

(UNAUDITED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2019

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2019
CONSOLIDATED

	Unit : US Dollar			Unit : Baht		
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>January 1, 2018</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>January 1, 2018</u>
Assets						
Current Assets						
Cash and cash equivalents	2,822,897,310	3,180,095,315	1,512,181,292	85,121,635,618	103,193,560,790	49,419,466,004
Short-term investments	200,000,000	820,529,928	2,955,491,269	6,030,799,292	26,626,058,762	96,588,154,097
Investments in trading securities	213,702,922	70,550,255	207,592	6,443,997,154	2,289,343,959	6,784,308
Investments in available-for-sale securities	-	10,450,000	-	-	339,100,750	-
Account receivable - parent company	534,837,021	637,129,582	566,568,454	16,127,473,638	20,674,748,268	18,515,974,561
Trade accounts receivable	258,925,878	87,250,589	109,434,304	7,807,650,023	2,831,266,994	3,576,412,993
Other accounts receivable	121,500,856	471,385,978	78,595,277	3,663,730,318	15,296,380,912	2,568,562,127
Inventories	32,094,999	23,401,706	19,186,294	967,792,479	759,381,456	627,025,615
Materials and supplies	298,241,328	258,824,758	298,063,802	8,993,167,938	8,398,820,043	9,740,997,301
Current tax assets	55,338,391	44,251,011	89,006,743	1,668,672,379	1,435,933,751	2,908,820,568
Other current assets						
Working capital from co-venturers	60,704,038	23,136,199	46,919,770	1,830,469,347	750,765,770	1,533,380,944
Accrued interests receivable	7,233,299	18,743,848	19,793,398	218,112,866	608,234,720	646,866,335
Financial derivative assets	12,342,074	44,760,255	720,444	372,162,847	1,452,462,783	23,544,769
Others	95,472,046	65,558,388	68,666,897	2,878,863,203	2,127,357,369	2,244,095,699
Total Current Assets	4,713,290,162	5,756,067,812	5,764,835,536	142,124,527,102	186,783,416,327	188,400,085,321
Non-current Assets						
Investments in available-for-sale securities	524,264	556,840	713,347	15,808,658	18,069,366	23,312,828
Investments in associates	227,626,116	219,796,559	212,644,091	6,863,837,299	7,132,361,802	6,949,403,099
Investments in joint ventures	225,370,160	17,412,037	18,721,333	6,795,811,001	565,017,696	611,830,253
Other long-term investment	345,337	223,807	11,307	10,413,300	7,262,505	369,529
Long-term loans to related parties	86,055,526	95,495,279	110,497,369	2,594,918,018	3,098,805,811	3,611,154,952
Property, plant and equipment	10,661,984,455	8,203,148,334	8,034,374,696	321,501,441,133	266,190,788,685	262,570,703,080
Goodwill	2,060,856,097	1,244,242,269	1,167,584,174	62,143,047,441	40,375,453,276	38,157,717,250
Intangible assets	131,976,248	82,092,341	83,988,319	3,979,611,307	2,663,882,715	2,744,814,987
Exploration and evaluation assets	2,639,486,065	3,071,909,369	3,066,535,679	79,591,055,959	99,682,947,548	100,217,187,484
Deferred tax assets	961,729,427	462,550,222	416,116,927	28,999,985,605	15,009,674,962	13,599,080,791
Rights to receive reimbursement from						
decommissioning funds	237,264,583	161,721,008	131,356,153	7,154,475,393	5,247,819,635	4,292,839,069
Other non-current assets						
Prepaid expenses	17,871,345	19,870,031	20,829,912	538,892,493	644,779,168	680,740,553
Deferred remuneration under agreement	11,302,332	13,060,045	14,817,758	340,810,484	423,796,265	484,257,844
Financial derivative assets	83,677,515	22,098,578	19,460,308	2,523,211,486	717,095,155	635,980,642
Others	142,142,400	113,877,349	70,095,848	4,286,161,428	3,695,300,906	2,290,796,318
Total Non-current Assets	17,488,211,870	13,728,054,068	13,367,747,221	527,339,481,005	445,473,055,495	436,870,188,679
Total Assets	22,201,502,032	19,484,121,880	19,132,582,757	669,464,008,107	632,256,471,822	625,270,274,000

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2019
CONSOLIDATED

	Unit : US Dollar			Unit : Baht		
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>January 1, 2018</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>January 1, 2018</u>
Liabilities and Equity						
Current Liabilities						
Trade accounts payable	107,064,556	102,655,689	115,352,784	3,228,424,080	3,331,159,471	3,769,834,227
Working capital to co-venturers	12,439,988	17,578,681	15,640,555	375,115,360	570,425,258	511,147,634
Current portion of long-term financial liabilities	18,281,361	407,014,532	399,710,434	551,256,111	13,207,553,411	13,062,902,055
Accrued expenses	749,645,953	596,428,200	490,905,549	22,604,819,279	19,353,988,336	16,043,240,286
Accrued interests payable	19,774,707	16,274,462	24,150,871	596,286,435	528,103,567	789,272,508
Income tax payable	862,953,072	678,133,387	406,005,018	26,021,483,863	22,005,314,869	13,268,614,806
Short-term provision	131,500,284	133,674,387	63,423,986	3,965,259,111	4,337,711,471	2,072,753,782
Deferred considerations acquired through business acquisition	-	465,971,435	-	-	15,120,695,026	-
Financial derivative liabilities	15,213,837	10,685,306	25,521,108	458,757,976	346,736,397	834,053,133
Other current liabilities	133,969,338	57,364,252	60,545,450	4,039,710,172	1,861,456,007	1,978,679,428
Total Current Liabilities	2,050,843,096	2,485,780,331	1,601,255,755	61,841,112,387	80,663,143,813	52,330,497,859
Non-current Liabilities						
Debentures	2,704,746,265	1,537,766,538	1,938,720,566	81,558,909,291	49,900,266,673	63,359,158,876
Long-term loans	718,674,613	985,476	568,730,791	21,670,911,741	31,978,536	18,586,641,706
Deferred tax liabilities	1,358,709,648	781,885,385	890,888,365	40,970,525,919	25,372,049,810	29,115,045,481
Provision for employee benefits	245,248,060	135,263,864	123,772,502	7,395,204,113	4,389,278,210	4,044,996,125
Provision for decommissioning costs	2,967,512,233	2,243,654,819	2,275,432,888	89,482,353,377	72,806,223,203	74,363,225,090
Provision for remuneration for the renewal of petroleum production	190,757,774	238,661,335	195,015,188	5,752,109,238	7,744,520,345	6,373,274,452
Other non-current liabilities						
Deferred income	5,035,540	4,957,352	7,359,738	151,841,653	160,865,239	240,522,954
Financial derivative liabilities	-	-	7,458,980	-	-	243,766,267
Others	118,801,033	49,767,464	22,401,371	3,582,325,936	1,614,945,891	732,097,260
Total Non-current Liabilities	8,309,485,166	4,992,942,233	6,029,780,389	250,564,181,268	162,020,127,907	197,058,728,211
Total Liabilities	10,360,328,262	7,478,722,564	7,631,036,144	312,405,293,655	242,683,271,720	249,389,226,070
Equity						
Share capital						
Authorized share capital						
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	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	150,683,762	3,969,985,400	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764	105,417,619,764
Subordinated capital debentures	187,434,503	1,154,687,532	1,154,811,834	6,018,033,688	38,231,753,921	38,234,354,686
Retained earnings						
Appropriated						
Legal reserve	15,048,319	15,048,319	15,048,319	396,998,540	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	431,231,212	16,900,000,000	16,900,000,000	16,900,000,000
Unappropriated	7,630,675,250	6,847,836,815	6,339,799,664	247,150,263,826	222,900,331,939	206,375,726,076
Other components of equity	(12,935,888)	(33,124,936)	(29,064,790)	(22,794,186,766)	1,756,510,538	4,586,363,464
Total Equity	11,841,173,770	12,005,399,316	11,501,546,613	357,058,714,452	389,573,200,102	375,881,047,930
Total Liabilities and Equity	22,201,502,032	19,484,121,880	19,132,582,757	669,464,008,107	632,256,471,822	625,270,274,000

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2019
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets				
Current Assets				
Cash and cash equivalents	715,768,020	462,093,407	21,583,266,339	14,994,853,673
Short-term investments	200,000,000	462,699,928	6,030,799,292	15,014,535,178
Investments in trading securities	210,414	70,541,991	6,344,815	2,289,075,812
Investments in available-for-sale securities	-	10,450,000	-	339,100,750
Account receivable - parent company	353,316,880	399,091,972	10,653,915,949	12,950,467,667
Trade accounts receivable	1,185,691	987,080	35,753,312	32,030,591
Other accounts receivable	72,758,047	434,624,804	2,193,945,891	14,103,502,101
Short-term loans to related party	362,000,567	1,175,450,898	10,915,763,811	38,143,184,822
Inventories	5,329,916	4,271,210	160,718,274	138,600,061
Materials and supplies	98,727,775	101,402,073	2,977,036,991	3,290,480,304
Current tax assets	15,036,646	24,436,122	453,414,956	792,948,075
Other current assets				
Working capital from co-venturers	7,845,461	2,883,927	236,572,005	93,582,934
Accrued interests receivable	280,983,685	48,917,142	8,472,781,050	1,587,353,078
Financial derivative assets	253,020	5,638,411	7,629,569	182,965,483
Others	63,541,724	30,755,680	1,916,036,937	998,016,666
Total Current Assets	2,176,957,846	3,234,244,645	65,643,979,191	104,950,697,195
Non-current Assets				
Investments in associates	25,577,427	25,577,427	771,261,656	829,983,238
Investments in subsidiaries	924,403,328	795,711,719	27,874,454,685	25,820,712,047
Other long-term investment	47,837	11,307	1,442,486	366,916
Long-term loans to related parties	6,410,306,980	5,418,528,669	193,296,373,984	175,830,348,003
Property, plant and equipment	3,305,867,193	3,782,063,076	99,685,107,639	122,727,313,550
Goodwill	75,157,587	75,157,587	2,266,301,616	2,438,851,117
Intangible assets	78,178,825	71,600,170	2,357,404,014	2,323,413,531
Exploration and evaluation assets	-	149,886,527	-	4,863,792,694
Deferred tax assets	639,817,402	315,463,776	19,293,051,670	10,236,746,710
Other non-current assets				
Deferred remuneration under agreement	11,302,332	13,060,045	340,810,484	423,796,265
Financial derivative assets	64,096,092	22,098,578	1,932,753,308	717,095,155
Others	11,674,428	11,923,493	352,030,635	386,915,351
Total Non-current Assets	11,546,429,431	10,681,082,374	348,170,992,177	346,599,334,577
Total Assets	13,723,387,277	13,915,327,019	413,814,971,368	451,550,031,772

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	23,474,448	30,527,462	707,848,423	990,611,039
Working capital to co-venturers	1,145,615	1,110,819	34,544,868	36,045,896
Current portion of long-term financial liabilities	298,557	407,014,532	9,002,691	13,207,553,411
Accrued expenses	285,824,345	288,067,227	8,618,746,275	9,347,733,288
Accrued interests payable	3,064,423	5,145,915	92,404,594	166,984,084
Income tax payable	679,934,364	522,663,759	20,502,738,410	16,960,351,476
Short-term provision	97,890,430	93,671,595	2,951,787,688	3,039,627,557
Deferred considerations acquired through business acquisition	-	465,971,435	-	15,120,695,026
Financial derivative liabilities	12,026,567	9,615,920	362,649,045	312,034,992
Other current liabilities	53,898,088	29,716,745	1,625,242,763	964,303,412
Total Current Liabilities	1,157,556,837	1,853,505,409	34,904,964,757	60,145,940,181
Non-current Liabilities				
Debentures	377,762,214	351,006,573	11,391,040,460	11,390,104,509
Long-term loans	761,949	985,476	22,975,809	31,978,536
Provision for employee benefits	179,375,616	121,503,357	5,408,891,691	3,942,763,602
Provision for decommissioning costs	1,571,621,696	1,370,656,206	47,390,675,072	44,477,564,365
Provision for remuneration for the renewal of petroleum production	174,922,380	238,401,631	5,274,608,833	7,736,093,019
Other non-current liabilities				
Deferred income	3,044,711	3,503,193	91,810,205	113,678,016
Others	25,281,990	23,048,355	762,353,022	747,915,257
Total Non-current Liabilities	2,332,770,556	2,109,104,791	70,342,355,092	68,440,097,304
Total Liabilities	3,490,327,393	3,962,610,200	105,247,319,849	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	6,012,419,398	5,597,858,914	200,224,792,852	187,500,874,929
Other components of equity	28,070,098	17,631,517	(23,323,737,386)	(883,255,551)
Total Equity	10,233,059,884	9,952,716,819	308,567,651,519	322,963,994,287
Total Liabilities and Equity	13,723,387,277	13,915,327,019	413,814,971,368	451,550,031,772

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2019

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	6,046,416,158	5,202,809,857	187,434,256,385	168,327,503,985
Revenue from pipeline transportation	116,396,137	107,563,734	3,618,478,463	3,481,649,960
Other income				
Gain on foreign exchange	108,597,530	-	3,364,162,379	-
Gain on financial derivatives	-	13,966,633	-	539,300,427
Interest income	86,234,821	83,352,666	2,691,774,670	2,691,351,050
Other income	55,390,651	50,784,060	1,713,008,987	1,647,110,915
Total Revenues	6,413,035,297	5,458,476,950	198,821,680,884	176,686,916,337
Expenses				
Operating expenses	750,682,327	645,084,154	23,174,701,610	20,855,434,660
Exploration expenses	128,097,990	45,685,474	3,950,741,535	1,481,056,817
Administrative expenses	383,776,512	290,233,637	11,870,413,978	9,404,564,362
Petroleum royalties	546,334,209	469,663,029	16,944,730,977	15,204,940,727
Depreciation, depletion and amortization	2,026,055,587	1,848,510,539	62,810,841,149	59,809,002,872
Other expenses				
Loss on foreign exchange	-	18,632,091	-	624,229,740
Loss on financial derivatives	109,399,724	-	3,405,789,423	-
Other expenses	-	57,768,001	-	1,886,227,194
Finance costs	234,978,741	238,564,895	7,290,639,862	7,707,126,230
Total Expenses	4,179,325,090	3,614,141,820	129,447,858,534	116,972,582,602
Share of profit of associates and joint ventures	12,351,839	7,932,268	380,419,707	256,247,378
Profit before income taxes	2,246,062,046	1,852,267,398	69,754,242,057	59,970,581,113
Income taxes	(676,998,045)	(732,658,187)	(20,951,704,151)	(23,764,290,782)
Profit for the year	1,569,064,001	1,119,609,211	48,802,537,906	36,206,290,331
Earnings per share				
Basic earning per share	0.38	0.27	11.72	8.69

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2019
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the year	1,569,064,001	1,119,609,211	48,802,537,906	36,206,290,331
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	3,666,799	(4,808,840)	(2,296,043,900)	(498,522,049)
Loss on remeasuring available-for-sale securities	(38,246)	(150,837)	(1,306,085)	(5,158,138)
Income taxes relating to remeasuring available-for-sale securities	1,134	(1,134)	37,087	(37,087)
Gain on cash flow hedges	15,188,878	705,714	455,066,446	15,136,434
Income taxes relating to cash flow hedges	(3,037,776)	(141,143)	(92,552,256)	(3,027,287)
Share of other comprehensive income of associates and joint ventures	4,408,259	336,094	137,371,586	10,828,716
Total Items that will be reclassified subsequently to profit or loss	20,189,048	(4,060,146)	(1,797,427,122)	(480,779,411)
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	-	-	(22,753,270,182)	(2,349,073,515)
Loss from changes in actuarial assumptions of provision for employee benefits	(26,651,682)	(3,702,983)	(805,495,659)	(121,107,966)
Income taxes from changes in actuarial assumptions of provision for employee benefits	12,021,516	774,275	363,224,671	25,323,046
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	(14,660,919)	(2,928,708)	(23,196,481,396)	(2,444,858,435)
Other comprehensive income (loss) for the year - net of tax	5,528,129	(6,988,854)	(24,993,908,518)	(2,925,637,846)
Total comprehensive income for the year	1,574,592,130	1,112,620,357	23,808,629,388	33,280,652,485

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2019

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	3,239,250,217	2,832,497,051	100,507,848,760	91,712,945,783
Other income				
Gain on foreign exchange	48,348,320	-	1,503,434,335	-
Gain on financial derivatives	-	4,659,465	-	166,844,469
Interest income	315,066,394	92,885,998	9,775,532,625	3,019,858,698
Other income	144,354,658	115,177,833	4,463,376,042	3,723,159,334
Dividends received from related parties	46,175,204	66,297,020	1,412,601,869	2,167,208,482
Total Revenues	3,793,194,793	3,111,517,367	117,662,793,631	100,790,016,766
Expenses				
Operating expenses	279,559,667	235,458,276	8,647,466,649	7,628,665,176
Exploration expenses	259,142	11,874,628	7,929,998	371,826,640
Administrative expenses	376,337,875	283,838,494	11,644,182,377	9,192,753,402
Petroleum royalties	404,906,293	354,062,131	12,563,481,576	11,464,123,929
Depreciation, depletion and amortization	1,050,260,840	916,664,049	32,585,816,321	29,724,240,162
Other expenses				
Loss on foreign exchange	-	11,539,391	-	395,104,181
Loss on financial derivatives	73,572,180	-	2,302,963,481	-
Finance costs	108,285,400	131,782,407	3,369,991,182	4,266,270,221
Total Expenses	2,293,181,397	1,945,219,376	71,121,831,584	63,042,983,711
Profit before income taxes	1,500,013,396	1,166,297,991	46,540,962,047	37,747,033,055
Income taxes	(364,292,665)	(354,782,123)	(11,265,866,207)	(11,471,397,351)
Profit for the year	1,135,720,731	811,515,868	35,275,095,840	26,275,635,704
Earnings per share				
Basic earnings per share	0.28	0.20	8.80	6.50

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Profit for the year	1,135,720,731	811,515,868	35,275,095,840	26,275,635,704
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
(Loss) gain on remeasuring available-for-sale securities	(5,670)	5,670	(185,437)	185,437
Income taxes relating to remeasuring available-for-sale securities	1,134	(1,134)	37,087	(37,087)
Gain on cash flow hedges	13,053,896	705,714	392,389,523	15,136,434
Income taxes relating to cash flow hedges	(2,610,779)	(141,143)	(79,452,826)	(3,027,287)
Total Items that will be reclassified subsequently to profit or loss	10,438,581	569,107	312,788,347	12,257,497
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	-	-	(22,753,270,182)	(2,349,073,515)
Loss from changes in actuarial assumptions of provision for employee benefits	(24,116,038)	(184,084)	(728,863,049)	(6,020,448)
Income taxes from changes in actuarial assumptions of provision for employee benefits	12,058,019	92,042	364,431,524	3,010,224
Total Items that will not be reclassified subsequently to profit or loss	(12,058,019)	(92,042)	(23,117,701,707)	(2,352,083,739)
Other comprehensive income (loss) for the year - net of tax	(1,619,438)	477,065	(22,804,913,360)	(2,339,826,242)
Total comprehensive income for the year	1,134,101,293	811,992,933	12,470,182,480	23,935,809,462

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2019
 CONSOLIDATED

Unit : US Dollar

	Other components of equity													Total equity
	Retained earnings					Other comprehensive income (loss)								
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sale securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures	Total other components of equity	
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 year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(57,696,014)	-	-	-	-	-	-	-	(57,696,014)
Income tax for subordinated capital debentures	-	-	-	-	-	4,754,733	-	-	-	-	-	-	-	4,754,733
Finance cost from issuance of subordinated capital debentures	-	-	(124,302)	-	-	-	-	-	-	-	-	-	-	(124,302)
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	-	-	-	-	(555,702,071)
Profit for the year	-	-	-	-	-	1,119,609,211	-	-	-	-	-	-	-	1,119,609,211
Other comprehensive income (loss) for the year	-	-	-	-	-	(2,928,708)	(4,808,840)	(150,837)	(1,134)	705,714	(141,143)	336,094	(4,060,146)	(6,988,854)
Balance - as at December 31, 2018	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,847,836,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,005,399,316

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2019
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sale securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income 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 year														
Deferred income tax of surplus from business combination under common control	-	-	-	-	-	325,673	-	-	-	-	-	-	-	325,673
Interest expenses for subordinated capital debentures	-	-	-	-	-	(53,610,567)	-	-	-	-	-	-	-	(53,610,567)
Redemption of subordinated capital debentures	-	-	(967,253,029)	-	-	(23,593,066)	-	-	-	-	-	-	-	(990,846,095)
Income tax for subordinated capital debentures	-	-	-	-	-	3,073,806	-	-	-	-	-	-	-	3,073,806
Dividends paid	-	-	-	-	-	(697,760,493)	-	-	-	-	-	-	-	(697,760,493)
Profit for the year	-	-	-	-	-	1,569,064,001	-	-	-	-	-	-	-	1,569,064,001
Other comprehensive income (loss) for the year	-	-	-	-	-	(14,660,919)	3,666,799	(38,246)	1,134	15,188,878	(3,037,776)	4,408,259	20,189,048	5,528,129
Balance - as at December 31, 2019	150,683,762	3,439,036,612	187,434,503	15,048,319	431,231,212	7,630,675,250	(50,314,894)	(757,070)	-	37,222,604	(7,444,521)	8,357,993	(12,935,888)	11,841,173,770

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 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-sale securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges		Share of other comprehensive income 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 year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,876,708,776)	-	-	-	-	-	-	-	(1,876,708,776)
Income tax for subordinated capital debentures	-	-	-	-	-	154,780,651	-	-	-	-	-	-	-	154,780,651
Finance cost from issuance of subordinated capital debentures	-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	-	(17,863,971,423)
Profit for the year	-	-	-	-	-	36,206,290,331	-	-	-	-	-	-	-	36,206,290,331
Other comprehensive income (loss) for the year	-	-	-	-	-	(95,784,920)	(2,847,595,564)	(5,158,138)	(37,087)	15,136,434	(3,027,287)	10,828,716	(2,829,852,926)	(2,925,637,846)
Balance - as at December 31, 2018	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	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

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2019
 CONSOLIDATED

Unit : Baht

	Other components of equity													Total equity		
	Retained earnings						Other comprehensive income (loss)						Total other components of equity			
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sale securities	Income taxes relating to remeasuring of available-for-sale securities		Cash flow hedges	Income taxes relating to cash flow hedges			Share of other comprehensive income 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 year																
Deferred income tax of surplus from business combination under common control	-	-	-	-	-	9,956,962	-	-	-	-	-	-	-	9,956,962		
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,662,969,359)	-	-	-	-	-	-	-	(1,662,969,359)		
Redemption of subordinated capital debentures	-	-	(32,213,720,233)	-	-	(716,290,408)	-	-	-	-	-	-	-	(32,930,010,641)		
Income tax for subordinated capital debentures	-	-	-	-	-	94,437,501	-	-	-	-	-	-	-	94,437,501		
Dividends paid	-	-	-	-	-	(21,834,529,501)	-	-	-	-	-	-	-	(21,834,529,501)		
Profit for the year	-	-	-	-	-	48,802,537,906	-	-	-	-	-	-	-	48,802,537,906		
Other comprehensive income (loss) for the year	-	-	-	-	-	(443,211,214)	(25,049,314,082)	(1,306,085)	37,087	455,066,446	(92,552,256)	137,371,586	(24,550,697,304)	(24,993,908,518)		
Balance - as at December 31, 2019	3,969,985,400	105,417,619,764	6,018,033,688	396,998,540	16,900,000,000	247,150,263,826	(24,120,732,653)	(26,056,580)	-	1,274,708,425	(192,587,404)	270,481,446	(22,794,186,766)	357,058,714,452		

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2019
 THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity					Total equity
							Other comprehensive income (loss)					
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Income taxes relating to remeasuring of available-for-sale securities		Income taxes relating to cash flow hedges			
							Available-for-sale securities	of available-for-sale securities	Cash flow hedges	cash flow hedges		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	-	-	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(17,404,632)	-	-	-	-	-	(17,404,632)
Income tax for subordinated capital debentures	-	-	-	-	-	3,101,597	-	-	-	-	-	3,101,597
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	-	-	(555,702,071)
Profit for the year	-	-	-	-	-	811,515,868	-	-	-	-	-	811,515,868
Other comprehensive income (loss) for the year	-	-	-	-	-	(92,042)	5,670	(1,134)	705,714	(141,143)	569,107	477,065
Balance - as at December 31, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	5,670	(1,134)	22,033,726	(4,406,745)	17,631,517	9,952,716,819

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 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		
							Available-for-sale securities	Income taxes relating to remeasuring of available-for-sale securities		Income taxes relating to cash flow hedges			
Balance - as at January 1, 2019	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	5,670	(1,134)	22,033,726	(4,406,745)	17,631,517	9,952,716,819	
Changes in equity for the year													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(13,632,287)	-	-	-	-	-	(13,632,287)	
Redemption of subordinated capital debentures	-	-	(144,656,000)	-	-	(649,000)	-	-	-	-	-	(145,305,000)	
Income tax for subordinated capital debentures	-	-	-	-	-	2,939,552	-	-	-	-	-	2,939,552	
Dividends paid	-	-	-	-	-	(697,760,493)	-	-	-	-	-	(697,760,493)	
Profit for the year	-	-	-	-	-	1,135,720,731	-	-	-	-	-	1,135,720,731	
Other comprehensive income (loss) for the year	-	-	-	-	-	(12,058,019)	(5,670)	1,134	13,053,896	(2,610,779)	10,438,581	(1,619,438)	
Balance - as at December 31, 2019	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	6,012,419,398	-	-	35,087,622	(7,017,524)	28,070,098	10,233,059,884	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 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 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, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	-	-	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the year													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(564,099,593)	-	-	-	-	-	-	(564,099,593)
Income tax for subordinated capital debentures	-	-	-	-	-	100,762,936	-	-	-	-	-	-	100,762,936
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	(17,863,971,423)
Profit for the year	-	-	-	-	-	26,275,635,704	-	-	-	-	-	-	26,275,635,704
Other comprehensive income (loss) for the year	-	-	-	-	-	(3,010,224)	(2,349,073,515)	185,437	(37,087)	15,136,434	(3,027,287)	(2,336,816,018)	(2,339,826,242)
Balance - as at December 31, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	185,437	(37,087)	772,751,404	(163,575,330)	(883,255,551)	322,963,994,287

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 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 year													
Interest expenses for													
subordinated capital debentures	-	-	-	-	-	(422,134,817)	-	-	-	-	-	-	(422,134,817)
Redemption of subordinated													
capital debentures	-	-	(4,679,778,856)	-	-	(20,990,128)	-	-	-	-	-	-	(4,700,768,984)
Income tax for subordinated													
capital debentures	-	-	-	-	-	90,908,054	-	-	-	-	-	-	90,908,054
Dividends paid	-	-	-	-	-	(21,834,529,501)	-	-	-	-	-	-	(21,834,529,501)
Profit for the year	-	-	-	-	-	35,275,095,840	-	-	-	-	-	-	35,275,095,840
Other comprehensive income (loss) for the year	-	-	-	-	-	(364,431,525)	(22,753,270,182)	(185,437)	37,087	392,389,523	(79,452,826)	(22,440,481,835)	(22,804,913,360)
Balance - as at December 31, 2019	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	200,224,792,852	(24,245,850,157)	-	-	1,165,140,927	(243,028,156)	(23,323,737,386)	308,567,651,519

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 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	2,246,062,046	1,852,267,398	69,754,242,057	59,970,581,113
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(12,351,839)	(7,932,268)	(380,419,707)	(256,247,378)
Depreciation, depletion and amortization	2,026,055,587	1,848,510,539	62,810,841,149	59,809,002,872
(Reversal of) increase in allowance for decrease in value of inventory to net realizable value	(1,363,744)	1,642,796	(43,712,350)	46,211,969
Write-off of exploration assets	76,756,433	673,405	2,368,682,811	21,470,147
Loss on disposal of assets	19,049,055	17,369,216	587,146,421	560,519,399
Other amortized expenses	32,049,621	11,974,556	972,885,487	380,498,448
Income recognized from deferred income	(3,541,237)	(5,457,190)	(109,902,234)	(176,240,204)
Loss (gain) on financial derivatives	57,849,873	(35,469,813)	1,782,312,946	(1,197,296,074)
Provision for employee benefits	35,252,078	13,395,278	1,106,330,638	432,564,030
Other provision	8,133,535	11,004,545	245,821,184	359,903,221
(Gain) loss on foreign exchange	(8,014,338)	8,005,626	(248,724,877)	258,542,066
Interest income less than interest expenses	147,107,031	147,261,911	4,565,464,609	4,765,073,023
Loss from divestment of asset	-	57,768,001	-	1,886,227,194
	<u>4,623,044,101</u>	<u>3,921,014,000</u>	<u>143,410,968,134</u>	<u>126,860,809,826</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	(128,999,785)	(70,000,000)	(4,003,506,473)	(2,260,653,329)
Account receivable - parent company	103,165,691	(70,110,255)	3,201,745,735	(2,264,214,009)
Trade accounts receivable	11,815,123	22,358,808	366,682,176	722,078,767
Other accounts receivable	7,791,561	8,229,120	241,810,990	265,759,818
Inventories	(2,463,831)	(8,167,391)	(76,464,972)	(263,766,269)
Materials and supplies	(12,286,838)	17,796,849	(381,321,841)	574,750,091
Working capital from co-venturers	(37,137,150)	23,619,877	(1,152,550,933)	762,805,036
Other current assets	(18,304,834)	(10,113,775)	(568,090,247)	(326,624,860)
Rights to receive reimbursement from decommissioning funds	(26,903,288)	(30,364,855)	(834,943,161)	(980,634,427)
Prepaid expenses	637,546	(401,257)	19,786,246	(12,958,616)
Other non-current assets	40,332,784	(5,902,396)	1,251,727,386	(190,618,148)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(44,658,068)	96,951,729	(1,385,962,510)	3,131,060,695
Working capital to co-venturers	(72,571,302)	1,911,181	(2,252,249,324)	61,721,688
Accrued expenses	9,316,035	365,027	289,123,026	11,788,572
Other current liabilities	38,163,249	(5,463,046)	1,184,395,904	(176,429,323)
Deferred income	3,891,828	1,938,878	120,782,835	62,616,171
Provision	(112,677,624)	(103,750,870)	(3,496,948,444)	(3,350,639,267)
Other non-current liabilities	(3,520,925)	(5,010,630)	(109,271,867)	(161,818,541)
Currency translation differences	1,104,775	509,984	34,286,684	16,469,946
Interest received from bank deposits	66,838,520	41,713,612	2,074,332,527	1,347,143,068
Cash paid for income taxes	(926,972,067)	(550,257,922)	(28,768,564,890)	(17,770,605,756)
	<u>(1,103,438,600)</u>	<u>(644,147,332)</u>	<u>(34,245,201,153)</u>	<u>(20,802,768,693)</u>
Net cash flows provided by operating activities	<u>3,519,605,501</u>	<u>3,276,866,668</u>	<u>109,165,766,981</u>	<u>106,058,041,133</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2019
CONSOLIDATED

	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	(744,750,000)	(1,652,634,859)	(23,113,305,629)	(53,371,921,365)
Cash received from investing in short-term investments	1,365,410,338	3,786,110,314	42,375,490,353	122,272,612,620
Cash received (paid) for investment in available-for-sale securities	10,444,330	(10,444,330)	324,139,633	(337,300,134)
Cash received for long-term loans to related parties	10,800,587	15,128,483	335,196,063	488,575,078
Cash paid for business acquisition	(2,713,300,641)	(652,851,992)	(84,207,246,710)	(21,083,886,123)
Cash prepayment for business acquisition	-	(397,779,587)	-	(12,846,310,693)
Net cash (paid) received from divestment of asset	(19,626,748)	133,091,954	(609,115,844)	4,298,210,984
Cash paid for investment in joint venture	(79,411,697)	-	(2,464,540,889)	-
Cash received from investment in joint venture	-	1,048,800	-	33,871,046
Cash paid for investment in other long-term investment	(36,530)	-	(1,133,712)	-
Dividends received from related parties	14,716,091	5,437,332	456,713,672	175,598,906
Interest received from short-term investments	15,376,377	39,796,666	477,205,647	1,285,235,233
Interest received from loans	5,218,266	3,335,083	161,948,823	107,706,654
Increase in property, plant and equipment	(1,063,093,098)	(1,081,484,756)	(32,993,079,128)	(34,926,601,616)
Increase in intangible assets	(26,146,817)	(11,694,808)	(811,466,087)	(377,684,387)
Increase in exploration and evaluation assets	(119,228,176)	(60,772,959)	(3,700,244,754)	(1,962,665,601)
Net cash flows (used in) provided by investing activities	(3,343,627,718)	116,285,341	(103,769,438,562)	3,755,440,602
Cash flows from financing activities				
Cash received from short-term loan	259,580,550	-	8,056,078,675	-
Cash paid for repayment of short-term loan	(258,825,547)	-	(8,032,647,151)	-
Cash paid for repayment of debentures	(418,199,073)	(403,742,006)	(12,978,802,274)	(13,038,867,283)
Cash paid for repayment of long-term loans	(7,784,707)	(575,134,857)	(241,598,267)	(18,574,007,559)
Interest paid for debentures and loans	(109,932,149)	(128,371,867)	(3,411,742,705)	(4,145,775,533)
Cash paid for redemption of subordinated capital debentures	(990,846,095)	-	(30,750,894,428)	-
Interest paid for subordinated capital debentures	(53,610,567)	(57,696,014)	(1,663,803,190)	(1,863,295,513)
Cash received from long-term loans	600,000,000	-	18,620,991,444	-
Cash received from issuance of debentures	1,130,045,316	-	35,070,940,278	-
Finance costs paid for issuance of debentures and long-term loans	(7,613,542)	-	(236,286,174)	-
Finance costs paid for issuance of subordinated capital debentures	-	(1,226,264)	-	(39,602,268)
Net cash received (paid) for financial derivative contracts	1,353,260	(2,395,365)	41,998,395	(77,358,436)
Dividends paid	(697,760,493)	(555,702,071)	(21,654,986,972)	(17,946,424,798)
Net cash flows used in financing activities	(553,593,047)	(1,724,268,444)	(17,180,752,369)	(55,685,331,390)
Net (decrease) increase in cash and cash equivalents	(377,615,264)	1,668,883,565	(11,784,423,950)	54,128,150,345
Cash and cash equivalents at the beginning of the year	3,180,095,315	1,512,181,292	103,193,560,790	49,419,466,004
	2,802,480,051	3,181,064,857	91,409,136,840	103,547,616,349
Adjustment for the effect of exchange rate changes	20,417,259	(969,542)	(6,287,501,222)	(354,055,559)
Cash and cash equivalents at the end of the year	2,822,897,310	3,180,095,315	85,121,635,618	103,193,560,790
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	246,424,994	644,480,659	7,647,796,187	20,813,533,539

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 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	1,500,013,396	1,166,297,991	46,540,962,047	37,747,033,055
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	1,050,260,840	916,664,049	32,585,816,321	29,724,240,162
Loss on disposal of assets	2,647,971	3,845,950	79,178,715	125,242,187
Other amortized expenses	18,947,870	2,819,502	574,645,123	91,008,481
Income recognized from deferred income	(1,110,595)	(480,490)	(34,467,284)	(15,517,454)
Loss (gain) on financial derivatives	9,047,624	(9,280,591)	288,510,615	(276,885,775)
Dividends received from related parties	(46,175,204)	(66,297,020)	(1,412,601,869)	(2,167,208,482)
Provision for employee benefits	31,251,247	11,861,080	980,361,471	383,020,294
Other provision	9,763,436	-	295,081,965	-
Loss (gain) on foreign exchange	2,730,310	(112,338,627)	84,735,149	(3,627,981,296)
Interest income (higher) less than interest expenses	(207,477,753)	37,555,761	(6,427,251,682)	1,203,130,583
	<u>2,369,899,142</u>	<u>1,950,647,605</u>	<u>73,554,970,571</u>	<u>63,186,081,755</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	70,000,000	(70,000,000)	2,172,449,002	(2,260,653,329)
Account receivable - parent company	47,660,691	(78,095,566)	1,479,148,877	(2,522,100,015)
Trade accounts receivable	(204,007)	625,855	(6,331,368)	20,212,011
Other accounts receivable	(39,228,443)	3,325,497	(1,217,454,170)	107,397,072
Inventories	(395,264)	(349,150)	(12,267,012)	(11,275,820)
Materials and supplies	(668,562)	8,706,897	(20,748,824)	281,189,673
Working capital from co-venturers	(4,978,989)	5,185,491	(154,522,858)	167,465,672
Other current assets	(32,651,005)	(936,057)	(1,013,323,479)	(30,230,006)
Other non-current assets	426,414	(900,936)	13,233,762	(29,095,763)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(4,001,597)	83,575,456	(124,189,504)	2,699,073,334
Working capital to co-venturers	(32,847)	(567,800)	(1,019,392)	(18,337,128)
Accrued expenses	(1,310,792)	42,979,644	(40,680,415)	1,388,029,639
Other current liabilities	22,922,113	(9,527,802)	711,387,466	(307,700,829)
Deferred income	972,957	484,720	30,195,709	15,654,047
Provision	(90,231,073)	(84,199,380)	(2,800,320,063)	(2,719,222,979)
Other non-current liabilities	(5,993,041)	(4,338,087)	(185,993,953)	(140,098,728)
Interest received from bank deposits	25,862,231	12,949,835	802,633,981	418,215,547
Cash paid for income taxes	(518,342,197)	(301,844,934)	(16,086,742,696)	(9,748,096,483)
	<u>(530,193,411)</u>	<u>(392,926,317)</u>	<u>(16,454,544,937)</u>	<u>(12,689,574,085)</u>
Net cash flows provided by operating activities	<u>1,839,705,731</u>	<u>1,557,721,288</u>	<u>57,100,425,634</u>	<u>50,496,507,670</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2019

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Cash flows from investing activities				
Cash paid for short-term investments	(744,750,000)	(613,295,843)	(23,113,305,629)	(19,806,418,429)
Cash received from investing in short-term investments	1,007,580,338	1,396,434,992	31,270,241,405	45,097,934,486
Cash received (paid) for investment in available-for-sale securities	10,444,330	(10,444,330)	324,139,633	(337,300,134)
Decrease in short-term loans to related party	814,909,261	5,721,081,385	25,290,697,295	184,762,595,402
Cash received from long-term loans to related parties	205,200,000	7,438,539	6,368,379,074	240,227,976
Cash paid for long-term loans to related parties	(1,195,617,478)	(5,400,588,120)	(37,105,971,377)	(174,412,250,155)
Cash paid for business acquisition	(71,398,811)	(630,819,897)	(2,215,861,080)	(20,372,358,575)
Cash prepayment for business acquisition	-	(397,779,587)	-	(12,846,310,693)
Cash paid for investment in subsidiaries	(128,691,609)	(177,751,391)	(3,993,942,255)	(5,740,489,624)
Decrease in investment in subsidiaries	-	39,968,574	-	1,290,786,987
Cash paid for investment in other long-term investment	(36,530)	-	(1,133,712)	-
Dividends received from related parties	46,175,204	66,297,020	1,433,046,808	2,141,065,419
Interest received from short-term investments	9,848,587	12,469,053	305,650,754	402,688,644
Interest received from loans	47,953,529	27,163,187	1,488,237,081	877,236,423
Increase in property, plant and equipment	(264,756,583)	(476,833,625)	(8,216,716,749)	(15,399,364,603)
Increase in intangible assets	(19,469,000)	(10,014,111)	(604,220,145)	(323,406,180)
Increase in exploration and evaluation assets	-	(4,578,669)	-	(147,868,326)
Net cash flows used in investing activities	(282,608,762)	(451,252,823)	(8,770,758,897)	(14,573,231,382)
Cash flows from financing activities				
Cash received from short-term loan	259,580,550	-	8,056,078,675	-
Cash paid for repayment of short-term loan	(258,825,547)	-	(8,032,647,151)	-
Cash paid for repayment of debentures	(418,199,073)	(403,742,006)	(12,978,802,274)	(13,038,867,283)
Cash paid for repayment of long-term loans	(266,900)	(134,857)	(8,283,244)	(4,355,214)
Interest paid for debentures and loans	(32,294,311)	(54,206,254)	(1,002,253,461)	(1,750,593,540)
Cash paid for redemption of subordinated capital debentures	(145,305,000)	-	(4,509,538,603)	-
Interest paid for subordinated capital debentures	(13,632,287)	(17,404,632)	(423,077,837)	(562,083,439)
Net cash received (paid) for financial derivative contracts	876,960	(2,395,365)	27,216,432	(77,358,436)
Dividends paid	(697,760,493)	(555,702,071)	(21,654,986,972)	(17,946,424,798)
Net cash flows used in financing activities	(1,305,826,101)	(1,033,585,185)	(40,526,294,435)	(33,379,682,710)
Net increase in cash and cash equivalents	251,270,868	72,883,280	7,803,372,302	2,543,593,578
Cash and cash equivalents at the beginning of the year	462,093,407	387,985,125	14,994,853,673	12,679,708,245
	713,364,275	460,868,405	22,798,225,975	15,223,301,823
Adjustment for the effect of exchange rate changes	2,403,745	1,225,002	(1,214,959,636)	(228,448,150)
Cash and cash equivalents at the end of the year	715,768,020	462,093,407	21,583,266,339	14,994,853,673
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	35,521,871	501,400,086	1,102,420,752	16,192,739,628
Long-term loans to related parties for interest rollover	-	18,004	-	581,428