

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT SEPTEMBER 30, 2019
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Assets				
Current Assets				
Cash and cash equivalents	1,742,696,124	3,180,095,315	53,312,369,561	103,193,560,790
Short-term investments	350,000,000	820,529,928	10,707,162,174	26,626,058,762
Investments in trading securities	315,215,033	70,550,255	9,643,024,224	2,289,343,959
Investments in available-for-sales securities	-	10,450,000	-	339,100,750
Account receivable - parent company	434,586,602	637,129,582	13,294,826,346	20,674,748,268
Trade accounts receivable	136,931,801	87,250,589	4,189,002,856	2,831,266,994
Other accounts receivable	117,875,023	471,385,978	3,606,036,538	15,296,380,912
Inventories	30,028,588	23,401,706	918,631,318	759,381,456
Materials and supplies	285,250,321	258,824,758	8,726,346,979	8,398,820,043
Current tax assets	108,334,398	44,251,011	3,314,158,325	1,435,933,751
Other current assets				
Working capital from co-venturers	30,595,462	23,136,199	935,973,079	750,765,770
Accrued interests receivable	15,934,099	18,743,848	487,454,245	608,234,720
Financial derivative assets	40,937,648	44,760,255	1,252,360,101	1,452,462,783
Others	75,007,745	65,558,388	2,294,630,186	2,127,357,369
Total Current Assets	3,683,392,844	5,756,067,812	112,681,975,932	186,783,416,327
Non-current Assets				
Investments in available-for-sales securities	497,782	556,840	15,228,102	18,069,366
Investments in associates	223,318,845	219,796,559	6,831,746,101	7,132,361,802
Investments in joint ventures	146,046,559	17,412,037	4,467,840,559	565,017,696
Other long-term investments	260,337	223,807	7,964,211	7,262,505
Long-term loans to related parties	85,780,228	95,495,279	2,624,179,464	3,098,805,811
Property, plant and equipment	10,089,513,247	8,203,148,334	308,657,300,201	266,190,788,685
Goodwill	1,736,937,710	1,244,242,269	53,136,210,692	40,375,453,276
Intangible assets	88,975,711	82,092,341	2,721,935,334	2,663,882,715
Exploration and evaluation assets	2,455,662,625	3,071,909,369	75,123,367,282	99,682,947,548
Deferred tax assets	919,502,609	462,550,222	28,129,324,924	15,009,674,962
Rights to receive reimbursement from decommissioning funds	223,365,314	161,721,008	6,833,167,533	5,247,819,635
Other non-current assets				
Prepaid expenses	18,715,846	19,870,031	572,553,133	644,779,168
Deferred remuneration under agreement	11,745,372	13,060,045	359,313,152	423,796,265
Financial derivative assets	65,900,740	22,098,578	2,016,028,333	717,095,155
Others	87,723,600	113,877,349	2,683,630,885	3,695,300,906
Total Non-current Assets	16,153,946,525	13,728,054,068	494,179,789,906	445,473,055,495
Total Assets	19,837,339,369	19,484,121,880	606,861,765,838	632,256,471,822

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT SEPTEMBER 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	44,014,266	102,655,689	1,346,480,066	3,331,159,471
Working capital to co-venturers	97,132,556	17,578,681	2,971,468,652	570,425,258
Current portion of long-term financial liabilities	17,803,492	407,014,532	544,642,516	13,207,553,411
Accrued expenses	557,422,795	596,428,200	17,052,624,588	19,353,988,336
Accrued interests payable	47,338,259	16,274,462	1,448,166,902	528,103,567
Income tax payable	613,530,266	678,133,387	18,769,051,582	22,005,314,869
Short-term provision	125,127,763	133,674,387	3,827,895,006	4,337,711,471
Deferred considerations acquired through business acquisition	-	465,971,435	-	15,120,695,026
Financial derivative liabilities	5,966,201	10,685,306	182,517,387	346,736,397
Other current liabilities	113,118,330	57,364,252	3,460,505,401	1,861,456,007
Total Current Liabilities	1,621,453,928	2,485,780,331	49,603,352,100	80,663,143,813
Non-current Liabilities				
Debentures	2,049,137,967	1,537,766,538	62,687,007,239	49,900,266,673
Long-term loans	130,177,608	985,476	3,982,379,306	31,978,536
Deferred tax liabilities	1,008,949,928	781,885,385	30,865,687,151	25,372,049,810
Provision for employee benefit	165,675,866	135,263,864	5,068,354,115	4,389,278,210
Provision for decommissioning costs	2,587,882,161	2,243,654,819	79,168,211,395	72,806,223,203
Provision for remuneration for the renewal of petroleum production	195,173,454	238,661,335	5,970,725,203	7,744,520,345
Other non-current liabilities				
Deferred income	5,762,865	4,957,352	176,296,939	160,865,239
Financial derivative liabilities	12,295	-	376,124	-
Others	112,539,703	49,767,464	3,442,802,441	1,614,945,891
Total Non-current Liabilities	6,255,311,847	4,992,942,233	191,361,839,913	162,020,127,907
Total Liabilities	7,876,765,775	7,478,722,564	240,965,192,013	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	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	7,293,589,981	6,847,836,815	236,938,159,266	222,900,331,939
Other components of equity	(24,885,600)	(33,124,936)	(19,469,537,349)	1,756,510,538
Total Equity	11,960,573,594	12,005,399,316	365,896,573,825	389,573,200,102
Total Liabilities and Equity	19,837,339,369	19,484,121,880	606,861,765,838	632,256,471,822

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT SEPTEMBER 30, 2019
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Assets				
Current Assets				
Cash and cash equivalents	493,691,180	462,093,407	15,102,947,225	14,994,853,673
Short-term investments	350,000,000	462,699,928	10,707,162,174	15,014,535,178
Investments in trading securities	208,298	70,541,991	6,372,226	2,289,075,812
Investments in available-for-sales securities	-	10,450,000	-	339,100,750
Account receivable - parent company	288,611,349	399,091,972	8,829,167,197	12,950,467,667
Trade accounts receivable	1,009,745	987,080	30,890,014	32,030,591
Other accounts receivable	46,115,791	434,624,804	1,410,769,295	14,103,502,101
Short-term loans to related parties	-	1,175,450,898	-	38,143,184,822
Inventories	3,993,936	4,271,210	122,182,070	138,600,061
Materials and supplies	103,001,010	101,402,073	3,150,995,751	3,290,480,304
Current tax assets	14,821,432	24,436,122	453,415,631	792,948,075
Other current assets				
Working capital from co-venturers	8,207,057	2,883,927	251,069,410	93,582,934
Accrued interests receivable	210,320,932	48,917,142	6,434,115,223	1,587,353,078
Financial derivative assets	3,929,503	5,638,411	120,210,929	182,965,483
Others	17,436,123	30,755,680	533,403,985	998,016,666
Total Current Assets	1,541,346,356	3,234,244,645	47,152,701,130	104,950,697,195
Non-current Assets				
Investments in associates	25,577,427	25,577,427	782,461,896	829,983,238
Investments in subsidiaries	907,306,425	795,711,719	27,756,220,083	25,820,712,047
Other long-term investment	47,837	11,307	1,463,434	366,916
Long-term loans to related parties	6,409,889,714	5,418,528,669	196,090,653,378	175,830,348,003
Property, plant and equipment	3,375,328,465	3,782,063,076	103,257,683,616	122,727,313,550
Goodwill	75,157,587	75,157,587	2,299,212,782	2,438,851,117
Intangible assets	73,229,907	71,600,170	2,240,241,411	2,323,413,531
Exploration and evaluation assets	-	149,886,527	-	4,863,792,694
Deferred tax assets	519,556,242	315,463,776	15,894,208,387	10,236,746,710
Other non-current assets				
Deferred remuneration under agreement	11,745,372	13,060,045	359,313,152	423,796,265
Financial derivative assets	56,739,059	22,098,578	1,735,755,174	717,095,155
Others	12,091,369	11,923,493	369,897,849	386,915,351
Total Non-current Assets	11,466,669,404	10,681,082,374	350,787,111,162	346,599,334,577
Total Assets	13,008,015,760	13,915,327,019	397,939,812,292	451,550,031,772

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT SEPTEMBER 30, 2019
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	9,962,812	30,527,462	304,781,282	990,611,039
Working capital to co-venturers	985,944	1,110,819	30,161,878	36,045,896
Short-term loans from related parties	30,737,143	-	940,307,348	-
Current portion of long-term financial liabilities	291,577	407,014,532	8,919,906	13,207,553,411
Accrued expenses	249,590,190	288,067,227	7,635,436,109	9,347,733,288
Accrued interests payable	11,853,853	5,145,915	362,631,787	166,984,084
Income tax payable	486,764,683	522,663,759	14,891,052,585	16,960,351,476
Short-term provision	82,707,713	93,671,595	2,530,185,428	3,039,627,557
Deferred considerations acquired through business acquisition	-	465,971,435	-	15,120,695,026
Financial derivative liabilities	5,534,886	9,615,920	169,322,622	312,034,992
Other current liabilities	37,854,491	29,716,745	1,158,040,489	964,303,412
Total Current Liabilities	916,283,292	1,853,505,409	28,030,839,434	60,145,940,181
Non-current Liabilities				
Debentures	372,347,624	351,006,573	11,390,818,272	11,390,104,509
Long-term loans	825,637	985,476	25,257,809	31,978,536
Provision for employee benefit	147,786,325	121,503,357	4,521,063,273	3,942,763,602
Provision for decommissioning costs	1,413,892,569	1,370,656,206	43,253,648,660	44,477,564,365
Provision for remuneration for the renewal of petroleum production	179,031,722	238,401,631	5,476,919,109	7,736,093,019
Other non-current liabilities				
Deferred income	3,356,089	3,503,193	102,669,125	113,678,016
Financial derivative liabilities	11,552	-	353,392	-
Others	24,624,195	23,048,355	753,300,705	747,915,257
Total Non-current Liabilities	2,141,875,713	2,109,104,791	65,524,030,345	68,440,097,304
Total Liabilities	3,058,159,005	3,962,610,200	93,554,869,779	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	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	5,735,677,124	5,597,858,914	191,844,315,925	187,500,874,929
Other components of equity	21,609,243	17,631,517	(19,125,969,465)	(883,255,551)
Total Equity	9,949,856,755	9,952,716,819	304,384,942,513	322,963,994,287
Total Liabilities and Equity	13,008,015,760	13,915,327,019	397,939,812,292	451,550,031,772

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	1,494,389,633	1,337,321,462	45,900,823,300	44,099,401,594
Revenue from pipeline transportation	29,453,709	29,987,855	904,541,311	988,469,930
Other income				
Gain on foreign exchange	19,975,173	-	614,674,340	-
Gain on financial derivatives	21,347,992	-	656,033,456	-
Interest income	12,741,830	19,802,410	391,632,348	652,772,734
Other income	15,382,313	10,632,882	472,776,372	350,046,225
Total Revenues	<u>1,593,290,650</u>	<u>1,397,744,609</u>	<u>48,940,481,127</u>	<u>46,090,690,483</u>
Expenses				
Operating expenses	181,382,444	166,176,601	5,571,054,762	5,478,818,230
Exploration expenses	59,091,981	18,637,627	1,810,701,633	619,523,872
Administrative expenses	93,950,863	69,634,574	2,884,706,895	2,297,285,588
Petroleum royalties	135,608,689	121,414,377	4,164,584,363	4,004,034,116
Depreciation, depletion and amortization	511,721,459	496,344,211	15,718,029,293	16,366,152,977
Other expenses				
Loss on foreign exchange	-	6,059,895	-	202,624,178
Loss on financial derivatives	-	6,808,271	-	212,230,979
Other expenses	-	37,022,924	-	1,207,760,242
Finance costs	59,800,813	57,421,070	1,836,588,670	1,893,032,427
Total Expenses	<u>1,041,556,249</u>	<u>979,519,550</u>	<u>31,985,665,616</u>	<u>32,281,462,609</u>
Share of profit of associates and joint ventures	802,183	2,285,467	24,746,320	74,596,489
Profit before income taxes	<u>552,536,584</u>	<u>420,510,526</u>	<u>16,979,561,831</u>	<u>13,883,824,363</u>
Income taxes	(193,931,190)	(105,156,779)	(5,960,601,443)	(3,482,644,574)
Profit for the period	<u>358,605,394</u>	<u>315,353,747</u>	<u>11,018,960,388</u>	<u>10,401,179,789</u>
Earnings per share				
Basic earnings per share	0.09	0.07	2.66	2.50

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	358,605,394	315,353,747	11,018,960,388	10,401,179,789
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(509,595)	1,308,902	(322,047,424)	(1,523,180,171)
Loss on remeasuring available-for-sales securities	(3,256)	(46,081)	(93,016)	(1,491,700)
Gain on cash flow hedges	15,883,421	3,592,711	487,592,591	116,582,681
Income taxes relating to cash flow hedges	(7,740,054)	(718,542)	(237,023,192)	(23,316,536)
Share of other comprehensive income of associates and joint ventures	356,460	1,220,774	10,939,587	40,056,557
Total items that will be reclassified subsequently to profit or loss	<u>7,986,976</u>	<u>5,357,764</u>	<u>(60,631,454)</u>	<u>(1,391,349,169)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(1,464,462,065)	(7,278,325,670)
Share of other comprehensive loss of associates and joint ventures	(30,753)	-	(940,226)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(30,753)</u>	<u>-</u>	<u>(1,465,402,291)</u>	<u>(7,278,325,670)</u>
Other comprehensive income (loss) for the period - net of tax	<u>7,956,223</u>	<u>5,357,764</u>	<u>(1,526,033,745)</u>	<u>(8,669,674,839)</u>
Total comprehensive income for the period	<u>366,561,617</u>	<u>320,711,511</u>	<u>9,492,926,643</u>	<u>1,731,504,950</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	4,291,515,527	3,791,792,092	134,305,233,481	122,022,700,673
Revenue from pipeline transportation	91,184,213	78,373,428	2,854,767,428	2,523,721,623
Other income				
Gain on foreign exchange	79,154,676	-	2,473,529,521	-
Interest income	72,637,305	60,649,150	2,280,153,519	1,946,630,148
Other income	38,461,113	29,253,186	1,200,976,399	940,622,098
Total Revenues	4,572,952,834	3,960,067,856	143,114,660,348	127,433,674,542
Expenses				
Operating expenses	469,939,629	476,275,424	14,679,013,146	15,320,073,655
Exploration expenses	100,601,014	36,662,530	3,118,770,216	1,185,591,802
Administrative expenses	251,393,337	185,527,296	7,864,825,634	5,973,078,702
Petroleum royalties	394,806,611	336,003,329	12,357,319,019	10,818,363,932
Depreciation, depletion and amortization	1,448,067,324	1,363,990,607	45,312,026,792	43,907,511,284
Other expenses				
Loss on foreign exchange	-	11,245,628	-	382,257,159
Loss on financial derivatives	68,379,479	57,988,454	2,163,313,545	1,824,929,420
Other expenses	-	37,022,924	-	1,207,760,242
Finance costs	172,544,386	171,679,789	5,400,342,155	5,514,120,333
Total Expenses	2,905,731,780	2,676,395,981	90,895,610,507	86,133,686,529
Share of profit of associates and joint ventures	6,047,894	6,232,665	189,768,749	200,636,849
Profit before income taxes	1,673,268,948	1,289,904,540	52,408,818,590	41,500,624,862
Income taxes	(487,851,676)	(438,646,795)	(15,226,638,225)	(14,128,458,040)
Profit for the period	1,185,417,272	851,257,745	37,182,180,365	27,372,166,822
Earnings per share				
Basic earnings per share	0.29	0.20	9.03	6.57

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	1,185,417,272	851,257,745	37,182,180,365	27,372,166,822
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	2,426,268	(1,807,813)	(3,040,661,613)	(465,479,623)
Loss on remeasuring available-for-sales securities	(64,728)	(78,207)	(2,098,022)	(2,774,784)
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain on cash flow hedges	9,681,809	7,966,357	289,420,142	252,622,962
Income taxes relating to cash flow hedges	(7,256,192)	(1,593,272)	(220,931,485)	(50,524,592)
Share of other comprehensive income of associates and joint ventures	3,451,045	392,149	108,325,112	12,593,368
Total items that will be reclassified subsequently to profit or loss	<u>8,239,336</u>	<u>4,879,214</u>	<u>(2,865,908,779)</u>	<u>(253,562,669)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	-	-	(18,360,139,108)	(2,673,835,223)
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	(115,072)	-	(3,581,374)	-
Share of other comprehensive loss of associates and joint ventures	(30,753)	-	(940,226)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(145,825)</u>	<u>-</u>	<u>(18,364,660,708)</u>	<u>(2,673,835,223)</u>
Other comprehensive income (loss) for the period - net of tax	8,093,511	4,879,214	(21,230,569,487)	(2,927,397,892)
Total comprehensive income for the period	<u>1,193,510,783</u>	<u>856,136,959</u>	<u>15,951,610,878</u>	<u>24,444,768,930</u>

(UNOFFICIAL TRANSLATION)

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

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Revenues				
Sales	784,949,343	732,356,799	24,113,263,327	24,149,673,269
Other income				
Gain on foreign exchange	14,332,900	-	440,206,723	-
Gain on financial derivatives	1,693,651	3,393,221	51,488,728	114,177,773
Interest income	81,036,544	15,465,239	2,488,951,377	509,412,495
Other income	28,021,325	23,750,115	860,634,788	782,690,879
Dividends received from related parties	26,043,340	1,011,527	801,686,228	32,998,034
Total Revenues	936,077,103	775,976,901	28,756,231,171	25,588,952,450
Expenses				
Operating expenses	61,915,738	59,565,326	1,901,991,628	1,963,335,324
Administrative expenses	86,207,750	69,377,085	2,647,157,395	2,287,932,242
Petroleum royalties	98,118,668	91,544,600	3,014,157,919	3,018,709,160
Depreciation, depletion and amortization	259,859,335	260,307,000	7,982,277,094	8,582,937,361
Other expenses				
Loss on foreign exchange	-	19,670,520	-	648,454,015
Finance costs	23,794,851	33,335,392	730,813,922	1,098,894,819
Total Expenses	529,896,342	533,799,923	16,276,397,958	17,600,262,921
Profit before income taxes	406,180,761	242,176,978	12,479,833,213	7,988,689,529
Income taxes	(108,938,517)	(20,857,221)	(3,348,164,111)	(698,942,083)
Profit for the period	297,242,244	221,319,757	9,131,669,102	7,289,747,446
Earnings per share				
Basic earnings per share	0.07	0.05	2.27	1.81

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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	297,242,244	221,319,757	9,131,669,102	7,289,747,446
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	14,310,960	3,592,711	439,361,729	116,582,681
Income taxes relating to cash flow hedges	(7,581,681)	(718,542)	(232,163,478)	(23,316,536)
Total items that will be reclassified subsequently to profit or loss	<u>6,729,279</u>	<u>2,874,169</u>	<u>207,198,251</u>	<u>93,266,145</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(1,464,462,065)	(7,278,325,670)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(1,464,462,065)</u>	<u>(7,278,325,670)</u>
Other comprehensive income (loss) for the period - net of tax	<u>6,729,279</u>	<u>2,874,169</u>	<u>(1,257,263,814)</u>	<u>(7,185,059,525)</u>
Total comprehensive income for the period	<u>303,971,523</u>	<u>224,193,926</u>	<u>7,874,405,288</u>	<u>104,687,921</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	2,355,837,267	2,007,655,824	73,760,892,228	64,641,291,789
Other income				
Gain on foreign exchange	41,428,219	-	1,294,006,278	-
Gain on financial derivatives	-	1,530,446	-	64,464,919
Interest income	232,226,032	42,059,243	7,267,355,577	1,352,077,893
Other income	91,618,604	77,317,506	2,867,978,758	2,481,746,563
Dividends received from related parties	27,614,830	2,353,973	851,648,553	75,918,789
Total Revenues	<u>2,748,724,952</u>	<u>2,130,916,992</u>	<u>86,041,881,394</u>	<u>68,615,499,953</u>
Expenses				
Operating expenses	182,613,185	156,397,621	5,713,837,748	5,036,846,387
Exploration expenses	90,915	11,875,234	2,845,647	371,846,441
Administrative expenses	246,998,579	189,650,779	7,730,192,558	6,105,218,657
Petroleum royalties	294,479,659	250,956,978	9,220,111,553	8,080,167,163
Depreciation, depletion and amortization	766,382,707	633,626,690	23,990,666,067	20,435,054,118
Other expenses				
Loss on foreign exchange	-	9,900,116	-	340,394,750
Loss on financial derivatives	54,352,891	-	1,719,481,141	-
Finance costs	84,259,163	89,585,016	2,642,506,848	2,883,101,953
Total Expenses	<u>1,629,177,099</u>	<u>1,341,992,434</u>	<u>51,019,641,562</u>	<u>43,252,629,469</u>
Profit before income taxes	<u>1,119,547,853</u>	<u>788,924,558</u>	<u>35,022,239,832</u>	<u>25,362,870,484</u>
Income taxes	(274,297,969)	(249,627,157)	(8,542,507,475)	(8,018,614,259)
Profit for the period	<u>845,249,884</u>	<u>539,297,401</u>	<u>26,479,732,357</u>	<u>17,344,256,225</u>
Earnings per share				
Basic earnings per share	0.21	0.13	6.59	4.29

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	845,249,884	539,297,401	26,479,732,357	17,344,256,225
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 on cash flow hedges	10,877,189	7,966,357	327,330,845	252,622,962
Income taxes relating to cash flow hedges	(6,894,927)	(1,593,272)	(209,757,301)	(50,524,592)
Total items that will be reclassified subsequently to profit or loss	<u>3,977,726</u>	<u>6,373,085</u>	<u>117,425,194</u>	<u>202,098,370</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(18,360,139,108)	(2,673,835,223)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(18,360,139,108)</u>	<u>(2,673,835,223)</u>
Other comprehensive income (loss) for the period - net of tax	<u>3,977,726</u>	<u>6,373,085</u>	<u>(18,242,713,914)</u>	<u>(2,471,736,853)</u>
Total comprehensive income for the period	<u>849,227,610</u>	<u>545,670,486</u>	<u>8,237,018,443</u>	<u>14,872,519,372</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613
Reclassification and adjustment	-	-	-	-	-	(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	-	-	-	-	-	(42,659,894)	-	-	-	-	-	-	(42,659,894)
Income tax for subordinated													
capital debentures	-	-	-	-	-	2,831,875	-	-	-	-	-	-	2,831,875
Finance cost from issuance of													
subordinated capital debentures	-	-	(124,302)	-	-	-	-	-	-	-	-	-	(124,302)
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	-	-	-	(555,702,071)
Profit for the period	-	-	-	-	-	851,257,745	-	-	-	-	-	-	851,257,745
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(1,807,813)	(78,207)	7,966,357	(1,593,272)	392,149	4,879,214	4,879,214
Balance - as at September 30, 2018	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,595,527,319	(50,980,666)	(646,194)	29,294,369	(5,858,874)	4,005,789	(24,185,576)	11,762,029,180

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							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	-	-	-	-	-	(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														
Deferred income tax of capital surplus from business combination under common control	-	-	-	-	-	325,673	-	-	-	-	-	-	-	325,673
Interest expenses for subordinated capital debentures	-	-	-	-	-	(42,863,413)	-	-	-	-	-	-	-	(42,863,413)
Redemption of subordinated capital debentures	-	-	(498,818,224)	-	-	(1,181,776)	-	-	-	-	-	-	-	(500,000,000)
Income tax for subordinated capital debentures	-	-	-	-	-	1,961,728	-	-	-	-	-	-	-	1,961,728
Dividends paid	-	-	-	-	-	(697,760,493)	-	-	-	-	-	-	-	(697,760,493)
Profit for the period	-	-	-	-	-	1,185,417,272	-	-	-	-	-	-	-	1,185,417,272
Other comprehensive income (loss) for the period	-	-	-	-	-	(145,825)	2,426,268	(64,728)	1,134	9,681,809	(7,256,192)	3,451,045	8,239,336	8,093,511
Balance - as at September 30, 2019	150,683,762	3,439,036,612	655,869,308	15,048,319	431,231,212	7,293,589,981	(51,555,425)	(783,552)	-	31,715,535	(11,662,937)	7,400,779	(24,885,600)	11,960,573,594

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Total other components of equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges		Share of other comprehensive income of associates and joint ventures	
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808
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	-	-	-	-	-	(1,384,953,065)	-	-	-	-	-	-	(1,384,953,065)
Income tax for subordinated													
capital debentures	-	-	-	-	-	91,991,692	-	-	-	-	-	-	91,991,692
Finance cost from issuance of													
subordinated capital debentures	-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	(17,863,971,423)
Profit for the period	-	-	-	-	-	27,372,166,822	-	-	-	-	-	-	27,372,166,822
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(3,139,314,846)	(2,774,784)	252,622,962	(50,524,592)	12,593,368	(2,927,397,892)	(2,927,397,892)
Balance - as at September 30, 2018	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	214,590,960,102	636,862,147	(22,367,141)	1,057,128,507	(147,532,453)	134,874,512	1,658,965,572	381,166,283,299

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity		
							Exchange differences on translating financial statement	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														
Deferred income tax of surplus from business combinations under common control	-	-	-	-	-	9,956,962	-	-	-	-	-	-	-	9,956,962
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,338,156,337)	-	-	-	-	-	-	-	(1,338,156,337)
Redemption of subordinated capital debentures	-	-	(16,488,405,717)	-	-	(37,895,041)	-	-	-	-	-	-	-	(16,526,300,758)
Income tax for subordinated capital debentures	-	-	-	-	-	60,792,479	-	-	-	-	-	-	-	60,792,479
Dividends paid	-	-	-	-	-	(21,834,529,501)	-	-	-	-	-	-	-	(21,834,529,501)
Profit for the period	-	-	-	-	-	37,182,180,365	-	-	-	-	-	-	-	37,182,180,365
Other comprehensive income (loss) for the period	-	-	-	-	-	(4,521,600)	(21,400,800,721)	(2,098,022)	37,087	289,420,142	(220,931,485)	108,325,112	(21,226,047,887)	(21,230,569,487)
Balance - as at September 30, 2019	3,969,985,400	105,417,619,764	21,743,348,204	396,998,540	16,900,000,000	236,938,159,266	(20,472,219,292)	(26,848,517)	-	1,109,062,121	(320,966,633)	241,434,972	(19,469,537,349)	365,896,573,825

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

Unit : US Dollar

	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of equity	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 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	-	-	-	-	-	(11,014,203)	-	-	-	(11,014,203)
Income tax for subordinated capital debentures	-	-	-	-	-	1,621,453	-	-	-	1,621,453
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	(555,702,071)
Profit for the period	-	-	-	-	-	539,297,401	-	-	-	539,297,401
Other comprehensive income (loss) for the period	-	-	-	-	-	-	7,966,357	(1,593,272)	6,373,085	6,373,085
Balance - as at September 30, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,330,642,774	29,294,369	(5,858,874)	23,435,495	9,691,304,657

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity					Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)						
							Income taxes relating to remeasuring of available-for-sale securities		Cash flow hedges	Income taxes relating to cash flow hedges			
							Available-for-sale securities	available-for-sale securities		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	-	-	-	-	-	(11,217,723)	-	-	-	-	-	(11,217,723)	
Redemption of subordinated capital debentures	-	-	(144,656,000)	-	-	(649,000)	-	-	-	-	-	(145,305,000)	
Income tax for subordinated capital debentures	-	-	-	-	-	2,195,542	-	-	-	-	-	2,195,542	
Dividends paid	-	-	-	-	-	(697,760,493)	-	-	-	-	-	(697,760,493)	
Profit for the period	-	-	-	-	-	845,249,884	-	-	-	-	-	845,249,884	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(5,670)	1,134	10,877,189	(6,894,927)	3,977,726	3,977,726	
Balance - as at September 30, 2019	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	5,735,677,124	-	-	32,910,915	(11,301,672)	21,609,243	9,949,856,755	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion		Other comprehensive income (loss)			Total other components of equity	
					Unappropriated	Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges	Total other components of equity		
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	-	-	-	-	-	(355,100,865)	-	-	-	-	(355,100,865)
Income tax for subordinated capital debentures	-	-	-	-	-	52,394,398	-	-	-	-	52,394,398
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	(17,863,971,423)
Profit for the period	-	-	-	-	-	17,344,256,225	-	-	-	-	17,344,256,225
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(2,673,835,223)	252,622,962	(50,524,592)	(2,471,736,853)	(2,471,736,853)
Balance - as at September 30, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	178,733,135,864	(1,817,341,683)	1,010,237,932	(211,072,635)	(1,018,176,386)	314,061,334,387

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
 THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity	
							Exchange differences on translating financial statement	Available-for-sale securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	185,437	(37,087)	772,751,404	(163,575,330)	(883,255,551)	322,963,994,287
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures	-	-	-	-	-	(349,159,046)	-	-	-	-	-	-	(349,159,046)
Redemption of subordinated													
capital debentures	-	-	(4,679,778,856)	-	-	(20,990,128)	-	-	-	-	-	-	(4,700,768,984)
Income tax for subordinated													
capital debentures	-	-	-	-	-	68,387,314	-	-	-	-	-	-	68,387,314
Dividends paid	-	-	-	-	-	(21,834,529,501)	-	-	-	-	-	-	(21,834,529,501)
Profit for the period	-	-	-	-	-	26,479,732,357	-	-	-	-	-	-	26,479,732,357
Other comprehensive income (loss)													
for the period	-	-	-	-	-	-	(18,360,139,108)	(185,437)	37,087	327,330,845	(209,757,301)	(18,242,713,914)	(18,242,713,914)
Balance - as at September 30, 2019	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	191,844,315,925	(19,852,719,083)	-	-	1,100,082,249	(373,332,631)	(19,125,969,465)	304,384,942,513

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	1,673,268,948	1,289,904,540	52,408,818,590	41,500,624,862
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(6,047,894)	(6,232,665)	(189,768,749)	(200,636,849)
Depreciation, depletion and amortization	1,448,067,324	1,363,990,607	45,312,026,792	43,907,511,284
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	(805,949)	2,474,125	(26,859,054)	73,434,701
Write-off of exploration assets	74,994,981	542,003	2,315,313,306	17,172,869
Other amortized expenses	3,850,565	11,438,460	120,540,117	362,448,993
Loss on disposal of assets	12,824,848	8,685,269	399,031,465	276,274,020
Income recognized from deferred income	(2,846,341)	(3,405,484)	(89,079,281)	(109,407,518)
Loss on financial derivatives	8,963,309	28,356,420	302,424,033	899,527,793
Provision for employee benefits	29,508,053	10,171,037	932,509,670	326,764,967
Gain on foreign exchange	(1,200,499)	(13,823,385)	(37,570,884)	(444,101,995)
Interest income less than interest expenses	99,228,376	103,410,708	3,098,811,945	3,327,609,360
Loss on sale of assets	-	37,022,924	-	1,207,760,242
	<u>3,339,805,721</u>	<u>2,832,534,559</u>	<u>104,546,197,950</u>	<u>91,144,982,729</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(236,104,387)	(10,000,000)	(7,389,137,976)	(321,268,626)
Account receivable - parent company	205,828,480	(56,670,678)	6,441,621,276	(1,820,651,085)
Trade accounts receivable	54,367,190	22,509,329	1,701,479,059	723,154,116
Other accounts receivable	28,257,099	13,694,818	884,335,986	439,971,541
Inventories	182,492	(6,801,663)	5,711,287	(218,516,090)
Materials and supplies	(18,719,865)	13,902,620	(585,858,101)	446,647,579
Working capital from co-venturers	(7,857,195)	24,820,644	(245,899,264)	797,409,404
Other current assets	6,624,239	6,299,482	207,312,618	202,382,582
Rights to receive reimbursement from decommissioning funds	(13,742,594)	(14,235,544)	(430,089,115)	(457,343,370)
Prepaid expenses	133,331	(450,914)	4,172,734	(14,486,448)
Other non-current assets	36,446,619	(4,823,369)	1,140,635,705	(154,959,713)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(41,351,595)	88,762,488	(1,294,142,157)	2,851,660,243
Working capital to co-venturers	(7,923,740)	1,645,140	(247,981,876)	52,853,180
Accrued expenses	(99,817,246)	(71,774,431)	(3,123,886,919)	(2,305,887,278)
Other current liabilities	18,232,391	(26,569,224)	570,602,060	(853,585,803)
Deferred income	3,891,828	-	121,798,907	-
Provision	(87,000,276)	(69,886,399)	(2,722,766,188)	(2,245,230,731)
Other non-current liabilities	(5,610,264)	(2,531,163)	(175,579,197)	(81,318,327)
Currency translation differences	854,306	143,851	26,736,427	4,621,489

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Interest received from bank deposits	54,985,315	31,561,719	1,720,823,930	1,013,979,027
Cash paid for income taxes	(840,762,188)	(523,912,473)	(26,312,547,168)	(16,831,664,006)
	<u>(949,086,060)</u>	<u>(584,315,767)</u>	<u>(29,702,657,972)</u>	<u>(18,772,232,316)</u>
Net cash flows provided by operating activities	2,390,719,661	2,248,218,792	74,843,539,978	72,372,750,413
Cash flows from investing activities				
Cash paid for short-term investments	(644,750,000)	(1,370,514,859)	(20,178,137,196)	(44,030,342,508)
Cash received from investing in short-term investments	1,115,410,337	3,387,396,212	34,907,953,190	108,826,412,509
Cash received from investment in available-for-sales securities	10,444,330	-	326,866,419	-
Cash received from long-term loans to related parties	10,800,587	15,128,483	338,015,861	486,030,694
Cash paid for business acquisition	(2,099,426,144)	(579,729,376)	(65,703,774,741)	(18,624,885,981)
Net cash (paid) from divestment of asset	(19,626,748)	133,091,954	(614,239,960)	4,275,826,913
Cash paid for investment in joint venture	(79,360,066)	-	(2,483,657,696)	-
Cash received from investment in joint venture	-	1,048,800	-	33,694,653
Cash paid for investment in general investment	(36,530)	-	(1,143,249)	-
Dividends received from related parties	8,004,631	5,303,724	250,513,441	170,392,001
Interest received from short-term investments	14,059,294	34,180,322	440,000,559	1,098,106,518
Interest received from loans	4,087,729	3,186,323	127,929,827	102,366,565
Increase in property, plant and equipment	(802,907,994)	(826,587,459)	(25,127,859,880)	(26,555,661,699)
Increase in intangible assets	(15,135,548)	(5,967,326)	(473,683,067)	(191,711,463)
Increase in exploration and evaluation assets	(108,997,516)	(48,655,584)	(3,411,193,227)	(1,563,151,249)
Net cash flows (used in) provided by investing activities	(2,607,433,638)	747,881,214	(81,602,409,719)	24,027,076,953
Cash flows from financing activities				
Cash received from short-term loan	259,580,550	-	8,123,849,486	-
Cash paid for repayment of short-term loan	(258,825,547)	-	(8,100,220,848)	-
Cash paid for repayment of debentures	(418,199,073)	(403,742,006)	(13,087,984,916)	(12,970,963,934)
Cash paid for repayment of long-term loans	(5,952,141)	(575,069,659)	(186,278,583)	(18,475,183,867)
Interest paid for debentures and loans	(53,702,951)	(76,003,242)	(1,680,690,972)	(2,441,745,689)
Interest paid for subordinated capital debentures	(42,863,413)	(42,659,894)	(1,341,456,138)	(1,370,528,570)
Cash paid for redemption of subordinated capital debentures	(500,000,000)	-	(15,648,031,947)	-
Cash received from issuance of debentures	480,045,316	-	15,023,528,893	-
Finance costs paid for issuance of debentures	(574,183)	-	(17,969,672)	-
Finance costs paid for issuance of subordinated capital debentures	-	(1,226,264)	-	(39,396,029)
Net cash received (paid) for financial derivative contracts	1,353,260	(2,395,365)	42,351,702	(76,955,601)
Dividends paid	(697,760,493)	(555,702,071)	(21,837,156,994)	(17,852,964,046)
Net cash flows used in financing activities	(1,236,898,675)	(1,656,798,501)	(38,710,059,989)	(53,227,737,736)
Net (decrease) increase in cash and cash equivalents	(1,453,612,652)	1,339,301,505	(45,468,929,730)	43,172,089,630
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
	1,726,482,663	2,851,482,797	57,724,631,060	92,591,555,634
Adjustment for the effect of exchange rate changes	16,213,461	15,658,881	(4,412,261,499)	322,491,121
Cash and cash equivalents at the end of the period	1,742,696,124	2,867,141,678	53,312,369,561	92,914,046,755
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	136,828,649	679,866,736	4,282,198,148	21,841,985,181

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	1,119,547,853	788,924,558	35,022,239,832	25,362,870,484
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	766,382,707	633,626,690	23,990,666,067	20,435,054,118
Other amortized expenses	1,779,131	2,270,457	55,718,541	51,013,332
(Gain) loss on disposal of assets	(758,263)	421,902	(23,769,488)	13,181,061
Income recognized from deferred income	(880,086)	(239,974)	(27,543,240)	(7,709,610)
Gain on financial derivatives	(1,127,163)	(16,735,682)	(20,572,862)	(522,432,578)
Dividends received from related parties	(27,614,830)	(2,353,973)	(851,648,553)	(75,918,789)
Provision for employee benefits	25,927,928	9,008,699	819,278,469	289,423,197
Gain on foreign exchange	(623,430)	(117,916,954)	(19,510,904)	(3,788,301,780)
Interest income (higher) less than interest expenses	(148,526,722)	46,432,748	(4,642,417,164)	1,360,121,829
	<u>1,734,107,125</u>	<u>1,343,438,471</u>	<u>54,302,440,698</u>	<u>43,117,301,264</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	70,000,000	(10,000,000)	2,190,724,473	(321,268,626)
Account receivable - parent company	114,866,768	(23,549,321)	3,594,877,716	(756,565,811)
Trade accounts receivable	(33,245)	776,678	(1,040,436)	24,952,232
Other accounts receivable	686,227	8,931,543	21,476,206	286,942,468
Inventories	279,145	(236,423)	8,736,140	(7,595,543)
Materials and supplies	(1,588,161)	5,548,244	(49,703,188)	178,247,685
Working capital from co-venturers	(5,338,953)	4,574,096	(167,088,198)	146,951,356
Other current assets	12,758,468	7,192,617	399,289,818	231,076,227
Other non-current assets	(18,879)	(481,195)	(590,853)	(15,459,285)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(14,586,402)	82,835,074	(456,496,978)	2,661,231,046
Working capital to co-venturers	(175,651)	(547,700)	(5,497,186)	(17,595,876)
Accrued expenses	(37,351,017)	(23,548,640)	(1,168,939,809)	(756,543,907)
Other current liabilities	7,268,914	(26,837,332)	227,488,413	(862,199,289)
Deferred income	972,957	-	30,449,727	-
Provision	(79,402,680)	(61,886,137)	(2,484,991,342)	(1,988,207,417)
Other non-current liabilities	(6,533,033)	(2,150,056)	(204,458,230)	(69,074,539)
Interest received from bank deposits	19,932,359	10,509,348	623,804,372	337,632,362
Cash paid for income taxes	(517,574,566)	(301,155,482)	(16,198,046,671)	(9,675,180,788)
	<u>(435,837,749)</u>	<u>(330,024,686)</u>	<u>(13,640,006,026)</u>	<u>(10,602,657,705)</u>
Net cash flows provided by operating activities	<u>1,298,269,376</u>	<u>1,013,413,785</u>	<u>40,662,434,672</u>	<u>32,514,643,559</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(644,750,000)	(512,175,843)	(20,178,137,196)	(16,454,602,927)
Cash received from investing in short-term investments	757,580,338	1,396,434,992	23,709,282,647	44,863,075,067
Cash received from investment in available-for-sales securities	10,444,330	-	326,866,419	-
Decrease (increase) in short-term loans to related parties	1,121,355,742	(58,630,018)	35,094,020,956	(1,883,598,542)
Cash received from long-term loans to related parties	205,200,000	7,438,539	6,421,952,311	238,976,925
Cash paid for long-term loans to related parties	(1,195,475,509)	(459,697)	(37,413,677,928)	(14,768,614)
Cash paid for business acquisition	(71,398,811)	(564,113,566)	(2,234,501,750)	(18,123,198,987)
Cash paid for investment in subsidiaries	(111,594,706)	(174,875,498)	(3,492,475,034)	(5,618,201,104)
Decrease in investment in subsidiaries	-	39,968,574	-	1,284,064,873
Cash paid for other long-term investments	(36,530)	-	(1,143,249)	-
Dividends received from related parties	27,614,830	2,353,973	864,235,476	75,625,789
Interest received from short-term investments	8,531,504	12,469,053	267,002,481	400,591,536
Interest received from loans	47,482,407	19,901,323	1,486,012,459	639,367,066
Increase in property, plant and equipment	(208,927,165)	(365,707,420)	(6,538,597,892)	(11,749,032,023)
Increase in intangible assets	(11,124,543)	(4,854,596)	(348,154,407)	(155,962,929)
Increase in exploration and evaluation assets	-	(3,215,482)	-	(103,303,352)
Net cash flows provided by investing activities	(65,098,113)	(205,465,666)	(2,037,314,707)	(6,600,967,222)
Cash flows from financing activities				
Cash received from short-term loan from related parties	88,959,035	-	2,784,067,666	-
Cash received from short-term loan	259,580,550	-	8,123,849,486	-
Cash paid for repayment of short-term loan	(258,825,547)	-	(8,100,220,848)	-
Cash paid for repayment of debentures	(418,199,073)	(403,742,006)	(13,087,984,916)	(12,970,963,934)
Cash paid for repayment of long-term loan	(199,248)	(69,659)	(6,235,683)	(2,237,898)
Interest paid for debentures and loans	(21,716,375)	(36,932,234)	(679,637,068)	(1,186,516,780)
Cash paid for redemption of subordinated capital debentures	(145,305,000)	-	(4,547,474,564)	-
Interest paid for subordinated capital debentures	(11,217,723)	(11,014,203)	(351,070,582)	(353,851,816)
Net cash received (paid) for financial derivative contracts	876,960	(2,395,365)	27,445,387	(76,955,601)
Dividends paid	(697,760,493)	(555,702,071)	(21,837,156,994)	(17,852,964,046)
Net cash flows used in financing activities	(1,203,806,914)	(1,009,855,538)	(37,674,418,116)	(32,443,490,075)
Net increase (decrease) in cash and cash equivalents	29,364,349	(201,907,419)	950,701,849	(6,529,813,738)
Cash and cash equivalents at the beginning of the period	462,093,407	387,985,125	14,994,853,673	12,679,708,245
	491,457,756	186,077,706	15,945,555,522	6,149,894,507
Adjustment for the effect of exchange rate changes	2,233,424	1,236,215	(842,608,297)	(79,704,584)
Cash and cash equivalents at the end of the period	493,691,180	187,313,921	15,102,947,225	6,070,189,923
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	32,048,173	569,101,016	1,002,981,664	18,283,430,114
Long-term loans to related parties for interest rollover	-	18,004	-	578,400