

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 June 30, 2019, the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income for the three-month and six-month period ended June 30, 2019, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the six-month period ended June 30, 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)

Buddhachard Tanjong
(Buddhachard Tanjong)
Auditor, Senior Professional Level
Acting Director of Financial and
Procurement Audit Office NO. 15

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2019
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)	June 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	6	3,124,127,343	3,180,095,315	96,048,973,424	103,193,560,790
Restricted cash at financial institution	6	205,200,000	-	6,308,721,531	-
Short-term investments	7	344,750,000	820,529,928	10,599,082,591	26,626,058,762
Investments in trading securities	8	124,226,824	70,550,255	3,819,261,391	2,289,343,959
Investments in available-for-sales securities	9	-	10,450,000	-	339,100,750
Account receivable - parent company	10, 13.2	716,997,120	637,129,582	22,043,543,719	20,674,748,268
Trade accounts receivable	11	101,848,188	87,250,589	3,131,246,856	2,831,266,994
Other accounts receivable		93,029,619	471,385,978	2,860,109,255	15,296,380,912
Inventories	12	19,196,547	23,401,706	590,183,576	759,381,456
Materials and supplies		263,732,488	258,824,758	8,108,259,398	8,398,820,043
Current tax assets		60,524,053	44,251,011	1,860,763,262	1,435,933,751
Other current assets					
Working capital from co-venturers		23,173,229	23,136,199	712,443,704	750,765,770
Accrued interests receivable		6,948,265	18,743,848	213,619,252	608,234,720
Financial derivative assets	20	20,026,961	44,760,255	615,714,036	1,452,462,783
Others		56,316,285	65,558,388	1,731,401,412	2,127,357,369
Total Current Assets		5,160,096,922	5,756,067,812	158,643,323,407	186,783,416,327
Non-current Assets					
Investments in available-for-sales securities	9	501,038	556,840	15,404,030	18,069,366
Investments in associates	14.3	225,142,977	219,796,559	6,921,853,447	7,132,361,802
Investments in joint ventures	14.4	80,103,078	17,412,037	2,462,709,608	565,017,696
Other long-term investment	15	223,807	223,807	6,880,785	7,262,505
Long-term loans to related parties	13.4	92,326,507	95,495,279	2,838,509,850	3,098,805,811
Property, plant and equipment	16	8,830,155,165	8,203,148,334	271,476,558,029	266,190,788,685
Goodwill	17	1,244,242,269	1,244,242,269	38,253,304,040	40,375,453,276
Intangible assets	18	83,782,971	82,092,341	2,575,845,200	2,663,882,715
Exploration and evaluation assets	19	2,087,489,151	3,071,909,369	64,178,301,727	99,682,947,548
Deferred tax assets		658,901,243	462,550,222	20,257,428,650	15,009,674,962
Rights to receive reimbursement from decommissioning funds		164,271,889	161,721,008	5,050,417,170	5,247,819,635
Other non-current assets					
Prepaid expenses		19,192,257	19,870,031	590,051,693	644,779,168
Deferred remuneration under agreement		12,188,412	13,060,045	374,723,668	423,796,265
Financial derivative assets	20	45,478,443	22,098,578	1,398,200,924	717,095,155
Others	21	70,661,448	113,877,349	2,172,433,710	3,695,300,906
Total Non-current Assets		13,614,660,655	13,728,054,068	418,572,622,531	445,473,055,495
Total Assets		18,774,757,577	19,484,121,880	577,215,945,938	632,256,471,822

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

(Signed) Phongsthor Thavisin
(Phongsthor 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 JUNE 30, 2019
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)	June 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		110,049,728	102,655,689	3,383,396,164	3,331,159,471
Working capital to co-venturers		14,121,228	17,578,681	434,146,658	570,425,258
Current portion of long-term financial liabilities	22	287,464	407,014,532	8,837,862	13,207,553,411
Accrued expenses		506,852,268	596,428,200	15,582,791,534	19,353,988,336
Accrued interests payable		14,402,231	16,274,462	442,785,898	528,103,567
Income tax payable		416,427,144	678,133,387	12,802,743,125	22,005,314,869
Short-term provision		127,759,358	133,674,387	3,927,866,533	4,337,711,471
Deferred considerations acquired through business acquisition		-	465,971,435	-	15,120,695,026
Financial derivative liabilities	20	32,367,516	10,685,306	995,115,237	346,736,397
Other current liabilities		79,833,234	57,364,252	2,454,409,252	1,861,456,007
Total Current Liabilities		1,302,100,171	2,485,780,331	40,032,092,263	80,663,143,813
Non-current Liabilities					
Debentures	22	2,044,733,905	1,537,766,538	62,863,824,620	49,900,266,673
Long-term loans	22	895,086	985,476	27,518,754	31,978,536
Deferred tax liabilities		777,561,696	781,885,385	23,905,556,599	25,372,049,810
Provision for employee benefit	23	161,460,641	135,263,864	4,963,970,740	4,389,278,210
Provision for decommissioning costs		2,291,650,361	2,243,654,819	70,455,087,595	72,806,223,203
Provision for remuneration for the renewal of petroleum production		216,239,547	238,661,335	6,648,124,194	7,744,520,345
Other non-current liabilities					
Deferred income		6,419,662	4,957,352	197,367,724	160,865,239
Others		76,788,566	49,767,464	2,360,807,420	1,614,945,891
Total Non-current Liabilities		5,575,749,464	4,992,942,233	171,422,257,646	162,020,127,907
Total Liabilities		6,877,849,635	7,478,722,564	211,454,349,909	242,683,271,720
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	25	655,869,308	1,154,687,532	21,743,348,204	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		7,237,911,305	6,847,836,815	235,278,087,951	222,900,331,939
Other components of equity		(32,872,576)	(33,124,936)	(17,944,443,830)	1,756,510,538
Total Equity		11,896,907,942	12,005,399,316	365,761,596,029	389,573,200,102
Total Liabilities and Equity		18,774,757,577	19,484,121,880	577,215,945,938	632,256,471,822

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 JUNE 30, 2019
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)	June 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	6	929,184,156	462,093,407	28,567,076,460	14,994,853,673
Short-term investments	7	344,750,000	462,699,928	10,599,082,591	15,014,535,178
Investments in trading securities	8	225,233	70,541,991	6,924,628	2,289,075,812
Investments in available-for-sales securities	9	-	10,450,000	-	339,100,750
Account receivable - parent company	10, 13.2	425,504,129	399,091,972	13,081,808,281	12,950,467,667
Trade accounts receivable	11	1,530,176	987,080	47,044,127	32,030,591
Other accounts receivable		45,666,398	434,624,804	1,403,979,471	14,103,502,101
Short-term loans to related parties	13.3	188,178,592	1,175,450,898	5,785,411,000	38,143,184,822
Inventories	12	5,587,283	4,271,210	171,776,868	138,600,061
Materials and supplies		99,037,477	101,402,073	3,044,833,655	3,290,480,304
Current tax assets		29,230,822	24,436,122	898,679,886	792,948,075
Other current assets					
Working capital from co-venturers		8,047,758	2,883,927	247,422,327	93,582,934
Accrued interests receivable		129,521,118	48,917,142	3,982,030,535	1,587,353,078
Financial derivative assets	20	9,698	5,638,411	298,166	182,965,483
Others		24,232,819	30,755,680	745,020,006	998,016,666
Total Current Assets		2,230,705,659	3,234,244,645	68,581,388,001	104,950,697,195
Non-current Assets					
Investments in associates	14.3	25,577,427	25,577,427	786,359,002	829,983,238
Investments in subsidiaries	14.2	907,306,425	795,711,719	27,894,461,869	25,820,712,047
Other long-term investment	15	11,307	11,307	347,631	366,916
Long-term loans to related parties	13.4	5,419,742,671	5,418,528,669	166,625,961,408	175,830,348,003
Property, plant and equipment	16	3,576,041,090	3,782,063,076	109,942,726,223	122,727,313,550
Goodwill	17	75,157,587	75,157,587	2,310,664,172	2,438,851,117
Intangible assets	18	71,766,033	71,600,170	2,206,393,346	2,323,413,531
Exploration and evaluation assets	19	-	149,886,527	-	4,863,792,694
Deferred tax assets		467,214,706	315,463,776	14,364,168,974	10,236,746,710
Other non-current assets					
Deferred remuneration under agreement		12,188,412	13,060,045	374,723,668	423,796,265
Financial derivative assets	20	40,350,172	22,098,578	1,240,536,066	717,095,155
Others	21	12,092,778	11,923,493	371,783,480	386,915,351
Total Non-current Assets		10,607,448,608	10,681,082,374	326,118,125,839	346,599,334,577
Total Assets		12,838,154,267	13,915,327,019	394,699,513,840	451,550,031,772

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 JUNE 30, 2019
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade accounts payable		37,264,353	30,527,462	1,145,664,856	990,611,039
Working capital to co-venturers		980,186	1,110,819	30,135,074	36,045,896
Current portion of long-term financial liabilities	22	287,464	407,014,532	8,837,862	13,207,553,411
Accrued expenses		248,649,249	288,067,227	7,644,536,403	9,347,733,288
Accrued interests payable		3,033,488	5,145,915	93,262,339	166,984,084
Income tax payable		315,166,449	522,663,759	9,689,558,293	16,960,351,476
Short-term provision		86,664,415	93,671,595	2,664,433,053	3,039,627,557
Deferred considerations acquired through business acquisition		-	465,971,435	-	15,120,695,026
Financial derivative liabilities	20	24,873,371	9,615,920	764,713,313	312,034,992
Other current liabilities		41,729,618	29,716,745	1,282,946,087	964,303,412
Total Current Liabilities		758,648,593	1,853,505,409	23,324,087,280	60,145,940,181
Non-current Liabilities					
Debentures	22	370,494,110	351,006,573	11,390,566,114	11,390,104,509
Long-term loans	22	895,086	985,476	27,518,754	31,978,536
Provision for employee benefit	23	143,985,109	121,503,357	4,426,715,194	3,942,763,602
Provision for decommissioning costs		1,399,480,448	1,370,656,206	43,025,986,514	44,477,564,365
Provision for remuneration for the renewal of petroleum production		198,961,873	238,401,631	6,116,934,966	7,736,093,019
Other non-current liabilities					
Deferred income		3,637,725	3,503,193	111,839,171	113,678,016
Others		24,208,269	23,048,355	744,265,235	747,915,257
Total Non-current Liabilities		2,141,662,620	2,109,104,791	65,843,825,948	68,440,097,304
Total Liabilities		2,900,311,213	3,962,610,200	89,167,913,228	128,586,037,485
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	25	156,570,483	301,226,483	4,981,992,349	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		5,730,392,702	5,597,858,914	191,733,710,210	187,500,874,929
Other components of equity		14,879,964	17,631,517	(17,868,705,651)	(883,255,551)
Total Equity		9,937,843,054	9,952,716,819	305,531,600,612	322,963,994,287
Total Liabilities and Equity		12,838,154,267	13,915,327,019	394,699,513,840	451,550,031,772

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 JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	1,469,499,654	1,293,593,282	46,438,317,267	41,304,813,430
Revenue from pipeline transportation	33,441,021	25,367,013	1,056,268,849	810,290,087
Other income				
Gain on foreign exchange	26,449,713	-	827,478,189	-
Interest income	32,807,784	20,873,464	1,032,009,157	664,490,921
Other income	10,407,629	7,900,369	328,936,725	252,445,903
Total Revenues	1,572,605,801	1,347,734,128	49,683,010,187	43,032,040,341
Expenses				
Operating expenses	153,473,481	168,992,974	4,836,789,951	5,393,354,801
Exploration expenses	33,006,988	15,277,426	1,039,108,372	479,551,228
Administrative expenses	92,580,760	58,439,352	2,930,834,972	1,862,094,299
Petroleum royalties	137,138,703	110,641,320	4,334,524,660	3,534,384,038
Depreciation, depletion and amortization	476,953,188	459,708,136	15,069,607,040	14,675,144,938
Other expenses				
Loss on foreign exchange	-	30,248,049	-	973,849,890
Loss on financial derivatives	7,709,075	7,553,864	218,157,351	227,736,098
Finance costs	55,684,491	57,212,601	1,759,755,489	1,822,194,030
Total Expenses	956,546,686	908,073,722	30,188,777,835	28,968,309,322
Share of profit of associates and joint ventures	2,518,049	1,848,770	78,617,349	60,268,662
Profit before income taxes	618,577,164	441,509,176	19,572,849,701	14,123,999,681
Income taxes	(185,994,360)	(328,480,261)	(5,888,791,189)	(10,533,721,876)
Profit for the period	432,582,804	113,028,915	13,684,058,512	3,590,277,805
Earnings per share				
Basic earnings per share	0.10	0.03	3.34	0.83

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 JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	432,582,804	113,028,915	13,684,058,512	3,590,277,805
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	1,555,412	(1,816,895)	(1,473,914,472)	3,767,265,607
Loss on remeasuring available-for-sales securities	(151,117)	(79,388)	(4,786,927)	(2,771,739)
Income taxes relating to remeasuring of available-for-sale securities	15,334	-	486,136	-
Loss on cash flow hedges	(6,560,642)	(1,361,551)	(209,158,906)	(46,002,727)
Income taxes relating to cash flow hedges	555,668	272,310	18,288,998	9,200,545
Share of other comprehensive income (loss) of associates and joint ventures	2,006,584	(3,136,866)	62,511,472	(100,873,618)
Total items that will be reclassified subsequently to profit or loss	(2,578,761)	(6,122,390)	(1,606,573,699)	3,626,818,068
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(10,485,850,427)	18,771,577,766
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	(115,072)	-	(3,581,374)	-
Total items that will not be reclassified subsequently to profit or loss	(115,072)	-	(10,489,431,801)	18,771,577,766
Other comprehensive income (loss) for the period - net of tax	(2,693,833)	(6,122,390)	(12,096,005,500)	22,398,395,834
Total comprehensive income for the period	429,888,971	106,906,525	1,588,053,012	25,988,673,639

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2019	2018	2019	2018
Revenues					
Sales		2,797,125,894	2,454,470,630	88,404,410,181	77,923,299,079
Revenue from pipeline transportation		61,730,504	48,385,573	1,950,226,117	1,535,251,693
Other income					
Gain on foreign exchange		59,179,503	-	1,858,855,181	-
Interest income		59,895,475	40,846,740	1,888,521,171	1,293,857,414
Other income		23,078,800	18,620,304	728,200,027	590,575,873
Total Revenues		3,001,010,176	2,562,323,247	94,830,212,677	81,342,984,059
Expenses					
Operating expenses		288,557,185	310,098,823	9,107,958,384	9,841,255,425
Exploration expenses		41,509,033	18,024,903	1,308,068,583	566,067,930
Administrative expenses	13.1	157,442,474	115,892,722	4,980,118,739	3,675,793,114
Petroleum royalties		259,197,922	214,588,952	8,192,734,656	6,814,329,816
Depreciation, depletion and amortization		936,345,865	867,646,396	29,593,997,499	27,541,358,307
Other expenses					
Loss on foreign exchange		-	5,185,733	-	179,632,981
Loss on financial derivatives		89,727,471	51,180,183	2,819,347,001	1,612,698,441
Finance costs		112,743,573	114,258,719	3,563,753,485	3,621,087,906
Total Expenses		1,885,523,523	1,696,876,431	59,565,978,347	53,852,223,920
Share of profit of associates and joint ventures		5,245,711	3,947,198	165,022,429	126,040,360
Profit before income taxes		1,120,732,364	869,394,014	35,429,256,759	27,616,800,499
Income taxes		(293,920,486)	(333,490,016)	(9,266,036,782)	(10,645,813,466)
Profit for the period		826,811,878	535,903,998	26,163,219,977	16,970,987,033
Earnings per share					
Basic earnings per share	26	0.20	0.13	6.37	4.07

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	826,811,878	535,903,998	26,163,219,977	16,970,987,033
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	2,935,863	(3,116,715)	(2,718,614,189)	1,057,700,548
Loss on remeasuring available-for-sales securities	(61,472)	(32,126)	(2,005,006)	(1,283,084)
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain (loss) on cash flow hedges	(6,201,612)	4,373,646	(198,172,449)	136,040,281
Income taxes relating to cash flow hedges	483,862	(874,730)	16,091,707	(27,208,056)
Share of other comprehensive income (loss) of associates and joint ventures	3,094,585	(828,625)	97,385,525	(27,463,189)
Total items that will be reclassified subsequently to profit or loss	<u>252,360</u>	<u>(478,550)</u>	<u>(2,805,277,325)</u>	<u>1,137,786,500</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(16,895,677,043)	4,604,490,447
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	(115,072)	-	(3,581,374)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(115,072)</u>	<u>-</u>	<u>(16,899,258,417)</u>	<u>4,604,490,447</u>
Other comprehensive income (loss) for the period - net of tax	<u>137,288</u>	<u>(478,550)</u>	<u>(19,704,535,742)</u>	<u>5,742,276,947</u>
Total comprehensive income for the period	<u>826,949,166</u>	<u>535,425,448</u>	<u>6,458,684,235</u>	<u>22,713,263,980</u>

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	837,991,577	648,613,349	26,484,068,403	20,719,484,986
Other income				
Gain on foreign exchange	10,645,282	8,856,859	337,331,558	282,884,718
Interest income	76,387,373	15,717,400	2,413,040,825	500,128,548
Gain on financial derivatives	-	29,862,089	-	960,942,586
Other income	33,406,412	24,780,112	1,052,705,228	790,905,771
Dividends received from related parties	1,571,490	1,342,446	49,962,325	42,920,755
Total Revenues	<u>960,002,134</u>	<u>729,172,255</u>	<u>30,337,108,339</u>	<u>23,297,267,364</u>
Expenses				
Operating expenses	63,172,984	49,277,913	1,993,591,091	1,573,295,509
Exploration expenses	-	11,862,205	-	371,439,099
Administrative expenses	96,881,750	58,898,674	3,063,534,061	1,878,776,600
Petroleum royalties	104,748,947	81,076,669	3,310,508,570	2,589,935,624
Depreciation, depletion and amortization	265,548,185	188,795,317	8,391,547,392	6,030,326,418
Other expenses				
Loss on financial derivatives	24,801,410	-	776,515,807	-
Finance costs	29,098,244	26,853,630	920,120,307	857,342,084
Total Expenses	<u>584,251,520</u>	<u>416,764,408</u>	<u>18,455,817,228</u>	<u>13,301,115,334</u>
Profit before income taxes	<u>375,750,614</u>	<u>312,407,847</u>	<u>11,881,291,111</u>	<u>9,996,152,030</u>
Income taxes	(115,132,912)	(246,108,616)	(3,635,101,966)	(7,896,114,975)
Profit for the period	<u>260,617,702</u>	<u>66,299,231</u>	<u>8,246,189,145</u>	<u>2,100,037,055</u>
Earnings per share				
Basic earnings per share	0.07	0.02	2.04	0.50

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 JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	260,617,702	66,299,231	8,246,189,145	2,100,037,055
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring available-for-sales securities	(76,670)	-	(2,430,680)	-
Income taxes relating to remeasuring of available-for-sale securities	15,334	-	486,136	-
Loss on cash flow hedges	(3,792,801)	(1,361,551)	(123,017,341)	(46,002,727)
Income taxes relating to cash flow hedges	758,560	272,310	24,603,468	9,200,545
Total items that will be reclassified subsequently to profit or loss	<u>(3,095,577)</u>	<u>(1,089,241)</u>	<u>(100,358,417)</u>	<u>(36,802,182)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(10,485,850,427)	18,771,577,766
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(10,485,850,427)</u>	<u>18,771,577,766</u>
Other comprehensive income (loss) for the period - net of tax	<u>(3,095,577)</u>	<u>(1,089,241)</u>	<u>(10,586,208,844)</u>	<u>18,734,775,584</u>
Total comprehensive income (loss) for the period	<u>257,522,125</u>	<u>65,209,990</u>	<u>(2,340,019,699)</u>	<u>20,834,812,639</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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	<u>Notes</u>	Unit : US Dollar		Unit : Baht	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues					
Sales		1,570,887,924	1,275,299,025	49,647,628,901	40,491,618,520
Other income					
Gain on foreign exchange		27,095,319	9,770,404	853,799,555	308,059,265
Interest income		151,189,488	26,594,004	4,778,404,200	842,665,398
Other income		63,597,279	53,567,391	2,007,343,970	1,699,055,684
Dividends received from related parties		1,571,490	1,342,446	49,962,325	42,920,755
Total Revenues		1,814,341,500	1,366,573,270	57,337,138,951	43,384,319,622
Expenses					
Operating expenses		120,697,447	96,832,295	3,811,846,120	3,073,511,063
Exploration expenses		90,915	11,875,234	2,845,647	371,846,441
Administrative expenses	13.1	160,790,829	120,273,694	5,083,035,163	3,817,286,415
Petroleum royalties		196,360,991	159,412,378	6,205,953,634	5,061,458,003
Depreciation, depletion and amortization		506,523,372	373,319,690	16,008,388,973	11,852,116,757
Other expenses					
Loss on financial derivatives		56,046,542	1,862,775	1,770,969,869	49,712,854
Finance costs		60,464,312	56,249,624	1,911,692,926	1,784,207,134
Total Expenses		1,100,974,408	819,825,690	34,794,732,332	26,010,138,667
Profit before income taxes		713,367,092	546,747,580	22,542,406,619	17,374,180,955
Income taxes		(165,359,452)	(228,769,936)	(5,194,343,364)	(7,319,672,176)
Profit for the period		548,007,640	317,977,644	17,348,063,255	10,054,508,779
Earnings per share					
Basic earnings per share	26	0.14	0.08	4.32	2.48

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	548,007,640	317,977,644	17,348,063,255	10,054,508,779
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring available-for-sales securities	(5,670)	-	(185,437)	-
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain (loss) on cash flow hedges	(3,433,771)	4,373,646	(112,030,884)	136,040,281
Income taxes relating to cash flow hedges	686,754	(874,730)	22,406,177	(27,208,056)
Total items that will be reclassified subsequently to profit or loss	<u>(2,751,553)</u>	<u>3,498,916</u>	<u>(89,773,057)</u>	<u>108,832,225</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(16,895,677,043)	4,604,490,447
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(16,895,677,043)</u>	<u>4,604,490,447</u>
Other comprehensive income (loss) for the period - net of tax	<u>(2,751,553)</u>	<u>3,498,916</u>	<u>(16,985,450,100)</u>	<u>4,713,322,672</u>
Total comprehensive income for the period	<u>545,256,087</u>	<u>321,476,560</u>	<u>362,613,155</u>	<u>14,767,831,451</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 SIX-MONTH PERIOD ENDED JUNE 30, 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	Cash flow hedges	Income taxes relating to cash flow hedges		Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 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	
Reclassification and adjustment	5	-	-	-	-	(15,106,000)	-	-	-	-	-	-	(15,106,000)	
Reclassified and adjusted balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,339,799,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,501,546,613	
Changes in equity for the period														
Interest expenses for														
subordinated capital debentures	-	-	-	-	-	(28,904,734)	-	-	-	-	-	-	(28,904,734)	
Income tax for subordinated														
capital debentures	-	-	-	-	-	3,420,446	-	-	-	-	-	-	3,420,446	
Finance cost from issuance of														
subordinated capital debentures	-	-	(124,302)	-	-	-	-	-	-	-	-	-	(124,302)	
Dividends paid	-	-	-	-	-	(347,522,882)	-	-	-	-	-	-	(347,522,882)	
Profit for the period	-	-	-	-	-	535,903,998	-	-	-	-	-	-	535,903,998	
Other comprehensive income (loss)														
for the period	-	-	-	-	-	-	(3,116,715)	(32,126)	4,373,646	(874,730)	(828,625)	(478,550)	(478,550)	
Balance - as at June 30, 2018	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,502,696,492	(52,289,568)	(600,113)	25,701,658	(5,140,332)	2,785,015	(29,543,340)	11,663,840,589	

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

Unit : US Dollar

Notes	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)								
							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	Total other components of equity		
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	
Reclassification and adjustment	5	-	-	-	-	(15,106,000)	-	-	-	-	-	-	-	(15,106,000)	
Reclassified and adjusted balance - as at January 1, 2019	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,847,836,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,005,399,316	
Changes in equity for the period															
Interest expenses for															
subordinated capital debentures						(28,946,911)	-	-	-	-	-	-	-	(28,946,911)	
Redemption of subordinated															
capital debentures	25	-	(498,818,224)	-	-	(1,181,776)	-	-	-	-	-	-	-	(500,000,000)	
Income tax for subordinated															
capital debentures		-	-	-	-	2,205,252	-	-	-	-	-	-	-	2,205,252	
Dividends paid	28	-	-	-	-	(408,698,881)	-	-	-	-	-	-	-	(408,698,881)	
Profit for the period		-	-	-	-	826,811,878	-	-	-	-	-	-	-	826,811,878	
Other comprehensive income (loss)															
for the period		-	-	-	-	(115,072)	2,935,863	(61,472)	1,134	(6,201,612)	483,862	3,094,585	252,360	137,288	
Balance - as at June 30, 2019	150,683,762	3,439,036,612	655,869,308	15,048,319	431,231,212	7,237,911,305	(51,045,830)	(780,296)	-	15,832,114	(3,922,883)	7,044,319	(32,872,576)	11,896,907,942	

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 SIX-MONTH PERIOD ENDED JUNE 30, 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)			Share of other comprehensive income of associates and joint ventures	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	
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
Reclassification and adjustment	-	-	-	-	-	(533,507,567)	39,829,689	-	-	-	-	39,829,689	(493,677,878)
Reclassified and adjusted 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	206,375,726,076	3,776,176,993	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,586,363,464	375,881,047,930
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures	-	-	-	-	-	(928,829,863)	-	-	-	-	-	-	(928,829,863)
Income tax for subordinated													
capital debentures	-	-	-	-	-	111,105,470	-	-	-	-	-	-	111,105,470
Finance cost from issuance of													
subordinated capital debentures	-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid	-	-	-	-	-	(10,917,440,752)	-	-	-	-	-	-	(10,917,440,752)
Profit for the period	-	-	-	-	-	16,970,987,033	-	-	-	-	-	-	16,970,987,033
Other comprehensive income (loss)													
for the period	-	-	-	-	-	-	5,662,190,995	(1,283,084)	136,040,281	(27,208,056)	(27,463,189)	5,742,276,947	5,742,276,947
Balance - as at June 30, 2018	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	211,611,547,964	9,438,367,988	(20,875,441)	940,545,826	(124,215,917)	94,817,955	10,328,640,411	386,856,546,000

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

Unit : Baht

Notes	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	
Reclassification and adjustment	-	-	-	-	-	(533,507,567)	43,320,396	-	-	-	-	-	43,320,396	(490,187,171)	
Reclassified and adjusted 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	222,900,331,939	928,581,429	(24,750,495)	(37,087)	819,641,979	(100,035,148)	133,109,860	1,756,510,538	389,573,200,102	
Changes in equity for the period															
Interest expenses for															
subordinated capital debentures	-	-	-	-	-	(910,153,669)	-	-	-	-	-	-	-	(910,153,669)	
Redemption of subordinated															
capital debentures	25	-	(16,488,405,717)	-	-	(37,895,041)	-	-	-	-	-	-	-	(16,526,300,758)	
Income tax for subordinated															
capital debentures	-	-	-	-	-	68,399,342	-	-	-	-	-	-	-	68,399,342	
Dividends paid	28	-	-	-	-	(12,902,233,223)	-	-	-	-	-	-	-	(12,902,233,223)	
Profit for the period	-	-	-	-	-	26,163,219,977	-	-	-	-	-	-	-	26,163,219,977	
Other comprehensive income (loss)															
for the period	-	-	-	-	-	(3,581,374)	(19,614,291,232)	(2,005,006)	37,087	(198,172,449)	16,091,707	97,385,525	(19,700,954,368)	(19,704,535,742)	
Balance - as at June 30, 2019	3,969,985,400	105,417,619,764	21,743,348,204	396,998,540	16,900,000,000	235,278,087,951	(18,685,709,803)	(26,755,501)	-	621,469,530	(83,943,441)	230,495,385	(17,944,443,830)	365,761,596,029	

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

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	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(8,759,044)	-	-	-	(8,759,044)
Income tax for subordinated capital debentures	-	-	-	-	-	1,838,716	-	-	-	1,838,716
Dividends paid	-	-	-	-	-	(347,522,882)	-	-	-	(347,522,882)
Profit for the period	-	-	-	-	-	317,977,644	-	-	-	317,977,644
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,373,646	(874,730)	3,498,916	3,498,916
Balance - as at June 30, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,319,974,628	25,701,658	(5,140,332)	20,561,326	9,677,762,342

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

Unit : US Dollar

	Notes	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)						
							Available-for-sale securities	Income taxes relating to remeasuring of		Income taxes relating to		Total other components of equity	
								available-for-sale securities	Cash flow hedges	cash flow hedges	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		-	-	-	-	-	(8,801,221)	-	-	-	-	-	(8,801,221)
Redemption of subordinated capital debentures	25	-	-	(144,656,000)	-	-	(649,000)	-	-	-	-	-	(145,305,000)
Income tax for subordinated capital debentures		-	-	-	-	-	2,675,250	-	-	-	-	-	2,675,250
Dividends paid	28	-	-	-	-	-	(408,698,881)	-	-	-	-	-	(408,698,881)
Profit for the period		-	-	-	-	-	548,007,640	-	-	-	-	-	548,007,640
Other comprehensive income (loss) for the period		-	-	-	-	-	-	(5,670)	1,134	(3,433,771)	686,754	(2,751,553)	(2,751,553)
Balance - as at June 30, 2019		150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	5,730,392,702	-	-	18,599,955	(3,719,991)	14,879,964	9,937,843,054

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity	
							Other comprehensive income (loss)			Total other components of equity		Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences	Income taxes				
							on translating financial statement	Cash flow hedges	relating to cash flow hedges			
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905	
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(281,533,134)	-	-	-	-	(281,533,134)	
Income tax for subordinated capital debentures	-	-	-	-	-	59,597,998	-	-	-	-	59,597,998	
Dividends paid	-	-	-	-	-	(10,917,440,752)	-	-	-	-	(10,917,440,752)	
Profit for the period	-	-	-	-	-	10,054,508,779	-	-	-	-	10,054,508,779	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,604,490,447	136,040,281	(27,208,056)	4,713,322,672	4,713,322,672	
Balance - as at June 30, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	178,470,690,420	5,460,983,987	893,655,251	(187,756,099)	6,166,883,139	320,983,948,468	

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

Unit : Baht

	Notes	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)						
							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	Total other components of equity		
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		-	-	-	-	(275,278,202)	-	-	-	-	-	-	-	(275,278,202)
Redemption of subordinated														
capital debentures	25	-	-	(4,679,778,856)	-	(20,990,128)	-	-	-	-	-	-	-	(4,700,768,984)
Income tax for subordinated														
capital debentures		-	-	-	-	83,273,579	-	-	-	-	-	-	-	83,273,579
Dividends paid	28	-	-	-	-	(12,902,233,223)	-	-	-	-	-	-	-	(12,902,233,223)
Profit for the period		-	-	-	-	17,348,063,255	-	-	-	-	-	-	-	17,348,063,255
Other comprehensive income														
(loss)		-	-	-	-	-	(16,895,677,043)	(185,437)	37,087	(112,030,884)	22,406,177	(16,985,450,100)	(16,985,450,100)	
Balance - as at June 30, 2019		3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	191,733,710,210	(18,388,257,018)	-	-	660,720,520	(141,169,153)	(17,868,705,651)	305,531,600,612

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before income taxes	1,120,732,364	869,394,014	35,429,256,759	27,616,800,499
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(5,245,711)	(3,947,198)	(165,022,429)	(126,040,360)
Depreciation, depletion and amortization	936,345,865	867,646,396	29,593,997,499	27,541,358,307
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	(1,467,850)	9,171,649	(47,161,524)	295,465,083
Write-off of exploration assets	23,144,663	683,153	726,982,301	21,785,492
Other amortized expenses	2,566,412	9,698,117	81,101,482	305,086,162
Loss on disposal of assets	13,147,278	7,775,958	408,943,234	246,104,620
Income recognized from deferred income	(2,270,415)	(2,104,960)	(71,737,339)	(66,771,966)
Loss on financial derivatives	57,929,079	14,861,403	1,806,576,784	463,135,065
Provision for employee benefits	25,564,597	6,854,573	811,399,376	217,424,157
(Gain) loss on foreign exchange	(17,556,404)	3,076,188	(554,722,231)	97,580,552
Interest income less than interest expenses	52,210,414	66,304,849	1,655,108,888	2,104,196,943
	<u>2,205,100,292</u>	<u>1,849,414,142</u>	<u>69,674,722,800</u>	<u>58,716,124,554</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(47,059,621)	-	(1,486,922,847)	-
Account receivable - parent company	(62,465,471)	(55,718,440)	(1,973,694,927)	(1,767,459,053)
Trade accounts receivable	(14,616,651)	(929,063)	(461,836,127)	(29,471,051)
Other accounts receivable	(9,319,384)	3,758,687	(294,460,613)	119,230,298
Inventories	1,765,404	(4,981,802)	55,780,717	(158,029,033)
Materials and supplies	(5,161,614)	9,174,467	(163,089,315)	291,025,632
Working capital from co-venturers	586,152	12,800,579	18,520,403	406,050,470
Other current assets	14,342,500	(23,214,084)	453,173,884	(736,379,960)
Rights to receive reimbursement from decommissioning funds	(2,550,881)	(1,400,420)	(80,599,100)	(44,423,074)
Prepaid expenses	(2,796)	38,884	(88,344)	1,233,438
Other non-current assets	46,767,215	(12,046,506)	1,477,683,815	(382,130,323)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	5,377,303	82,282,481	169,904,353	2,610,103,894
Working capital to co-venturers	(3,494,619)	(5,151,957)	(110,418,001)	(163,426,571)
Accrued expenses	(70,399,307)	(104,091,649)	(2,224,376,983)	(3,301,918,166)
Other current liabilities	20,504,394	(21,907,620)	647,868,632	(694,937,288)
Deferred income	3,891,828	-	122,968,444	-
Provision	(53,427,270)	(43,106,939)	(1,688,118,754)	(1,367,406,365)
Other non-current liabilities	(5,580,500)	(1,325,167)	(176,324,676)	(42,035,955)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Currency translation differences	715,517	(72,140)	22,607,891	(2,288,374)
Interest received from bank deposits	48,552,932	19,345,774	1,534,106,348	613,672,288
Cash paid for income taxes	(781,203,948)	(460,184,810)	(24,683,369,085)	(14,597,641,520)
	<u>(912,778,817)</u>	<u>(606,729,725)</u>	<u>(28,840,684,285)</u>	<u>(19,246,230,713)</u>
Net cash flows provided by operating activities	1,292,321,475	1,242,684,417	40,834,038,515	39,469,893,841
Cash flows from investing activities				
Deposit for share purchase	(205,200,000)	-	(6,483,617,176)	-
Cash paid for short-term investments	(394,750,000)	(881,974,522)	(12,472,747,954)	(27,977,342,190)
Cash received from investing in short-term investments	870,660,338	2,824,800,705	27,509,884,594	89,606,234,666
Cash received from investment in available-for-sales securities	10,444,330	-	330,005,055	-
Cash received from long-term loans to related parties	4,160,327	11,056,242	131,452,068	350,717,900
Cash paid for business acquisition	(71,398,811)	(579,729,376)	(2,255,957,881)	(18,389,745,659)
Net cash paid for expenses related to divestment of asset	(21,044,318)	-	(664,928,370)	-
Cash paid for investment in joint venture	(37,514,138)	-	(1,185,318,272)	-
Cash received from investment in joint venture	-	1,048,800	-	33,269,256
Dividends received from related parties	1,571,490	4,292,195	49,653,701	136,153,839
Interest received from short-term investments	12,468,178	26,684,973	393,951,725	846,480,952
Interest received from loans	1,987,233	2,403,946	62,789,762	76,256,202
Increase in property, plant and equipment	(512,999,668)	(599,913,964)	(16,209,032,450)	(19,030,026,219)
Increase in intangible assets	(8,393,201)	(3,777,803)	(265,196,399)	(119,836,666)
Increase in exploration and evaluation assets	(87,867,166)	(43,580,065)	(2,776,301,484)	(1,382,414,542)
Net cash flows (used in) provided by investing activities	(437,875,406)	761,311,131	(13,835,363,081)	24,149,747,539
Cash flows from financing activities				
Cash paid for repayment of debentures	(418,199,073)	(80,292,006)	(13,213,658,353)	(2,546,963,514)
Cash paid for repayment of long-term loans	(132,218)	(575,000,000)	(4,177,633)	(18,239,723,898)
Interest paid for debentures and loans	(53,290,295)	(68,903,914)	(1,683,790,786)	(2,185,718,878)
Interest paid for subordinated capital debentures	(28,946,911)	(28,904,734)	(914,623,268)	(916,894,573)
Cash paid for redemption of subordinated capital debentures	(500,000,000)	-	(15,798,287,466)	-
Cash received from issuance of debentures	480,045,316	-	15,167,787,808	-
Finance costs paid for issuance of debentures	(65,468)	-	(2,068,564)	-
Finance costs paid for issuance of subordinated capital debentures	-	(1,226,264)	-	(38,898,651)
Net cash received (paid) for financial derivative contracts	1,353,260	(2,395,365)	42,758,372	(75,984,033)
Dividends paid	(408,698,881)	(347,522,882)	(12,913,484,815)	(11,023,863,340)
Net cash flows used in financing activities	(927,934,270)	(1,104,245,165)	(29,319,544,705)	(35,028,046,887)
Net (decrease) increase in cash and cash equivalents	(73,488,201)	899,750,383	(2,320,869,271)	28,591,594,493
Cash and cash equivalents at the beginning of the period	3,180,095,315	1,512,181,292	103,193,560,790	49,419,466,004
	3,106,607,114	2,411,931,675	100,872,691,519	78,011,060,497
Adjustment for the effect of exchange rate changes	17,520,229	(1,412,843)	(4,823,718,095)	1,939,017,798
Cash and cash equivalents at the end of the period	3,124,127,343	2,410,518,832	96,048,973,424	79,950,078,295
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	157,991,831	663,599,009	4,992,000,733	21,050,196,011

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before income taxes	713,367,092	546,747,580	22,542,406,619	17,374,180,955
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	506,523,372	373,319,690	16,008,388,973	11,852,116,757
Other amortized expenses	1,209,394	1,493,049	38,220,158	41,553,281
(Gain) loss on disposal of assets	(499,139)	441,112	(15,798,133)	13,820,124
Income recognized from deferred income	(679,320)	(159,104)	(21,464,203)	(5,046,966)
Loss (gain) on financial derivatives	22,416,476	(27,160,350)	701,934,823	(866,511,893)
Dividends received from related parties	(1,571,490)	(1,342,446)	(49,962,325)	(42,920,755)
Provision for employee benefits	22,398,623	6,069,805	710,887,328	192,530,541
Gain on foreign exchange	(8,296,677)	(123,748,748)	(262,146,567)	(3,925,466,081)
Interest income (higher) less than interest expenses	(91,180,043)	28,985,327	(2,881,064,246)	920,241,408
	<u>1,163,688,288</u>	<u>804,645,915</u>	<u>36,771,402,427</u>	<u>25,554,497,371</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	70,000,000	-	2,211,760,245	-
Account receivable - parent company	(12,275,137)	(12,871,659)	(387,852,274)	(408,305,219)
Trade accounts receivable	(531,042)	592,449	(16,779,104)	18,793,232
Other accounts receivable	419,090	2,194,369	13,241,809	69,608,137
Inventories	(313,223)	102,002	(9,896,781)	3,235,642
Materials and supplies	2,367,385	4,191,844	74,801,251	132,970,586
Working capital from co-venturers	(5,171,054)	190,142	(163,387,603)	6,031,556
Other current assets	5,193,937	(38,047,146)	164,110,605	(1,206,903,364)
Other non-current assets	(11,490)	(292,308)	(363,040)	(9,272,366)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	5,874,159	80,291,548	185,603,288	2,546,948,971
Working capital to co-venturers	(175,651)	(567,800)	(5,549,971)	(18,011,331)
Accrued expenses	(38,151,845)	(41,062,468)	(1,205,467,615)	(1,302,553,181)
Other current liabilities	10,645,580	(24,401,832)	336,363,854	(774,056,845)
Deferred income	972,957	-	30,742,111	-
Provision	(52,492,864)	(37,922,884)	(1,658,594,701)	(1,202,961,630)
Other non-current liabilities	(6,462,733)	(1,302,773)	(204,200,223)	(41,325,620)
Interest received from bank deposits	17,536,791	9,506,060	554,102,545	301,544,197
Cash paid for income taxes	(532,531,479)	(304,900,488)	(16,826,170,780)	(9,671,827,346)
	<u>(535,106,619)</u>	<u>(364,300,944)</u>	<u>(16,907,536,384)</u>	<u>(11,556,084,581)</u>
Net cash flows provided by operating activities	<u>628,581,669</u>	<u>440,344,971</u>	<u>19,863,866,043</u>	<u>13,998,412,790</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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Cash paid for short-term investments	(394,750,000)	(200,465,506)	(12,472,747,954)	(6,359,018,235)
Cash received from investing in short-term investments	512,830,337	1,185,969,486	16,203,682,186	37,620,445,181
Cash received from investment in available-for-sales securities	10,444,330	-	330,005,055	-
Decrease (increase) in short-term loans to related parties	992,560,992	(149,954,194)	31,361,527,764	(4,756,735,804)
Cash received from long-term loans to related parties	205,200,000	7,438,539	6,483,617,176	235,959,827
Cash paid for long-term loans to related parties	(205,422,448)	(340,520)	(6,490,645,785)	(10,801,741)
Cash paid for business acquisition	(71,398,811)	(564,113,566)	(2,255,957,881)	(17,894,392,494)
Cash paid for investment in subsidiaries	(111,594,706)	(7,325,274)	(3,526,010,475)	(232,366,909)
Dividends received from related parties	1,571,490	1,342,446	49,653,701	42,584,055
Interest received from short-term investments	6,940,388	10,142,817	219,292,486	321,742,928
Interest received from loans	46,698,831	9,466,312	1,475,523,122	300,283,358
Increase in property, plant and equipment	(150,180,931)	(271,166,552)	(4,745,203,046)	(8,601,744,423)
Increase in intangible assets	(6,409,753)	(3,213,479)	(202,526,250)	(101,935,607)
Increase in exploration and evaluation assets	-	(2,238,116)	-	(70,995,845)
Net cash flows provided by investing activities	836,489,719	15,542,393	26,430,210,099	493,024,291
Cash flows from financing activities				
Cash paid for repayment of debentures	(418,199,073)	(80,292,006)	(13,213,658,353)	(2,546,963,514)
Cash paid for repayment of long-term loan	(132,218)	-	(4,177,633)	-
Interest paid for debentures and loans	(19,829,749)	(29,235,526)	(626,552,149)	(927,387,654)
Cash paid for redemption of subordinated capital debentures	(145,305,000)	-	(4,591,140,320)	-
Interest paid for subordinated capital debentures	(8,801,221)	(8,759,044)	(278,088,444)	(277,847,903)
Net cash received (paid) for financial derivative contracts	876,960	(2,395,365)	27,708,923	(75,984,033)
Dividends paid	(408,698,881)	(347,522,882)	(12,913,484,815)	(11,023,863,340)
Net cash flows used in financing activities	(1,000,089,182)	(468,204,823)	(31,599,392,791)	(14,852,046,444)
Net increase (decrease) in cash and cash equivalents	464,982,206	(12,317,459)	14,694,683,351	(360,609,363)
Cash and cash equivalents at the beginning of the period	462,093,407	387,985,125	14,994,853,673	12,679,708,245
	927,075,613	375,667,666	29,689,537,024	12,319,098,882
Adjustment for the effect of exchange rate changes	2,108,543	1,768,618	(1,122,460,564)	199,392,936
Cash and cash equivalents at the end of the period	929,184,156	377,436,284	28,567,076,460	12,518,491,818
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	36,150,728	574,025,527	1,142,239,170	18,208,812,394
Long-term loans to related parties for interest rollover	-	18,004	-	571,097

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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, 6th and 19th – 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

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

2. Basis of Interim Financial Information Preparation

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

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

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

The consolidated and the Company's interim 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 interim financial information has been translated from the interim 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 interim 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	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. Reclassification and Adjustment

The Group has reclassified and adjusted exploration and evaluation assets from business acquisition in the current year and comparative consolidated financial statements. However, there is no impact on the consolidated statements of income for the three-month and six-month period ended 30 June 2019 and consolidated statements of cash flows for the six-month period ended 30 June 2019. The effect of increase (decrease) on the consolidated financial statements are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Dec 31, 2018	Jan 1, 2018	Dec 31, 2018	Jan 1, 2018
Statement of financial position				
Goodwill	153.20	153.20	4,971.38	5,006.78
Exploration and evaluation assets	(240.44)	(240.44)	(7,802.24)	(7,857.80)
Deferred tax liabilities	(72.13)	(72.13)	(2,340.67)	(2,357.34)
Unappropriated retained earnings	(15.11)	(15.11)	(533.51)	(533.51)
Other components of equity	-	-	43.32	39.83

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2018		Jun 30, 2018	

Statement of comprehensive income for the three-month period

Items that will be reclassified subsequently to profit or loss

Exchange differences on translating financial statement	-	(29.23)
Total Items that will be reclassified subsequently to profit or loss	-	(29.23)
Other comprehensive loss for the period - net of tax	-	(29.23)
Total comprehensive loss for the period	-	(29.23)

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
	Jun 30, 2018	Jun 30, 2018
Statement of comprehensive income for the six-month period		
Items that will be reclassified subsequently to profit or loss		
Exchange differences on translating financial statement	-	(7.35)
Total Items that will be reclassified subsequently to profit or loss	-	(7.35)
Other comprehensive loss for the period - net of tax	-	(7.35)
Total comprehensive loss for the period	-	(7.35)

6. Cash and Cash Equivalents and Restricted Cash at Financial Institution

- Cash and cash equivalents comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Cash on hand and at banks	1,336.25	625.04	41,082.02	20,282.30
Cash equivalents				
- Fixed deposits	1,454.80	2,009.35	44,726.71	65,203.14
- Debt securities	171.79	515.77	5,281.58	16,736.58
- Money market fund	161.29	29.94	4,958.66	971.54
Total	3,124.13	3,180.10	96,048.97	103,193.56

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Cash on hand and at banks	137.30	31.93	4,221.41	1,036.05
Cash equivalents				
- Fixed deposits	630.59	400.22	19,387.01	12,987.26
- Money market fund	161.29	29.94	4,958.66	971.54
Total	929.18	462.09	28,567.08	14,994.85

The interest rate on saving deposits held at call with banks for the six-month period ended June 30, 2019 is between 0.00% – 2.65% 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 six-month period ended June 30, 2019 is between 0.50% – 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 six-month period ended June 30, 2019 is between 1.20% - 1.77% 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 6,308.72 million).

7. Short-term investments

Short-term investments comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Fixed deposits	344.75	770.66	10,599.08	25,007.80
Debt securities (with embedded derivatives)	-	49.87	-	1,618.26
Total	344.75	820.53	10,599.08	26,626.06

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Fixed deposits	344.75	412.83	10,599.08	13,396.28
Debt securities (with embedded derivatives)	-	49.87	-	1,618.26
Total	344.75	462.70	10,599.08	15,014.54

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the six-month period ended June 30, 2019 is between 2.63% – 3.60% 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 six-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2019	49.87	1,618.26
Decrease	(50.00)	(1,579.83)
Gain on changes in fair value	0.13	4.05
Currency translation differences	-	(42.48)
Balance as at June 30, 2019	<u>-</u>	<u>-</u>

	Unit: Million US Dollar	Unit: Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2019	49.87	1,618.26
Decrease	(50.00)	(1,579.83)
Gain on changes in fair value	0.13	4.05
Currency translation differences	-	(42.48)
Balance as at June 30, 2019	<u>-</u>	<u>-</u>

8. Investments in Trading Securities

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

	Unit: Million US Dollar	Unit: Million Baht
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2019	70.55	2,289.34
Increase	641.71	20,275.92
Decrease	(594.19)	(18,774.40)
Loss on changes in fair value	(0.06)	(1.32)
Foreign exchange differences	6.22	196.43
Currency translation differences	-	(166.71)
Balance as at June 30, 2019	<u>124.23</u>	<u>3,819.26</u>

	Unit: Million US Dollar	Unit: Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2019	70.54	2,289.08
Decrease	(70.00)	(2,211.76)
Loss on changes in fair value	(0.32)	(9.59)
Foreign exchange differences	0.01	0.26
Currency translation differences	-	(61.07)
Balance as at June 30, 2019	<u>0.23</u>	<u>6.92</u>

9. Investments in Available-for-sale Securities

Investments in available-for-sale securities comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Current portion of investments in available-for-sale securities	-	10.45	-	339.10
Non-current portion of investments in available-for-sale securities	0.50	0.56	15.40	18.07
Total	0.50	11.01	15.40	357.17

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Current portion of investments in available-for-sale securities	-	10.45	-	339.10
Total	-	10.45	-	339.10

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

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	11.01	357.17
Decrease	(10.44)	(330.01)
Unrealized loss on remeasuring available-for-sale securities	(0.07)	(2.01)
Currency translation differences	-	(9.75)
Balance as at June 30, 2019	0.50	15.40

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	10.45	339.10
Decrease	(10.44)	(330.01)
Unrealized loss on remeasuring available-for-sale securities	(0.01)	(0.18)
Currency translation differences	-	(8.91)
Balance as at June 30, 2019	-	-

10. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Sales of petroleum products	717.00	637.13	22,043.54	20,674.75
Total	717.00	637.13	22,043.54	20,674.75

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Sales of petroleum products	425.50	399.09	13,081.81	12,950.47
Total	425.50	399.09	13,081.81	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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Not yet due	686.01	633.54	21,090.70	20,558.19
Past due				
- Up to 3 months	17.27	-	531.01	-
- Over 3 months but not more than 6 months	10.10	0.21	310.53	6.92
- Over 6 months but not more than 12 months	0.05	0.91	1.66	29.59
- Over 12 months ¹	3.57	2.47	109.64	80.05
Total	717.00	637.13	22,043.54	20,674.75

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Not yet due	394.57	395.70	12,130.96	12,840.45
Past due				
- Up to 3 months	17.26	-	530.68	-
- Over 3 months but not more than 6 months	10.10	0.01	310.53	0.38
- Over 6 months but not more than 12 months	-	0.91	-	29.59
- Over 12 months ¹	3.57	2.47	109.64	80.05
Total	425.50	399.09	13,081.81	12,950.47

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

11. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Binh Son Refining & Petrochemical Co.,Ltd.	10.79	3.07	331.87	99.65
Myanmar Oil and Gas Enterprise	43.32	43.64	1,331.84	1,416.02
Petco Trading Labuan Company Limited	4.65	5.01	143.05	162.51
Petroliam Nasional Berhad	14.43	13.90	443.59	450.93
PetroVietnam Oil Corporation	-	3.96	-	128.57
PT Pertamina (Persero)	0.84	-	25.88	-
PTT International Trading London Ltd.	11.51	-	353.99	-
Repsol Trading Singapore PTE LTD.	-	2.76	-	89.66
SembCorp Gas Pte Ltd.	9.56	5.00	293.80	162.28
Star Petroleum Refining Plc.	5.92	9.27	181.85	300.93
Vietnam National Oil and Gas Group	0.58	0.38	17.82	12.42
Electricity Generating Authority of Thailand	-	0.03	-	0.95
Others	0.25	0.23	7.56	7.35
Total	101.85	87.25	3,131.25	2,831.27

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Star Petroleum Refining Plc.	1.47	0.92	45.15	29.95
Electricity Generating Authority of Thailand	-	0.01	-	0.24
Others	0.06	0.06	1.89	1.84
Total	1.53	0.99	47.04	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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Not yet due	101.66	87.06	3,125.53	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	-	5.72	-
- Over 12 months	-	-	-	-
Total	101.85	87.25	3,131.25	2,831.27

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Not yet due	1.53	0.99	47.04	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	1.53	0.99	47.04	32.03

12. Inventories

Inventories comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Inventories	19.50	25.17	599.51	816.86
<u>Less</u> Allowance for decrease in net realizable value	(0.30)	(1.77)	(9.33)	(57.48)
Total	19.20	23.40	590.18	759.38

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Inventories	5.59	4.27	171.78	138.60
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	5.59	4.27	171.78	138.60

13. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

13.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the six-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)	2,434.39	2,092.65	76,941.67	66,442.50
Purchase and other expenses	2.02	19.55	63.87	620.09
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.31	0.30	9.66	9.62
Rental and service expenses	17.94	15.76	566.90	499.88
Other related parties				
Sales revenue (world market reference price)	35.64	32.29	1,124.75	1,025.58
Purchase and other expenses	28.16	-	889.81	-
Interest income	1.73	1.55	54.81	49.07
Director and executive management				
Short - term benefits	3.81	3.17	120.72	100.42
Post - employment and other long - term benefits	0.27	0.10	8.47	3.09
	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)	1,563.85	1,268.77	49,424.96	40,284.54
Purchase and other expenses	1.96	12.72	61.84	403.51
Subsidiaries, associates and joint operations				
Interest income	125.74	0.33	3,974.04	10.37
Management and service fees	0.16	0.16	5.11	5.13
Rental and service expenses	17.64	15.42	557.52	489.28
Other related parties				
Purchase and other expenses	10.65	-	336.66	-
Director and executive management				
Short - term benefits	3.81	3.17	120.54	100.42
Post - employment and other long - term benefits	0.27	0.10	8.47	3.09

13.2 Account receivable – Related parties

Account receivable - related parties comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	717.00	637.13	22,043.54	20,674.75
Other related parties				
Trade accounts receivable	11.51	-	353.99	-

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	425.50	399.09	13,081.81	12,950.47

13.3 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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Subsidiary				
PTTEP Treasury Center Company Limited	188.18	1,175.45	5,785.41	38,143.18
Total	<u>188.18</u>	<u>1,175.45</u>	<u>5,785.41</u>	<u>38,143.18</u>

13.4 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Associate				
Energy Complex Company Limited	18.87	17.88	580.00	580.00
Related Party				
PTTGL Investment Limited	73.46	77.62	2,258.51	2,518.81
Total	<u>92.33</u>	<u>95.50</u>	<u>2,838.51</u>	<u>3,098.81</u>

Loans to	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Subsidiary				
PTTEP Treasury Center Company Limited	5,400.87	5,400.66	166,045.96	175,250.35
Associate				
Energy Complex Company Limited	18.87	17.87	580.00	580.00
Total	5,419.74	5,418.53	166,625.96	175,830.35

The Company has provided loans to a subsidiary for the six-month period ended June 30, 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 subsidiary shall occasionally repay the loans.

The Company has provided loans to an associate for the six-month period ended June 30, 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 six-month period ended June 30, 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 six-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)	(131.45)
Foreign exchange differences	0.99	31.33
Currency translation differences	-	(160.18)
Balance as at June 30, 2019	92.33	2,838.51

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	5,418.53	175,830.35
Increase	205.42	6,490.65
Decrease	(205.20)	(6,483.62)
Foreign exchange differences	0.99	31.33
Currency translation differences	-	(9,242.75)
Balance as at June 30, 2019	5,419.74	166,625.96

14. Investments in Subsidiaries, Associates, Joint Venture and Joint Operations

14.1 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	237.21	7,697.38
Share of net profit after income taxes	5.25	165.02
Dividends received from associates	(1.57)	(49.65)
Share of other comprehensive income	3.09	97.39
Increase in investments	61.11	1,930.74
Currency translation differences	0.16	(456.32)
Balance as at June 30, 2019	<u>305.25</u>	<u>9,384.56</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 investments	111.59	3,526.01
Currency translation differences	-	(1,495.89)
Balance as at June 30, 2019	<u>932.88</u>	<u>28,680.82</u>

14.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Jun 30, 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

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Jun 30, 2019	Dec 31, 2018
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
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) ¹	Hong Kong	Petroleum	100	100
33. PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Jun 30, 2019	Dec 31, 2018
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) ²	Republic of Cyprus	Petroleum	100	100
44. Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
45. PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100
46. Cove Energy Kenya Limited (CEKL) ³	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

¹ 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.

² 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.

³ 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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
PTTEP International Limited	516.38	516.38	15,875.83	16,756.56
PTTEP Services Limited	0.08	0.08	2.37	2.51
PTTEP Siam Limited	99.79	99.79	3,068.00	3,238.20
PTTEP Offshore Investment Company Limited	0.005	0.005	0.15	0.16
PTTEP HK Holding Limited	35.89	16.87	1,103.47	547.49
PTTEP Treasury Center Company Limited	0.07	0.07	2.28	2.40
PTTEP Energy Holding (Thailand) Company Limited	255.08	162.51	7,842.36	5,273.39
Total	907.30	795.71	27,894.46	25,820.71

14.3 Investments in Associates

Details of associates are as follows:

List of associates ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Jun 30, 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 ²	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
4. PTT Global LNG Company Limited (PTT GL)	Thailand	Thailand	Petroleum	50	50
5. Leismer Aerodrome Limited (LAL)	Canada	Canada	Air transportation	32	32

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

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

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

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Energy Complex Company Limited	49.11	44.29	1,509.85	1,437.02
PTT Digital Solutions Company Limited	12.28	10.84	377.51	351.89
PTTEP AP Group's associates	7.23	7.14	222.15	231.54
PTT Global LNG Company Limited	152.58	153.66	4,691.11	4,986.26
Leismer Aerodrome Limited	3.94	3.87	121.23	125.65
Total	<u>225.14</u>	<u>219.80</u>	<u>6,921.85</u>	<u>7,132.36</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Energy Complex Company Limited	24.79	24.79	762.13	804.42
PTT Digital Solutions Company Limited	0.79	0.79	24.23	25.57
Total	<u>25.58</u>	<u>25.58</u>	<u>786.36</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	225.14	6,921.85
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	3.66	115.00
Other comprehensive income	3.09	97.39
Total comprehensive income for the six-month period ended June 30, 2019	<u>6.75</u>	<u>212.39</u>

14.4 Investment in Joint Venture

Details of joint venture are as follows:

List of joint venture ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Jun 30, 2019	Dec 31, 2018
Erawan 2 FSO Bahamas Limited (Erawan 2 FSO Bahamas) ²	Bahamas	Thailand	FSO rental services	13.11	13.11
APICO LLC ³	United States of America	Thailand	Petroleum	33.8278	-

¹ Investment in joint venture has been assessed as immaterial to the Group.

² Erawan 2 FSO Bahamas has a 10% shareholding in Asia Pacific Marine Services (EF) B.V.

³ On June 4, 2019, PTTEP SP Limited (PTTEP SP), a subsidiary of the Group, had acquired participating interests in APICO LLC as disclosed in Note 30 - Events during the Accounting Period.

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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Erawan 2 FSO Bahamas Limited	18.89	17.41	580.59	565.02
APICO LLC	61.22	-	1,882.12	-
Total	80.11	17.41	2,462.71	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	80.11	2,462.71
Aggregate amount of the reporting entity's share of;		
Profit from continuing operation	1.59	50.02
Total comprehensive income for the six-month period ended June 30, 2019	1.59	50.02

14.5 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)	
				Jun 30, 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

15. Other long-term investments

Other long-term investments comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Sarn Palung Social Enterprise Company	0.01	0.01	0.35	0.37
Mozambique LNG1 Company Pte. Ltd. ¹	-	0.21	-	6.89
Moz LNG1 Holding Company Ltd ¹	0.21	-	6.53	-
Total	0.22	0.22	6.88	7.26

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Sarn Palung Social Enterprise Company	0.01	0.01	0.35	0.37
Total	0.01	0.01	0.35	0.37

1 On May 7, 2019, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, has transferred its participating interests in Mozambique LNG1 Company Pte. Ltd. to participating interests in Moz LNG1 Holding Company Ltd as disclosed in Note 30 - Events during the Accounting Period.

16. 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	513.61	0.69	0.89	515.19
Transfer	1,060.65	-	-	1,060.65
Decrease	(27.25)	-	(2.62)	(29.87)
Currency translation differences	0.01	-	0.08	0.09
Balance as at June 30, 2019	27,386.57	891.80	129.75	28,408.12
<u>Accumulated depreciation</u>				
Balance as at January 1, 2019	(17,990.69)	(248.43)	(84.66)	(18,323.78)
Depreciation for the period	(907.12)	(14.72)	(3.93)	(925.77)
Decrease	4.11	-	2.62	6.73
Currency translation differences	(0.01)	-	-	(0.01)
Balance as at June 30, 2019	(18,893.71)	(263.15)	(85.97)	(19,242.83)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2019	(329.88)	(5.25)	-	(335.13)
Increase	-	-	-	-
Balance as at June 30, 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 June 30, 2019	8,162.98	623.40	43.78	8,830.16

Depreciation included in the statement of income for the six-month period ended June 30, 2018: US Dollar 875.26 million

Depreciation included in the statement of income for the six-month period ended June 30, 2019: US Dollar 925.77 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	16,228.39	21.62	28.14	16,278.15
Transfer	33,512.91	-	-	33,512.91
Decrease	(861.15)	-	(82.76)	(943.91)
Currency translation differences	(45,389.56)	(1,520.45)	(220.07)	(47,130.08)
Balance as at June 30, 2019	841,979.73	27,417.75	3,988.95	873,386.43
<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	(28,669.48)	(464.95)	(124.33)	(29,258.76)
Decrease	129.91	-	82.71	212.62
Currency translation differences	31,461.46	436.37	145.42	32,043.25
Balance as at June 30, 2019	(580,873.27)	(8,090.15)	(2,643.01)	(591,606.43)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2019	(10,704.52)	(170.51)	-	(10,875.03)
Currency translation differences	562.63	8.96	-	571.59
Balance as at June 30, 2019	(10,141.89)	(161.55)	-	(10,303.44)
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 June 30, 2019	250,964.57	19,166.05	1,345.94	271,476.56

Depreciation included in the statement of income for the six-month period ended June 30, 2018: Baht 27,788.14 million

Depreciation included in the statement of income for the six-month period ended June 30, 2019: Baht 29,258.76 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	145.08	0.33	145.41
Transfer	149.89	-	149.89
Decrease	-	(2.47)	(2.47)
Balance as at June 30, 2019	13,485.20	87.42	13,572.62
<u>Accumulated depreciation</u>			
Balance as at January 1, 2019	(9,436.07)	(61.66)	(9,497.73)
Depreciation for the period	(498.54)	(2.78)	(501.32)
Decrease	-	2.47	2.47
Balance as at June 30, 2019	(9,934.61)	(61.97)	(9,996.58)
Net book value as at December 31, 2018	3,754.16	27.90	3,782.06
Net book value as at June 30, 2019	3,550.59	25.45	3,576.04

Depreciation included in the statement of income for the six-month period ended June 30, 2018: US Dollar 367.46 million

Depreciation included in the statement of income for the six-month period ended June 30, 2019: US Dollar 501.32 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	4,583.84	10.50	4,594.34
Transfer	4,735.90	-	4,735.90
Decrease	-	(78.08)	(78.08)
Currency translation differences	(22,748.34)	(150.93)	(22,899.27)
Balance as at June 30, 2019	414,592.28	2,687.85	417,280.13
<u>Accumulated depreciation</u>			
Balance as at January 1, 2019	(306,198.97)	(2,000.96)	(308,199.93)
Depreciation for the period	(15,755.77)	(87.84)	(15,843.61)
Decrease	-	78.08	78.08
Currency translation differences	16,522.60	105.46	16,628.06
Balance as at June 30, 2019	(305,432.14)	(1,905.26)	(307,337.40)
Net book value as at December 31, 2018	121,821.91	905.40	122,727.31
Net book value as at June 30, 2019	109,160.14	782.59	109,942.73

Depreciation included in the statement of income for the six-month period ended June 30, 2018: Baht 11,666.41 million

Depreciation included in the statement of income for the six-month period ended June 30, 2019: Baht 15,843.61 million

17. Goodwill

	Unit: Million US Dollar Consolidated	Unit: Million Baht Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2019	1,203.43	39,051.18
Reclassification and adjustment	153.20	4,971.38
Reclassified and adjusted balance as at January 1, 2019	1,356.63	44,022.56
Currency translation differences	-	(2,313.84)
Balance as at June 30, 2019	1,356.63	41,708.72
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2019	(112.39)	(3,647.11)
Currency translation differences	-	191.69
Balance as at June 30, 2019	(112.39)	(3,455.42)
Net book value as at December 31, 2018	1,244.24	40,375.45
Net book value as at June 30, 2019	1,244.24	38,253.30
	Unit: Million US Dollar The Company	Unit: Million Baht The Company
<u>Historical cost</u>		
Balance as at January 1, 2019	75.16	2,438.85
Currency translation differences	-	(128.19)
Balance as at June 30, 2019	75.16	2,310.66
Net book value as at December 31, 2018	75.16	2,438.85
Net book value as at June 30, 2019	75.16	2,310.66

18. 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	6.01	2.38	8.39
Currency translation differences	0.01	-	0.01
Balance as at June 30, 2019	172.82	13.64	186.46
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(95.86)	(0.11)	(95.97)
Amortization for the period	(6.51)	(0.19)	(6.70)
Currency translation differences	(0.01)	-	(0.01)
Balance as at June 30, 2019	(102.38)	(0.30)	(102.68)
Net book value as at December 31, 2018	70.94	11.15	82.09
Net book value as at June 30, 2019	70.44	13.34	83.78

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	190.10	75.10	265.20
Currency translation differences	(289.37)	(21.23)	(310.60)
Balance as at June 30, 2019	5,313.24	419.33	5,732.57
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(3,110.57)	(3.52)	(3,114.09)
Amortization for the period	(206.02)	(5.89)	(211.91)
Currency translation differences	168.93	0.35	169.28
Balance as at June 30, 2019	(3,147.66)	(9.06)	(3,156.72)
Net book value as at December 31, 2018	2,301.94	361.94	2,663.88
Net book value as at June 30, 2019	2,165.58	410.27	2,575.85

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	4.89	1.52	6.41
Balance as at June 30, 2019	151.98	12.78	164.76
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(86.64)	(0.11)	(86.75)
Amortization for the period	(6.06)	(0.18)	(6.24)
Balance as at June 30, 2019	(92.70)	(0.29)	(92.99)
Net book value as at December 31, 2018	60.45	11.15	71.60
Net book value as at June 30, 2019	59.28	12.49	71.77

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	154.54	47.98	202.52
Currency translation differences	(255.04)	(20.50)	(275.54)
Balance as at June 30, 2019	4,672.52	392.94	5,065.46
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(2,811.55)	(3.52)	(2,815.07)
Amortization for the period	(191.40)	(5.88)	(197.28)
Currency translation differences	152.94	0.34	153.28
Balance as at June 30, 2019	(2,850.01)	(9.06)	(2,859.07)
Net book value as at December 31, 2018	1,961.47	361.94	2,323.41
Net book value as at June 30, 2019	1,822.51	383.88	2,206.39

19. 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
Reclassification and adjustment	(240.44)	(7,802.24)
Reclassified and adjusted balance as at January 1, 2019	4,715.36	153,012.76
Increase	87.87	2,776.30
Transfer	(1,060.65)	(33,512.91)
Decrease	(13.42)	(424.05)
Currency translation differences	71.48	(5,004.41)
Balance as at June 30, 2019	3,800.64	116,847.69
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2019	(1,643.45)	(53,329.81)
Currency translation differences	(69.70)	660.42
Balance as at June 30, 2019	(1,713.15)	(52,669.39)
Net book value as at December 31, 2018	3,071.91	99,682.95
Net book value as at June 30, 2019	2,087.49	64,178.30
	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)	(4,735.90)
Currency translation differences	-	(127.89)
Balance as at June 30, 2019	-	-
Net book value as at December 31, 2018	149.89	4,863.79
Net book value as at June 30, 2019	-	-

20. Financial Derivatives

Financial derivatives comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	20.02	38.92	615.33	1,262.88
Forward foreign exchange	0.01	2.94	0.38	95.36
Cross currency and interest rate swap	-	2.90	-	94.22
Total financial derivative assets - Current	<u>20.03</u>	<u>44.76</u>	<u>615.71</u>	<u>1,452.46</u>
<u>Financial derivative assets - Non - current</u>				
Cross currency and interest rate swap	<u>45.48</u>	<u>22.10</u>	<u>1,398.20</u>	<u>717.10</u>
Total financial derivative assets - Non - current	<u>45.48</u>	<u>22.10</u>	<u>1,398.20</u>	<u>717.10</u>
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	5.53	0.82	169.83	26.56
Forward foreign exchange	26.84	3.06	825.29	99.23
Cross currency and interest rate swap	-	6.81	-	220.95
Total financial derivative liabilities - Current	<u>32.37</u>	<u>10.69</u>	<u>995.12</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 July 2019 to December 2020 of 14.46 million barrels.

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	0.01	2.74	0.30	88.75
Cross currency and interest rate swap	-	2.90	-	94.22
Total financial derivative assets - Current	0.01	5.64	0.30	182.97
<u>Financial derivative assets - Non - current</u>				
Cross currency and interest rate swap	40.35	22.10	1,240.54	717.10
Total financial derivative assets - Non - current	40.35	22.10	1,240.54	717.10
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	24.87	2.81	764.71	91.08
Cross currency and interest rate swap	-	6.81	-	220.95
Total financial derivative liabilities - Current	24.87	9.62	764.71	312.03

21. Other Non-current Assets

Other non-current assets comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Carried cost for PetroVietnam in projects:				
- Vietnam B & 48/95	1.06	1.06	32.46	34.26
- Vietnam 52/97	1.01	1.01	31.02	32.74
Deposits	5.68	5.22	174.76	169.30
Prepaid assessed tax ¹	-	59.90	-	1,943.84
Long-term land usage fee	24.23	24.29	744.81	788.30
Others	38.68	22.40	1,189.38	726.86
Total	70.66	113.88	2,172.43	3,695.30

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Deposits	4.76	4.50	146.35	146.02
Long-term land usage fee	6.06	6.07	186.20	197.08
Others	1.27	1.35	39.23	43.82
Total	<u>12.09</u>	<u>11.92</u>	<u>371.78</u>	<u>386.92</u>

¹ Prepaid assessed tax includes penalty for Natuna 2 B.V., which is a joint operation of the Group, as disclosed in Note 29 - 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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
<u>Current portion of long-term financial liabilities</u>				
Current portion of debentures	-	406.75	-	13,198.88
Finance lease liabilities with maturity date within 1 Year	0.29	0.26	8.84	8.67
Total	<u>0.29</u>	<u>407.01</u>	<u>8.84</u>	<u>13,207.55</u>
<u>Long-term financial liabilities</u>				
Debentures	2,044.73	1,537.77	62,863.82	49,900.27
Total debentures	<u>2,044.73</u>	<u>1,537.77</u>	<u>62,863.82</u>	<u>49,900.27</u>
Long-term loans				
Finance lease liabilities	0.90	0.99	27.52	31.98
Total long-term loans	<u>0.90</u>	<u>0.99</u>	<u>27.52</u>	<u>31.98</u>
Total	<u>2,045.63</u>	<u>1,538.76</u>	<u>62,891.34</u>	<u>49,932.25</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
<u>Current portion of long-term financial liabilities</u>				
Current portion of debentures	-	406.75	-	13,198.88
Finance lease liabilities with maturity date within 1 Year	0.29	0.26	8.84	8.67
Total	0.29	407.01	8.84	13,207.55
<u>Long-term financial liabilities</u>				
Debentures	370.49	351.01	11,390.57	11,390.10
Total debentures	370.49	351.01	11,390.57	11,390.10
Long-term loans				
Finance lease liabilities	0.90	0.99	27.52	31.98
Total long-term loans	0.90	0.99	27.52	31.98
Total	371.39	352.00	11,418.09	11,422.08

22.2 Debentures

Movements in debentures for the six-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
Increase	480.04	15,167.78
Repayment of debentures	(418.20)	(13,213.66)
Deferred finance cost	(0.46)	(7.94)
Foreign exchange differences	38.83	1,226.76
Currency translation differences	-	(3,408.27)
Balance as at June 30, 2019	2,044.73	62,863.82

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	757.76	24,588.98
Repayment of debentures	(418.20)	(13,213.66)
Deferred finance cost	(0.04)	(0.72)
Foreign exchange differences	30.97	978.75
Currency translation differences	-	(962.78)
Balance as at June 30, 2019	370.49	11,390.57

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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	
				Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Maturity date within 1 year							
- Debentures Baht 5,000 million ¹	4.80	4.873	May 29, 2019	-	154.08	-	4,999.75
- Debentures Baht 8,200 million ²	3.91	3.976	June 6, 2019	-	252.67	-	8,199.13
Maturity date over 1 year but not exceeding 3 years							
- Debentures US Dollar 700 million ³	5.692	5.815	April 5, 2021	699.62	699.52	21,509.44	22,699.25
- Debentures Baht 15,000 million ⁴	2.26	2.314	June 19, 2022	487.32	-	14,982.15	-
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	370.49	351.01	11,390.57	11,390.10
- Debentures US Dollar 490 million ³	6.35	6.507	June 12, 2042	487.30	487.24	14,981.66	15,810.92
Total Carrying Value				<u>2,044.73</u>	<u>1,944.52</u>	<u>62,863.82</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	
				Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Maturity date within 1 year							
- Debentures Baht 5,000 million ¹	4.80	4.873	May 29, 2019	-	154.08	-	4,999.75
- Debentures Baht 8,200 million ²	3.91	3.976	June 6, 2019	-	252.67	-	8,199.13
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	370.49	351.01	11,390.57	11,390.10
Total Carrying Value				370.49	757.76	11,390.57	24,588.98

- ¹ 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.
- ² 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.
- ³ The Group 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.
- ⁴ On June 19, 2019, the group has issued and offered the 3 years unsecured and unsubordinated debentures in the amount of Baht 15,000 million with a fixed interest rate of 2.26% per annum. The Group entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 480 million at the average exchange rate of Baht 31.25 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 2.79% per annum.
- ⁵ On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 349.05 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.989% per annum.

22.3 Finance lease liabilities

Movements in finance lease liabilities for the six-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	(0.15)		(4.89)	
Deferred finance cost	0.02		0.85	
Foreign exchange differences	0.07		1.98	
Currency translation differences	-		(2.23)	
Balance as at June 30, 2019	1.19		36.36	

	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	(0.15)		(4.89)	
Deferred finance cost	0.02		0.85	
Foreign exchange differences	0.07		1.98	
Currency translation differences	-		(2.23)	
Balance as at June 30, 2019	1.19		36.36	

23. Provision for Employee Benefits

Provision for employee benefits are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Statement of financial position				
Retirement benefits	151.67	126.34	4,662.84	4,099.80
Long service award	9.79	8.92	301.13	289.48
Liabilities in the statement of financial position	161.46	135.26	4,963.97	4,389.28

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018
Statement of income				
Retirement benefits	24.97	6.22	792.63	197.46
Long service award	0.59	0.63	18.77	19.96
Total	<u>25.56</u>	<u>6.85</u>	<u>811.40</u>	<u>217.42</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Statement of financial position				
Retirement benefits	134.21	112.59	4,126.04	3,653.72
Long service award	9.78	8.91	300.68	289.04
Liabilities in the statement of financial position	<u>143.99</u>	<u>121.50</u>	<u>4,426.72</u>	<u>3,942.76</u>

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018
Statement of income				
Retirement benefits	21.81	5.44	692.14	172.59
Long service award	0.59	0.63	18.75	19.94
Total	<u>22.40</u>	<u>6.07</u>	<u>710.89</u>	<u>192.53</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	4.29	136.16
Past service cost	18.71	593.83
Interest cost	1.97	62.64
Benefits paid	(7.56)	(240.13)
Foreign exchange differences	7.92	251.31
Currency translation differences	-	(240.77)
Balance as at June 30, 2019	<u>151.67</u>	<u>4,662.84</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	3.76	119.17
Past service cost	16.24	515.57
Interest cost	1.81	57.40
Benefits paid	(7.25)	(230.34)
Foreign exchange differences	7.06	224.11
Currency translation differences	-	(213.59)
Balance as at June 30, 2019	<u>134.21</u>	<u>4,126.04</u>

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

	Unit: Million US Dollar Consolidated		Unit: Million Baht Consolidated	
	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018
Current service cost	4.29	4.24	136.16	134.56
Past service cost	18.71	-	593.83	-
Interest cost	1.97	1.98	62.64	62.90
Total	<u>24.97</u>	<u>6.22</u>	<u>792.63</u>	<u>197.46</u>
Long service award	0.59	0.63	18.77	19.96
Expenses recognized in the statements of income	<u>25.56</u>	<u>6.85</u>	<u>811.40</u>	<u>217.42</u>

	Unit: Million US Dollar The Company		Unit: Million Baht The Company	
	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018
Current service cost	3.76	3.61	119.17	114.43
Past service cost	16.24	-	515.57	-
Interest cost	1.81	1.83	57.40	58.16
Total	<u>21.81</u>	<u>5.44</u>	<u>692.14</u>	<u>172.59</u>
Long service award	0.59	0.63	18.75	19.94
Expenses recognized in the statements of income	<u>22.40</u>	<u>6.07</u>	<u>710.89</u>	<u>192.53</u>

On April 5, 2019, the Labour Protection Act (No.7) B.E. 2562 was published in the Royal Gazette and was effective in May 2019. 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 change the retirement benefit plan, in which the Group's provision for retirement benefits increased by US Dollar 18.71 million (Baht 593.83 million) in the consolidated financial information and US Dollar 16.24 million (Baht 515.57 million) in the Company's financial information. The Group recognized the effect from the amendment by recognizing past service cost as expense in the statements of income.

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			
	Jun 30, 2019				Jun 30, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	124.23	-	-	124.23	3,819.26	-	-	3,819.26
Investments in available-for-sales securities	0.50	-	-	0.50	15.40	-	-	15.40
Financial derivatives								
- Oil price hedge	-	20.02	-	20.02	-	615.33	-	615.33
- Forward foreign exchange	-	0.01	-	0.01	-	0.38	-	0.38
- Cross currency and interest rate swap	-	45.48	-	45.48	-	1,398.20	-	1,398.20
Total assets	124.73	65.51	-	190.24	3,834.66	2,013.91	-	5,848.57
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	5.53	-	5.53	-	169.83	-	169.83
- Forward foreign exchange	-	26.84	-	26.84	-	825.29	-	825.29
Total liabilities	-	32.37	-	32.37	-	995.12	-	995.12

	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
Financial assets								
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
Total assets	81.56	116.73	-	198.29	2,646.51	3,787.82	-	6,434.33
Financial liabilities								
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
Total liabilities	-	10.69	465.97	476.66	-	346.74	15,120.70	15,467.44

	Unit: Million US Dollar				Unit: Million Baht			
	The Company				The Company			
	Jun 30, 2019				Jun 30, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.23	-	-	0.23	6.92	-	-	6.92
Financial derivative								
- Forward foreign exchange	-	0.01	-	0.01	-	0.30	-	0.30
- Cross currency and interest rate swap	-	40.35	-	40.35	-	1,240.54	-	1,240.54
Total assets	0.23	40.36	-	40.59	6.92	1,240.84	-	1,247.76
Financial liabilities								
Financial derivatives								
- Forward foreign exchange	-	24.87	-	24.87	-	764.71	-	764.71
Total liabilities	-	24.87	-	24.87	-	764.71	-	764.71

	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
Financial assets								
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
Total assets	80.99	77.61	-	158.60	2,628.18	2,518.33	-	5,146.51
Financial liabilities								
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
Total liabilities	-	9.62	465.97	475.59	-	312.03	15,120.70	15,432.73

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 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	
	June 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	857.81	913.12
Unsecured and unsubordinated debentures – US Dollar	1,186.92	1,383.36

	Unit: Million Baht	
	Consolidated	
	June 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	26,372.72	28,073.08
Unsecured and unsubordinated debentures – US Dollar	36,491.10	42,530.34

	Unit: Million US Dollar	
	The Company	
	June 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	370.49	424.96

	Unit: Million Baht	
	The Company	
	June 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	11,390.57	13,064.95

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

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

25. Subordinated Capital Debentures

In June 2019, the Group redeemed the US Dollar subordinated capital debentures with final interest payment as follows:

	Issuance and offering date	Unit: Million US Dollar		Unit: Million Baht	
		Issuance and offering value	Net value from finance cost	Net value from finance cost	Net value from finance cost
PTTEP	June 18, 2014	145.31	144.66		4,679.78
PTTEP TC	July 26, 2017	354.69	354.16		11,808.63
Total		500.00	498.82		16,488.41

The redemption of subordinated capital debentures is the first exercise of the redemption rights stipulated in the offering memorandum at the par value.

26. Earnings per Share

Basic earnings per share for the six-month periods ended June 30, 2019 and 2018 are calculated as follows:

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2019	2018	2019	2018
Profit attributable to shareholders (Unit : million)	826.81	535.90	26,163.22	16,970.99
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(28.95)	(28.90)	(910.15)	(928.83)
Redemption of subordinated capital debentures (Unit : million)	(1.18)	-	(37.90)	-
Income tax for subordinated capital debentures (Unit : million)	2.21	3.42	68.40	111.10
Profit used to determine basic earnings per share (Unit : million)	798.89	510.42	25,283.57	16,153.26
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.20	0.13	6.37	4.07

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2019	2018	2019	2018
Profit attributable to shareholders (Unit : million)	548.01	317.98	17,348.06	10,054.51
<u>Less:</u> Interest expenses for subordinated capital debentures (Unit : million)	(8.80)	(8.76)	(275.28)	(281.53)
Redemption of subordinated capital debentures (Unit : million)	(0.65)	-	(20.99)	-
Income tax for subordinated capital debentures (Unit : million)	2.67	1.84	83.27	59.60
Profit used to determine basic earnings per share (Unit : million)	541.23	311.06	17,135.06	9,832.58
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	0.14	0.08	4.32	2.48

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

27. Segment Information

Unit: Million US Dollar

Items	Consolidated financial information for the six-month period ended June 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Revenues - Third parties	140.66	186.43	-	-	-	-	61.73	-	-	388.82
- Related parties	2,098.49	335.91	-	-	35.63	-	167.48	-	(167.48)	2,470.03
Other revenues - Third parties	8.59	1.21	1.13	-	-	-	0.37	57.40	(51.47)	17.23
Interest income	0.43	0.69	0.05	-	9.68	-	0.12	0.05	(0.05)	10.97
Total Revenues	2,248.17	524.24	1.18	-	45.31	-	229.70	57.45	(219.00)	2,887.05
Operating expenses	225.06	215.09	-	0.02	7.76	-	11.04	3.69	(174.11)	288.55
Exploration expenses										
- Write-off of exploration assets	-	21.43	-	1.71	-	-	-	-	-	23.14
- Geological and geophysical	0.85	11.03	0.73	1.59	-	4.17	-	-	-	18.37
Administrative expenses	20.91	15.23	7.15	2.68	5.19	1.07	3.06	43.23	(45.66)	52.86
Petroleum royalties	259.20	-	-	-	-	-	-	-	-	259.20
Depreciation, depletion and amortization	743.55	153.32	0.04	0.01	15.95	-	15.19	1.13	(1.60)	927.59
(Gain) loss on foreign exchange	(16.28)	(4.83)	(0.03)	(0.06)	0.02	-	-	(0.50)	-	(21.68)
Finance costs	55.40	14.47	-	-	0.36	-	0.25	-	(10.38)	60.10
Share of gain of associates and joint ventures	-	-	(0.09)	-	-	-	-	(5.16)	-	(5.25)
Total Expenses	1,288.69	425.74	7.80	5.95	29.28	5.24	29.54	42.39	(231.75)	1,602.88
Segment profit (loss)	959.48	98.50	(6.62)	(5.95)	16.03	(5.24)	200.16	15.06	12.75	1,284.17
Depreciation - general										(8.75)
Administrative expenses - general										(104.59)
Operating profit										1,170.83
Other income, net										5.85
Interest income										48.93
Finance costs										(52.64)
Gain on foreign exchange										37.49
Loss on financial derivatives										(89.73)
Profit before income taxes										1,120.73
Income tax - Project	(365.26)	(38.50)	-	-	1.99	-	(42.46)	(4.06)		(448.29)
- Group										154.37
Net Profit (Loss)	594.22	60.00	(6.62)	(5.95)	18.02	(5.24)	157.70	11.00		826.81

Unit: Million US Dollar

Items	Consolidated financial information as at June 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Assets										
Segment assets	6,374.48	2,609.48	361.24	322.61	2,639.39	6.00	685.06	33.03		13,031.29
Investments under equity method	-	-	7.23	-	-	-	-	298.02		305.25
Unallocated assets										5,438.22
Total assets										18,774.76
Liabilities										
Segment liabilities	3,691.77	332.65	14.95	1.77	45.48	4.48	124.39	29.39		4,244.88
Unallocated liabilities										2,632.97
Total liabilities										6,877.85
Capital Expenditures	397.16	141.70	19.37	2.81	34.95	6.00	0.68	8.78		611.45

Items	Consolidated financial information for the six-month period ended June 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Revenues - Third parties	4,445.95	5,892.04	-	-	-	-	1,950.23	-	-	12,288.22
- Related parties	66,327.94	10,613.73	-	-	1,124.74	-	5,292.15	-	(5,292.15)	78,066.41
Other revenues - Third parties	270.93	38.07	35.54	-	-	-	11.61	1,813.40	(1,626.18)	543.37
Interest income	13.52	21.80	1.74	0.04	301.30	-	3.59	1.54	(1.54)	341.99
Total Revenues	71,058.34	16,565.64	37.28	0.04	1,426.04	-	7,257.58	1,814.94	(6,919.87)	91,239.99
Operating expenses	7,101.46	6,796.68	-	0.65	245.10	-	348.94	116.61	(5,501.48)	9,107.96
Exploration expenses										
- Write-off of exploration assets	-	673.62	-	53.36	-	-	-	-	-	726.98
- Geological and geophysical	26.42	349.50	23.10	50.12	-	131.94	-	-	-	581.08
Administrative expenses	660.82	480.82	225.89	84.93	164.09	33.80	96.39	1,366.83	(1,442.64)	1,670.93
Petroleum royalties	8,192.73	-	-	-	-	-	-	-	-	8,192.73
Depreciation, depletion and amortization	23,501.49	4,844.97	1.27	0.18	504.00	-	480.20	35.64	(50.39)	29,317.36
(Gain) loss on foreign exchange	(502.91)	(151.20)	(1.09)	(1.90)	0.63	-	0.02	(15.47)	-	(671.92)
Finance costs	1,751.09	457.45	-	-	11.45	-	7.79	-	(328.00)	1,899.78
Share of gain of associates and joint ventures	-	-	(2.88)	-	-	-	-	(162.14)	-	(165.02)
Total Expenses	40,731.10	13,451.84	246.29	187.34	925.27	165.74	933.34	1,341.47	(7,322.51)	50,659.88
Segment profit (loss)	30,327.24	3,113.80	(209.01)	(187.30)	500.77	(165.74)	6,324.24	473.47	402.64	40,580.11
Depreciation - general										(276.64)
Administrative expenses - general										(3,309.19)
Operating profit										36,994.28
Other income, net										184.83
Interest income										1,546.53
Finance costs										(1,663.97)
Gain on foreign exchange										1,186.93
Loss on financial derivatives										(2,819.35)
Profit before income taxes										35,429.25
Income tax - Project	(11,512.92)	(1,217.60)	-	-	62.73	-	(1,341.74)	(126.77)		(14,136.30)
- Group										4,870.27
Net Profit (Loss)	18,814.32	1,896.20	(209.01)	(187.30)	563.50	(165.74)	4,982.50	346.70		26,163.22

Unit: Million Baht

Items	Consolidated financial information as at June 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Assets										
Segment assets	195,978.79	80,226.55	11,106.15	9,918.23	81,145.94	184.47	21,061.79	1,015.33		400,637.25
Investments under equity method	-	-	222.15	-	-	-	-	9,162.41		9,384.56
Unallocated assets										167,194.14
Total assets										577,215.95
Liabilities										
Segment liabilities	113,500.68	10,227.06	459.59	54.38	1,398.26	137.72	3,824.28	903.55		130,505.52
Unallocated liabilities										80,948.83
Total liabilities										211,454.35
Capital Expenditures	12,548.75	4,477.12	611.99	88.82	1,104.32	189.58	21.62	277.45		19,319.65

Items	Consolidated financial information for the six-month period ended June 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	147.55	181.98	-	-	-	48.39	-	-	377.92
- Related parties	1,712.94	286.51	93.20	-	32.29	138.94	-	(138.94)	2,124.94
Other revenues - Third parties	4.35	1.41	0.31	-	-	0.36	53.53	(47.73)	12.23
Interest income	0.29	0.12	0.10	-	-	0.04	0.02	(0.02)	0.55
Total Revenues	1,865.13	470.02	93.61	-	32.29	187.73	53.55	(186.69)	2,515.64
Operating expenses	200.39	191.40	43.68	-	7.43	9.99	1.61	(144.40)	310.10
Exploration expenses									
- Write-off of exploration assets	0.60	0.05	-	0.03	-	-	-	-	0.68
- Geological and geophysical	1.54	2.65	0.69	0.60	11.86	-	-	-	17.34
Administrative expenses	17.55	19.05	5.87	1.42	3.81	1.99	39.41	(43.40)	45.70
Petroleum royalties	214.59	-	-	-	-	-	-	-	214.59
Depreciation, depletion and amortization	610.69	174.98	41.89	0.01	15.37	15.15	1.26	(0.75)	858.60
(Gain) loss on foreign exchange	(14.19)	(0.20)	0.29	3.05	(0.23)	0.22	(0.85)	-	(11.91)
Finance costs	38.68	18.13	2.25	-	0.27	2.53	-	(19.88)	41.98
Share of (gain) loss of associates and joint ventures	-	-	0.01	-	-	-	(3.96)	-	(3.95)
Total Expenses	1,069.85	406.06	94.68	5.11	38.51	29.88	37.47	(208.43)	1,473.13
Segment profit (loss)	795.28	63.96	(1.07)	(5.11)	(6.22)	157.85	16.08	21.74	1,042.51
Depreciation - general									(9.05)
Administrative expenses - general									(70.19)
Operating profit									963.27
Other income, net									6.38
Interest income									40.30
Finance costs									(72.28)
Loss on foreign exchange									(17.10)
Loss on financial derivatives									(51.18)
Profit before income taxes									869.39
Income tax - Project	(291.12)	(37.14)	(0.89)	-	2.04	(16.24)	(2.27)		(345.62)
- Group									12.13
Net Profit (Loss)	504.16	26.82	(1.96)	(5.11)	(4.18)	141.61	13.81		535.90

Unit : Million US Dollar

Items	Consolidated financial information as at June 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	7,039.38	2,579.98	796.97	314.83	2,596.67	688.35	37.00		14,053.18
Investments under equity method	-	-	7.03	-	-	-	222.11		229.14
Unallocated assets									5,033.54
Total assets									19,315.86
Liabilities									
Segment liabilities	4,313.05	308.90	187.71	0.94	43.50	47.65	18.67		4,920.42
Unallocated liabilities									2,731.60
Total liabilities									7,652.02
Capital Expenditures	1,798.67	131.62	11.65	26.14	33.25	0.48	4.51		2,006.32

Items	Consolidated financial information for the six-month period ended June 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	4,678.67	5,776.56	-	-	-	1,535.25	-	-	11,990.48
- Related parties	54,396.97	9,092.74	2,952.79	-	1,025.58	4,408.32	-	(4,408.32)	67,468.08
Other revenues - Third parties	137.64	44.15	9.76	-	-	11.55	1,699.65	(1,515.43)	387.32
Interest income	9.15	3.84	3.06	0.05	0.01	1.33	0.66	(0.65)	17.45
Total Revenues	59,222.43	14,917.29	2,965.61	0.05	1,025.59	5,956.45	1,700.31	(5,924.40)	79,863.33
Operating expenses	6,361.04	6,072.60	1,385.60	-	235.87	316.38	51.51	(4,581.74)	9,841.26
Exploration expenses									
- Write-off of exploration assets	19.16	1.59	-	1.04	-	-	-	-	21.79
- Geological and geophysical	48.40	83.65	21.62	19.17	371.44	-	-	-	544.28
Administrative expenses	556.47	602.83	185.97	45.25	121.10	62.77	1,250.28	(1,377.27)	1,447.40
Petroleum royalties	6,814.33	-	-	-	-	-	-	-	6,814.33
Depreciation, depletion and amortization	19,390.93	5,552.16	1,326.37	0.16	487.91	480.75	39.83	(23.88)	27,254.23
(Gain) loss on foreign exchange	(449.45)	(5.79)	9.35	98.02	(7.48)	6.98	(27.40)	-	(375.77)
Finance costs	1,227.75	575.31	71.35	-	8.63	80.16	-	(630.78)	1,332.42
Share of (gain) loss of associates and joint ventures	-	-	0.29	-	-	-	(126.33)	-	(126.04)
Total Expenses	33,968.63	12,882.35	3,000.55	163.64	1,217.47	947.04	1,187.89	(6,613.67)	46,753.90
Segment profit (loss)	25,253.80	2,034.94	(34.94)	(163.59)	(191.88)	5,009.41	512.42	689.27	33,109.43
Depreciation - general									(287.13)
Administrative expenses - general									(2,228.40)
Operating profit									30,593.90
Other income, net									203.25
Interest income									1,276.41
Finance costs									(2,288.66)
Loss on foreign exchange									(555.40)
Loss on financial derivatives									(1,612.70)
Profit before income taxes									27,616.80
Income tax - Project	(9,261.89)	(1,174.58)	(26.24)	-	63.13	(515.22)	(72.33)		(10,987.13)
- Group									341.32
Net Profit (Loss)	15,991.91	860.36	(61.18)	(163.59)	(128.75)	4,494.19	440.09		16,970.99

Items	Consolidated financial information as at June 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	233,476.50	85,570.53	26,433.27	10,442.10	86,124.19	22,830.65	1,227.01		466,104.25
Investments under equity method	-	-	233.11	-	-	-	7,366.91		7,600.02
Unallocated assets									166,948.22
Total assets									640,652.49
Liabilities									
Segment liabilities	143,051.80	10,245.49	6,225.91	31.28	1,442.66	1,580.32	619.22		163,196.68
Unallocated liabilities									90,599.26
Total liabilities									253,795.94
Capital Expenditures	58,728.77	4,175.04	369.60	829.39	1,054.65	15.20	143.07		65,315.72

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.

28. 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.

On July 26, 2019, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2019 at the rate of Baht 2.25 per share. The dividend will be paid on August 23, 2019.

29. 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	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Within 1 year	22.86	20.22	702.58	656.25
Over 1 year but not exceeding 5 years	43.66	41.00	1,341.81	1,330.37
Over 5 years	14.39	18.08	442.60	586.55
Total	80.91	79.30	2,486.99	2,573.17

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Within 1 year	5.25	7.23	161.23	234.50
Over 1 year but not exceeding 5 years	3.23	1.71	99.28	55.75
Over 5 years	1.12	-	34.47	-
Total	9.60	8.94	294.98	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 June 30, 2019 was US Dollar 18.87 million (Baht 580 million).

■ Commitment from the guarantee of debentures, subordinated capital debentures and credit facility 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 unsecured and unsubordinated debentures of Baht 15,000 million for PTTEP Treasury Center Company Limited (PTTEP TC).
- The Company has commitment for the guarantee of subordinated capital debentures of US Dollar 500 million for PTTEP TC.
- The Company has commitment for the guarantee of credit facility of US Dollar 600 million for PTTEP TC. As at June 30, 2019, the credit facility has not yet been drawn.

■ 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 June 30, 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 7.38 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 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 appealed against the tax court's judgment to the Supreme Court of Indonesia while Natuna 2 B.V. has submitted the argument letter. Currently, the case is under the court determination and will be finalised when it is judged by the Supreme Court.

- As at June 30, 2019, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 250.41 million (Baht 7,698.72 million) for the Company's financial information and US Dollar 348.44 million (Baht 10,712.41 million) for the consolidated financial information.

30. 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% participating interests in APICO LLC from Tatex Thailand LLC and Tatex Thailand II LLC with total transaction value of approximately US Dollar 64 million, before adjusting the change in working capital.

The transaction was completed on June 4, 2019. The acquisition value after adjusting the change in working capital according to the agreement was amounting to US Dollar 62.88 million (Baht 1,971.41 million) consisting of cash payment amounting to US Dollar 37.51 million (Baht 1,176.07 million) and contingent consideration payment (undiscounted value) if the conditions specified in the SPA are met amounting to US Dollar 25.37 million (Baht 795.35 million). The fair value of the investment in joint venture was US Dollar 61.11 million (Baht 1,915.67 million) which was resulted from discounting the contingent consideration value. The fair value is measured by using income approach based on discount rate of 2.91% and probability assumption which is classified as fair value level 3.

After the completion of the acquisition, the Group's participating interests (both direct and indirect) in Siphuhorm project increased to 66.83% and the Group is the operator of the project.

- 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 2,034.89 million, to be adjusted for changes in working capital according to the agreement. There may be additional consideration of not exceeding US Dollar 100 million if there is significant petroleum found from exploration of SK405B project. The acquisition was completed on July 10, 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.
- On May 7, 2019, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, has transferred its participating interests of 212 shares at the par value of US Dollar 100 each in Mozambique LNG1 Company Pte. Ltd. to participating interests of 212,500 shares at the par value of US Dollar 1 each in Moz LNG1 Holding Company Ltd.
- On June 17, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, had signed the Share Purchase Agreement (SPA) to acquire 100% shareholding interests in Partex Holding B.V. from Calouste Gulbenkian Foundation with total transaction value of US Dollar 622 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 fourth quarter of 2019.
- On June 17, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 390,817,947 by increasing its par value per share to HK Dollar 112,491.
- On June 17, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 336,406,200 by increasing its par value per share to HK Dollar 62,810.
- On June 17, 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) 133,179,208 by issuing of 133,179,208 newly issued ordinary shares, at the par value of MXN 1 each.

31. Events after the Reporting Date

- On July 31, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, had signed the Share Purchase Agreement (SPA) to acquire additional 38.99% participating interests in APICO LLC from Coastal Energy Company (Khorat) Limited with total transaction value of approximately US Dollar 74 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 third quarter of 2019. After the completion of the transaction, the Group's share in APICO LLC will increase to 72.82%. This investment is classified as investment in joint venture. Also, the Group's participating interests (both direct and indirect) in Sinphuhorm project will increase to 80.48%.
 - The Company's Audit Committee authorized for the issue of this interim financial information on August 9, 2019.
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