

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNREVIEWED)**

31 MARCH 2020

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Financial Position (Unreviewed)

As at 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Assets				
Current Assets				
Cash and cash equivalents	3,047,702,174	2,822,897,310	99,572,078,379	85,121,635,618
Short-term investments	200,000,000	200,000,000	6,534,239,415	6,030,799,292
Trade and other receivables	708,937,036	983,201,092	23,161,845,327	29,647,436,192
Inventories	328,722,330	330,336,327	10,739,752,026	9,960,960,417
Current tax assets	51,958,295	55,338,391	1,697,544,787	1,668,672,379
Derivative assets	223,161,346	12,342,074	7,290,948,309	372,162,847
Other current financial assets	341,725,016	213,702,922	11,164,565,366	6,443,997,154
Other current assets	131,064,885	95,472,046	4,282,048,370	2,878,863,203
Total Current Assets	5,033,271,082	4,713,290,162	164,443,021,979	142,124,527,102
Non-current Assets				
Investments in associates	234,148,814	227,626,116	7,649,921,963	6,863,837,299
Investments in joint ventures	230,303,352	225,370,160	7,524,286,217	6,795,811,001
Long-term loans to related parties	84,573,596	86,055,526	2,763,120,608	2,594,918,018
Property, plant and equipment	10,277,419,753	10,661,984,455	335,775,608,598	321,501,441,133
Right of use assets	474,388,412	-	15,498,837,308	-
Goodwill	2,060,856,097	2,060,856,097	67,330,635,669	62,143,047,441
Intangible assets	127,158,531	131,976,248	4,154,421,432	3,979,611,307
Exploration and evaluation assets	2,658,009,449	2,639,486,065	86,840,349,416	79,591,055,959
Deferred tax assets	775,225,706	961,729,427	25,327,552,824	28,999,985,605
Rights to receive reimbursement from decommissioning funds	237,433,173	237,264,583	7,757,225,972	7,154,475,393
Derivative assets	1,432,751	83,677,515	46,809,684	2,523,211,486
Other non-current financial assets	893,381	869,601	29,187,824	26,221,958
Other non-current assets	169,184,282	171,316,077	5,527,453,048	5,165,864,405
Total Non-current Assets	17,331,027,297	17,488,211,870	566,225,410,563	527,339,481,005
Total Assets	22,364,298,379	22,201,502,032	730,668,432,542	669,464,008,107

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Financial Position (Unreviewed)

As at 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Liabilities and Equity				
Current Liabilities				
Trade and other payables	790,269,263	888,925,204	25,819,047,683	26,804,645,154
Current portion of lease liabilities	120,702,117	18,281,361	3,943,482,664	551,256,111
Dividend payable	455,952,788	-	14,896,523,400	-
Income tax payable	1,007,355,161	862,953,072	32,911,498,985	26,021,483,863
Short-term provisions	127,212,341	131,500,284	4,156,179,445	3,965,259,111
Derivative liabilities	26,196,310	15,213,837	855,864,800	458,757,976
Other current liabilities	154,920,086	133,969,338	5,061,427,834	4,039,710,172
Total Current Liabilities	2,682,608,066	2,050,843,096	87,644,024,811	61,841,112,387
Non-current Liabilities				
Debentures	2,258,663,687	2,704,746,265	73,793,246,440	81,558,909,291
Long-term loans	593,608,698	593,261,202	19,393,906,768	17,889,196,191
Lease liabilities	369,187,719	125,413,411	12,061,804,714	3,781,715,550
Deferred tax liabilities	1,365,487,675	1,358,709,648	44,612,116,945	40,970,525,919
Provision for employee benefits	230,276,183	245,248,060	7,523,432,366	7,395,204,113
Provision for decommissioning costs	2,990,594,208	2,967,512,233	97,706,292,732	89,482,353,377
Provision for remuneration for the renewal of petroleum production	159,713,576	190,757,774	5,218,033,707	5,752,109,238
Derivative liabilities	30,547,010	-	998,007,367	-
Other non-current liabilities	121,467,773	123,836,573	3,968,497,559	3,734,167,589
Total Non-current Liabilities	8,119,546,529	8,309,485,166	265,275,338,598	250,564,181,268
Total Liabilities	10,802,154,595	10,360,328,262	352,919,363,409	312,405,293,655

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Financial Position (Unreviewed)

As at 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Liabilities and Equity (Continued)				
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	187,434,503	4,981,992,349	6,018,033,688
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	7,420,293,214	7,630,675,250	240,756,229,029	247,150,263,826
Other components of equity	(50,719,818)	(12,935,888)	5,326,244,051	(22,794,186,766)
Total Equity	11,562,143,784	11,841,173,770	377,749,069,133	357,058,714,452
Total Liabilities and Equity	22,364,298,379	22,201,502,032	730,668,432,542	669,464,008,107

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Financial Position (Unreviewed)

As at 31 March 2020

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Assets				
Current Assets				
Cash and cash equivalents	828,808,177	715,768,020	27,078,155,283	21,583,266,339
Short-term investments	200,000,000	200,000,000	6,534,239,415	6,030,799,292
Trade and other receivables	430,164,175	716,089,764	14,053,978,519	21,592,968,207
Short-term loans to related party	492,218,773	362,000,567	16,081,376,542	10,915,763,811
Inventories	94,444,545	104,057,691	3,085,616,333	3,137,755,265
Current tax assets	13,878,146	15,036,646	453,415,662	453,414,956
Derivative assets	61,221,184	253,020	2,000,169,368	7,629,569
Other current financial assets	50,133,456	210,414	1,637,920,007	6,344,815
Other current assets	41,771,868	63,541,724	1,364,736,962	1,916,036,937
Total Current Assets	2,212,640,324	2,176,957,846	72,289,608,091	65,643,979,191
Non-current Assets				
Investments in associates	25,577,427	25,577,427	835,645,172	771,261,656
Investments in subsidiaries	948,403,328	924,403,328	30,985,472,039	27,874,454,685
Long-term loans to related parties	6,882,969,301	6,410,306,980	224,874,846,489	193,296,373,984
Property, plant and equipment	3,098,858,994	3,305,867,193	101,243,432,885	99,685,107,639
Right of use assets	27,937,403	-	912,748,380	-
Goodwill	75,157,587	75,157,587	2,455,488,340	2,266,301,616
Intangible assets	79,253,972	78,178,825	2,589,322,136	2,357,404,014
Deferred tax assets	512,086,961	639,817,402	16,730,494,019	19,293,051,670
Derivative assets	1,432,751	64,096,092	46,809,685	1,932,753,308
Other non-current financial assets	177,388	47,837	5,795,479	1,442,486
Other non-current assets	21,671,076	22,976,760	708,019,983	692,841,119
Total Non-current Assets	11,673,526,188	11,546,429,431	381,388,074,607	348,170,992,177
Total Assets	13,886,166,512	13,723,387,277	453,677,682,698	413,814,971,368

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Financial Position (Unreviewed)

As at 31 March 2020

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Liabilities and Equity				
Current Liabilities				
Trade and other payables	237,390,771	313,508,831	7,755,840,672	9,453,544,160
Current portion of lease liabilities	19,145,949	298,557	625,521,077	9,002,691
Dividend payable	455,952,788	-	14,896,523,400	-
Income tax payable	819,036,246	679,934,364	26,758,894,582	20,502,738,410
Short-term provisions	94,772,456	97,890,430	3,096,329,580	2,951,787,688
Derivative liabilities	22,824,894	12,026,567	745,716,621	362,649,045
Other current liabilities	47,062,289	53,898,088	1,537,581,296	1,625,242,763
Total Current Liabilities	1,696,185,393	1,157,556,837	55,416,407,228	34,904,964,757
Non-current Liabilities				
Debentures	348,664,750	377,762,214	11,391,294,750	11,391,040,460
Lease liabilities	9,155,293	761,949	299,114,391	22,975,809
Provision for employee benefits	165,772,318	179,375,616	5,415,980,072	5,408,891,691
Provision for decommissioning costs	1,583,793,764	1,571,621,696	51,744,438,196	47,390,675,072
Provision for remuneration for the renewal of petroleum production	143,968,083	174,922,380	4,703,609,623	5,274,608,833
Other non-current liabilities	28,790,219	28,326,701	940,610,906	854,163,227
Total Non-current Liabilities	2,280,144,427	2,332,770,556	74,495,047,938	70,342,355,092
Total Liabilities	3,976,329,820	3,490,327,393	129,911,455,166	105,247,319,849

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Financial Position (Unreviewed)

As at 31 March 2020

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Liabilities and Equity (Continued)				
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	156,570,483	4,981,992,349	4,981,992,349
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	5,716,024,804	6,012,419,398	191,136,386,906	200,224,792,852
Other components of equity	1,241,500	28,070,098	963,244,573	(23,323,737,386)
Total Equity	9,909,836,692	10,233,059,884	323,766,227,532	308,567,651,519
Total Liabilities and Equity	13,886,166,512	13,723,387,277	453,677,682,698	413,814,971,368

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Income (Unreviewed)

For the three-month period ended 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Revenues				
Sales	1,481,856,163	1,327,626,240	46,244,483,037	41,966,092,914
Revenue from pipeline transportation	23,653,436	28,289,483	741,643,376	893,957,268
Other income				
Gain on foreign exchange rate	-	32,729,790	-	1,031,376,992
Gain on remeasuring financial instruments	221,686,451	-	6,982,632,052	-
Gain on debt modification	22,307,226	-	679,959,369	-
Interest income	13,240,675	27,087,691	414,179,162	856,512,014
Other income	8,652,743	12,671,171	271,873,894	399,263,302
Total Revenues	1,771,396,694	1,428,404,375	55,334,770,890	45,147,202,490
Expenses				
Operating expenses	196,480,299	135,083,704	6,162,044,822	4,271,168,433
Exploration expenses	38,624,384	8,502,045	1,209,926,119	268,960,211
Administrative expenses	65,759,881	64,861,714	2,051,083,964	2,049,283,767
Petroleum royalties	122,908,098	122,059,219	3,829,225,098	3,858,209,996
Depreciation, depletion and amortisation	536,396,047	459,392,677	16,776,271,545	14,524,390,459
Other expenses				
Loss on foreign exchange rate	12,004,502	-	360,440,775	-
Loss on remeasuring financial instruments	-	82,018,396	-	2,601,189,650
Other expenses	20,341,033	-	637,348,260	-
Finance costs	64,857,604	57,059,082	2,028,629,094	1,803,997,996
Total Expenses	1,057,371,848	928,976,837	33,054,969,677	29,377,200,512
Share of profit of associates and joint ventures	13,771,200	2,727,662	438,740,867	86,405,080
Profit before income taxes	727,796,046	502,155,200	22,718,542,080	15,856,407,058
Income taxes	(452,474,724)	(107,926,126)	(14,106,059,753)	(3,377,245,593)
Profit for the period	275,321,322	394,229,074	8,612,482,327	12,479,161,465
Earnings per share				
Basic earnings per share	0.07	0.10	2.14	3.03

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Comprehensive Income (Unreviewed)

For the three-month period ended 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit for the period	275,321,322	394,229,074	8,612,482,327	12,479,161,465
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(5,169,677)	1,380,451	4,054,078,315	(1,254,339,727)
Gain on remeasuring financial assets	757,070	89,645	26,056,580	2,781,921
Income taxes relating to remeasuring financial assets	-	(14,200)	-	(449,049)
Gain (loss) on cash flow hedges	(45,338,400)	359,030	(1,427,078,154)	10,986,457
Income taxes relating to cash flow hedges	9,067,680	(71,806)	285,415,631	(2,197,291)
Share of other comprehensive income (loss) of associates and joint ventures	(5,323,491)	1,088,001	(166,543,094)	34,874,053
Total items that will be reclassified subsequently to profit or loss	(46,006,818)	2,831,121	2,771,929,278	(1,208,343,636)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	25,130,236,846	(6,409,826,616)
Loss on remeasuring financial assets	(868,319)	-	(29,679,468)	-
Share of other comprehensive loss of associates and joint ventures	(13,763,594)	-	(441,498,857)	-
Total items that will not be reclassified subsequently to profit or loss	(14,631,913)	-	24,659,058,521	(6,409,826,616)
Other comprehensive income (loss) for the period - net of tax	(60,638,731)	2,831,121	27,430,987,799	(7,618,170,252)
Total comprehensive income for the period	214,682,591	397,060,195	36,043,470,126	4,860,991,213

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Income (Unreviewed)

For the three-month period ended 31 March 2020

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Revenues				
Sales	771,209,744	732,896,347	24,072,394,348	23,163,560,498
Other income				
Gain on foreign exchange rate	12,792,163	16,450,037	409,505,226	516,467,997
Gain on remeasuring financial instruments	71,527,360	-	2,221,157,129	-
Interest income	66,134,556	74,802,115	2,069,374,095	2,365,363,375
Other income	39,418,453	30,190,867	1,234,572,475	954,638,742
Dividend income from related parties	23,570,438	-	756,075,864	-
Total Revenues	984,652,714	854,339,366	30,763,079,137	27,000,030,612
Expenses				
Operating expenses	70,348,218	57,524,463	2,210,449,837	1,818,255,029
Exploration expenses	3,491	90,915	107,489	2,845,647
Administrative expenses	70,853,630	63,909,079	2,212,606,885	2,019,501,102
Petroleum royalties	96,401,203	91,612,044	3,009,048,836	2,895,445,064
Depreciation, depletion and amortisation	265,470,418	240,975,187	8,301,161,017	7,616,841,581
Other expenses				
Loss on remeasuring financial instruments	-	31,245,132	-	994,454,062
Finance costs	20,214,125	31,366,068	632,700,948	991,572,619
Total Expenses	523,291,085	516,722,888	16,366,075,012	16,338,915,104
Profit before income taxes	461,361,629	337,616,478	14,397,004,125	10,661,115,508
Income taxes	(272,547,272)	(50,226,540)	(8,494,114,820)	(1,559,241,398)
Profit for the period	188,814,357	287,389,938	5,902,889,305	9,101,874,110
Earnings per share				
Basic earnings per share	0.05	0.07	1.46	2.28

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Comprehensive Income (Unreviewed)

For the three-month period ended 31 March 2020

	Separate financial information			
	Unit: US dollar		Unit: Baht	
	2020	2019	2020	2019
Profit for the period	188,814,357	287,389,938	5,902,889,305	9,101,874,110
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on remeasuring financial assets	-	71,000	-	2,245,243
Income taxes relating to remeasuring financial assets	-	(14,200)	-	(449,049)
Gain (loss) on cash flow hedges	(33,535,748)	359,030	(1,054,068,608)	10,986,457
Income taxes relating to cash flow hedges	6,707,150	(71,806)	210,813,721	(2,197,291)
Total items that will be reclassified subsequently to profit or loss	(26,828,598)	344,024	(843,254,887)	10,585,360
Item that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	25,130,236,846	(6,409,826,616)
Total item that will not be reclassified subsequently to profit or loss	-	-	25,130,236,846	(6,409,826,616)
Other comprehensive income (loss) for the period - net of tax	(26,828,598)	344,024	24,286,981,959	(6,399,241,256)
Total comprehensive income for the period	161,985,759	287,733,962	30,189,871,264	2,702,632,854

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Consolidated financial information												Unit: US Dollar	
	Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring financial assets	Other components of equity			Total equity	
				Legal reserve	Reserve for expansion	Unappropriated			Other comprehensive income (loss)				Total other components of equity
									Cash flow hedges	Share of other comprehensive income of associates and joint ventures			
Balance - as at 1 January 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)	(719,958)	17,626,981	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 1 January 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)	(719,958)	17,626,981	3,949,734	(33,124,936)	12,005,399,316	
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(13,771,853)	-	-	-	-	-	(13,771,853)	
Income tax for subordinated capital debentures	-	-	-	-	-	125,779	-	-	-	-	-	125,779	
Dividends paid	-	-	-	-	-	(408,706,407)	-	-	-	-	-	(408,706,407)	
Profit for the period	-	-	-	-	-	394,229,074	-	-	-	-	-	394,229,074	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	1,380,451	75,445	287,224	1,088,001	2,831,121	2,831,121	
Balance - as at 31 March 2019	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,819,713,408	(52,601,242)	(644,513)	17,914,205	5,037,735	(30,293,815)	11,980,107,030	

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Consolidated financial information												
											Unit: US Dollar	
Other components of equity												
Other comprehensive income (loss)												
Share of other comprehensive income of												
associates and joint ventures												
Total other components of equity												
Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring financial assets	Cash flow hedges	Share of other comprehensive income of associates and joint ventures		Total other components of equity	Total equity
share capital	premium	debentures	Legal reserve	Reserve for expansion	Unappropriated	differences	assets	hedges	joint ventures	of equity	equity	
Balance - as at 1 January 2020	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)	29,778,083	8,357,993	(12,935,888)	11,841,173,770
Effect from changes in accounting policies	-	-	-	-	-	-	-	-	-	22,709,513	22,709,513	22,709,513
Adjusted balance - as at 1 January 2020	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)	29,778,083	31,067,506	9,773,625	11,863,883,283
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,964,038)	-	-	-	-	-	(2,964,038)
Redemption of subordinated capital debentures	-	-	(30,864,020)	-	-	12,020	-	-	-	-	-	(30,852,000)
Income tax for subordinated capital debentures	-	-	-	-	-	(671,338)	-	-	-	-	-	(671,338)
Dividends paid	-	-	-	-	-	(481,934,714)	-	-	-	-	-	(481,934,714)
Profit for the period	-	-	-	-	-	275,321,322	-	-	-	-	-	275,321,322
Other comprehensive income (loss) for the period	-	-	-	-	-	(145,288)	(5,169,677)	(111,249)	(36,270,720)	(18,941,797)	(60,493,443)	(60,638,731)
Balance - as at 31 March 2020	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,420,293,214	(55,484,571)	(868,319)	(6,492,637)	12,125,709	(50,719,818)	11,562,143,784

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Consolidated financial information												Unit: Baht
Other components of equity											Total equity	
Other comprehensive income (loss)												
Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring financial assets	Cash flow hedges	Share of other comprehensive income of associates and joint ventures	Total other components of equity	Total equity	
			Legal reserve	Reserve for expansion	Unappropriated							
Balance - as at 1 January 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	(24,787,582)	719,606,831	133,109,860	1,713,190,142	390,063,387,273
Reclassification and adjustment	-	-	-	-	-	(533,507,567)	52,960,406	-	-	-	52,960,406	(480,547,161)
Reclassified and adjusted balance - as at 1 January 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,900,331,939	938,221,439	(24,787,582)	719,606,831	133,109,860	1,766,150,548	389,582,840,112
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(437,870,940)	-	-	-	-	-	(437,870,940)
Income tax for subordinated capital debentures	-	-	-	-	-	3,779,331	-	-	-	-	-	3,779,331
Dividends paid	-	-	-	-	-	(12,902,470,802)	-	-	-	-	-	(12,902,470,802)
Profit for the period	-	-	-	-	-	12,479,161,465	-	-	-	-	-	12,479,161,465
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(7,664,166,343)	2,332,872	8,789,166	34,874,053	(7,618,170,252)	(7,618,170,252)
Balance - as at 31 March 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,042,930,993	(6,725,944,904)	(22,454,710)	728,395,997	167,983,913	(5,852,019,704)	381,107,268,914

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Consolidated financial information												Unit: Baht
Other components of equity											Total other components of equity	Total equity
Other comprehensive income (loss)												
Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring financial assets	Cash flow hedges	Share of other comprehensive income of associates and joint ventures		Total other components of equity	Total equity
			Legal reserve	Reserve for expansion	Unappropriated				income of	Total other		
Balance - as at 1 January 2020	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)	1,082,121,021	270,481,446	(22,794,186,766)	357,058,714,452
Effect from changes in accounting policies	-	-	-	-	-	-	-	-	-	684,782,576	684,782,576	684,782,576
Adjusted balance - as at 1 January 2020	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)	1,082,121,021	955,264,022	(22,109,404,190)	357,743,497,028
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(93,956,116)	-	-	-	-	-	(93,956,116)
Redemption of subordinated capital debentures	-	-	(1,036,041,339)	-	-	459,070	-	-	-	-	-	(1,035,582,269)
Income tax for subordinated capital debentures	-	-	-	-	-	(20,919,789)	-	-	-	-	-	(20,919,789)
Dividends paid	-	-	-	-	-	(14,887,439,847)	-	-	-	-	-	(14,887,439,847)
Profit for the period	-	-	-	-	-	8,612,482,327	-	-	-	-	-	8,612,482,327
Other comprehensive income (loss) for the period	-	-	-	-	-	(4,660,442)	29,184,315,161	(3,622,888)	(1,141,662,523)	(603,381,509)	27,435,648,241	27,430,987,799
Balance - as at 31 March 2020	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	240,756,229,029	5,063,582,508	(29,679,468)	(59,541,502)	351,882,513	5,326,244,051	377,749,069,133

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Separate financial information										
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	
							Remeasuring financial assets	Cash flow hedges		
Balance - as at 1 January 2019	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	4,536	17,626,981	17,631,517	9,952,716,819
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,271,853)	-	-	-	(2,271,853)
Income tax for subordinated capital debentures	-	-	-	-	-	187,738	-	-	-	187,738
Dividends paid	-	-	-	-	-	(408,706,407)	-	-	-	(408,706,407)
Profit for the period	-	-	-	-	-	287,389,938	-	-	-	287,389,938
Other comprehensive income (loss) for the period	-	-	-	-	-	-	56,800	287,224	344,024	344,024
Balance - as at 31 March 2019	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,474,458,330	61,336	17,914,205	17,975,541	9,829,660,259

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Separate financial information										
Unit: US Dollar										
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity		Total other components of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			
							Remeasuring financial assets	Cash flow hedges		
Balance - as at 1 January 2020	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	6,012,419,398	-	28,070,098	28,070,098	10,233,059,884
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,282,037)	-	-	-	(2,282,037)
Income tax for subordinated capital debentures	-	-	-	-	-	(992,200)	-	-	-	(992,200)
Dividends paid	-	-	-	-	-	(481,934,714)	-	-	-	(481,934,714)
Profit for the period	-	-	-	-	-	188,814,357	-	-	-	188,814,357
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	(26,828,598)	(26,828,598)	(26,828,598)
Balance - as at 31 March 2020	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	5,716,024,804	-	1,241,500	1,241,500	9,909,836,692

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Separate financial information											
										Unit: Baht	
						Other components of equity					
						Other comprehensive income (loss)					
Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring financial assets	Cash flow hedges	Total other components of equity	Total equity	
			Legal reserve	Reserve for expansion	Unappropriated						
Balance - as at 1 January 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)	148,350	609,176,074	(883,255,551)	322,963,994,287
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,069,262)	-	-	-	-	(72,069,262)
Income tax for subordinated capital debentures	-	-	-	-	-	5,869,321	-	-	-	-	5,869,321
Dividends paid	-	-	-	-	-	(12,902,470,802)	-	-	-	-	(12,902,470,802)
Profit for the period	-	-	-	-	-	9,101,874,110	-	-	-	-	9,101,874,110
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(6,409,826,616)	1,796,194	8,789,166	(6,399,241,256)	(6,399,241,256)
Balance - as at 31 March 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	183,634,078,296	(7,902,406,591)	1,944,544	617,965,240	(7,282,496,807)	312,697,956,398

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Changes in Equity (Unreviewed)

For the three-month period ended 31 March 2020

Separate financial information											Unit: Baht	
	Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total other components of equity	Total equity	
				Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring financial assets	Cash flow hedges			Other comprehensive income (loss)
Balance - as at 1 January 2020	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)	-	922,112,771	(23,323,737,386)	308,567,651,519	
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,201,570)	-	-	-	-	(73,201,570)	
Income tax for subordinated capital debentures	-	-	-	-	-	(30,653,833)	-	-	-	-	(30,653,833)	
Dividends paid	-	-	-	-	-	(14,887,439,847)	-	-	-	-	(14,887,439,847)	
Profit for the period	-	-	-	-	-	5,902,889,305	-	-	-	-	5,902,889,305	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	25,130,236,846	-	(843,254,887)	24,286,981,959	24,286,981,959	
Balance - as at 31 March 2020	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	191,136,386,906	884,386,689	-	78,857,884	963,244,573	323,766,227,532	

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Cash Flows (Unreviewed)

For the three-month period ended 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income taxes	727,796,046	502,155,200	22,718,542,080	15,856,407,058
Adjustments for:				
Share of profit of associates and joint ventures	(13,771,200)	(2,727,662)	(438,740,867)	(86,405,080)
Depreciation, depletion and amortisation	536,396,047	459,392,677	16,776,271,545	14,524,390,459
Allowance for decrease in value of inventory to net realizable value	2,173,320	1,363,269	67,951,508	43,010,802
Write-off of exploration expenses	26,746,933	-	839,257,089	-
Other amortised expenses	2,344,077	1,279,438	73,595,223	40,460,586
Loss on disposal of assets	11,098,073	8,720	346,994,788	274,322
Income recognized from deferred income	(407,699)	(1,308,095)	(12,747,198)	(41,347,266)
(Gain) loss on remeasuring financial instruments	(177,371,165)	71,039,391	(5,564,029,140)	2,252,495,455
Provision for employee benefits	4,201,319	3,269,913	131,364,564	103,402,085
(Gain) loss on foreign exchange rate	(20,647,737)	1,168,043	(645,576,673)	36,920,392
Interest income lower than interest expenses	50,435,540	29,611,058	1,576,928,666	936,061,219
Gain on debt modification	(22,307,226)	-	(679,959,369)	-
Other expenses	20,341,033	-	637,348,260	-
Cash flows before changes in working capital	1,147,027,361	1,065,251,952	35,827,200,476	33,665,670,032
Changes in working capital				
Trade and other receivables	246,464,220	(97,338,736)	7,706,004,358	(3,076,756,700)
Inventories	(11,180,252)	3,654,996	(349,564,221)	115,529,897
Other current financial assets	(150,666,853)	-	(4,710,782,872)	-
Other current assets	(33,648,306)	7,283,102	(1,052,055,321)	230,209,808
Rights to receive reimbursement from decommissioning funds	(168,590)	(819,433)	(5,271,161)	(25,901,266)
Other non-current assets	(4,705,017)	62,345,687	(147,108,087)	1,970,669,813
Trade and other payables	(101,185,258)	(82,878,728)	(3,163,680,464)	(2,619,693,777)
Other current liabilities	21,637,038	21,026,773	676,508,360	664,630,215
Provisions	(37,125,889)	(23,705,043)	(1,160,786,185)	(749,286,995)
Other non-current liabilities	3,320,402	(2,348,632)	103,816,413	(74,237,328)
	1,079,768,856	952,471,938	33,724,281,296	30,100,833,699
Interest received from bank deposits	9,904,523	17,139,453	309,676,972	541,756,849
Cash paid for income taxes	(95,367,174)	(26,168,222)	(2,981,770,984)	(827,145,023)
Net cash flows provided by operating activities	994,306,205	943,443,169	31,052,187,284	29,815,445,525

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Cash Flows (Unreviewed)

For the three-month period ended 31 March 2020

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase in restricted cash at financial institution	-	(205,200,000)	-	(6,486,117,433)
Cash paid for short-term investments	-	(294,750,000)	-	(9,316,681,839)
Cash received from investing in short-term investments	-	488,540,337	-	15,442,153,995
Cash received from long-term loans to related parties	-	4,160,327	-	131,502,759
Dividend received from related parties	5,616,431	-	175,604,548	-
Net cash paid for expense related to divestment of asset	-	(21,044,318)	-	(665,184,785)
Cash received from lease receivables	48,395	-	1,513,149	-
Interest received from short-term investments	-	5,692,438	-	179,930,897
Interest received from loans	213,154	1,833,351	6,664,535	57,949,954
Increase in property, plant and equipment	(279,672,557)	(317,433,081)	(8,744,303,526)	(10,033,665,904)
Increase in intangible assets	(4,681,821)	(1,221,975)	(146,382,848)	(38,625,106)
Increase in exploration and evaluation assets	(23,271,150)	(40,510,972)	(727,600,887)	(1,280,501,575)
Net cash flows used in investing activities	(301,747,548)	(379,933,893)	(9,434,505,029)	(12,009,239,037)
Cash flows from financing activities				
Cash paid for repayment of debentures	(500,341,033)	-	(15,643,772,502)	-
Cash received from issuance of debentures	119,897,600	-	3,748,744,662	-
Cash paid for lease liabilities	(16,721,591)	(65,804)	(522,820,915)	(2,079,974)
Cash paid for finance cost from issuance of debentures	(4,201,723)	-	(131,371,990)	-
Cash paid for interest	(19,316,904)	(11,705)	(603,966,568)	(369,969)
Cash paid for repayment of subordinated capital debentures	(30,852,000)	-	(964,625,400)	-
Interest paid for subordinated capital debentures	(2,964,038)	(13,771,853)	(92,674,249)	(435,311,213)
Net cash flows used in financing activities	(454,499,689)	(13,849,362)	(14,210,486,962)	(437,761,156)
Net increase in cash and cash equivalents	238,058,968	549,659,914	7,407,195,293	17,368,445,332
Cash and cash equivalents at the beginning of the period	2,822,897,310	3,180,095,315	85,121,635,618	103,193,560,790
Adjustment for the effect of exchange rate changes	(13,254,104)	(424,625)	7,043,247,468	(1,925,754,778)
Cash and cash equivalents at the end of the period	3,047,702,174	3,729,330,604	99,572,078,379	118,636,251,344
Non cash transactions				
Unpaid for outstanding payable from purchases of assets	237,645,593	621,047,608	7,430,279,235	19,630,544,420

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Cash Flows (Unreviewed)

For the three-month period ended 31 March 2020

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income taxes	461,361,629	337,616,478	14,397,004,125	10,661,115,508
Adjustments for:				
Depreciation, depletion and amortisation	265,470,418	240,975,187	8,301,161,017	7,616,841,581
Other amortised expenses	515,948	599,836	16,144,491	18,977,530
Loss on disposal of assets	8,764,392	43	281,128,924	1,349
Income recognized from deferred income	(249,900)	(382,574)	(7,813,434)	(12,092,677)
(Gain) loss on remeasuring financial instruments	(50,184,004)	21,057,693	(1,539,365,524)	670,860,307
Dividend income from related parties	(23,570,438)	-	(756,075,864)	-
Provision for employee benefits	3,720,836	2,943,059	116,341,988	93,070,594
Gain on foreign exchange rate	(34,627,895)	(8,133,127)	(1,082,683,365)	(257,078,060)
Interest income higher than interest expenses	(45,951,660)	(43,712,753)	(1,437,713,522)	(1,382,571,468)
Cash flows before changes in working capital	585,249,326	550,963,842	18,288,128,836	17,409,124,664
Changes in working capital				
Trade and other receivables	42,283,002	(50,881,809)	1,322,029,603	(1,608,310,880)
Inventories	357,798	2,501,296	11,187,000	79,062,878
Other current financial assets	(50,000,000)	-	(1,563,310,968)	-
Other current assets	25,671,067	4,716,894	802,637,224	149,095,157
Other non-current assets	(30,181)	(495)	(943,635)	(15,649)
Trade and other payables	(71,090,060)	(65,694,901)	(2,222,717,422)	(2,076,534,311)
Other current liabilities	(4,469,729)	18,908,242	(139,751,516)	597,666,076
Provisions	(36,298,677)	(23,094,724)	(1,134,922,403)	(729,995,581)
Other non-current liabilities	(2,298,606)	(5,607,448)	(71,868,735)	(177,244,477)
	489,373,940	431,810,897	15,290,467,984	13,642,847,877
Interest received from bank deposits	4,229,341	3,661,225	132,235,493	115,726,796
Cash paid for income taxes	(4,022,583)	(1,279,063)	(125,770,948)	(40,429,590)
Net cash flows provided by operating activities	489,580,698	434,193,059	15,296,932,529	13,718,145,083

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

Statement of Cash Flows (Unreviewed)

For the three-month period ended 31 March 2020

	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash paid for short-term investments	-	(294,750,000)	-	(9,316,681,839)
Cash received from investing in short-term investments	-	311,710,338	-	9,852,777,067
(Increase) decrease in short-term loans to related party	(114,784,857)	344,472,912	(3,588,888,510)	10,888,361,395
Cash received from long-term loans to related parties	15,305,933	-	478,558,671	-
Cash paid for long-term loans to related parties	(489,285,939)	(88,687)	(15,298,121,484)	(2,803,272)
Cash paid for investment in subsidiaries	(24,000,000)	(99,105,956)	(750,389,264)	(3,132,616,305)
Dividend received from related parties	23,570,438	-	736,958,492	-
Cash received from lease receivables	48,395	-	1,513,149	-
Interest received from short-term investments	-	2,973,868	-	94,000,281
Interest received from loans	277,145,570	44,512,730	8,665,294,180	1,406,992,187
Increase in property, plant and equipment	(52,588,985)	(86,687,527)	(1,644,258,739)	(2,740,085,190)
Increase in intangible assets	(4,455,706)	(1,013,757)	(139,313,090)	(32,043,608)
Net cash flows (used in) provided by investing activities	(369,045,151)	222,023,921	(11,538,646,595)	7,017,900,716
Cash flows from financing activities				
Cash paid for lease liabilities	(2,788,156)	(65,804)	(87,175,112)	(2,079,974)
Cash paid for interest	(1,736,061)	(600,679)	(54,280,076)	(18,986,708)
Interest paid for subordinated capital debentures	(2,282,037)	(2,271,853)	(71,350,669)	(71,810,480)
Net cash flows used in financing activities	(6,806,254)	(2,938,336)	(212,805,857)	(92,877,162)
Net increase in cash and cash equivalents	113,729,293	653,278,644	3,545,480,077	20,643,168,637
Cash and cash equivalents at the beginning of the period	715,768,020	462,093,407	21,583,266,339	14,994,853,673
Adjustment for the effect of exchange rate changes	(689,136)	410,210	1,949,408,867	(143,119,788)
Cash and cash equivalents at the end of the period	828,808,177	1,115,782,261	27,078,155,283	35,494,902,522
Non cash transactions				
Unpaid for outstanding payable from purchases of assets	33,633,705	492,390,088	1,051,598,793	15,563,839,819