

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, 2019

**(UNOFFICIAL TRANSLATION)**

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

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

The State Audit Office of the Kingdom of Thailand has reviewed the consolidated interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and the separate interim financial information of PTT Exploration and Production Public Company Limited, which comprise the consolidated and separate statements of financial position as at March 31, 2019, the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the three-month period ended March 31, 2019, and the condensed notes to the interim financial information which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". The responsibility of the State Audit Office of the Kingdom of Thailand is to express a conclusion on this interim financial information based on the review by the State Audit Office of the Kingdom of Thailand.

**Scope of review**

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

**Conclusion**

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

*(Signed)*

Pasutnicha Jumpathes  
(Pasutnicha Jumpathes)  
Deputy Auditor General

*(Signed)*

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2019  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)	March 31, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	3,729,330,604	3,180,095,315	118,636,251,344	103,193,560,790
Restricted cash at financial institution	5	205,200,000	-	6,527,755,686	-
Short-term investments	6	627,374,426	820,529,928	19,957,831,278	26,626,058,762
Investments in trading securities	7	71,095,499	70,550,255	2,261,666,891	2,289,343,959
Investments in available-for-sales securities	8	10,521,000	10,450,000	334,690,631	339,100,750
Account receivable - parent company	9, 12.2	711,281,701	637,129,582	22,627,062,220	20,674,748,268
Trade accounts receivable	10	100,013,857	87,250,589	3,181,608,317	2,831,266,994
Other accounts receivable		496,007,991	471,385,978	15,778,828,797	15,296,380,912
Inventories	11	15,005,244	23,401,706	477,341,961	759,381,456
Materials and supplies		258,659,692	258,824,758	8,228,398,013	8,398,820,043
Current tax assets		44,032,979	44,251,011	1,400,757,440	1,435,933,751
Other current assets					
Working capital from co-venturers		28,484,938	23,136,199	906,153,576	750,765,770
Accrued interests receivable		29,829,155	18,743,848	948,915,394	608,234,720
Financial derivative assets	20	14,654,105	44,760,255	466,171,631	1,452,462,783
Others		59,275,308	65,558,388	1,885,646,028	2,127,357,369
<b>Total Current Assets</b>		<b>6,400,766,499</b>	<b>5,756,067,812</b>	<b>203,619,079,207</b>	<b>186,783,416,327</b>
<b>Non-current Assets</b>					
Investments in available-for-sales securities	8	575,485	556,840	18,307,154	18,069,366
Investments in associates	13.3	223,038,021	219,796,559	7,095,213,059	7,132,361,802
Investments in joint ventures	13.4	18,067,244	17,412,037	574,749,306	565,017,696
Other long-term investments	14	223,807	223,807	7,119,681	7,262,505
Long-term loans to related parties	12.4	91,693,476	95,495,279	2,916,923,051	3,098,805,811
Property, plant and equipment	15, 19	8,200,273,086	8,203,148,334	260,864,419,454	266,190,788,685
Goodwill	16	1,091,040,269	1,091,040,269	34,707,818,308	35,404,074,028
Intangible assets	17	79,991,741	82,092,341	2,544,671,265	2,663,882,715
Exploration and evaluation assets	18, 19	3,203,835,618	3,312,349,369	101,919,377,706	107,485,185,289
Deferred tax assets		570,510,724	462,550,222	18,148,897,981	15,009,674,962
Rights to receive reimbursement from decommissioning funds		162,540,441	161,721,008	5,170,683,674	5,247,819,635
Other non-current assets					
Prepaid expenses		19,428,646	19,870,031	618,057,754	644,779,168
Deferred remuneration under agreement		12,626,636	13,060,045	401,674,445	423,796,265
Financial derivative assets	20	29,999,673	22,098,578	954,339,829	717,095,155
Others	19, 21	45,430,200	113,877,349	1,445,210,760	3,695,300,906
<b>Total Non-current Assets</b>		<b>13,749,275,067</b>	<b>13,815,292,068</b>	<b>437,387,463,427</b>	<b>448,303,913,988</b>
<b>Total Assets</b>		<b>20,150,041,566</b>	<b>19,571,359,880</b>	<b>641,006,542,634</b>	<b>635,087,330,315</b>

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

(Signed) Phongsthorn Thavisin  
(Phongsthorn Thavisin)  
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, 2019  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)	March 31, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)
<u>Liabilities and Equity</u>					
<b>Current Liabilities</b>					
Trade accounts payable		112,975,470	102,655,689	3,593,938,261	3,331,159,471
Working capital to co-venturers		14,676,043	17,578,681	466,869,504	570,425,258
Current portion of long-term financial liabilities	22	415,201,942	407,014,532	13,208,269,183	13,207,553,411
Accrued expenses		463,239,470	596,428,200	14,736,420,104	19,353,988,336
Dividends payable	27	405,873,795	-	12,911,525,211	-
Accrued interests payable		50,909,492	16,274,462	1,619,516,216	528,103,567
Income tax payable		883,049,984	678,133,387	28,091,299,004	22,005,314,869
Short-term provision		129,831,707	133,674,387	4,130,164,060	4,337,711,471
Deferred considerations acquired through business acquisition		479,240,849	465,971,435	15,245,454,090	15,120,695,026
Financial derivative liabilities	20	41,640,483	10,685,306	1,324,653,484	346,736,397
Other current liabilities		78,236,879	57,364,252	2,488,840,993	1,861,456,007
<b>Total Current Liabilities</b>		<b>3,074,876,114</b>	<b>2,485,780,331</b>	<b>97,816,950,110</b>	<b>80,663,143,813</b>
<b>Non-current Liabilities</b>					
Debentures	22	1,544,898,239	1,537,766,538	49,145,800,498	49,900,266,673
Long-term loans	22	935,471	985,476	29,758,904	31,978,536
Deferred tax liabilities		851,627,253	854,017,385	27,091,689,303	27,712,721,132
Provision for employee benefits	23	134,427,355	135,263,864	4,276,340,882	4,389,278,210
Provision for decommissioning costs		2,267,652,590	2,243,654,819	72,137,826,950	72,806,223,203
Provision for remuneration for the renewal of petroleum production		222,094,645	238,661,335	7,065,202,653	7,744,520,345
Other non-current liabilities					
Deferred income		7,461,973	4,957,352	237,377,850	160,865,239
Others		50,854,896	49,767,464	1,617,779,409	1,614,945,891
<b>Total Non-current Liabilities</b>		<b>5,079,952,422</b>	<b>5,065,074,233</b>	<b>161,601,776,449</b>	<b>164,360,799,229</b>
<b>Total Liabilities</b>		<b>8,154,828,536</b>	<b>7,550,854,564</b>	<b>259,418,726,559</b>	<b>245,023,943,042</b>
<b>Equity</b>					
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	1,154,687,532	38,231,753,921	38,231,753,921
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		6,834,819,408	6,862,942,815	222,576,438,560	223,433,839,506
Other components of equity		(30,293,815)	(33,124,936)	(5,904,980,110)	1,713,190,142
<b>Total Equity</b>		<b>11,995,213,030</b>	<b>12,020,505,316</b>	<b>381,587,816,075</b>	<b>390,063,387,273</b>
<b>Total Liabilities and Equity</b>		<b>20,150,041,566</b>	<b>19,571,359,880</b>	<b>641,006,542,634</b>	<b>635,087,330,315</b>

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, 2019  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	1,115,782,261	462,093,407	35,494,902,522	14,994,853,673
Short-term investments	6	446,374,426	462,699,928	14,199,918,124	15,014,535,178
Investments in trading securities	7	71,086,779	70,541,991	2,261,389,502	2,289,075,812
Investments in available-for-sales securities	8	10,521,000	10,450,000	334,690,631	339,100,750
Account receivable - parent company	9, 12.2	436,542,114	399,091,972	13,887,135,794	12,950,467,667
Trade accounts receivable	10	1,314,581	987,080	41,819,029	32,030,591
Other accounts receivable		460,476,089	434,624,804	14,648,515,647	14,103,502,101
Short-term loans to related parties	12.3	834,991,397	1,175,450,898	26,562,474,848	38,143,184,822
Inventories	11	4,251,330	4,271,210	135,241,938	138,600,061
Materials and supplies		99,205,093	101,402,073	3,155,880,146	3,290,480,304
Current tax assets		24,926,278	24,436,122	792,946,654	792,948,075
Other current assets					
Working capital from co-venturers		12,038,629	2,883,927	382,968,950	93,582,934
Accrued interests receivable		81,227,623	48,917,142	2,583,986,728	1,587,353,078
Financial derivative assets	20	10,486,364	5,638,411	333,588,814	182,965,483
Others		27,231,876	30,755,680	866,291,595	998,016,666
<b>Total Current Assets</b>		<b>3,636,455,840</b>	<b>3,234,244,645</b>	<b>115,681,750,922</b>	<b>104,950,697,195</b>
<b>Non-current Assets</b>					
Investments in associates	13.3	25,577,427	25,577,427	813,660,806	829,983,238
Investments in subsidiaries	13.2	894,817,675	795,711,719	28,465,648,944	25,820,712,047
Other long-term investment	14	11,307	11,307	359,700	366,916
Long-term loans to related parties	12.4	5,418,975,879	5,418,528,669	172,386,698,857	175,830,348,003
Property, plant and equipment	15, 19	3,767,672,209	3,782,063,076	119,855,963,382	122,727,313,550
Goodwill	16	75,157,587	75,157,587	2,390,888,726	2,438,851,117
Intangible assets	17	69,513,394	71,600,170	2,211,337,498	2,323,413,531
Exploration and evaluation assets	18	-	149,886,527	-	4,863,792,694
Deferred tax assets		404,847,558	315,463,776	12,878,878,885	10,236,746,710
Other non-current assets					
Deferred remuneration under agreement		12,626,636	13,060,045	401,674,445	423,796,265
Financial derivative assets	20	29,999,673	22,098,578	954,339,829	717,095,155
Others	19, 21	11,974,354	11,923,493	380,924,274	386,915,351
<b>Total Non-current Assets</b>		<b>10,711,173,699</b>	<b>10,681,082,374</b>	<b>340,740,375,346</b>	<b>346,599,334,577</b>
<b>Total Assets</b>		<b>14,347,629,539</b>	<b>13,915,327,019</b>	<b>456,422,126,268</b>	<b>451,550,031,772</b>

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, 2019  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Equity</b>					
<b>Current Liabilities</b>					
Trade accounts payable		32,139,283	30,527,462	1,022,404,440	990,611,039
Working capital to co-venturers		1,110,819	1,110,819	35,337,018	36,045,896
Current portion of long-term financial liabilities	22	415,201,942	407,014,532	13,208,269,183	13,207,553,411
Accrued expenses		208,056,181	288,067,227	6,618,615,578	9,347,733,288
Dividends payable	27	405,873,795	-	12,911,525,211	-
Accrued interests payable		22,640,501	5,145,915	720,232,267	166,984,084
Income tax payable		671,848,856	522,663,759	21,372,637,372	16,960,351,476
Short-term provision		90,161,902	93,671,595	2,868,201,106	3,039,627,557
Deferred considerations acquired through business acquisition		479,240,849	465,971,435	15,245,454,090	15,120,695,026
Financial derivative liabilities	20	29,454,046	9,615,920	936,982,526	312,034,992
Other current liabilities		48,857,289	29,716,745	1,554,232,189	964,303,412
<b>Total Current Liabilities</b>		<b>2,404,585,463</b>	<b>1,853,505,409</b>	<b>76,493,890,980</b>	<b>60,145,940,181</b>
<b>Non-current Liabilities</b>					
Debentures	22	358,054,647	351,006,573	11,390,318,010	11,390,104,509
Long-term loans	22	935,471	985,476	29,758,904	31,978,536
Provision for employee benefits	23	120,184,067	121,503,357	3,823,256,461	3,942,763,602
Provision for decommissioning costs		1,385,068,326	1,370,656,206	44,061,343,300	44,477,564,365
Provision for remuneration for the renewal of petroleum production		221,839,563	238,401,631	7,057,088,058	7,736,093,019
Other non-current liabilities					
Deferred income		4,014,464	3,503,193	127,706,820	113,678,016
Others		23,287,279	23,048,355	740,807,337	747,915,257
<b>Total Non-current Liabilities</b>		<b>2,113,383,817</b>	<b>2,109,104,791</b>	<b>67,230,278,890</b>	<b>68,440,097,304</b>
<b>Total Liabilities</b>		<b>4,517,969,280</b>	<b>3,962,610,200</b>	<b>143,724,169,870</b>	<b>128,586,037,485</b>
<b>Equity</b>					
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		5,474,458,330	5,597,858,914	183,634,078,296	187,500,874,929
Other components of equity		17,975,541	17,631,517	(7,282,496,807)	(883,255,551)
<b>Total Equity</b>		<b>9,829,660,259</b>	<b>9,952,716,819</b>	<b>312,697,956,398</b>	<b>322,963,994,287</b>
<b>Total Liabilities and Equity</b>		<b>14,347,629,539</b>	<b>13,915,327,019</b>	<b>456,422,126,268</b>	<b>451,550,031,772</b>

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, 2019  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2019	2018	2019	2018
<b>Revenues</b>					
Sales		1,327,626,240	1,160,877,348	41,966,092,914	36,618,485,649
Revenue from pipeline transportation		28,289,483	23,018,560	893,957,268	724,961,606
Other income					
Gain on foreign exchange		32,729,790	25,062,316	1,031,376,992	794,216,909
Interest income		27,087,691	19,973,276	856,512,014	629,366,493
Other income		12,671,171	10,719,935	399,263,302	338,129,970
<b>Total Revenues</b>		<b>1,428,404,375</b>	<b>1,239,651,435</b>	<b>45,147,202,490</b>	<b>39,105,160,627</b>
<b>Expenses</b>					
Operating expenses		135,083,704	141,105,849	4,271,168,433	4,447,900,624
Exploration expenses		8,502,045	2,747,477	268,960,211	86,516,702
Administrative expenses	12.1	64,861,714	57,453,370	2,049,283,767	1,813,698,815
Petroleum royalties		122,059,219	103,947,632	3,858,209,996	3,279,945,778
Depreciation, depletion and amortization		459,392,677	407,938,260	14,524,390,459	12,866,213,369
Other expenses					
Loss on financial derivatives		82,018,396	43,626,319	2,601,189,650	1,384,962,343
Finance costs		57,059,082	57,046,118	1,803,997,996	1,798,893,876
<b>Total Expenses</b>		<b>928,976,837</b>	<b>813,865,025</b>	<b>29,377,200,512</b>	<b>25,678,131,507</b>
Share of profit of associates and joint ventures		2,727,662	2,098,428	86,405,080	65,771,698
<b>Profit before income taxes</b>		<b>502,155,200</b>	<b>427,884,838</b>	<b>15,856,407,058</b>	<b>13,492,800,818</b>
Income taxes		(107,926,126)	(5,009,755)	(3,377,245,593)	(112,091,590)
<b>Profit for the period</b>		<b>394,229,074</b>	<b>422,875,083</b>	<b>12,479,161,465</b>	<b>13,380,709,228</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.10	0.10	3.03	3.24

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, 2019  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	394,229,074	422,875,083	12,479,161,465	13,380,709,228
Other comprehensive income (loss)				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translating financial statement	1,380,451	(1,299,820)	(1,254,339,727)	(2,731,454,663)
Gain on remeasuring available-for-sales securities	89,645	47,262	2,781,921	1,488,655
Income taxes relating to remeasuring available-for-sale securities	(14,200)	-	(449,049)	-
Gain on cash flow hedges	359,030	5,735,197	10,986,457	182,043,008
Income taxes relating to cash flow hedges	(71,806)	(1,147,040)	(2,197,291)	(36,408,601)
Share of other comprehensive income of associates and joint ventures	1,088,001	2,308,241	34,874,053	73,410,429
<b>Total items that will be reclassified subsequently to profit or loss</b>	<u>2,831,121</u>	<u>5,643,840</u>	<u>(1,208,343,636)</u>	<u>(2,510,921,172)</u>
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Exchange differences on translating financial statement	-	-	(6,409,826,616)	(14,167,087,319)
<b>Total item that will not be reclassified subsequently to profit or loss</b>	<u>-</u>	<u>-</u>	<u>(6,409,826,616)</u>	<u>(14,167,087,319)</u>
Other comprehensive income (loss) for the period - net of tax	<u>2,831,121</u>	<u>5,643,840</u>	<u>(7,618,170,252)</u>	<u>(16,678,008,491)</u>
<b>Total comprehensive income (loss) for the period</b>	<u><b>397,060,195</b></u>	<u><b>428,518,923</b></u>	<u><b>4,860,991,213</b></u>	<u><b>(3,297,299,263)</b></u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2019	2018	2019	2018
<b>Revenues</b>					
Sales		732,896,347	626,685,676	23,163,560,498	19,772,133,534
Other income					
Gain on foreign exchange		16,450,037	913,545	516,467,997	25,174,547
Interest income		74,802,115	10,876,604	2,365,363,375	342,536,850
Other income		30,190,867	28,787,279	954,638,742	908,149,913
<b>Total Revenues</b>		<b>854,339,366</b>	<b>667,263,104</b>	<b>27,000,030,612</b>	<b>21,047,994,844</b>
<b>Expenses</b>					
Operating expenses		57,524,463	47,554,382	1,818,255,029	1,500,215,554
Exploration expenses		90,915	13,029	2,845,647	407,342
Administrative expenses	12.1	63,909,079	61,375,020	2,019,501,102	1,938,509,815
Petroleum royalties		91,612,044	78,335,709	2,895,445,064	2,471,522,379
Depreciation, depletion and amortization		240,975,187	184,524,373	7,616,841,581	5,821,790,339
Other expenses					
Loss on financial derivatives		31,245,132	31,724,864	994,454,062	1,010,655,440
Finance costs		31,366,068	29,395,994	991,572,619	926,865,050
<b>Total Expenses</b>		<b>516,722,888</b>	<b>432,923,371</b>	<b>16,338,915,104</b>	<b>13,669,965,919</b>
<b>Profit before income taxes</b>		<b>337,616,478</b>	<b>234,339,733</b>	<b>10,661,115,508</b>	<b>7,378,028,925</b>
Income taxes		(50,226,540)	17,338,680	(1,559,241,398)	576,442,799
<b>Profit for the period</b>		<b>287,389,938</b>	<b>251,678,413</b>	<b>9,101,874,110</b>	<b>7,954,471,724</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.07	0.06	2.28	1.98

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, 2019  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	287,389,938	251,678,413	9,101,874,110	7,954,471,724
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on remeasuring available-for-sale securities	71,000	-	2,245,243	-
Income taxes relating to remeasuring of available-for-sale securities	(14,200)	-	(449,049)	-
Gain on cash flow hedges	359,030	5,735,197	10,986,457	182,043,008
Income taxes relating to cash flow hedges	(71,806)	(1,147,040)	(2,197,291)	(36,408,601)
Total items that will be reclassified subsequently to profit or loss	<u>344,024</u>	<u>4,588,157</u>	<u>10,585,360</u>	<u>145,634,407</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(6,409,826,616)	(14,167,087,319)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(6,409,826,616)</u>	<u>(14,167,087,319)</u>
Other comprehensive income (loss) for the period - net of tax	<u>344,024</u>	<u>4,588,157</u>	<u>(6,399,241,256)</u>	<u>(14,021,452,912)</u>
Total comprehensive income (loss) for the period	<u>287,733,962</u>	<u>256,266,570</u>	<u>2,702,632,854</u>	<u>(6,066,981,188)</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, 2019

## CONSOLIDATED

Unit : US Dollar

	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	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, 2019  
CONSOLIDATED

Unit : US Dollar

Note	Retained earnings						Other components of equity								Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)						Total other components of equity		
							Exchange differences on translating financial statement	Available-for-sales 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 of associates and joint ventures			
Balance - as at January 1, 2019	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	
Changes in equity for the period															
Interest expenses for															
subordinated capital debentures	-	-	-	-	-	(13,771,853)	-	-	-	-	-	-	-	(13,771,853)	
Income tax for subordinated															
capital debentures	-	-	-	-	-	125,779	-	-	-	-	-	-	-	125,779	
Dividends paid	27	-	-	-	-	(408,706,407)	-	-	-	-	-	-	-	(408,706,407)	
Profit for the period	-	-	-	-	-	394,229,074	-	-	-	-	-	-	-	394,229,074	
Other comprehensive income															
(loss) for the period	-	-	-	-	-	-	1,380,451	89,645	(14,200)	359,030	(71,806)	1,088,001	2,831,121	2,831,121	
Balance - as at March 31, 2019	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,834,819,408	(52,601,242)	(629,179)	(15,334)	22,392,756	(4,478,551)	5,037,735	(30,293,815)	11,995,213,030	

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, 2019  
CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures		
Balance - as at January 1, 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.

## PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019  
CONSOLIDATED

Unit : Baht

Note	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity		
							Exchange differences on translating financial statement	Available-for-sales 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 of associates and joint ventures	
Balance - as at January 1, 2019	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
Changes in equity for the period														
Interest expenses for														
subordinated capital debentures	-	-	-	-	-	(437,870,940)	-	-	-	-	-	-	-	(437,870,940)
Income tax for subordinated														
capital debentures	-	-	-	-	-	3,779,331	-	-	-	-	-	-	-	3,779,331
Dividends paid	27	-	-	-	-	(12,902,470,802)	-	-	-	-	-	-	-	(12,902,470,802)
Profit for the period	-	-	-	-	-	12,479,161,465	-	-	-	-	-	-	-	12,479,161,465
Other comprehensive income (loss)														
for the period	-	-	-	-	-	-	(7,664,166,343)	2,781,921	(449,049)	10,986,457	(2,197,291)	34,874,053	(7,618,170,252)	(7,618,170,252)
Balance - as at March 31, 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,576,438,560	(6,778,905,310)	(21,968,574)	(486,136)	830,628,436	(102,232,439)	167,983,913	(5,904,980,110)	381,587,816,075

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, 2019  
THE COMPANY

Unit : US Dollar

	Issued and paid-up share capital		Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	ther comprehensive income (los			
							Cash flow hedges	Income taxes		
								relating to cash flow hedges	Total other components of equity	
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	-	-	-	-	-	(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.



(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019  
THE COMPANY

Unit : US Dollar

	Note	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	Available-for-sale securities	Income taxes relating to		Cash flow hedges		Total other components of equity
									remeasuring of available-for-sale securities	Income taxes relating to cash flow hedges			
Balance - as at January 1, 2019		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
Changes in equity for the period													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(2,271,853)	-	-	-	-	-	(2,271,853)
Income tax for subordinated capital debentures		-	-	-	-	-	187,738	-	-	-	-	-	187,738
Dividends paid	27	-	-	-	-	-	(408,706,407)	-	-	-	-	-	(408,706,407)
Profit for the period		-	-	-	-	-	287,389,938	-	-	-	-	-	287,389,938
Other comprehensive income (loss) for the period		-	-	-	-	-	-	71,000	(14,200)	359,030	(71,806)	344,024	344,024
Balance - as at March 31, 2019		150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,474,458,330	76,670	(15,334)	22,392,756	(4,478,551)	17,975,541	9,829,660,259

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, 2019  
THE COMPANY

Unit : Baht

	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity				Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (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
<b>Changes in equity for the period</b>											
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)
<b>Balance - as at March 31, 2018</b>	<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>9,661,771,205</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>187,409,594,066</b>	<b>(13,310,593,779)</b>	<b>939,657,978</b>	<b>(196,956,644)</b>	<b>(12,567,892,445)</b>	<b>311,188,076,530</b>

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 (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019  
THE COMPANY

Unit : Baht

Note	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity		
							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			
Balance - as at January 1, 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	185,437	(37,087)	772,751,404	(163,575,330)	(883,255,551)	322,963,994,287	
Changes in equity for the period														
Interest expenses for														
subordinated capital debentures	-	-	-	-	-	(72,069,262)	-	-	-	-	-	-	(72,069,262)	
Income tax for subordinated														
capital debentures	-	-	-	-	-	5,869,321	-	-	-	-	-	-	5,869,321	
Dividends paid	27	-	-	-	-	(12,902,470,802)	-	-	-	-	-	-	(12,902,470,802)	
Profit for the period	-	-	-	-	-	9,101,874,110	-	-	-	-	-	-	9,101,874,110	
Other comprehensive income														
(loss) for the period	-	-	-	-	-	-	(6,409,826,616)	2,245,243	(449,049)	10,986,457	(2,197,291)	(6,399,241,256)	(6,399,241,256)	
Balance - as at March 31, 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	183,634,078,296	(7,902,406,591)	2,430,680	(486,136)	783,737,861	(165,772,621)	(7,282,496,807)	312,697,956,398	

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, 2019  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>				
Profit before income taxes	502,155,200	427,884,838	15,856,407,058	13,492,800,818
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(2,727,662)	(2,098,428)	(86,405,080)	(65,771,698)
Depreciation, depletion and amortization	459,392,677	407,938,260	14,524,390,459	12,866,213,369
Allowance for decrease in value of inventory to net realizable value	1,363,269	1,862,782	43,010,802	58,238,151
Write-off of exploration assets	-	454,666.00	-	14,332,862.00
Other amortized expenses	1,279,438	1,885,574	40,460,586	59,482,939
Loss on disposal of assets	8,720	2,955,426	274,322	92,501,187
Income recognized from deferred income	(1,308,095)	(12,061)	(41,347,266)	(380,365)
Loss on financial derivatives	71,039,391	22,030,221	2,252,495,455	704,038,304
Provision for employee benefits	3,269,913	3,470,612	103,402,085	109,459,650
Loss on foreign exchange	1,168,043	7,600,637	36,920,392	239,704,952
Interest income lower than interest expenses	29,611,058	36,126,164	936,061,219	1,139,710,783
	<u>1,065,251,952</u>	<u>910,098,691</u>	<u>33,665,670,032</u>	<u>28,710,330,952</u>
<b>Changes in operating assets (increase) decrease</b>				
Account receivable - parent company	(70,772,828)	177,414,648	(2,237,041,284)	5,595,211,608
Trade accounts receivable	(12,845,927)	30,006,770	(406,043,824)	946,338,026
Other accounts receivable	(8,210,184)	(4,910,577)	(259,513,732)	(154,867,234)
Inventories	3,500,622	(9,754,365)	110,650,330	(307,628,134)
Materials and supplies	154,374	5,410,673	4,879,567	170,638,995
Working capital from co-venturers	(5,509,797)	10,585,488	(174,157,860)	333,839,667
Other current assets	7,283,102	6,957,365	230,209,808	219,417,800
Rights to receive reimbursement from decommissioning funds	(819,433)	(697,308)	(25,901,266)	(21,991,336)
Prepaid expenses	101,101	38,884	3,195,662	1,226,292
Other non-current assets	62,244,586	23,287	1,967,474,151	734,401
<b>Changes in operating liabilities increase (decrease)</b>				
Trade accounts payable	10,918,371	74,569,713	345,116,177	2,351,741,135
Working capital to co-venturers	(2,881,602)	(4,546,727)	(91,083,878)	(143,392,336)
Accrued expenses	(90,915,497)	(122,917,057)	(2,873,726,076)	(3,876,494,703)
Other current liabilities	20,725,955	6,750,880	655,121,716	212,905,777
Deferred income	3,891,828	621,711	123,015,864	19,607,213
Provision	(23,705,043)	(22,987,612)	(749,286,995)	(724,971,435)
Other non-current liabilities	(6,240,460)	(1,808,523)	(197,253,192)	(57,036,275)

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, 2019  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Currency translation differences	300,818	51,999	9,508,499	1,639,928
Interest received from bank deposits	17,139,453	6,901,723	541,756,849	217,662,983
Cash paid for income taxes	(26,168,222)	(22,531,597)	(827,145,023)	(710,589,888)
	<u>(121,808,783)</u>	<u>129,179,375</u>	<u>(3,850,224,507)</u>	<u>4,073,992,484</u>
<b>Net cash flows provided by operating activities</b>	<b>943,443,169</b>	<b>1,039,278,066</b>	<b>29,815,445,525</b>	<b>32,784,323,436</b>
<b>Cash flows from investing activities</b>				
Increase in restricted cash at financial institution	(205,200,000)	-	(6,486,117,433)	-
Cash paid for short-term investments	(294,750,000)	(333,789,016)	(9,316,681,839)	(10,526,865,700)
Cash received from investing in short-term investments	488,540,337	1,604,028,099	15,442,153,995	50,587,010,317
Cash received from long-term loans to related parties	4,160,327	6,984,000	131,502,759	220,257,787
Net cash paid for expense related to divestment of asset	(21,044,318)	-	(665,184,785)	-
Interest received from short-term investments	5,692,438	15,054,118	179,930,897	474,768,999
Interest received from loans	1,833,351	1,141,644	57,949,954	36,004,563
Increase in property, plant and equipment	(317,433,081)	(317,736,007)	(10,033,665,904)	(10,020,594,189)
Increase in intangible assets	(1,221,975)	(1,810,187)	(38,625,106)	(57,088,759)
Increase in exploration and evaluation assets	(40,510,972)	(10,703,156)	(1,280,501,575)	(337,550,613)
<b>Net cash flows (used in) provided by investing activities</b>	<b>(379,933,893)</b>	<b>963,169,495</b>	<b>(12,009,239,037)</b>	<b>30,375,942,405</b>
<b>Cash flows from financing activities</b>				
Cash paid for repayments of debentures	-	(80,292,006)	-	(2,532,207,844)
Cash paid for repayments of long-term loan	(65,804)	-	(2,079,974)	-
Interest paid for loans	(11,705)	(12,419,360)	(369,969)	(391,675,367)
Interest paid for subordinated capital debentures	(13,771,853)	(13,815,169)	(435,311,213)	(435,695,659)
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)
<b>Net cash flows used in financing activities</b>	<b>(13,849,362)</b>	<b>(110,148,164)</b>	<b>(437,761,156)</b>	<b>(3,473,795,958)</b>
Net increase in cash and cash equivalents	549,659,914	1,892,299,397	17,368,445,332	59,686,469,883
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,180,095,315</b>	<b>1,512,181,292</b>	<b>103,193,560,790</b>	<b>49,419,466,004</b>
	3,729,755,229	3,404,480,689	120,562,006,122	109,105,935,887
Adjustment for the effect of exchange rate changes	(424,625)	5,587,123	(1,925,754,778)	(2,603,221,975)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,729,330,604</b>	<b>3,410,067,812</b>	<b>118,636,251,344</b>	<b>106,502,713,912</b>
<b>Supplementary cash flow information</b>				
Unpaid for outstanding payable from purchases of assets	621,047,608	663,325,550	19,630,544,420	20,919,618,834

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, 2019  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>				
Profit before income taxes	337,616,478	234,339,733	10,661,115,508	7,378,028,925
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	240,975,187	184,524,373	7,616,841,581	5,821,790,339
Other amortized expenses	599,836	715,308	18,977,530	22,574,116
Loss on disposal of assets	43	381,525	1,349	11,954,251
Income recognized from deferred income	(382,574)	(79,112)	(12,092,677)	(2,495,003)
Loss on financial derivatives	21,057,693	11,856,308	670,860,307	384,264,394
Provision for employee benefits	2,943,059	3,075,892	93,070,594	97,011,398
(Gain) loss on foreign exchange	(8,133,127)	16,744,519	(257,078,060)	528,080,010
Interest income (higher) lower than interest expenses	(43,712,753)	18,129,903	(1,382,571,468)	572,085,579
	<u>550,963,842</u>	<u>469,688,449</u>	<u>17,409,124,664</u>	<u>14,813,294,009</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(32,277,964)	89,506,228	(1,020,266,402)	2,822,801,225
Trade accounts receivable	(340,548)	187,409	(10,764,315)	5,910,395
Other accounts receivable	(9,080,429)	(7,161,478)	(287,021,101)	(225,854,981)
Inventories	304,358	32,382	9,620,381	1,021,260
Materials and supplies	2,196,938	1,209,361	69,442,497	38,140,205
Working capital from co-venturers	(9,182,868)	(265,547)	(290,259,062)	(8,374,694)
Other current assets	4,716,894	8,280,883	149,095,157	261,158,223
Other non-current assets	(495)	(146,818)	(15,649)	(4,630,280)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	7,142,554	73,967,398	225,767,280	2,332,745,613
Working capital to co-venturers	-	(567,800)	-	(17,906,984)
Accrued expenses	(72,837,455)	(49,234,215)	(2,302,301,591)	(1,552,723,273)
Other current liabilities	18,908,242	(804,490)	597,666,076	(25,371,579)
Deferred income	972,957	-	30,753,966	-
Provision	(23,094,724)	(20,392,434)	(729,995,581)	(643,126,050)
Other non-current liabilities	(6,580,405)	(1,662,326)	(207,998,443)	(52,425,582)
Interest received from bank deposits	3,661,225	2,971,366	115,726,796	93,709,408
Cash paid for income taxes	(1,279,063)	(1,242,171)	(40,429,590)	(39,174,941)
	<u>(116,770,783)</u>	<u>94,677,748</u>	<u>(3,690,979,581)</u>	<u>2,985,897,965</u>
<b>Net cash flows provided by operating activities</b>	<u>434,193,059</u>	<u>564,366,197</u>	<u>13,718,145,083</u>	<u>17,799,191,974</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	(294,750,000)	-	(9,316,681,839)	-
Cash received from investing in short-term investments	311,710,338	695,762,941	9,852,777,067	21,942,612,516
Decrease (increase) in short-term loans to related parties	344,472,912	(34,539,549)	10,888,361,395	(1,089,290,461)
Cash received from long-term loans to related parties	-	7,438,539	-	234,592,809
Cash paid for long-term loans to related parties	(88,687)	(184,421)	(2,803,272)	(5,816,182)
Cash paid for investment in subsidiaries	(99,105,956)	(70,897)	(3,132,616,305)	(2,235,913)
Interest received from short-term investments	2,973,868	5,488,122	94,000,281	173,081,561
Interest received from loans	44,512,730	2,393,588	1,406,992,187	75,487,739
Increase in property, plant and equipment	(86,687,527)	(178,730,095)	(2,740,085,190)	(5,636,697,484)
Increase in intangible assets	(1,013,757)	(1,560,763)	(32,043,608)	(49,222,551)
Increase in exploration and evaluation assets	-	(1,339,945)	-	(42,258,482)
<b>Net cash flows provided by investing activities</b>	<b>222,023,921</b>	<b>494,657,520</b>	<b>7,017,900,716</b>	<b>15,600,253,552</b>
<b>Cash flows from financing activities</b>				
Cash paid for repayments of debentures	-	(80,292,006)	-	(2,532,207,844)
Cash paid for repayments of long-term loan	(65,804)	-	(2,079,974)	-
Interest paid for loans	(600,679)	(10,908,972)	(18,986,708)	(344,041,524)
Interest paid for subordinated capital debentures	(2,271,853)	(2,315,169)	(71,810,480)	(73,014,595)
Net cash paid for financial derivative contract	-	(2,395,365)	-	(75,543,793)
<b>Net cash flows used in financing activities</b>	<b>(2,938,336)</b>	<b>(95,911,512)</b>	<b>(92,877,162)</b>	<b>(3,024,807,756)</b>
Net increase in cash and cash equivalents	653,278,644	963,112,205	20,643,168,637	30,374,637,770
<b>Cash and cash equivalents at the beginning of the period</b>	<b>462,093,407</b>	<b>387,985,125</b>	<b>14,994,853,673</b>	<b>12,679,708,245</b>
	1,115,372,051	1,351,097,330	35,638,022,310	43,054,346,015
Adjustment for the effect of exchange rate changes	410,210	1,269,016	(143,119,788)	(817,447,887)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,115,782,261</b>	<b>1,352,366,346</b>	<b>35,494,902,522</b>	<b>42,236,898,128</b>
<b>Supplementary cash flow information</b>				
Unpaid for outstanding payable from purchases of assets	492,390,088	252,514,817	15,563,839,819	7,963,681,983
Long-term loans to related parties for interest rollover	-	18,004	-	567,789

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, 2019

(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, 6<sup>th</sup> and 19<sup>th</sup> – 36<sup>th</sup> 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, 2018.

### 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, 2019

Thai Accounting Standard No. 1 (Revised 2018)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2018)	Inventories
Thai Accounting Standard No. 7 (Revised 2018)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2018)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2018)	Events after the reporting period
Thai Accounting Standard No. 12 (Revised 2018)	Income taxes
Thai Accounting Standard No. 16 (Revised 2018)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2018)	Leases
Thai Accounting Standard No. 19 (Revised 2018)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2018)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2018)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2018)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2018)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2018)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2018)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2018)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2018)	Financial reporting in hyperinflationary economies

Thai Accounting Standard No. 33 (Revised 2018)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2018)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2018)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2018)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2018)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2018)	Investment property
Thai Accounting Standard No. 41 (Revised 2018)	Agriculture
Thai Financial Reporting Standard No. 1 (Revised 2018)	First-time adoption of Thai financial reporting standards
Thai Financial Reporting Standard No. 2 (Revised 2018)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2018)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2018)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2018)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2018)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2018)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2018)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2018)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2018)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2018)	Fair value measurement
Thai Financial Reporting Standard No. 15	Revenue from contracts with customers
Thai Standing Interpretations Committee No. 10 (Revised 2018)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2018)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2018)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2018)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2018)	Service concession arrangements : disclosures
Thai Standing Interpretations Committee No. 32 (Revised 2018)	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1 (Revised 2018)	Changes in existing decommissioning, restoration and similar liabilities

Thai Financial Reporting Interpretations Committee No. 4 (Revised 2018)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2018)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2018)	Applying the restatement approach under TAS 29 (Revised 2018) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2018)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2018)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2018)	TAS 19 (Revised 2018) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2018)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2018)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21 (Revised 2018)	Levies
Thai Financial Reporting Interpretations Committee No. 22	Foreign currency transactions and advance consideration

The Group's management has assessed and concluded that these new and 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, 2020

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

Thai Financial Reporting Standard No. 16 - Leases will replace the accounting standard, interpretation to accounting standards and interpretation to financial reporting standard listed below.

Thai Accounting Standard No. 17 (Revised 2018)	Leases
Thai Standing Interpretations Committee No. 15 (Revised 2018)	Operating leases - incentives
Thai Standing Interpretations Committee No. 27 (Revised 2018)	Evaluating the substance of transactions involving the legal form of a lease
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2018)	Determining whether an arrangement contains a lease

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

#### 5. Cash and Cash Equivalents and Restricted Cash at Financial Institution

- Cash and cash equivalents comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Cash on hand and at banks	1,036.66	625.04	32,977.73	20,282.30
Cash equivalents				
- Fixed deposits	2,437.45	2,009.35	77,539.43	65,203.14
- Debt securities	225.03	515.77	7,158.62	16,736.58
- Money market fund	30.19	29.94	960.47	971.54
Total	<u>3,729.33</u>	<u>3,180.10</u>	<u>118,636.25</u>	<u>103,193.56</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Cash on hand and at banks	59.96	31.93	1,907.56	1,036.05
Cash equivalents				
- Fixed deposits	1,025.63	400.22	32,626.87	12,987.26
- Money market fund	30.19	29.94	960.47	971.54
Total	<u>1,115.78</u>	<u>462.09</u>	<u>35,494.90</u>	<u>14,994.85</u>

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2019 is between 0.00% – 2.32% per annum (during the year 2018: 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, 2019 is between 1.12% – 5.77% per annum (during the year 2018: interest rate is between 0.83% - 6.08% per annum).

The interest rate on debt securities for the three-month period ended March 31, 2019 is between 1.20% - 1.72% per annum (during the year 2018: interest rate is between 1.00% - 1.47% per annum).

■ Restricted cash at financial institution

The restricted cash at financial institution is a deposit in Escrow Account at a financial institution used as collateral according to Share Sale and Purchase Agreement (SSPA), to acquire all business of Murphy Oil Corporation (Murphy) in Malaysia, amounting to US Dollar 205.20 million (Baht 6,527.76 million).

6. Short-term investments

Short-term investments comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Fixed deposits	576.87	770.66	18,351.20	25,007.80
Debt securities (with embedded derivatives)	50.50	49.87	1,606.63	1,618.26
Total	<u>627.37</u>	<u>820.53</u>	<u>19,957.83</u>	<u>26,626.06</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Fixed deposits	395.87	412.83	12,593.29	13,396.28
Debt securities (with embedded derivatives)	50.50	49.87	1,606.63	1,618.26
Total	<u>446.37</u>	<u>462.70</u>	<u>14,199.92</u>	<u>15,014.54</u>

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, 2019 is between 2.63% – 3.34% per annum (during the year 2018: interest rate is between 1.64% - 3.10% per annum).

Short-term investment in debt securities (with embedded derivatives) that have maturity within 12 months and will be held to maturity, is a financial asset with embedded derivative. The Group classified this short-term investment in debt securities as financial asset measured at the fair value because the embedded derivatives can significantly modify the cash flow of the main instrument. The change in fair value will be recognized through profit or loss.

Movements of short-term investment in debt securities (with embedded derivatives) for the three-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	49.87	1,618.26
Gain on changes in fair value	0.63	20.08
Currency translation differences	-	(31.71)
Balance as at March 31, 2019	<u>50.50</u>	<u>1,606.63</u>

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	49.87	1,618.26
Gain on changes in fair value	0.63	20.08
Currency translation differences	-	(31.71)
Balance as at March 31, 2019	<u>50.50</u>	<u>1,606.63</u>

#### 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, 2019	70.55	2,289.34
Gain on changes in fair value	0.55	17.24
Currency translation differences	-	(44.91)
Balance as at March 31, 2019	<u>71.10</u>	<u>2,261.67</u>

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	70.54	2,289.08
Gain on changes in fair value	0.55	17.23
Currency translation differences	-	(44.92)
Balance as at March 31, 2019	<u>71.09</u>	<u>2,261.39</u>

## 8. Investments in Available-for-sale Securities

Investments in available-for-sale securities comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Current portion of investments in available-for-sale securities	10.52	10.45	334.69	339.10
Non-current portion of investments in available-for-sale securities	0.58	0.56	18.31	18.07
Total	11.10	11.01	353.00	357.17

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Current portion of investments in available-for-sale securities	10.52	10.45	334.69	339.10
Non-current portion of investments in available-for-sale securities	-	-	-	-
Total	10.52	10.45	334.69	339.10

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, 2019	11.01	357.17
Unrealized gain on remeasuring available-for-sale securities	0.09	2.78
Currency translation differences	-	(6.95)
Balance as at March 31, 2019	11.10	353.00

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	10.45	339.10
Unrealized gain on remeasuring available-for-sale securities	0.07	2.25
Currency translation differences	-	(6.66)
Balance as at March 31, 2019	10.52	334.69

## 9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Sales of petroleum products	711.28	637.13	22,627.06	20,674.75
Total	711.28	637.13	22,627.06	20,674.75

  

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Sales of petroleum products	436.54	399.09	13,887.14	12,950.47
Total	436.54	399.09	13,887.14	12,950.47

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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Not yet due	693.30	633.54	22,055.09	20,558.19
Past due				
- Up to 3 months	14.48	-	460.62	-
- Over 3 months but not more than 6 months	-	0.21	-	6.92
- Over 6 months but not more than 12 months	0.05	0.91	1.71	29.59
- Over 12 months <sup>1</sup>	3.45	2.47	109.64	80.05
Total	711.28	637.13	22,627.06	20,674.75

  

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Not yet due	418.65	395.70	13,317.97	12,840.45
Past due				
- Up to 3 months	14.44	-	459.53	-
- Over 3 months but not more than 6 months	-	0.01	-	0.38
- Over 6 months but not more than 12 months	-	0.91	-	29.59
- Over 12 months <sup>1</sup>	3.45	2.47	109.64	80.05
Total	436.54	399.09	13,887.14	12,950.47

<sup>1</sup> 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.



## 10. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Binh Son Refining & Petrochemical Co.,Ltd.	12.17	3.07	387.27	99.65
Chevron U.S.A. INC.	4.25	-	135.08	-
Myanmar Oil and Gas Enterprise	42.57	43.64	1,354.15	1,416.02
Petco Trading Labuan Company Limited	5.00	5.01	159.21	162.51
Petroliam Nasional Berhad	12.68	13.90	403.38	450.93
PetroVietnam Oil Corporation	-	3.96	-	128.57
PTT International Trading London Ltd.	10.53	-	335.06	-
Repsol Trading Singapore PTE LTD.	-	2.76	-	89.66
SembCorp Gas Pte Ltd.	10.78	5.00	342.79	162.28
Star Petroleum Refining Plc.	1.24	9.27	39.62	300.93
Vietnam National Oil and Gas Group	0.51	0.38	16.26	12.42
Electricity Generating Authority of Thailand	-	0.03	-	0.95
Others	0.28	0.23	8.79	7.35
Total	100.01	87.25	3,181.61	2,831.27

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Star Petroleum Refining Plc.	1.24	0.92	39.62	29.95
Electricity Generating Authority of Thailand	-	0.01	-	0.24
Others	0.07	0.06	2.20	1.84
Total	1.31	0.99	41.82	32.03

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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Not yet due	99.82	87.06	3,175.69	2,825.23
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	-	0.19	-	6.04
- Over 6 months but not more than 12 months	0.19	-	5.92	-
- Over 12 months	-	-	-	-
Total	100.01	87.25	3,181.61	2,831.27

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Not yet due	1.31	0.99	41.82	32.03
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	1.31	0.99	41.82	32.03

## 11. Inventories

Inventories comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Inventories	18.14	25.17	577.06	816.86
<u>Less</u> Allowance for decrease in net realizable value	(3.13)	(1.77)	(99.72)	(57.48)
Total	15.01	23.40	477.34	759.38

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Inventories	4.25	4.27	135.24	138.60
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	4.25	4.27	135.24	138.60

## 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 periods are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2019	2018	2019	2018
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	1,147.05	995.27	36,255.13	31,396.03
Purchase and other expenses	1.00	9.43	31.62	297.43
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.15	0.15	4.80	4.83
Rental and service expenses	8.48	7.72	267.95	243.40
Other related parties				
Sales revenue (world market reference price)	24.12	10.25	766.40	322.71
Purchase and other expenses	13.32	-	421.08	-
Interest income	0.87	0.39	27.40	12.42
Director and executive management				
Short - term benefits	1.34	1.63	42.42	51.45
Post - employment and other long - term benefits	0.13	0.05	4.23	1.55

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2019	2018	2019	2018
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	729.78	623.16	23,064.75	19,660.77
Purchase and other expenses	0.96	6.20	30.49	195.60
Subsidiaries, associates and joint operations				
Interest income	62.53	0.17	1,977.39	5.49
Management and service fees	0.08	0.08	2.56	2.55
Rental and service expenses	8.30	7.59	262.45	239.34
Other related parties				
Purchase and other expenses	4.87	-	154.07	-
Director and executive management				
Short - term benefits	1.34	1.63	42.32	51.45
Post - employment and other long - term benefits	0.13	0.05	4.23	1.55

## 12.2 Account receivable – Related parties

Account receivable - related parties comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	711.28	637.13	22,627.06	20,674.75
Other related parties				
Trade accounts receivable	10.53	-	335.06	-
	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	436.54	399.09	13,887.14	12,950.47

### 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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<b>Subsidiary</b>				
PTTEP Treasury Center Company Limited	834.99	1,175.45	26,562.47	38,143.18
Total	<u>834.99</u>	<u>1,175.45</u>	<u>26,562.47</u>	<u>38,143.18</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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<b>Associate</b>				
Energy Complex Company Limited	18.23	17.88	580.00	580.00
<b>Related Party</b>				
PTTGL Investment Limited	73.46	77.62	2,336.92	2,518.81
Total	<u>91.69</u>	<u>95.50</u>	<u>2,916.92</u>	<u>3,098.81</u>

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<b>Subsidiary</b>				
PTTEP Treasury Center Company Limited	5,400.75	5,400.66	171,806.70	175,250.35
<b>Associate</b>				
Energy Complex Company Limited	18.23	17.87	580.00	580.00
Total	<u>5,418.98</u>	<u>5,418.53</u>	<u>172,386.70</u>	<u>175,830.35</u>

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2019 with an interest rate of 4.62% per annum (during the year 2018: interest rate is between 3.19% - 3.47% 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, 2019 with an interest rate of 3.35% per annum (during the year 2018: interest rate is 3.35% per annum).

The Group has provided loans to related party for the three-month period ended March 31, 2019 with an interest rate of 4.67% per annum (during the year 2018: interest rate is between 3.64 – 4.30% 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, 2019	95.50	3,098.81
Decrease	(4.16)	(131.50)
Foreign exchange differences	0.35	11.33
Currency translation differences	-	(61.72)
Balance as at March 31, 2019	<u>91.69</u>	<u>2,916.92</u>

  

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	5,418.53	175,830.35
Increase	0.09	2.80
Foreign exchange differences	0.36	11.33
Currency translation differences	-	(3,457.78)
Balance as at March 31, 2019	<u>5,418.98</u>	<u>172,386.70</u>

### 13. Investments in Subsidiaries, Associates, Joint Venture and Joint Operations

#### 13.1 Changes of Investments in Subsidiaries, Associates and Joint Venture

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	231.37	7,697.38
Share of net profit after income taxes	2.73	86.41
Share of other comprehensive income	1.09	34.87
Currency translation differences	0.08	(148.70)
Balance as at March 31, 2019	<u>241.11</u>	<u>7,669.96</u>

  

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	821.29	26,650.70
Increase in investment	99.11	3,132.61
Currency translation differences	-	(504.00)
Balance as at March 31, 2019	<u>920.40</u>	<u>29,279.31</u>

## 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, 2019	Dec 31, 2018
1. PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100
2. PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	100	100
3. PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	100	100
4. PTTEP Siam Limited (PTTEPS)	Thailand	Petroleum	100	100
5. PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
6. PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	100	100
7. PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH)	Thailand	Petroleum	100	100
8. PTTEP Business Center Company Limited (PTTEP BC)	Thailand	Petroleum	100	100
9. PTTEP Energy Development Company Limited (PTTEP ED)	Thailand	Petroleum	100	100
10. EP-Tech Ventures Holding Company Limited (EP-Tech)	Thailand	Petroleum-related Technology	100	100
11. AI and Robotics Ventures Company Limited (ARV)	Thailand	Technology	100	100
12. PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
13. PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
14. PTTEP Hoang-Long Company Limited (PTTEP HL)	Cayman Islands	Petroleum	100	100
15. PTTEP Hoan-Vu Company Limited (PTTEP HV)	Cayman Islands	Petroleum	100	100
16. PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
17. PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
18. PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
19. PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
20. PTTEP Australia Pty Ltd (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
21. PTTEP Australia Offshore Pty Ltd (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
22. PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
23. PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2019	Dec 31, 2018
24. PTTEP Australia Perth Pty Ltd (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100
25. PTTEP Australia Browse Basin Pty Ltd (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100
26. PTTEP Australia Timor Sea Pty Ltd (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
27. PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
28. PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
29. PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
30. PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
31. PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
32. PTTEP FLNG Holding Company Limited (PTTEP FH) <sup>1</sup>	Hong Kong	Petroleum	100	100
33. PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100
34. JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
35. PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
36. PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
37. PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
38. PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
39. PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100
40. PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
41. PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
42. Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
43. Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) <sup>2</sup>	Republic of Cyprus	Petroleum	100	100
44. Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100



List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2019	Dec 31, 2018
45. PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100
46. Cove Energy Kenya Limited (CEKL) <sup>3</sup>	Republic of Kenya	Petroleum	100	100
47. PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
48. PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
49. PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
50. Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
51. PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
52. PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
53. PTTEP HK Offshore Limited (PTTEP HKO)	Hong Kong	Petroleum	100	100
54. PTTEP MENA Limited (PTTEP MENA)	Hong Kong	Petroleum	100	100
55. PTTEP Mexico E&P Limited, S.de R.L. de C.V. (PTTEP MEP)	Mexico	Petroleum	100	100

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
PTTEP International Limited	516.38	516.38	16,427.03	16,756.56
PTTEP Services Limited	0.08	0.08	2.46	2.51
PTTEP Siam Limited	99.79	99.79	3,174.52	3,238.20
PTTEP Offshore Investment Company Limited	0.005	0.005	0.16	0.16
PTTEP HK Holding Limited	23.40	16.87	744.49	547.49
PTTEP Treasury Center Company Limited	0.07	0.07	2.35	2.40
PTTEP Energy Holding (Thailand) Company Limited	255.09	162.51	8,114.64	5,273.39
Total	894.82	795.71	28,465.65	25,820.71

### 13.3 Investments in Associates

Details of associates are as follows:

List of associates <sup>1</sup>	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Mar 31, 2019	Dec 31, 2018
1. Energy Complex Company Limited (Energy Complex)	Thailand	Thailand	Property rental services	50	50
2. PTT Digital Solutions Company Limited (PTT Digital)	Thailand	Thailand	Information technology and communication services	20	20
3. PTTEP AP Group's associates <sup>2</sup>	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
4. PTT Global LNG Company Limited (PTT GL)	Thailand	Thailand	Petroleum	50	50
5. Leismer Aerodrome Limited (LAL)	Thailand	Thailand	Petroleum	32	32

<sup>1</sup> All investments in associates have been assessed as immaterial to the Group.

<sup>2</sup> 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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Energy Complex Company Limited	46.81	44.29	1,489.02	1,437.02
PTT Digital Solutions Company Limited	11.85	10.84	377.08	351.89
PTTEP AP Group's associates	7.15	7.14	227.34	231.54
PTT Global LNG Company Limited	153.33	153.66	4,877.65	4,986.26
Leismer Aerodrome Limited	3.90	3.87	124.12	125.65
Total	<u>223.04</u>	<u>219.80</u>	<u>7,095.21</u>	<u>7,132.36</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Energy Complex Company Limited	24.79	24.79	788.59	804.42
PTT Digital Solutions Company Limited	0.79	0.79	25.07	25.57
Total	<u>25.58</u>	<u>25.58</u>	<u>813.66</u>	<u>829.99</u>

Details of share of associates are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	223.04	7,095.21
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	2.07	65.69
Other comprehensive income	1.09	34.87
Total comprehensive income for the three-month period ended March 31, 2019	<u>3.16</u>	<u>100.56</u>

## 13.4 Investment in Joint Venture

Details of joint venture are as follows:

List of joint venture <sup>1</sup>	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Mar 31, 2019	Dec 31, 2018
Erawan 2 FSO Bahamas Limited (Erawan 2 FSO Bahamas) <sup>2</sup>	Bahamas	Thailand	FSO rental services	13.11	13.11

<sup>1</sup> Investment in joint venture has been assessed as immaterial to the Group.

<sup>2</sup> Erawan 2 FSO Bahamas has a 100% shareholding in Asia Pacific Marine Services (EF) B.V.

Investment in joint venture accounted for using the equity method for the consolidated financial information is as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Erawan 2 FSO Bahamas Limited	18.07	17.41	574.75	565.02
Total	18.07	17.41	574.75	565.02

Details of share of joint venture are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of joint venture	18.07	574.75
Aggregate amount of the reporting entity's share of;		
Profit from continuing operation	0.66	20.72
Total comprehensive income for the three-month period ended March 31, 2019	0.66	20.72

### 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, 2019	Dec 31, 2018
1. Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Malaysia	Petroleum	50	50
2. Moattama Gas Transportation Company (MGTC)	Bermuda	Republic of the Union of Myanmar	Gas pipeline transportation	25.5	25.5
3. Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	19.3178	19.3178
4. Orange Energy Limited (Orange)	Thailand	Thailand	Petroleum	53.9496	53.9496
5. B8/32 Partners Limited (B8/32 Partners)	Thailand	Thailand	Petroleum	25.0009	25.0009
6. Hoang-Long Joint Operating Company	Socialist Republic of Vietnam	Socialist Republic of Vietnam	Petroleum	28.5	28.5
7. Hoan-Vu Joint Operating Company	Socialist Republic of Vietnam	Socialist Republic of Vietnam	Petroleum	25	25
8. Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	People's Democratic Republic of Algeria	Petroleum	35	35
9. Andaman Transportation Limited (ATL)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	80	80
10. Natuna 2 B.V. (Natuna)	Netherlands	Republic of Indonesia	Petroleum	50	50

### 14. Other long-term investments

Other long-term investments comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Sarn Palung Social Enterprise Company	0.01	0.01	0.36	0.37
Mozambique LNG1 Company Pte. Ltd.	0.21	0.21	6.76	6.89
Total	<u>0.22</u>	<u>0.22</u>	<u>7.12</u>	<u>7.26</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Sarn Palung Social Enterprise Company	0.01	0.01	0.36	0.37
Total	0.01	0.01	0.36	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, 2019	25,839.55	891.11	131.40	26,862.06
Increase	299.21	0.27	0.28	299.76
Transfer	149.89	-	-	149.89
Decrease	(0.05)	-	(0.50)	(0.55)
Currency translation differences	-	-	0.02	0.02
Balance as at March 31, 2019	26,288.60	891.38	131.20	27,311.18
<u>Accumulated depreciation</u>				
Balance as at January 1, 2019	(17,990.69)	(248.43)	(84.66)	(18,323.78)
Depreciation for the period	(443.31)	(7.30)	(1.94)	(452.55)
Decrease	0.05	-	0.50	0.55
Balance as at March 31, 2019	(18,433.95)	(255.73)	(86.10)	(18,775.78)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2019	(329.88)	(5.25)	-	(335.13)
Increase	-	-	-	-
Balance as at March 31, 2019	(329.88)	(5.25)	-	(335.13)
Net book value as at December 31, 2018	7,518.98	637.43	46.74	8,203.15
Net book value as at March 31, 2019	7,524.77	630.40	45.10	8,200.27

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

Depreciation included in the statement of income for the three-month period ended March 31, 2019: US Dollar 452.55 million

Unit: Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2019	838,489.14	28,916.58	4,263.64	871,669.36
Increase	9,457.72	8.23	9.14	9,475.09
Transfer	4,737.73	-	-	4,737.73
Decrease	(1.66)	-	(16.02)	(17.68)
Currency translation differences	(16,398.43)	(568.62)	(82.89)	(17,049.94)
Balance as at March 31, 2019	836,284.50	28,356.19	4,173.87	868,814.56
<u>Accumulated depreciation</u>				
Balance as at January 1, 2019	(583,795.16)	(8,061.57)	(2,746.81)	(594,603.54)
Depreciation for the period	(14,013.74)	(230.64)	(61.62)	(14,306.00)
Decrease	1.48	-	16.02	17.50
Currency translation differences	11,392.27	157.14	53.66	11,603.07
Balance as at March 31, 2019	(586,415.15)	(8,135.07)	(2,738.75)	(597,288.97)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2019	(10,704.52)	(170.51)	-	(10,875.03)
Currency translation differences	210.51	3.35	-	213.86
Balance as at March 31, 2019	(10,494.01)	(167.16)	-	(10,661.17)
Net book value as at December 31, 2018	243,989.46	20,684.50	1,516.83	266,190.79
Net book value as at March 31, 2019	239,375.34	20,053.96	1,435.12	260,864.42

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

Depreciation included in the statement of income for the three-month period ended March 31, 2019: Baht 14,306.00 million

Unit: Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	13,190.23	89.56	13,279.79
Increase	73.77	0.12	73.89
Transfer	149.89	-	149.89
Decrease	-	(0.50)	(0.50)
Balance as at March 31, 2019	13,413.89	89.18	13,503.07
<u>Accumulated depreciation</u>			
Balance as at January 1, 2019	(9,436.07)	(61.66)	(9,497.73)
Depreciation for the period	(236.79)	(1.38)	(238.17)
Decrease	-	0.50	0.50
Balance as at March 31, 2019	(9,672.86)	(62.54)	(9,735.40)
Net book value as at December 31, 2018	3,754.16	27.90	3,782.06
Net book value as at March 31, 2019	3,741.03	26.64	3,767.67

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

Depreciation included in the statement of income for the three-month period ended March 31, 2019: US Dollar 238.17 million

Unit: Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	428,020.88	2,906.36	430,927.24
Increase	2,331.92	3.72	2,335.64
Transfer	4,737.73	-	4,737.73
Decrease	-	(16.02)	(16.02)
Currency translation differences	(8,372.07)	(57.23)	(8,429.30)
Balance as at March 31, 2019	426,718.46	2,836.83	429,555.29
<u>Accumulated depreciation</u>			
Balance as at January 1, 2019	(306,198.97)	(2,000.96)	(308,199.93)
Depreciation for the period	(7,484.62)	(43.70)	(7,528.32)
Decrease	-	16.02	16.02
Currency translation differences	5,973.71	39.19	6,012.90
Balance as at March 31, 2019	(307,709.88)	(1,989.45)	(309,699.33)
Net book value as at December 31, 2018	121,821.91	905.40	122,727.31
Net book value as at March 31, 2019	119,008.58	847.38	119,855.96

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

Depreciation included in the statement of income for the three-month period ended March 31, 2019: Baht 7,528.32 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, 2019	1,203.43	39,051.18
Currency translation differences	-	(767.98)
Balance as at March 31, 2019	<u>1,203.43</u>	<u>38,283.20</u>
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2019	(112.39)	(3,647.11)
Currency translation differences	-	71.73
Balance as at March 31, 2019	<u>(112.39)</u>	<u>(3,575.38)</u>
Net book value as at December 31, 2018	<u>1,091.04</u>	<u>35,404.07</u>
Net book value as at March 31, 2019	<u>1,091.04</u>	<u>34,707.82</u>
	Unit: Million US Dollar	Unit: Million Baht
	<u>The Company</u>	<u>The Company</u>
<u>Historical cost</u>		
Balance as at January 1, 2019	75.16	2,438.85
Currency translation differences	-	(47.96)
Balance as at March 31, 2019	<u>75.16</u>	<u>2,390.89</u>
Net book value as at December 31, 2018	<u>75.16</u>	<u>2,438.85</u>
Net book value as at March 31, 2019	<u>75.16</u>	<u>2,390.89</u>

## 17. Intangible Assets

Unit: Million US Dollar

	Consolidated		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	166.80	11.26	178.06
Increase	0.78	0.44	1.22
Balance as at March 31, 2019	167.58	11.70	179.28
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(95.86)	(0.11)	(95.97)
Amortization for the period	(3.23)	(0.09)	(3.32)
Balance as at March 31, 2019	(99.09)	(0.20)	(99.29)
Net book value as at December 31, 2018	70.94	11.15	82.09
Net book value as at March 31, 2019	68.49	11.50	79.99

Unit: Million Baht

	Consolidated		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	5,412.51	365.46	5,777.97
Increase	24.58	14.04	38.62
Currency translation differences	(106.15)	(7.10)	(113.25)
Balance as at March 31, 2019	5,330.94	372.40	5,703.34
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(3,110.57)	(3.52)	(3,114.09)
Amortization for the period	(102.17)	(2.92)	(105.09)
Currency translation differences	60.46	0.05	60.51
Balance as at March 31, 2019	(3,152.28)	(6.39)	(3,158.67)
Net book value as at December 31, 2018	2,301.94	361.94	2,663.88
Net book value as at March 31, 2019	2,178.66	366.01	2,544.67

Unit: Million US Dollar

	The Company		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	147.09	11.26	158.35
Increase	0.57	0.44	1.01
Balance as at March 31, 2019	147.66	11.70	159.36
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(86.64)	(0.11)	(86.75)
Amortization for the period	(3.01)	(0.09)	(3.10)
Balance as at March 31, 2019	(89.65)	(0.20)	(89.85)
Net book value as at December 31, 2018	60.45	11.15	71.60
Net book value as at March 31, 2019	58.01	11.50	69.51

Unit: Million Baht

	The Company		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	4,773.02	365.46	5,138.48
Increase	18.01	14.04	32.05
Currency translation differences	(93.75)	(7.10)	(100.85)
Balance as at March 31, 2019	4,697.28	372.40	5,069.68
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(2,811.55)	(3.52)	(2,815.07)
Amortization for the period	(95.08)	(2.92)	(98.00)
Currency translation differences	54.68	0.05	54.73
Balance as at March 31, 2019	(2,851.95)	(6.39)	(2,858.34)
Net book value as at December 31, 2018	1,961.47	361.94	2,323.41
Net book value as at March 31, 2019	1,845.33	366.01	2,211.34

## 18. Exploration and Evaluation Assets

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2019	4,955.80	160,815.00
Increase	40.51	1,280.50
Transfer	(149.89)	(4,737.73)
Currency translation differences	35.18	(2,065.90)
Balance as at March 31, 2019	4,881.60	155,291.87
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2019	(1,643.45)	(53,329.81)
Currency translation differences	(34.31)	(42.68)
Balance as at March 31, 2019	(1,677.76)	(53,372.49)
Net book value as at December 31, 2018	3,312.35	107,485.19
Net book value as at March 31, 2019	3,203.84	101,919.38
	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2019	149.89	4,863.79
Transfer	(149.89)	(4,737.73)
Currency translation differences	-	(126.06)
Balance as at March 31, 2019	-	-
Net book value as at December 31, 2018	149.89	4,863.79
Net book value as at March 31, 2019	-	-

## 19. Carried Costs under Petroleum Sharing Contract

As at March 31, 2019, 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 statements of income for the following projects:

Unit: Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – March 31, 2019)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Algeria 433a & 416b	7.95	-	-	12.22
Algeria Hassi Ber Rekaiz	75.83	-	-	25.96
Myanmar MOGE 3	-	1.03	-	0.56
Mozambique Rovuma Offshore Area 1	19.00	47.62	0.04	15.81
Sarawak SK410B	0.03	0.28	-	0.88
Sarawak SK417	-	-	-	0.36
Sarawak SK438	-	-	-	0.33

Unit: Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non-current Assets	Exploration Expenses (Cumulative since 2004 – March 31, 2019)
Vietnam 52/97	-	-	32.10	-
Vietnam B & 48/95	-	-	33.59	-
Algeria 433a & 416b	252.91	-	-	406.77
Algeria Hassi Ber Rekaiz	2,412.31	-	-	838.26
Myanmar MOGE 3	-	32.86	-	19.30
Mozambique Rovuma Offshore Area 1	604.50	1,514.85	1.19	497.10
Sarawak SK410B	0.92	8.94	-	29.10
Sarawak SK417	-	-	-	11.49
Sarawak SK438	-	-	-	10.58

Unit: Million US Dollar

The Company		
Project	Carried Costs	
	Oil and Gas Properties	Exploration Expenses (Cumulative since 2010 – March 31, 2019)
Algeria Hassi Ber Rekaiz	75.83	25.96

Unit: Million Baht

The Company		
Project	Carried Costs	
	Oil and Gas Properties	Exploration Expenses (Cumulative since 2010 – March 31, 2019)
Algeria Hassi Ber Rekaiz	2,412.31	838.26

## 20. Financial Derivatives

Financial derivatives comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Oil price hedge	4.16	38.92	132.42	1,262.88
Forward foreign exchange	2.31	2.94	73.59	95.36
Cross currency and interest rate swap	8.18	2.90	260.16	94.22
Total financial derivative assets - Current	<u>14.65</u>	<u>44.76</u>	<u>466.17</u>	<u>1,452.46</u>
<u>Financial derivative assets - Non - current</u>				
Cross currency and interest rate swap	<u>30.00</u>	<u>22.10</u>	<u>954.34</u>	<u>717.10</u>
Total financial derivative assets - Non - current	<u>30.00</u>	<u>22.10</u>	<u>954.34</u>	<u>717.10</u>
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	11.12	0.82	353.72	26.56
Forward foreign exchange	26.10	3.06	830.34	99.23
Cross currency and interest rate swap	4.42	6.81	140.59	220.95
Total financial derivative liabilities - Current	<u>41.64</u>	<u>10.69</u>	<u>1,324.65</u>	<u>346.74</u>

The Group entered into oil price hedging contracts for the Group's petroleum products using the Brent crude oil price as the reference price for the period from April 2019 to December 2020 of 9.91 million barrels.

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	2.31	2.74	73.43	88.75
Cross currency and interest rate swap	8.18	2.90	260.16	94.22
Total financial derivative assets - Current	10.49	5.64	333.59	182.97
<u>Financial derivative assets - Non - current</u>				
Cross currency and interest rate swap	30.00	22.10	954.34	717.10
Total financial derivative assets - Non - current	30.00	22.10	954.34	717.10
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	25.03	2.81	796.39	91.08
Cross currency and interest rate swap	4.42	6.81	140.59	220.95
Total financial derivative liabilities - Current	29.45	9.62	936.98	312.03

## 21. Other Non-current Assets

Other non-current assets comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Carried cost for PetroVietnam in projects:				
- Vietnam B & 48/95	1.06	1.06	33.59	34.26
- Vietnam 52/97	1.01	1.01	32.10	32.74
Deposits	5.38	5.22	171.12	169.30
Prepaid assessed tax <sup>1</sup>	-	59.90	-	1,943.84
Long-term land usage fee	24.29	24.29	772.80	788.30
Others	13.69	22.40	435.60	726.86
Total	45.43	113.88	1,445.21	3,695.30



	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Deposits	4.59	4.50	146.03	146.02
Long-term land usage fee	6.07	6.07	193.20	197.08
Others	1.31	1.35	41.69	43.82
Total	<u>11.97</u>	<u>11.92</u>	<u>380.92</u>	<u>386.92</u>

<sup>1</sup> Prepaid assessed tax includes penalty for Natuna 2 B.V., which is a joint operation of the Group, as disclosed in Note 28 - Commitments and Contingent Liabilities under "Contingent liabilities".

## 22. Loans and Debentures

### 22.1 Loans and debentures are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<u>Current portion of long-term financial liabilities</u>				
Current portion of debentures	414.93	406.75	13,199.51	13,198.88
Finance lease liabilities with maturity date within 1 Year	0.27	0.26	8.76	8.67
Total	<u>415.20</u>	<u>407.01</u>	<u>13,208.27</u>	<u>13,207.55</u>
<u>Long-term financial liabilities</u>				
Debentures	1,544.90	1,537.77	49,145.80	49,900.27
Total debentures	<u>1,544.90</u>	<u>1,537.77</u>	<u>49,145.80</u>	<u>49,900.27</u>
<u>Long-term loans</u>				
Finance lease liabilities	0.94	0.99	29.76	31.98
Total long-term loans	<u>0.94</u>	<u>0.99</u>	<u>29.76</u>	<u>31.98</u>
Total	<u>1,545.84</u>	<u>1,538.76</u>	<u>49,175.56</u>	<u>49,932.25</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
<u>Current portion of long-term</u>				
<u>financial liabilities</u>				
Current portion of debentures	414.93	406.75	13,199.51	13,198.88
Finance lease liabilities with maturity date				
within 1 Year	0.27	0.26	8.76	8.67
Total	415.20	407.01	13,208.27	13,207.55
<u>Long-term financial liabilities</u>				
Debentures	358.05	351.01	11,390.32	11,390.10
Total debentures	358.05	351.01	11,390.32	11,390.10
Long-term loans				
Finance lease liabilities	0.94	0.99	29.76	31.98
Total long-term loans	0.94	0.99	29.76	31.98
Total	358.99	352.00	11,420.08	11,422.08

## 22.2 Debentures

Movements in debentures for the three-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	1,944.52	63,099.15
Deferred finance cost	0.13	6.14
Foreign exchange differences	15.18	480.07
Currency translation differences	-	(1,240.05)
Balance as at March 31, 2019	1,959.83	62,345.31
	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	757.76	24,588.98
Deferred finance cost	0.04	1.42
Foreign exchange differences	15.18	480.07
Currency translation differences	-	(480.64)
Balance as at March 31, 2019	772.98	24,589.83

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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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Maturity date within 1 year							
- Debentures Baht 5,000 million <sup>1</sup>	4.80	4.873	May 29, 2019	157.17	154.08	4,999.89	4,999.75
- Debentures Baht 8,200 million <sup>2</sup>	3.91	3.976	June 6, 2019	257.76	252.67	8,199.62	8,199.13
Maturity date over 1 year but not exceeding 3 years							
- Debentures US Dollar 700 million <sup>3</sup>	5.692	4.815	April 5, 2021	699.58	699.52	22,254.57	22,699.25
Maturity date over 5 years							
- Debentures Baht 11,400 million <sup>4</sup>	4.82	4.89	June 6, 2029	358.05	351.01	11,390.32	11,390.10
- Debentures US Dollar 490 million <sup>3</sup>	6.35	6.507	June 12, 2042	487.27	487.24	15,500.91	15,810.92
Total Carrying Value				<u>1,959.83</u>	<u>1,944.52</u>	<u>62,345.31</u>	<u>63,099.15</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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Maturity date within 1 year							
- Debentures Baht 5,000 million <sup>1</sup>	4.80	4.873	May 29, 2019	157.17	154.08	4,999.89	4,999.75
- Debentures Baht 8,200 million <sup>2</sup>	3.91	3.976	June 6, 2019	257.76	252.67	8,199.62	8,199.13
Maturity date over 5 years							
- Debentures Baht 11,400 million <sup>4</sup>	4.82	4.89	June 6, 2029	358.05	351.01	11,390.32	11,390.10
Total Carrying Value				772.98	757.76	24,589.83	24,588.98

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.

**22.3 Finance lease liabilities**

Movements in finance lease liabilities for the three-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	1.25	40.65
Repayment of finance lease liabilities	(0.08)	(2.45)
Deferred finance cost	0.01	0.43
Foreign exchange differences	0.03	0.76
Currency translation differences	-	(0.87)
Balance as at March 31, 2019	1.21	38.52

  

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	1.25	40.65
Repayment of finance lease liabilities	(0.08)	(2.45)
Deferred finance cost	0.01	0.43
Foreign exchange differences	0.03	0.76
Currency translation differences	-	(0.87)
Balance as at March 31, 2019	1.21	38.52

**23. Provision for Employee Benefits**

Provision for employee benefits are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Statement of financial position				
Retirement benefits	125.03	126.34	3,977.51	4,099.80
Long service award	9.40	8.92	298.83	289.48
Liabilities in the statement of financial position	134.43	135.26	4,276.34	4,389.28

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Statement of income				
Retirement benefits	2.97	3.15	94.03	99.40
Long service award	0.30	0.32	9.37	10.06
Total	<u>3.27</u>	<u>3.47</u>	<u>103.40</u>	<u>109.46</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Statement of financial position				
Retirement benefits	110.80	112.59	3,524.86	3,653.72
Long service award	9.38	8.91	298.40	289.04
Liabilities in the statement of financial position	<u>120.18</u>	<u>121.50</u>	<u>3,823.26</u>	<u>3,942.76</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Statement of income				
Retirement benefits	2.65	2.76	83.71	86.96
Long service award	0.29	0.32	9.36	10.05
Total	<u>2.94</u>	<u>3.08</u>	<u>93.07</u>	<u>97.01</u>

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	126.34	4,099.80
Current service cost	2.02	64.05
Interest cost	0.95	29.98
Benefits paid	(6.81)	(215.31)
Foreign exchange differences	2.53	79.86
Currency translation differences	-	(80.87)
Balance as at March 31, 2019	<u>125.03</u>	<u>3,977.51</u>

	Unit: Million US Dollar The Company	Unit: Million Baht The Company
Balance as at January 1, 2019	112.59	3,653.72
Current service cost	1.78	56.16
Interest cost	0.87	27.55
Benefits paid	(6.69)	(211.56)
Foreign exchange differences	2.25	71.18
Currency translation differences	-	(72.19)
Balance as at March 31, 2019	<u>110.80</u>	<u>3,524.86</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, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Current service cost	2.02	2.15	64.05	67.72
Interest cost	0.95	1.00	29.98	31.68
Total	<u>2.97</u>	<u>3.15</u>	<u>94.03</u>	<u>99.40</u>
Long service award	0.30	0.32	9.37	10.06
Expenses recognized in the statements of income	<u>3.27</u>	<u>3.47</u>	<u>103.40</u>	<u>109.46</u>

	Unit: Million US Dollar The Company		Unit: Million Baht The Company	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
Current service cost	1.78	1.83	56.16	57.66
Interest cost	0.87	0.93	27.55	29.30
Total	<u>2.65</u>	<u>2.76</u>	<u>83.71</u>	<u>86.96</u>
Long service award	0.29	0.32	9.36	10.05
Expenses recognized in the statements of income	<u>2.94</u>	<u>3.08</u>	<u>93.07</u>	<u>97.01</u>

On April 5, 2019, the Labour Protection Act (No.7) B.E. 2562 was published in the Royal Gazette. This act will be effective after 30 days from the publication date. The amendment defines the additional compensation of not less than the 400 day's pay based on the latest hiring rate for the employee being laid off by the employer after serving 20 years or more. As a result, it changes the retirement benefit plan, in which the Group's provision for retirement benefits will increase by Baht 596.34 million in the consolidated financial statements and Baht 518.08 million in the Company's financial statements. The Group will recognize the effect from the amendment by recognizing past service cost as expense in the statements of income in the second quarter of 2019.



## 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, 2019				Mar 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Short-term investments								
- Debt securities (with embedded derivatives)	-	50.50	-	50.50	-	1,606.63	-	1,606.63
Investments in trading securities	71.10	-	-	71.10	2,261.67	-	-	2,261.67
Investments in available-for-sales securities	11.10	-	-	11.10	353.00	-	-	353.00
Financial derivatives								
- Oil price hedge	-	4.16	-	4.16	-	132.42	-	132.42
- Forward foreign exchange	-	2.31	-	2.31	-	73.59	-	73.59
- Cross currency and interest rate swap	-	38.18	-	38.18	-	1,214.50	-	1,214.50
<b>Total assets</b>	<b>82.20</b>	<b>95.15</b>	<b>-</b>	<b>177.35</b>	<b>2,614.67</b>	<b>3,027.14</b>	<b>-</b>	<b>5,641.81</b>
<b>Financial liabilities</b>								
Deferred considerations acquired through business acquisition	-	-	479.24	479.24	-	-	15,245.45	15,245.45
Financial derivatives								
- Oil price hedge	-	11.12	-	11.12	-	353.72	-	353.72
- Forward foreign exchange	-	26.10	-	26.10	-	830.34	-	830.34
- Cross currency and interest rate swap	-	4.42	-	4.42	-	140.59	-	140.59
<b>Total liabilities</b>	<b>-</b>	<b>41.64</b>	<b>479.24</b>	<b>520.88</b>	<b>-</b>	<b>1,324.65</b>	<b>15,245.45</b>	<b>16,570.10</b>

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	Unit: Million US Dollar				Unit: Million Baht			
	Consolidated				Consolidated			
	Dec 31, 2018				Dec 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Short-term investments								
- Debt securities (with embedded derivatives)	-	49.87	-	49.87	-	1,618.26	-	1,618.26
Investments in trading securities	70.55	-	-	70.55	2,289.34	-	-	2,289.34
Investments in available-for-sale securities	11.01	-	-	11.01	357.17	-	-	357.17
Financial derivatives								
- Oil price hedge	-	38.92	-	38.92	-	1,262.88	-	1,262.88
- Forward foreign exchange	-	2.94	-	2.94	-	95.36	-	95.36
- Cross currency and interest rate swap	-	25.00	-	25.00	-	811.32	-	811.32
<b>Total assets</b>	<b>81.56</b>	<b>116.73</b>	<b>-</b>	<b>198.29</b>	<b>2,646.51</b>	<b>3,787.82</b>	<b>-</b>	<b>6,434.33</b>
<b>Financial liabilities</b>								
Deferred considerations acquired through								
business acquisition	-	-	465.97	465.97	-	-	15,120.70	15,120.70
Financial derivatives								
- Oil price hedge	-	0.82	-	0.82	-	26.56	-	26.56
- Forward foreign exchange	-	3.06	-	3.06	-	99.23	-	99.23
- Cross currency and interest rate swap	-	6.81	-	6.81	-	220.95	-	220.95
<b>Total liabilities</b>	<b>-</b>	<b>10.69</b>	<b>465.97</b>	<b>476.66</b>	<b>-</b>	<b>346.74</b>	<b>15,120.70</b>	<b>15,467.44</b>

	Unit: Million US Dollar				Unit: Million Baht			
	The Company				The Company			
	Mar 31, 2019				Mar 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Short-term investments								
- Debt securities (with embedded derivatives)	-	50.50	-	50.50	-	1,606.63	-	1,606.63
Investments in trading securities	71.09	-	-	71.09	2,261.39	-	-	2,261.39
Investments in available-for-sale securities	10.52	-	-	10.52	334.69	-	-	334.69
Financial derivative								
- Forward foreign exchange	-	2.31	-	2.31	-	73.43	-	73.43
- Cross currency and interest rate swap	-	38.18	-	38.18	-	1,214.50	-	1,214.50
<b>Total assets</b>	<b>81.61</b>	<b>90.99</b>	<b>-</b>	<b>172.60</b>	<b>2,596.08</b>	<b>2,894.56</b>	<b>-</b>	<b>5,490.64</b>
<b>Financial liabilities</b>								
Deferred considerations acquired through								
business acquisition	-	-	479.24	479.24	-	-	15,245.45	15,245.45
Financial derivatives								
- Forward foreign exchange	-	25.03	-	25.03	-	796.39	-	796.39
- Cross currency and interest rate swap	-	4.42	-	4.42	-	140.59	-	140.59
<b>Total liabilities</b>	<b>-</b>	<b>29.45</b>	<b>479.24</b>	<b>508.69</b>	<b>-</b>	<b>936.98</b>	<b>15,245.45</b>	<b>16,182.43</b>

	Unit: Million US Dollar				Unit: Million Baht			
	The Company				The Company			
	Dec 31, 2018				Dec 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Short-term investments								
- Debt securities (with embedded derivatives)	-	49.87	-	49.87	-	1,618.26	-	1,618.26
Investments in trading securities	70.54	-	-	70.54	2,289.08	-	-	2,289.08
Investments in available-for-sale securities	10.45	-	-	10.45	339.10	-	-	339.10
Financial derivatives								
- Forward foreign exchange	-	2.74	-	2.74	-	88.75	-	88.75
- Cross currency and interest rate swap	-	25.00	-	25.00	-	811.32	-	811.32
<b>Total assets</b>	<b>80.99</b>	<b>77.61</b>	<b>-</b>	<b>158.60</b>	<b>2,628.18</b>	<b>2,518.33</b>	<b>-</b>	<b>5,146.51</b>
<b>Financial liabilities</b>								
Deferred considerations acquired through								
business acquisition	-	-	465.97	465.97	-	-	15,120.70	15,120.70
Financial derivatives								
- Forward foreign exchange	-	2.81	-	2.81	-	91.08	-	91.08
- Cross currency and interest rate swap	-	6.81	-	6.81	-	220.95	-	220.95
<b>Total liabilities</b>	<b>-</b>	<b>9.62</b>	<b>465.97</b>	<b>475.59</b>	<b>-</b>	<b>312.03</b>	<b>15,120.70</b>	<b>15,432.73</b>

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:

- The fair value of debt securities (with embedded derivatives) is calculated based on debt securities value with reference to the performance return of other debt security funds.
- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of future contracts. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward 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 Valuation Techniques Used to Derive Level 3 Fair Values

Valuation techniques and assumptions used to derive level 3 fair values of deferred considerations acquired through business acquisition is calculated using income approach based on discount rate at 3.4% per annum.

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

	Unit: Million US Dollar	
	Consolidated	
	March 31, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	772.98	821.49
Unsecured and unsubordinated debentures – US Dollar	1,186.85	1,346.49

	Unit: Million Baht	
	Consolidated	
	March 31, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	24,589.83	26,132.90
Unsecured and unsubordinated debentures – US Dollar	37,755.48	42,833.94

	Unit: Million US Dollar	
	The Company	
	March 31, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	772.98	821.49

	Unit: Million Baht	
	The Company	
	March 31, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	24,589.83	26,132.90

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

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

## 25. Earnings per Share

Basic earnings per share for the three-month periods ended March 31, 2019 and 2018 are calculated as follows:

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2019	2018	2019	2018
Profit attributable to shareholders (Unit : million)	394.23	422.88	12,479.16	13,380.71
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(13.77)	(13.82)	(437.87)	(439.06)
Income tax for subordinated capital debentures (Unit : million)	0.13	(2.05)	3.78	(65.27)
Profit used to determine basic earnings per share (Unit : million)	380.59	407.01	12,045.07	12,876.38
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	0.10	3.03	3.24

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2019	2018	2019	2018
Profit attributable to shareholders (Unit : million)	287.39	251.68	9,101.87	7,954.47
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(2.27)	(2.32)	(72.07)	(72.38)
Income tax for subordinated capital debentures (Unit : million)	0.19	(0.87)	5.87	(28.05)
Profit used to determine basic earnings per share (Unit : million)	285.31	248.49	9,035.67	7,854.04
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	0.07	0.06	2.28	1.98

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



## 26. Segment Information

Unit: Million US Dollar

Items	Consolidated financial information for the three-month period ended March 31, 2019								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	67.71	88.74	-	-	-	28.29	-	-	184.74
- Related parties	988.41	158.64	-	-	24.12	79.97	-	(79.97)	1,171.17
Other revenues - Third parties	4.58	1.15	0.26	-	-	0.17	28.02	(24.50)	9.68
Interest income	0.22	0.22	0.03	-	0.02	0.06	0.02	(0.02)	0.55
Total Revenues	1,060.92	248.75	0.29	-	24.14	108.49	28.04	(104.49)	1,366.14
Operating expenses	102.93	102.62	-	-	5.42	5.57	1.73	(83.19)	135.08
Exploration expenses	0.24	7.02	0.46	0.78	-	-	-	-	8.50
Administrative expenses	10.04	7.57	3.62	1.65	3.18	1.70	20.24	(22.26)	25.74
Petroleum royalties	122.06	-	-	-	-	-	-	-	122.06
Depreciation, depletion and amortization	364.60	71.71	0.02	-	11.40	7.54	0.56	(0.77)	455.06
(Gain) loss on foreign exchange	(5.27)	(4.92)	0.37	0.07	0.02	(0.01)	0.07	-	(9.67)
Finance costs	28.30	8.56	-	-	0.18	0.05	-	(6.70)	30.39
Share of gain of associates and joint ventures	-	-	(0.01)	-	-	-	(2.72)	-	(2.73)
Total Expenses	622.90	192.56	4.46	2.50	20.20	14.85	19.88	(112.92)	764.43
Segment profit (loss)	438.02	56.19	(4.17)	(2.50)	3.94	93.64	8.16	8.43	601.71
Depreciation - general									(4.34)
Administrative expenses - general									(39.12)
Operating profit									558.25
Other income, net									2.99
Interest income									26.54
Finance costs									(26.67)
Gain on foreign exchange									23.06
Loss on financial derivatives									(82.02)
Profit before income taxes									502.15
Income tax - Project	(129.13)	(20.00)	-	-	0.69	(15.62)	(0.97)		(165.03)
- Group									57.11
Net Profit (Loss)	308.89	36.19	(4.17)	(2.50)	4.63	78.02	7.19		394.23

Items	Consolidated financial information as at March 31, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
<b>Assets</b>										
Segment assets	6,934.01	2,595.32	366.27	340.29	2,852.10	6.00	707.01	33.98		13,834.98
Investments under equity method	-	-	7.15	-	-	-	-	233.96		241.11
Unallocated assets										6,073.95
<b>Total assets</b>										<b>20,150.04</b>
<b>Liabilities</b>										
Segment liabilities	4,686.32	341.80	17.07	4.11	40.31	-	130.22	22.81		5,242.64
Unallocated liabilities										2,912.19
<b>Total liabilities</b>										<b>8,154.83</b>
<b>Capital Expenditures</b>	<b>160.58</b>	<b>77.60</b>	<b>19.02</b>	<b>1.81</b>	<b>21.16</b>	<b>6.00</b>	<b>0.26</b>	<b>55.06</b>		<b>341.49</b>

Items	Consolidated financial information for the three-month period ended March 31, 2019								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	2,141.50	2,803.06	-	-	-	893.96	-	-	5,838.52
- Related parties	31,242.00	5,013.13	-	-	766.40	2,527.03	-	(2,527.03)	37,021.53
Other revenues - Third parties	144.00	36.21	8.20	-	-	5.43	885.86	(774.73)	304.97
Interest income	7.06	6.96	0.99	0.02	0.69	1.76	0.61	(0.61)	17.48
<b>Total Revenues</b>	<b>33,534.56</b>	<b>7,859.36</b>	<b>9.19</b>	<b>0.02</b>	<b>767.09</b>	<b>3,428.18</b>	<b>886.47</b>	<b>(3,302.37)</b>	<b>43,182.50</b>
Operating expenses	3,253.63	3,243.01	-	-	172.14	176.18	54.85	(2,628.64)	4,271.17
Exploration expenses	7.56	222.13	14.75	24.52	-	-	-	-	268.96
Administrative expenses	317.25	239.18	114.32	52.34	100.76	53.77	639.84	(703.78)	813.68
Petroleum royalties	3,858.21	-	-	-	-	-	-	-	3,858.21
Depreciation, depletion and amortization	11,525.97	2,266.74	0.68	0.09	362.08	238.22	17.72	(24.23)	14,387.27
(Gain) loss on foreign exchange	(160.61)	(155.09)	11.58	2.14	0.59	(0.22)	2.21	-	(299.40)
Finance costs	894.73	270.47	-	-	5.73	1.68	-	(211.91)	960.70
Share of gain of associates and joint ventures	-	-	(0.36)	-	-	-	(86.05)	-	(86.41)
<b>Total Expenses</b>	<b>19,696.74</b>	<b>6,086.44</b>	<b>140.97</b>	<b>79.09</b>	<b>641.30</b>	<b>469.63</b>	<b>628.57</b>	<b>(3,568.56)</b>	<b>24,174.18</b>
Segment profit (loss)	13,837.82	1,772.92	(131.78)	(79.07)	125.79	2,958.55	257.90	266.19	19,008.32
Depreciation - general									(137.13)
Administrative expenses - general									(1,235.60)
Operating profit									17,635.59
Other income, net									94.29
Interest income									839.04
Finance costs									(843.30)
Gain on foreign exchange									731.98
Loss on financial derivatives									(2,601.19)
Profit before income taxes									15,856.41
Income tax - Project	(4,069.85)	(628.63)	-	-	21.98	(493.89)	(30.62)		(5,201.01)
- Group									1,823.76
<b>Net Profit (Loss)</b>	<b>9,767.97</b>	<b>1,144.29</b>	<b>(131.78)</b>	<b>(79.07)</b>	<b>147.77</b>	<b>2,464.66</b>	<b>227.28</b>		<b>12,479.16</b>

Unit: Million Baht

Items	Consolidated financial information as at March 31, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
<b>Assets</b>										
Segment assets	220,582.49	82,561.40	11,651.53	10,825.25	90,730.01	190.87	22,491.29	1,081.01		440,113.85
Investments under equity method	-	-	227.34	-	-	-	-	7,442.62		7,669.96
Unallocated assets										193,222.73
<b>Total assets</b>										<b>641,006.54</b>
<b>Liabilities</b>										
Segment liabilities	149,079.54	10,873.18	542.89	130.91	1,282.46	-	4,142.53	725.49		166,777.00
Unallocated liabilities										92,641.73
<b>Total liabilities</b>										<b>259,418.73</b>
<b>Capital Expenditures</b>	<b>5,075.77</b>	<b>2,452.92</b>	<b>601.03</b>	<b>57.19</b>	<b>668.98</b>	<b>189.65</b>	<b>8.22</b>	<b>1,740.45</b>		<b>10,794.21</b>

Unit: Million US Dollar

Items	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
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
Administrative expenses	9.71	9.80	2.95	0.75	1.98	0.91	19.49	(21.70)	23.89
Petroleum royalties	103.95	-	-	-	-	-	-	-	103.95
Depreciation, depletion and amortization	286.65	85.29	18.30	-	5.28	7.56	0.63	(0.31)	403.40
(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									(33.56)
Operating profit									463.99
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)
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

Unit: Million US Dollar

Items	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			
<b>Assets</b>									
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
<b>Total assets</b>									<b>19,744.64</b>
<b>Liabilities</b>									
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
<b>Total liabilities</b>									<b>7,815.45</b>
<b>Capital Expenditures</b>	<b>192.22</b>	<b>82.75</b>	<b>8.46</b>	<b>0.50</b>	<b>16.07</b>	<b>0.04</b>	<b>1.68</b>		<b>301.72</b>

Unit: Million Baht

Items	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
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
Administrative expenses	305.96	308.19	92.99	23.56	62.60	28.77	614.75	(684.46)	752.36
Petroleum royalties	3,279.95	-	-	-	-	-	-	-	3,279.95
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
(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									(1,061.35)
Operating profit									14,636.45
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)
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
<b>Net Profit (Loss)</b>	<b>9,341.54</b>	<b>142.67</b>	<b>(10.06)</b>	<b>(35.25)</b>	<b>54.97</b>	<b>2,008.56</b>	<b>267.63</b>		<b>13,380.71</b>

Unit: Million Baht

Items	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			
<b>Assets</b>									
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
<b>Total assets</b>									<b>616,661.59</b>
<b>Liabilities</b>									
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
<b>Total liabilities</b>									<b>244,090.92</b>
Capital Expenditures	6,062.02	2,609.92	266.84	15.66	506.84	1.41	53.11		9,515.80



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, Africa and others. As at the statement of financial information date, the Group had 22 projects in the production phase and 24 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.

## 27. Dividends

On March 29, 2019, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2018 of Baht 5 per share. The Company made an interim dividend payment for the first half-year operations of 2018 at the rate of Baht 1.75 per share on August 24, 2018 and for the second half-year operations of 2018 at the rate of Baht 3.25 per share on April 11, 2019.

## 28. 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, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Within 1 year	18.46	20.22	587.26	656.25
Over 1 year but not exceeding 5 years	41.63	41.00	1,324.10	1,330.37
Over 5 years	15.66	18.08	498.24	586.55
Total	75.75	79.30	2,409.60	2,573.17

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2019	Dec 31, 2018
Within 1 year	4.55	7.23	144.52	234.50
Over 1 year but not exceeding 5 years	1.29	1.71	40.90	55.75
Over 5 years	-	-	-	-
Total	5.84	8.94	185.42	290.25

■ Commitment from loan agreements

The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan facility 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, 2019 was US Dollar 18.23 million (Baht 580 million).

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

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

■ Obligation under Gas Sale Agreement

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

As at March 31, 2019, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 0.24 million (Baht 7.64 million). Currently, the negotiation between the buyer (PTT) and the seller is in process.

■ Contingent liabilities

- 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 Montara oil spill incident in the Timor Sea in 2009. 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.

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 to prevent additional penalty that may arise during the appeal, together with a submission of objection letter to ITO. In 2017, ITO rejected the objection and Natuna 2 B.V. brought the case to the tax court of Indonesia to object ITO's order and tax assessment.

Subsequently, the tax court judged that Natuna 2 B.V. won the case which resulted in recovering the full amount of advance payment in the first quarter of 2019. However, the ITO has the right to appeal against the tax court's judgment to the Supreme Court of Indonesia.

- As at March 31, 2019, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 243.04 million (Baht 7,731.53 million) for the Company's financial information and US Dollar 307.74 million (Baht 9,789.78 million) for the consolidated financial information.

29. Events during the Accounting Period

- On January 12, 2019, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, and other partners have signed the concession agreement to obtain the exploration and production rights of the exploration blocks Offshore 1 and Offshore 2 located on the northwestern coast of the Emirate

of Abu Dhabi, the United Arab Emirates. PTTEP MENA holds 30% participating interests during the exploration period.

- On February 4, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 205,000,262 by increasing its par value per share to HK Dollar 73,409.
- On February 4, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 172,631,800 by increasing its par value per share to HK Dollar 29,171.
- On February 4, 2019, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, increased its authorized share capital by Mexican Peso (MXN) 78,535,050 by issuing of 78,535,050 newly issued ordinary shares, at the par value of MXN 1 each.
- On February 11, 2019, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 2,325,000,000 by issuing of 23,250,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On February 11, 2019, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of the Group, increased its authorized share capital by Baht 2,325,000,000 by issuing of 23,250,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On February 15, 2019, PTTEP SP Limited (PTTEP SP), a subsidiary of the Group, had signed the Share Purchase Agreement (SPA) to acquire 33.8% stake in APICO LLC from Tatex Thailand LLC and Tatex Thailand II LLC with total transaction value of approximately US Dollar 64 million, to be adjusted for working capital until the completion date which is subject to the completion conditions as prescribed in the SPA. The closing date is expected to be within the second quarter of 2019.  
  
APICO LLC holds 35% participating interests in blocks EU-1 and E5 North (Sinphuhorm project) and 100% participating interests in blocks L15/43 and L27/43. The Group is currently the operator with a 55% participating interest in the Sinphuhorm project. After the completion of the transaction, the Group's stake (both direct and indirect) in this project will increase to 66.83%.
- On February 28, 2019, PTTEP South Asia Limited (PTTEP SA) received the official approval from the Government of the Republic of the Union of Myanmar to receive the transfer of the participating interests in Myanmar MOGE-3 Project from other partners. As a result, its participating interests increased from 75% to 77.5% and PTTEP SA is the operator of the project.
- On March 7, 2019, PTTEP G7 Limited (PTTEP G7), a subsidiary of the Group, increased its authorized share capital by Baht 79,200,000 by issuing of 792,000 newly issued ordinary shares, at the par value of Baht 100 each.

- On March 21, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, had signed the Share Sale and Purchase Agreement (SSPA) to acquire the 100% shareholding interests of Murphy Oil Corporation (Murphy) in Malaysia through acquisition of shares in subsidiaries, which are Murphy Sabah Oil Co. Ltd. (Murphy Sabah) and Murphy Sarawak Oil Co. Ltd. (Murphy Sarawak). The acquisition covers the petroleum exploration, development and production projects of 5 projects, which are the Sabah K project, the SK309 and SK311 project, the Sabah H project, the SK314A project and the SK405B project with total acquisition value of approximately US Dollar 2,127 million, to be adjusted for working capital until the completion date. There may be additional considerations of not exceeding US Dollar 100 million if there is significant petroleum found from exploration of SK405B project. The closing date is expected to be within the second quarter of 2019.
- On March 21, 2019, 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 located in the coast of Peninsula, Malaysia, which are PM407 and PM415, in which PTTEP HKO holds 55% and 70% participating interests, respectively. PTTEP HKO is the operator of the 2 blocks.
- On March 25, 2019, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, increased its authorized share capital by US Dollar 20,000,000.
- On March 25, 2019, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, increased its authorized share capital by Canadian Dollar (CAD) 26,840,000 by issuing of 26,840,000 newly issued ordinary shares, at the par value of CAD 1 each.
- On March 25, 2019, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 586,625,000 by issuing of 5,866,250 newly issued ordinary shares, at the par value of Baht 100 each.
- On March 25, 2019, EP-Tech Ventures Holding Company Limited (EP-Tech), a subsidiary of the Group, increased its authorized share capital by Baht 586,625,000 by issuing of 5,866,250 newly issued ordinary shares, at the par value of Baht 100 each.
- On March 26, 2019, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, increased its authorized share capital by Baht 586,625,000 by issuing of 5,866,250 newly issued ordinary shares, at the par value of Baht 100 each.

30. Events after the Reporting Date

- On April 21, 2019, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, has invested with its participating interests of 8.5% in Moz LNG1 Holding Company Ltd, which was registered in the United Arab Emirates with a registered capital of US Dollar 999,999. The registered capital comprises 999,999 ordinary shares with a par value of US Dollar 1 per share. PTTEP MZA1 has 85,000 shares with the aggregate value of US Dollar 85,000.
  - The Company's Audit Committee authorized for the issue of this interim financial information on May 10, 2019.
-