provision for employee benefit	(3,702,983)	-	(121,107,966)	-
Income taxes from changes in actuarial assumptions of provision for employee benefit	774,275	-	25,323,046	-
Share of other comprehensive loss of associates and joint ventures	-	(103,708)	-	(3,618,660)
Total Items that will not be reclassified subsequently to profit or loss	<u>(2,928,708)</u>	<u>(103,708)</u>	<u>(2,444,858,435)</u>	<u>(32,663,674,453)</u>
Other comprehensive income (loss) for the year - net of tax	<u>(6,988,854)</u>	<u>68,264,755</u>	<u>(2,929,128,553)</u>	<u>(34,796,059,716)</u>
Total comprehensive income (loss) for the year	<u>1,112,620,357</u>	<u>661,802,919</u>	<u>33,277,161,778</u>	<u>(14,216,594,995)</u>
Other comprehensive income (loss) attributable to other components of equity				
Continuing operations	(6,988,854)	68,264,755	(2,929,128,553)	(34,796,059,716)
Discontinued operations	-	-	-	-

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Sales	2,832,497,051	2,160,774,039	91,712,945,783	73,216,725,742
Other income				
Gain on foreign exchange	-	17,231,842	-	572,688,229
Interest income	92,885,998	75,983,616	3,019,858,698	2,593,058,146
Gain on financial derivatives	4,659,465	-	166,844,469	-
Other income	115,177,833	108,673,611	3,723,159,334	3,679,055,167
Dividends received from related parties	66,297,020	110,476,453	2,167,208,482	3,704,235,682
Total Revenues	<u>3,111,517,367</u>	<u>2,473,139,561</u>	<u>100,790,016,766</u>	<u>83,765,762,966</u>
Expenses				
Operating expenses	235,458,276	198,369,847	7,628,665,176	6,723,849,659
Exploration expenses	11,874,628	885,028	371,826,640	30,327,904
Administrative expenses	283,838,494	248,617,979	9,192,753,402	8,372,209,127
Petroleum royalties and remuneration	354,062,131	270,096,819	11,464,123,929	9,152,093,006
Depreciation, depletion and amortization	916,664,049	696,010,878	29,724,240,162	23,614,983,096
Other expenses				
Loss on foreign exchange	11,539,391	-	395,104,181	-
Loss on financial derivatives	-	47,168,260	-	1,610,629,085
Finance costs	131,782,407	145,536,523	4,266,270,221	4,937,666,385
Total Expenses	<u>1,945,219,376</u>	<u>1,606,685,334</u>	<u>63,042,983,711</u>	<u>54,441,758,262</u>
Profit before income taxes	<u>1,166,297,991</u>	<u>866,454,227</u>	<u>37,747,033,055</u>	<u>29,324,004,704</u>
Income taxes	(354,782,123)	(50,288,302)	(11,471,397,351)	(1,616,581,274)
Profit for the year	<u>811,515,868</u>	<u>816,165,925</u>	<u>26,275,635,704</u>	<u>27,707,423,430</u>
Earnings per share				
Basic earnings per share	0.20	0.19	6.50	6.39

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the year	811,515,868	816,165,925	26,275,635,704	27,707,423,430
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on remeasuring available-for-sale securities	5,670	-	185,437	-
Income taxes relating to remeasuring available-for-sale securities	(1,134)	-	(37,087)	-
Gain on cash flow hedges	705,714	13,470,224	15,136,434	440,112,029
Income taxes relating to cash flow hedges	(141,143)	(2,694,044)	(3,027,287)	(88,022,406)
Total Items that will be reclassified subsequently to profit or loss	569,107	10,776,180	12,257,497	352,089,623
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(2,349,073,515)	(32,660,055,793)
Loss from changes in actuarial assumptions of provision for employee benefit	(184,084)	-	(6,020,448)	-
Income taxes from changes in actuarial assumptions of provision for employee benefit	92,042	-	3,010,224	-
Total Items that will not be reclassified subsequently to profit or loss	(92,042)	-	(2,352,083,739)	(32,660,055,793)
Other comprehensive income (loss) for the year - net of tax	477,065	10,776,180	(2,339,826,242)	(32,307,966,170)
Total comprehensive income (loss) for the year	811,992,933	826,942,105	23,935,809,462	(4,600,542,740)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018
CONSOLIDATED

Unit : US Dollar

	Other components of equity													Total equity	
	Retained earnings						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-sale securities	Income taxes relating to remeasuring of available-for-sale securities		Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		Total other components of equity
									of available-for-sale securities	of available-for-sale securities					
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 year															
Interest expenses for subordinated capital debentures	-	-	-	-	-	(52,825,890)	-	-	-	-	-	-	-	(52,825,890)	
Redemption of subordinated capital debentures	-	-	(850,876,457)	-	-	(23,434,261)	-	-	-	-	-	-	-	(874,310,718)	
Issuance of subordinated capital debentures	-	-	853,585,351	-	-	-	-	-	-	-	-	-	-	853,585,351	
Income tax for subordinated capital debentures	-	-	-	-	-	506,678	-	-	-	-	-	-	-	506,678	
Dividends paid	-	-	-	-	-	(458,569,616)	-	-	-	-	-	-	-	(458,569,616)	
Profit for the year	-	-	-	-	-	593,538,164	-	-	-	-	-	-	-	593,538,164	
Other comprehensive income (loss) for the year	-	-	-	-	-	(103,708)	53,525,981	28,183	-	13,470,224	(2,694,044)	4,038,119	68,368,463	68,264,755	
Balance - as at December 31, 2017	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	

Unit : US Dollar

	Other components of equity													Total equity	
	Retained earnings						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-sale securities	Income taxes relating to remeasuring of available-for-sale securities		Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		Total other components of equity
									of available-for-sale securities	of available-for-sale securities					
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 year															
Interest expenses for subordinated capital debentures	-	-	-	-	-	(57,696,014)	-	-	-	-	-	-	-	(57,696,014)	
Income tax for subordinated capital debentures	-	-	-	-	-	4,754,733	-	-	-	-	-	-	-	4,754,733	
Finance cost from issuance of subordinated capital debentures	-	-	(124,302)	-	-	-	-	-	-	-	-	-	-	(124,302)	
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	-	-	-	-	(555,702,071)	
Profit for the year	-	-	-	-	-	1,119,609,211	-	-	-	-	-	-	-	1,119,609,211	
Other comprehensive income (loss) for the year	-	-	-	-	-	(2,928,708)	(4,808,840)	(150,837)	(1,134)	705,714	(141,143)	336,094	(4,060,146)	(6,988,854)	
Balance - as at December 31, 2018	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,862,942,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,020,505,316	

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2018
 CONSOLIDATED

Unit : Baht

	Other components of equity													Total equity	
	Retained earnings						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-sale securities	Income taxes relating to remeasuring of available-for-sale securities		Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		Total other components of equity
									of available-for-sale securities	of available-for-sale securities					
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 year															
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,777,211,658)	-	-	-	-	-	-	-	(1,777,211,658)	
Redemption of subordinated capital debentures	-	-	(27,526,733,243)	-	-	(784,243,839)	-	-	-	-	-	-	-	(28,310,977,082)	
Issuance of subordinated capital debentures	-	-	28,572,583,481	-	-	-	-	-	-	-	-	-	-	28,572,583,481	
Income tax for subordinated capital debentures	-	-	-	-	-	2,834,103	-	-	-	-	-	-	-	2,834,103	
Dividends paid	-	-	-	-	-	(15,879,830,670)	-	-	-	-	-	-	-	(15,879,830,670)	
Profit for the year	-	-	-	-	-	20,579,464,721	-	-	-	-	-	-	-	20,579,464,721	
Other comprehensive income (loss) for the year	-	-	-	-	-	(3,618,660)	(35,284,335,714)	1,657,805	-	440,112,029	(88,022,406)	138,147,230	(34,792,441,056)	(34,796,059,716)	
Balance - as at December 31, 2017	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	

Unit : Baht

	Other components of equity													Total equity	
	Retained earnings						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-sale securities	Income taxes relating to remeasuring of available-for-sale securities		Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		Total other components of equity
									of available-for-sale securities	of available-for-sale securities					
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 year															
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,876,708,776)	-	-	-	-	-	-	-	(1,876,708,776)	
Income tax for subordinated capital debentures	-	-	-	-	-	154,780,651	-	-	-	-	-	-	-	154,780,651	
Finance cost from issuance of subordinated capital debentures	-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	-	(2,600,765)	
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	-	(17,863,971,423)	
Profit for the year	-	-	-	-	-	36,206,290,331	-	-	-	-	-	-	-	36,206,290,331	
Other comprehensive income (loss) for the year	-	-	-	-	-	(95,784,920)	(2,851,086,271)	(5,158,138)	(37,087)	15,136,434	(3,027,287)	10,828,716	(2,833,343,633)	(2,929,128,553)	
Balance - as at December 31, 2018	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	223,433,839,506	885,261,033	(24,750,495)	(37,087)	819,641,979	(100,035,148)	133,109,860	1,713,190,142	390,063,387,273	

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2018
 THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity					
							Other comprehensive income (loss)			Total		
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Income taxes relating to reemeasuring		Income taxes relating to		other components of equity	Total equity
							Available-for-sale securities	of available-for-sale securities	Cash flow hedges	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 year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(46,005,401)	-	-	-	-	-	(46,005,401)
Redemption of subordinated capital debentures	-	-	(850,876,457)	-	-	(23,434,261)	-	-	-	-	-	(874,310,718)
Income tax for subordinated capital debentures	-	-	-	-	-	978,428	-	-	-	-	-	978,428
Dividends paid	-	-	-	-	-	(458,569,616)	-	-	-	-	-	(458,569,616)
Profit for the year	-	-	-	-	-	816,165,925	-	-	-	-	-	816,165,925
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	13,470,224	(2,694,044)	10,776,180	10,776,180
Balance - as at December 31, 2017	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

Unit : US Dollar

	Retained earnings						Other components of equity					
							Other comprehensive income (loss)			Total		
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Income taxes relating to reemeasuring		Income taxes relating to		other components of equity	Total equity
							Available-for-sale securities	of available-for-sale securities	Cash flow hedges	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 year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(17,404,632)	-	-	-	-	-	(17,404,632)
Income tax for subordinated capital debentures	-	-	-	-	-	3,101,597	-	-	-	-	-	3,101,597
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	-	-	(555,702,071)
Profit for the year	-	-	-	-	-	811,515,868	-	-	-	-	-	811,515,868
Other comprehensive income (loss) for the year	-	-	-	-	-	(92,042)	5,670	(1,134)	705,714	(141,143)	569,107	477,065
Balance - as at December 31, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	5,670	(1,134)	22,033,726	(4,406,745)	17,631,517	9,952,716,819

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018
THE COMPANY

Unit : Baht

	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-sale securities	Income taxes relating to reemeasuring of available-for-sale 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	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 year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,554,416,687)	-	-	-	-	-	-	(1,554,416,687)	
Redemption of subordinated capital debentures	-	-	(27,526,733,243)	-	-	(784,243,839)	-	-	-	-	-	-	(28,310,977,082)	
Income tax for subordinated capital debentures	-	-	-	-	-	18,525,992	-	-	-	-	-	-	18,525,992	
Dividends paid	-	-	-	-	-	(15,879,830,670)	-	-	-	-	-	-	(15,879,830,670)	
Profit for the year	-	-	-	-	-	27,707,423,430	-	-	-	-	-	-	27,707,423,430	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(32,660,055,793)	-	-	440,112,029	(88,022,406)	(32,307,966,170)	(32,307,966,170)	
Balance - as at December 31, 2017	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	

Unit : Baht

	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-sale securities	Income taxes relating to reemeasuring of available-for-sale 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	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 year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(564,099,593)	-	-	-	-	-	-	(564,099,593)	
Income tax for subordinated capital debentures	-	-	-	-	-	100,762,936	-	-	-	-	-	-	100,762,936	
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	(17,863,971,423)	
Profit for the year	-	-	-	-	-	26,275,635,704	-	-	-	-	-	-	26,275,635,704	
Other comprehensive income (loss) for the year	-	-	-	-	-	(3,010,224)	(2,349,073,515)	185,437	(37,087)	15,136,434	(3,027,287)	(2,336,816,018)	(2,339,826,242)	
Balance - as at December 31, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	185,437	(37,087)	772,751,404	(163,575,330)	(883,255,551)	322,963,994,287	

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 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	1,852,267,398	773,456,855	59,970,581,113	26,577,759,785
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(7,932,268)	(9,745,415)	(256,247,378)	(328,715,206)
Depreciation, depletion and amortization	1,848,510,539	1,650,219,726	59,809,002,872	55,983,367,203
Impairment loss on assets	-	558,214,042	-	18,504,889,118
Other provision	11,004,545	-	359,903,221	-
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	1,642,796	(9,323,117)	46,211,969	(319,258,785)
Write-off of exploration assets	673,405	25,936,298	21,470,147	858,038,433
Other amortization of expenses	11,974,556	7,729,752	380,498,448	262,254,444
Loss on disposal of assets	17,369,216	33,558,675	560,519,399	1,108,215,506
Income recognized from deferred income	(5,457,190)	(5,922,130)	(176,240,204)	(200,848,890)
(Gain) loss on financial derivatives	(35,469,813)	9,446,722	(1,197,296,074)	308,084,042
Provision for employee benefits	13,395,278	12,232,006	432,564,030	414,866,581
Loss (gain) on foreign exchange	8,005,626	(5,360,643)	258,542,066	(181,806,085)
Interest income less than interest expenses	147,261,911	162,878,745	4,765,073,023	5,532,771,275
Loss from divestment of asset	57,768,001	-	1,886,227,194	-
	<u>3,921,014,000</u>	<u>3,203,321,516</u>	<u>126,860,809,826</u>	<u>108,519,617,421</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(70,000,000)	-	(2,260,653,329)	-
Account receivable - parent company	(70,110,255)	(179,350,306)	(2,264,214,009)	(6,082,661,180)
Trade accounts receivable	22,358,808	(32,178,569)	722,078,767	(1,091,335,366)
Other accounts receivable	8,229,120	(3,028,073)	265,759,818	(102,697,000)
Inventories	(8,167,391)	13,751,271	(263,766,269)	466,374,025
Materials and supplies	17,796,849	22,242,766	574,750,091	754,362,869
Working capital from co-venturers	23,619,877	(1,865,167)	762,805,036	(63,257,086)
Other current assets	(10,113,775)	13,745,030	(326,624,860)	466,162,367
Rights to receive reimbursement from decommissioning funds	(30,364,855)	(15,482,685)	(980,634,427)	(525,094,900)
Prepaid expenses	(401,257)	(498,743)	(12,958,616)	(16,914,855)
Other non-current assets	(5,902,396)	654,891	(190,618,148)	22,210,599
Changes in operating liabilities increase (decrease)				
Trade accounts payable	96,951,729	5,352,952	3,131,060,695	181,545,227
Working capital to co-venturers	1,911,181	336,208	61,721,688	11,402,481
Accrued expenses	365,027	164,467,421	11,788,572	5,577,908,513
Other current liabilities	(5,463,046)	5,317,097	(176,429,323)	180,329,199
Deferred income	1,938,878	-	62,616,171	-
Provision	(103,750,870)	(86,847,295)	(3,350,639,267)	(2,945,423,847)
Other non-current liabilities	(5,010,630)	(4,974,819)	(161,818,541)	(168,720,858)
Currency translation differences	509,984	1,232,254	16,469,946	41,791,846
Interest received from bank deposits	41,713,612	20,365,810	1,347,143,068	690,705,935
Taxation paid	(550,257,922)	(457,659,853)	(17,770,605,756)	(15,521,522,553)
	<u>(644,147,332)</u>	<u>(534,419,810)</u>	<u>(20,802,768,693)</u>	<u>(18,124,834,584)</u>
Net cash flows provided by operating activities	<u>3,276,866,668</u>	<u>2,668,901,706</u>	<u>106,058,041,133</u>	<u>90,394,782,837</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2018
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Cash payment for short-term investments	(1,652,634,859)	(4,415,787,957)	(53,371,921,365)	(149,761,338,851)
Cash received from investing in short-term investments	3,786,110,314	3,442,374,205	122,272,612,620	116,748,035,648
Cash payment for investment in available-for-sale securities	(10,444,330)	-	(337,300,134)	-
Cash payment for long-term loans to related parties	-	(92,750,000)	-	(3,145,613,946)
Cash received from long-term loans to related parties	15,128,483	-	488,575,078	-
Cash payment for business acquisition	(652,851,992)	-	(21,083,886,123)	-
Cash prepayment for business acquisition	(397,779,587)	-	(12,846,310,693)	-
Cash received from divestment of asset	133,091,954	-	4,298,210,984	-
Cash payment for investment in associate	-	(156,609,002)	-	(5,311,390,420)
Cash received from investment in joint ventures	1,048,800	393,300	33,871,046	13,338,760
Increase in other long-term investments	-	(11,307)	-	(383,482)
Dividends received from related parties	5,437,332	5,275,218	175,598,906	178,908,880
Interest received from short-term investments	39,796,666	27,730,121	1,285,235,233	940,466,350
Interest received from loans	3,335,083	575,186	107,706,654	19,507,412
Increase in property, plant and equipment	(1,081,484,756)	(1,331,920,387)	(34,926,601,616)	(45,172,046,816)
Increase in intangible assets	(11,694,808)	(6,163,767)	(377,684,387)	(209,043,990)
Increase in exploration and evaluation assets	(60,772,959)	(22,845,405)	(1,962,665,601)	(774,801,356)
Net cash flows provided by (used in) investing activities	116,285,341	(2,549,739,795)	3,755,440,602	(86,474,361,811)
Cash flows from financing activities				
Payments of debentures	(403,742,006)	-	(13,038,867,283)	-
Payments of long-term loans	(575,134,857)	-	(18,574,007,559)	-
Interest paid for loans	(128,371,867)	(133,512,103)	(4,145,775,533)	(4,528,059,665)
Cash payment for redemption of subordinated capital debentures	-	(874,310,718)	-	(29,652,226,277)
Cash received from issuance of subordinated capital debentures	-	854,695,000	-	28,986,959,692
Finance costs paid for issuance of subordinated capital debentures	(1,226,264)	(66,608)	(39,602,268)	(2,258,995)
Interest paid for subordinated capital debentures	(57,696,014)	(52,825,890)	(1,863,295,513)	(1,791,588,744)
Net cash received for financial derivative contract	(2,395,365)	-	(77,358,436)	-
Dividends paid	(555,702,071)	(458,569,616)	(17,946,424,798)	(15,552,377,131)
Net cash flows used in financing activities	(1,724,268,444)	(664,589,935)	(55,685,331,390)	(22,539,551,120)
Net increase (decrease) in cash and cash equivalents	1,668,883,565	(545,428,024)	54,128,150,345	(18,619,130,094)
Cash and cash equivalents at the beginning of the year	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
	3,181,064,857	1,494,071,758	103,547,616,349	54,457,385,893
Adjustment for the effect of exchange rate changes	(969,542)	18,109,534	(354,055,559)	(5,037,919,889)
Cash and cash equivalents at the end of the year	3,180,095,315	1,512,181,292	103,193,560,790	49,419,466,004
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	644,480,659	698,995,158	20,813,533,539	23,706,403,413

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 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	1,166,297,991	866,454,227	37,747,033,055	29,324,004,704
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	916,664,049	696,010,878	29,724,240,162	23,614,983,096
Write-off of exploration assets	-	10	-	352
Other amortization of expenses	2,819,502	2,386,563	91,008,481	81,001,548
Loss on disposal of assets	3,845,950	12,629,264	125,242,187	414,542,014
Income recognized from deferred income	(480,490)	(320,844)	(15,517,454)	(10,881,426)
(Gain) loss on financial derivatives	(9,280,591)	30,238,134	(276,885,775)	1,053,188,626
Dividends received from related parties	(66,297,020)	(110,476,453)	(2,167,208,482)	(3,704,235,682)
Provision for employee benefits	11,861,080	10,952,372	383,020,294	371,468,307
Gain on foreign exchange	(112,338,627)	(496,071)	(3,627,981,296)	(16,824,241)
Interest income less than interest expenses	37,555,761	68,044,551	1,203,130,583	2,293,659,439
	<u>1,950,647,605</u>	<u>1,575,422,631</u>	<u>63,186,081,755</u>	<u>53,420,906,737</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(70,000,000)	-	(2,260,653,329)	-
Account receivable - parent company	(78,095,566)	(104,827,787)	(2,522,100,015)	(3,555,231,795)
Trade accounts receivable	625,855	(243,024)	20,212,011	(8,242,142)
Other accounts receivable	3,325,497	(6,105,635)	107,397,072	(207,072,477)
Inventories	(349,150)	91,070	(11,275,820)	3,088,637
Materials and supplies	8,706,897	7,141,934	281,189,673	242,218,520
Working capital from co-venturers	5,185,491	21,431	167,465,672	726,832
Other current assets	(936,057)	(16,522,450)	(30,230,006)	(560,358,472)
Other non-current assets	(900,936)	448,580	(29,095,763)	15,213,579
Changes in operating liabilities increase (decrease)				
Trade accounts payable	83,575,456	72,431,247	2,699,073,334	2,456,503,953
Working capital to co-venturers	(567,800)	131,049	(18,337,128)	4,444,527
Accrued expenses	42,979,644	(33,027,143)	1,388,029,639	(1,120,114,746)
Other current liabilities	(9,527,802)	11,357,074	(307,700,829)	385,174,861
Deferred income	484,720	-	15,654,047	-
Provision	(84,199,380)	(68,821,437)	(2,719,222,979)	(2,334,077,327)
Other non-current liabilities	(4,338,087)	(4,360,634)	(140,098,728)	(147,890,793)
Interest received from bank deposits	12,949,835	5,886,203	418,215,547	199,630,437
Taxation paid	(301,844,934)	(242,659,850)	(9,748,096,483)	(8,229,802,795)
	<u>(392,926,317)</u>	<u>(379,059,372)</u>	<u>(12,689,574,085)</u>	<u>(12,855,789,201)</u>
Net cash flows provided by operating activities	<u>1,557,721,288</u>	<u>1,196,363,259</u>	<u>50,496,507,670</u>	<u>40,565,117,536</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2018
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Cash payment for short-term investments	(613,295,843)	(1,891,621,651)	(19,806,418,429)	(64,154,301,309)
Cash received from investing in short-term investments	1,396,434,992	1,946,374,205	45,097,934,486	66,011,232,812
Cash payment for investment in available-for-sale securities	(10,444,330)	-	(337,300,134)	-
Increase (decrease) in short-term loans to related parties	5,721,081,385	(2,528,555,290)	184,762,595,402	(85,755,889,838)
Cash received from long-term loans to related parties	7,438,539	2,285,196,743	240,227,976	77,502,390,794
Cash payments for long-term loans to related parties	(5,400,588,120)	(7,712,895)	(174,412,250,155)	(261,582,644)
Cash payment for business acquisition	(630,819,897)	-	(20,372,358,575)	-
Cash prepayment for business acquisition	(397,779,587)	-	(12,846,310,693)	-
Cash payment for investment in subsidiaries	(177,751,391)	(40,708,308)	(5,740,489,624)	(1,380,621,241)
Decrease in investment in subsidiary	39,968,574	-	1,290,786,987	-
Increase in other long-term investments	-	(11,307)	-	(383,482)
Dividends received from related parties	66,297,020	110,476,453	2,141,065,419	3,746,806,171
Interest received from short-term investments	12,469,053	15,142,839	402,688,644	513,569,014
Interest received from loans	27,163,187	55,543,408	877,236,423	1,883,753,285
Increase in property, plant and equipment	(476,833,625)	(502,473,131)	(15,399,364,603)	(17,041,363,746)
Increase in intangible assets	(10,014,111)	(5,377,829)	(323,406,180)	(182,388,954)
Increase in exploration and evaluation assets	(4,578,669)	(4,854,883)	(147,868,326)	(164,653,234)
Net cash flows used in investing activities	(451,252,823)	(568,581,646)	(14,573,231,382)	(19,283,432,372)
Cash flows from financing activities				
Payments of debentures	(403,742,006)	-	(13,038,867,283)	-
Payments of long-term loan	(134,857)	-	(4,355,214)	-
Interest paid for loans	(54,206,254)	(90,398,772)	(1,750,593,540)	(3,065,872,141)
Cash payment for redemption of subordinated capital debentures	-	(874,310,718)	-	(29,652,226,277)
Interest paid for subordinated capital debentures	(17,404,632)	(46,005,401)	(562,083,439)	(1,560,272,020)
Net cash paid for financial derivative contract	(2,395,365)	-	(77,358,436)	-
Dividends paid	(555,702,071)	(458,569,616)	(17,946,424,798)	(15,552,377,131)
Net cash flows used in financing activities	(1,033,585,185)	(1,469,284,507)	(33,379,682,710)	(49,830,747,569)
Net increase (decrease) in cash and cash equivalents	72,883,280	(841,502,894)	2,543,593,578	(28,549,062,405)
Cash and cash equivalents at the beginning of the year	387,985,125	1,227,500,948	12,679,708,245	43,982,104,344
	460,868,405	385,998,054	15,223,301,823	15,433,041,939
Adjustment for the effect of exchange rate changes	1,225,002	1,987,071	(228,448,150)	(2,753,333,694)
Cash and cash equivalents at the end of the year	462,093,407	387,985,125	14,994,853,673	12,679,708,245
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	501,400,086	322,471,509	16,192,739,628	10,936,613,220
Long-term loans to related parties for interest rollover	18,004	10,706,065	581,428	363,095,912