

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

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

31 MARCH 2020

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

To the Shareholders of PTT Exploration and Production Public Company Limited

I have reviewed the interim consolidated financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Exploration and Production Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2020, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
7 May 2020

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2020

Consolidated financial information						
Unit: US Dollar						
Unit: Baht						
Unaudited						
Audited						
31 March						
31 December						
2020						
2019						
Notes	2020	2019	2020	2019		
Assets						
Current assets						
Cash and cash equivalents	10	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	11	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	9	341,725,016	213,702,922	11,164,565,366	6,443,997,154	
Other current assets	12	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	14	234,148,814	227,626,116	7,649,921,963	6,863,837,299	
Investments in joint ventures	14	230,303,352	225,370,160	7,524,286,217	6,795,811,001	
Long-term loans to related parties	13	84,573,596	86,055,526	2,763,120,608	2,594,918,018	
Property, plant and equipment	15	10,277,419,753	10,661,984,455	335,775,608,598	321,501,441,133	
Right-of-use assets	6	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	16	127,158,531	131,976,248	4,154,421,432	3,979,611,307	
Exploration and evaluation assets	17	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	9	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	

(Phongsthorn Thavisin)
President and Chief Executive Officer

(Jaroonsri Wankertphon)
Senior Vice President, Accounting Division

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2020

Consolidated financial information				
Unit: US Dollar				
Unit: Baht				
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
Notes	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 due within one year	18 120,702,117	18,281,361	3,943,482,664	551,256,111
Dividend payable	21 455,952,788	-	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	9 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	18 2,258,663,687	2,704,746,265	73,793,246,440	81,558,909,291
Long-term loans	18 593,608,698	593,261,202	19,393,906,768	17,889,196,191
Lease liabilities	18 369,187,719	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	9 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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2020

		Consolidated financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2020	2019	2020	2019
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
3,969,985,400 ordinary shares					
of Baht 1 each					
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	6, 19	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					
		<u>11,562,143,784</u>	<u>11,841,173,770</u>	<u>377,749,069,133</u>	<u>357,058,714,452</u>
Total liabilities and equity					
		<u>22,364,298,379</u>	<u>22,201,502,032</u>	<u>730,668,432,542</u>	<u>669,464,008,107</u>

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PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	10	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	11	430,164,175	716,089,764	14,053,978,519	21,592,968,207
Short-term loans to a related party	13	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	9	61,221,184	253,020	2,000,169,368	7,629,569
Other current financial assets	12	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	14	25,577,427	25,577,427	835,645,172	771,261,656
Investments in subsidiaries	14	948,403,328	924,403,328	30,985,472,039	27,874,454,685
Long-term loans to related parties	13	6,882,969,301	6,410,306,980	224,874,846,489	193,296,373,984
Property, plant and equipment	15	3,098,858,994	3,305,867,193	101,243,432,885	99,685,107,639
Right-of-use assets	6	27,937,403	-	912,748,380	-
Goodwill		75,157,587	75,157,587	2,455,488,340	2,266,301,616
Intangible assets	16	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	9	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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
Notes	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					
due within one year	18 19,145,949	298,557	625,521,077	9,002,691	
Dividend payable	21 455,952,788	-	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	9 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	18 348,664,750	377,762,214	11,391,294,750	11,391,040,460	
Lease liabilities	18 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	

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2020	Audited 31 December 2019
Notes					
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
		150,683,762	150,683,762	3,969,985,400	3,969,985,400
		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
		156,570,483	156,570,483	4,981,992,349	4,981,992,349
Retained earnings					
Appropriated					
		15,048,319	15,048,319	396,998,540	396,998,540
		431,231,212	431,231,212	16,900,000,000	16,900,000,000
		5,716,024,804	6,012,419,398	191,136,386,906	200,224,792,852
		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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Income

For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)					
	Notes	Unit: US Dollar		Unit: Baht	
		2020	2019	2020	2019
Revenues					
Revenue from 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 rates		-	32,729,790	-	1,031,376,992
Gain on remeasuring of 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 rates		12,004,502	-	360,440,775	-
Loss on remeasuring of 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	22	(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	20	0.07	0.10	2.14	3.03

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2020

	Consolidated financial information (Unaudited)			
	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 (expense)				
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 of financial assets	757,070	89,645	26,056,580	2,781,921
Income taxes relating to remeasuring of 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 (expense) of associates and joint ventures - net of tax	(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 of 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 (expense) 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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Income

For the three-month period ended 31 March 2020

	Notes	Separate financial information (Unaudited)			
		Unit: US Dollar		Unit: Baht	
		2020	2019	2020	2019
Revenues					
Revenue from 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 of 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 of 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	22	(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	20	0.05	0.07	1.46	2.28

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2020

	Separate financial information (Unaudited)			
	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 (expense)				
Items that will be reclassified subsequently to profit or loss				
Gain on remeasuring of financial assets	-	71,000	-	2,245,243
Income taxes relating to remeasuring of 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 (expense) 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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)												
											Unit: US Dollar	
						Other components of equity						
						Other comprehensive income (expense)						
Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Currency translation differences	Remeasuring of 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	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 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	<u>150,683,762</u>	<u>3,439,036,612</u>	<u>1,154,687,532</u>	<u>15,048,319</u>	<u>431,231,212</u>	<u>6,819,713,408</u>	<u>(52,601,242)</u>	<u>(644,513)</u>	<u>17,914,205</u>	<u>5,037,735</u>	<u>(30,293,815)</u>	<u>11,980,107,030</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)

Unit: US Dollar

Notes	Other components of equity											Total equity	
	Retained earnings						Other comprehensive income (expense)						Total other components of equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedges	Share of other comprehensive income of associates and joint ventures			
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	
Impact from changes in accounting policies	6	-	-	-	-	-	-	-	-	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	19	-	(30,864,020)	-	-	12,020	-	-	-	-	-	(30,852,000)	
Income tax for subordinated capital debentures		-	-	-	-	(671,338)	-	-	-	-	-	(671,338)	
Dividends paid	21	-	-	-	-	(481,934,714)	-	-	-	-	-	(481,934,714)	
Profit for the period		-	-	-	-	275,321,322	-	-	-	-	-	275,321,322	
Other comprehensive expense 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	

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PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)												Unit: Baht	
	Issued and paid-up share capital	Subordinated Share premium	Subordinated capital debentures	Retained earnings			Other components of equity					Total equity	
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)						Total other components of equity
							Currency translation differences	Remeasuring of financial assets	Cash flow hedges	Share of other comprehensive income of associates and joint ventures			
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 (expense) 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	<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>38,231,753,921</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>222,042,930,993</u>	<u>(6,725,944,904)</u>	<u>(22,454,710)</u>	<u>728,395,997</u>	<u>167,983,913</u>	<u>(5,852,019,704)</u>	<u>381,107,268,914</u>	

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PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)												Unit: Baht
Notes	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 (expense)				Total other components of equity	
							Currency translation differences	Remeasuring of financial assets	Cash flow hedges	Share of other comprehensive income of associates and joint ventures		
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
Impact from changes in accounting policies	6	-	-	-	-	-	-	-	-	-	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	19	-	(1,036,041,339)	-	-	459,070	-	-	-	-	-	(1,035,582,269)
Income tax for subordinated capital debentures		-	-	-	-	(20,919,789)	-	-	-	-	-	(20,919,789)
Dividends paid	21	-	-	-	-	(14,887,439,847)	-	-	-	-	-	(14,887,439,847)
Profit for the period		-	-	-	-	8,612,482,327	-	-	-	-	-	8,612,482,327
Other comprehensive income (expense) 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	<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>4,981,992,349</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>240,756,229,029</u>	<u>5,063,582,508</u>	<u>(29,679,468)</u>	<u>(59,541,502)</u>	<u>351,882,513</u>	<u>5,326,244,051</u>	<u>377,749,069,133</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Separate financial information (Unaudited)										
									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 (expense)				
						Remeasuring of 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 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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Separate financial information (Unaudited)

Unit: US Dollar

	Note	Other components of equity									Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other comprehensive income (expense)		Total other components of equity	
					Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of 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	21	-	-	-	-	-	(481,934,714)	-	-	-	(481,934,714)
Profit for the period		-	-	-	-	-	188,814,357	-	-	-	188,814,357
Other comprehensive expense for the period		-	-	-	-	-	-	-	(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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Separate financial information (Unaudited)											Unit: Baht
	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	Currency translation differences	Remeasuring of financial assets	Cash flow hedges		
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 (expense) 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	<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>9,661,771,205</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>183,634,078,296</u>	<u>(7,902,406,591)</u>	<u>1,944,544</u>	<u>617,965,240</u>	<u>(7,282,496,807)</u>	<u>312,697,956,398</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Separate financial information (Unaudited)

Unit: Baht

	Note	Other components of equity										Total equity
		Issued and paid-up share capital	Subordinated Share capital debentures	Retained earnings			Other comprehensive income (expense)			Total other components of equity		
				Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedges			
											Share premium	
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		-	-	-	-	-	(30,653,834)	-	-	-	-	(30,653,834)
Dividends paid	21	-	-	-	-	-	(14,887,439,847)	-	-	-	-	(14,887,439,847)
Profit for the period		-	-	-	-	-	5,902,889,305	-	-	-	-	5,902,889,305
Other comprehensive income (expense) for the period		-	-	-	-	-	-	25,130,236,846	-	(843,254,887)	24,286,981,959	24,286,981,959
Balance as at 31 March 2020		<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>4,981,992,349</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>191,136,386,906</u>	<u>884,386,689</u>	<u>-</u>	<u>78,857,884</u>	<u>963,244,573</u>	<u>323,766,227,532</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2020

	Consolidated financial information (Unaudited)			
	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 inventories to net realisable 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 recognised 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 rates	(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)
Net cash flows provided by operating activities	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

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PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2020

	Consolidated financial information (Unaudited)			
	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 to related parties	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 impact 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				
Outstanding payable from purchases of assets	237,645,593	621,047,608	7,430,279,235	19,630,544,420

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2020

	Separate financial information (Unaudited)			
	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 recognised 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 rates	(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)
Net cash flows provided by operating activities	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

The condensed notes to the interim financial information are an integral part of this interim financial information.

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2020

	Separate financial information (Unaudited)			
	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 a 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 to related parties	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 impact 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				
Outstanding payable from purchases of assets	33,633,705	492,390,088	1,051,598,793	15,563,839,819

The condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A, 6th and 19th - 36th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

For reporting purposes, the Company and its subsidiaries are together referred to as the Group.

The principal business operations of the Group are exploration and production of petroleum in Thailand and overseas, gas separation plant business, foreign gas pipeline transportation and investments in projects strategically connected to the energy business.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 7 May 2020.

2 Significant events during the current period

- Due to the current COVID-19 pandemic, which resulted in significant decrease in demand for oil consumption and a sharp drop in crude oil prices. The Group had assessed that for the three-month period ended 31 March 2020 there is no significant impact to the selling price as the majority products of the Group are natural gas (approximately 70% of the total product), for which the price has already been secured in accordance with the sales agreement with price formula partly linked to fuel oil and referred to an average historical price of the past 6 to 24 months (lag time). Therefore, for the three-month period ended 31 March 2020, the Group did not immediately experience on the impact from the instant decrease in gas price as well as the Group hedged certain portions of its price to reduce the price volatility. In addition, the Group's financial positions is strong with sufficient liquidity from the outstanding cash and cash equivalents and short-term investments as at 31 March 2020 of US Dollar 3,247.70 million (Baht 106,106.32 million). The Group is certain that it has the ability to maintain its liquidity and sustain through the current oil price volatility period.
- On 19 February 2020, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, and the co-venturer signed Exploration and Production Sharing Agreement (EPSA) with Oman's Ministry of Oil and Gas (MOG) for exploration and production rights of Block12, located onshore central part of the Sultanate of Oman. PTTEP MENA holds 20% participation interests in this Block. The Sultan of Oman approved the EPSA on 25 March 2020.

3 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

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

An English version of interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as disclosed in Note 6.

5 Reclassification

The Department of Business Development announced the notification for the minimum requirement of the content in the financial statements (No. 3) B.E. 2562 dated 26 December 2019, which impacted on the preparation of financial statements for the period beginning on or after 1 January 2020. As a result, the Group has reclassified the comparative figures presented in the statement of financial position for the year ended 31 December 2019 to comply with the Notification of the Department of Business Development as referred above, including the reclassification of the comparative figures to comply with the new financial reporting standards as disclosed in Note 6.

Statement of financial position	Consolidated financial information					
	Unit: Million US Dollar			Unit: Million Baht		
	Previously reported	Reclassifications	As reclassified	Previously reported	Reclassifications	As reclassified
Assets						
Current assets						
Investments in trading securities	213.70	(213.70)	-	6,444.00	(6,444.00)	-
Trade and other receivables	-	983.20	983.20	-	29,647.44	29,647.44
Accounts receivable - parent company	534.84	(534.84)	-	16,127.48	(16,127.48)	-
Trade accounts receivable	258.93	(258.93)	-	7,807.65	(7,807.65)	-
Other accounts receivable	121.50	(121.50)	-	3,663.73	(3,663.73)	-
Inventories	32.10	298.24	330.34	967.79	8,993.17	9,960.96
Materials and supplies	298.24	(298.24)	-	8,993.17	(8,993.17)	-
Other current financial assets	-	213.70	213.70	-	6,444.00	6,444.00
Working capital from co-venturers	60.70	(60.70)	-	1,830.47	(1,830.47)	-
Accrued interests receivable	7.23	(7.23)	-	218.11	(218.11)	-
Other current assets - Others	95.47	(95.47)	-	2,878.86	(2,878.86)	-
Other current assets	-	95.47	95.47	-	2,878.86	2,878.86
Non-current assets						
Available-for-sale investments	0.52	(0.52)	-	15.81	(15.81)	-
Other long-term investments	0.35	(0.35)	-	10.41	(10.41)	-
Other non-current financial assets	-	0.87	0.87	-	26.22	26.22
Prepaid expenses	17.87	(17.87)	-	538.89	(538.89)	-
Deferred remuneration under agreement	11.30	(11.30)	-	340.81	(340.81)	-
Other non-current assets - Others	142.15	(142.15)	-	4,286.16	(4,286.16)	-
Other non-current assets	-	171.32	171.32	-	5,165.86	5,165.86
Liabilities and equity						
Current liabilities						
Trade and other payable	-	888.93	888.93	-	26,804.65	26,804.65
Trade accounts payable	107.06	(107.06)	-	3,228.42	(3,228.42)	-
Working capital to co-venturers	12.44	(12.44)	-	375.12	(375.12)	-
Current portion of long-term financial liabilities	18.28	(18.28)	-	551.26	(551.26)	-
Current portion of lease liabilities	-	18.28	18.28	-	551.26	551.26
Accrued expenses	749.65	(749.65)	-	22,604.82	(22,604.82)	-
Accrued interests payable	19.78	(19.78)	-	596.29	(596.29)	-
Non-current liabilities						
Long-term loans	718.67	(125.41)	593.26	21,670.91	(3,781.71)	17,889.20
Lease liabilities	-	125.41	125.41	-	3,781.71	3,781.71
Deferred income	5.04	(5.04)	-	151.84	(151.84)	-
Other non-current liabilities - Others	118.80	(118.80)	-	3,582.33	(3,582.33)	-
Other non-current liabilities	-	123.84	123.84	-	3,734.17	3,734.17

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

Statement of financial position	Separate financial information					
	Unit: Million US Dollar			Unit: Million Baht		
	Previously reported	Reclassifications	As reclassified	Previously reported	Reclassifications	As reclassified
Assets						
Current assets						
Current assets						
Investments in trading securities	0.21	(0.21)	-	6.34	(6.34)	-
Trade and other receivables	-	716.09	716.09	-	21,592.97	21,592.97
Account receivable - parent company	353.32	(353.32)	-	10,653.92	(10,653.92)	-
Trade accounts receivable	1.19	(1.19)	-	35.75	(35.75)	-
Other accounts receivable	72.76	(72.76)	-	2,193.95	(2,193.95)	-
Inventories	5.33	98.73	104.06	160.72	2,977.04	3,137.76
Materials and supplies	98.73	(98.73)	-	2,977.04	(2,977.04)	-
Other current financial assets	-	0.21	0.21	-	6.34	6.34
Working capital from co-venturers	7.85	(7.85)	-	236.57	(236.57)	-
Accrued interests receivable	280.98	(280.98)	-	8,472.78	(8,472.78)	-
Other current assets - Others	63.54	(63.54)	-	1,916.04	(1,916.04)	-
Other current assets	-	63.54	63.54	-	1,916.04	1,916.04
Non-current assets						
Other long-term investments	0.05	(0.05)	-	1.44	(1.44)	-
Other non-current financial assets	-	0.05	0.05	-	1.44	1.44
Deferred remuneration under agreement	11.30	(11.30)	-	340.81	(340.81)	-
Other non-current assets - Others	11.68	(11.68)	-	352.03	(352.03)	-
Other non-current assets	-	22.98	22.98	-	692.84	692.84
Liabilities and equity						
Current liabilities						
Trade and other payable	-	313.51	313.51	-	9,453.54	9,453.54
Trade accounts payable	23.48	(23.48)	-	707.85	(707.85)	-
Working capital to co-venturers	1.15	(1.15)	-	34.54	(34.54)	-
Current portion of long-term financial liabilities	0.30	(0.30)	-	9.00	(9.00)	-
Current portion of lease liabilities	-	0.30	0.30	-	9.00	9.00
Accrued expenses	285.82	(285.82)	-	8,618.75	(8,618.75)	-
Accrued interests payable	3.06	(3.06)	-	92.40	(92.40)	-
Non-current liabilities						
Long-term loans	0.76	(0.76)	-	22.98	(22.98)	-
Lease liabilities	-	0.76	0.76	-	22.98	22.98
Deferred income	3.05	(3.05)	-	91.81	(91.81)	-
Other non-current liabilities - Others	25.28	(25.28)	-	762.35	(762.35)	-
Other non-current liabilities	-	28.33	28.33	-	854.16	854.16

6 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted new financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) from 1 January 2020. The Group recognised the cumulative impact from the adoption of these financial reporting standards retrospectively from 1 January 2020, and has not restated comparatives for the year ended 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

6.1 Changes in accounting policies from adoption of the financial reporting standards relating to financial instruments and leases

6.1.1 Financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9)

The Group applied the accounting policy relating to financial instruments for the reporting period before 1 January 2020 as specified in the accounting policies in the notes to the financial statements for the year ended 31 December 2019, except as disclosed as follows:

Financial assets

Classification and initial measurements

The Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI).
- those to be measured at amortised cost.

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL in which transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurements

Financial assets - Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in interest income using the effective interest method. Any gain or loss on derecognition and gain (loss) on foreign exchange rate is presented in other income or other expenses and gain (loss) on foreign exchange rate, respectively. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses which are presented as separate line item. Interest income is included in interest income. Foreign exchange gains and losses are presented in gain (loss) on foreign exchange rate. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.
A gain or loss on subsequent measurement is presented in gain (loss) on remeasuring of financial instruments.
- The Group reclassifies debt instruments only when its business model for managing those assets changes.

Financial assets - Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets - debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

Financial liabilities and equity

Classification

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, the financial instrument is considered an equity instrument.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of expected credit loss determined; and the amount initially recognised less the cumulative amount of income recognised.

6.1.2 Financial reporting standards relating to leases standard (IFRS 16)

Thai Financial Reporting Standard No.16, Leases, resulted in the Group, as a lessee, must recognise lease in the statements of financial position and no longer make a distinction between finance leases and operating leases. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value assets leases.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value of lease payments which include the followings:

- fixed payments, less any lease incentives receivable,
- variable lease payment that are based on a rate or an index,
- amounts expected to be payable under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are recognised with the initial amount of recognised lease liabilities and include any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases, which are leases with a lease term of 12 months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise computer and IT equipment.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

6.2 Impact to the financial information from the adoption of new financial reporting standards relating to financial instruments and leases standard and reclassification

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

Consolidated financial information				
Unit: Million US Dollar				
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	983.20	-	0.18	983.38
Non-current assets				
Investments in associates	227.63	22.71	-	250.34
Property, plant and equipment	10,661.98	-	(122.43)	10,539.55
Right-of-use assets	-	-	495.58	495.58
Intangible assets	131.97	-	(4.85)	127.12
Other non-current assets	171.32	-	(6.71)	164.61
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	18.28	-	83.32	101.60
Non-current liabilities				
Lease liabilities	125.41	-	278.45	403.86
Equity				
Other components of equity	(12.94)	22.71	-	9.77
Consolidated financial information				
Unit: Million Baht				
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	29,647.44	-	5.54	29,652.98
Non-current assets				
Investments in associates	6,863.84	684.78	-	7,548.62
Property, plant and equipment	321,501.44	-	(3,691.76)	317,809.68
Right-of-use assets	-	-	14,943.68	14,943.68
Intangible assets	3,979.61	-	(146.41)	3,833.20
Other non-current assets	5,165.86	-	(202.29)	4,963.57
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	551.26	-	2,512.29	3,063.55
Non-current liabilities				
Lease liabilities	3,781.72	-	8,396.47	12,178.19
Equity				
Other components of equity	(22,794.18)	684.78	-	(22,109.40)

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For the three-month period ended 31 March 2020

	Separate financial information			
	Unit: Million US Dollar			
	As at 31 December 2019 Previously reported	TAS 32 and IFRS 9 Adjustments	IFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	716.09	-	0.18	716.27
Non-current assets				
Property, plant and equipment	3,305.87	-	(0.97)	3,304.90
Right-of-use assets	-	-	31.42	31.42
Other non-current assets	22.98	-	(0.62)	22.36
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	0.30	-	17.06	17.36
Non-current liabilities				
Lease liabilities	0.76	-	12.95	13.71

	Separate financial information			
	Unit: Million Baht			
	As at 31 December 2019 Previously reported	TAS 32 and IFRS 9 Adjustments	IFRS 16 Adjustments and reclassifications	As at 1 January 2020 After adjusted
Assets				
Current assets				
Trade and other receivables	21,592.97	-	5.54	21,598.51
Non-current assets				
Property, plant and equipment	99,685.10	-	(29.28)	99,655.82
Right-of-use assets	-	-	947.37	947.37
Other non-current assets	692.84	-	(18.55)	674.29
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities due within one year	9.00	-	514.53	523.53
Non-current liabilities				
Lease liabilities	22.97	-	390.55	413.52

6.2.1 Impact of new financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9)

The Group has adopted the new financial reporting standards relating to financial instruments other than the accounting policy relating to financial instruments as disclosed in the financial statements for the year ended 31 December 2019, from 1 January 2020. The Group recognised the cumulative impacts on the date of initial application to the brought forward retained earnings (modified retrospective).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatment as follows:

Classification of financial liabilities and equity

As at 1 January 2020, the Group has subordinated capital debentures which are classified as equity in the consolidated financial information and separate financial information in the amount of US Dollar 156.57 million (Baht 4,981.96 million). The Group has considered that the subordinated capital debentures will be settled upon the winding-up of the issuing company or as per the redemption rights as stipulated in the debentures' term and condition. The issuer may elect to defer the payment of a distribution at its sole discretion without any limit as to the number of times. The deferred distributions will be accumulated but will not bear additional interest. However, in accordance with TAS 32, Financial instruments: Presentation, which is effective in the period, there are certain conditions in the indenture of subordinated capital debentures, which is the case in which the court orders the issuer for restructuring that can be interpreted as the debentures' holders will have the right to redeem the debentures prior to the liquidation, as such, the subordinated capital debentures must be classified as financial liabilities. However, in accordance with an announcement issued by the Thailand Federation of Accounting Professions (TFAC) no. 95/2562, it allows the classification of the subordinated capital debentures which was issued and paid-up before 31 December 2019 to be presented as equity. The relief is granted until 31 December 2022 or when the Group has changed the conditions in the indenture to be conform with equity classification in accordance with TAS 32, Financial instruments: Presentation.

Classification and measurement of investments in equity instruments (previously classified as other long-term investments)

As at 1 January 2020, the Group has equity instruments measured at cost in the amount of US Dollar 0.35 million (Baht 10.41 million) and equity instruments measured at cost through investment in associate in the amount of US Dollar 149.03 million (Baht 4,493.70 million) and classified as other non-current financial assets and investments in associates, respectively. These equity instruments will be measured at fair value through other comprehensive income in accordance with the new financial reporting standards. This resulted on 1 January 2020, the Group recognised a corresponding fair value adjustment of US Dollar 22.71 million (Baht 684.78 million) to other components of equity.

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Classification and measurement

On 1 January 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and financial liabilities held by the Group and has classified the financial assets and liabilities as below.

	Consolidated financial information					
	Unit: Million US Dollar					
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	2,822.90	2,822.90
Short-term investments	-	-	-	-	200.00	200.00
Trade and other receivables	-	-	-	-	983.20	983.20
Derivative assets	-	12.34	-	-	-	12.34
Other current financial assets	213.70	-	-	-	-	213.70
Other current assets	-	-	-	-	40.19	40.19
	213.70	12.34	-	-	4,046.29	4,272.33
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	86.06	86.06
Derivative assets	-	-	83.68	-	-	83.68
Other non-current financial assets	-	-	-	0.87	-	0.87
Other non-current assets	-	-	-	-	60.11	60.11
	-	-	83.68	0.87	146.17	230.72
Current financial liabilities						
Trade and other payables	-	-	-	-	888.93	888.93
Derivative liabilities	-	15.21	-	-	-	15.21
Other current liabilities	-	-	-	-	66.03	66.03
	-	15.21	-	-	954.96	970.17
Non-current financial liabilities						
Debentures	-	-	-	-	2,704.75	2,704.75
Long-term loans	-	-	-	-	593.26	593.26
Other non-current liabilities	59.08	-	-	-	0.30	59.38
	59.08	-	-	-	3,298.31	3,357.39

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2020

Consolidated financial information						
Unit: Million Baht						
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	85,121.64	85,121.64
Short-term investments	-	-	-	-	6,030.80	6,030.80
Trade and other receivables	-	-	-	-	29,647.44	29,647.44
Derivative assets	-	372.16	-	-	-	372.16
Other current financial assets	6,444.00	-	-	-	-	6,444.00
Other current assets	-	-	-	-	1,211.75	1,211.75
	6,444.00	372.16	-	-	122,011.63	128,827.79
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	2,594.92	2,594.92
Derivative assets	-	-	2,523.21	-	-	2,523.21
Other non-current financial assets	-	-	-	26.22	-	26.22
Other non-current assets	-	-	-	-	1,812.43	1,812.43
	-	-	2,523.21	26.22	4,407.35	6,956.78
Current financial liabilities						
Trade and other payables	-	-	-	-	26,804.65	26,804.65
Derivative liabilities	-	458.76	-	-	-	458.76
Other current liabilities	-	-	-	-	1,991.13	1,991.13
	-	458.76	-	-	28,795.78	29,254.54
Non-current financial liabilities						
Debentures	-	-	-	-	81,558.91	81,558.91
Long-term loans	-	-	-	-	17,889.20	17,889.20
Other non-current liabilities	1,781.60	-	-	-	8.93	1,790.53
	1,781.60	-	-	-	99,457.04	101,238.64

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	Separate financial information					
	Unit: Million US Dollar					
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensiv e income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	715.77	715.77
Short-term investments	-	-	-	-	200.00	200.00
Trade and other receivables	-	-	-	-	716.09	716.09
Short-term loans to a related party	-	-	-	-	362.00	362.00
Derivative assets	-	0.25	-	-	-	0.25
Other current financial assets	0.21	-	-	-	-	0.21
Other current assets	-	-	-	-	37.04	37.04
	0.21	0.25	-	-	2,030.90	2,031.36
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	6,410.31	6,410.31
Derivative assets	-	-	64.10	-	-	64.10
Other non-current financial assets	-	-	-	0.05	-	0.05
Other non-current assets	-	-	-	-	4.98	4.98
	-	-	64.10	0.05	6,415.29	6,479.44
Current financial liabilities						
Trade and other payables	-	-	-	-	313.51	313.51
Derivative liabilities	-	12.03	-	-	-	12.03
Other current liabilities	-	-	-	-	3.10	3.10
	-	12.03	-	-	316.61	328.64
Non-current financial liabilities						
Debentures	-	-	-	-	377.76	377.76
	-	-	-	-	377.76	377.76

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Condensed notes to the interim financial information (Unaudited)
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	Separate financial information					
	Unit: Million Baht					
	Fair value through profit or loss	Derivatives - Fair value through profit or loss	Derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
As at 1 January 2020						
Current financial assets						
Cash and cash equivalents	-	-	-	-	21,583.27	21,583.27
Short-term investments	-	-	-	-	6,030.80	6,030.80
Trade and other receivables	-	-	-	-	21,592.97	21,592.97
Short-term loans to a related party	-	-	-	-	10,915.76	10,915.76
Derivative assets	-	7.63	-	-	-	7.63
Other current financial assets	6.34	-	-	-	-	6.34
Other current assets	-	-	-	-	1,116.78	1,116.78
	<u>6.34</u>	<u>7.63</u>	<u>-</u>	<u>-</u>	<u>61,239.58</u>	<u>61,253.55</u>
Non-current financial assets						
Long-term loans to related parties	-	-	-	-	193,296.37	193,296.37
Derivative assets	-	-	1,932.75	-	-	1,932.75
Other non-current financial assets	-	-	-	1.44	-	1.44
Other non-current assets	-	-	-	-	150.07	150.07
	<u>-</u>	<u>-</u>	<u>1,932.75</u>	<u>1.44</u>	<u>193,446.44</u>	<u>195,380.63</u>
Current financial liabilities						
Trade and other payables	-	-	-	-	9,453.54	9,453.54
Derivative liabilities	-	362.65	-	-	-	362.65
Other current liabilities	-	-	-	-	93.36	93.36
	<u>-</u>	<u>362.65</u>	<u>-</u>	<u>-</u>	<u>9,546.90</u>	<u>9,909.55</u>
Non-current financial liabilities						
Debentures	-	-	-	-	11,391.04	11,391.04
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,391.04</u>	<u>11,391.04</u>

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6.2.2 Impact of new financial reporting standard relating to leases (IFRS 16)

On adoption of IFRS 16 as at 1 January 2020, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates. The weighted average lessee's incremental borrowing rates applied to the lease liabilities for the Group and the Company were 3.10% and 2.79%, respectively.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before the transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

The reconciliations of lease liabilities as at 1 January 2020 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Operating lease commitments disclosed as at 31 December 2019	161.79	4,877.76	11.64	350.57
(Less): impact from using the lessee's incremental borrowing rate at the date of initial application	(9.20)	(277.57)	(1.83)	(55.17)
(Less): short-term leases recognised on a straight-line basis as expense	(9.63)	(290.50)	(1.60)	(48.31)
Add: lease impact from joint operation	57.51	1,734.09	-	-
Add: adjustments related to extension and termination options of lease contracts	146.51	4,417.71	0.21	6.33
Add: others	14.79	447.28	21.58	651.66
Lease liability recognised from adoption of IFRS 16 as at 1 January 2020	361.77	10,908.77	30.00	905.08
Add: finance lease liabilities recognised as at 31 December 2019	143.69	4,332.97	1.06	31.98
Lease liability recognised as at 1 January 2020	505.46	15,241.74	31.06	937.06
Current lease liabilities	101.60	3,063.55	17.36	523.53
Non-current lease liabilities	403.86	12,178.19	13.70	413.53

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The recognised right-of-use assets relate to the following type of assets:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	1 January 2020	31 March 2020	1 January 2020
Petroleum exploration and production assets	450.59	466.86	14,721.16	14,077.53
Others	23.80	28.72	777.68	866.15
Total right-of-use assets	474.39	495.58	15,498.84	14,943.68
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	1 January 2020	31 March 2020	1 January 2020
Petroleum exploration and production assets	6.67	5.94	217.76	179.13
Others	21.27	25.48	694.99	768.24
Total right-of-use assets	27.94	31.42	912.75	947.37

Practical expedients applied

In applying TFRS 16 for the first time, the Group elects not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application, but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease and no assessments on whether leases are onerous and consider the operating leases with a remaining lease term of less than 12 months as at 1 January 2020 to be short-term leases.

7 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The preparation of interim financial information requires management to use the major assumptions and the data relating to the uncertainties in the estimate for the application of the Group's accounting policies as presented in the Consolidated and Separate financial statements for the year ended 31 December 2019.

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8 Segment and revenue information

	Consolidated financial information										
	Unit: Million US Dollar										
	Exploration and production						Gas separation plant	Gas pipeline			
For the three-month period ended 31 March 2020	Southeast Asia		Other							Intercompany elimination	Total
	Thailand	Southeast Asia	Australia	America	Africa	Others	Middle East	Southeast Asia	Others		
Revenues - Third parties	75.00	192.76	-	0.41	-	56.96	10.56	23.65	-	-	359.34
- Related parties	978.45	151.42	-	-	16.30	-	-	77.06	-	(77.06)	1,146.17
Other income	3.82	0.07	0.02	-	-	0.02	-	0.20	27.86	(25.50)	6.49
Interest income	0.13	1.06	-	0.01	1.67	0.09	-	0.04	0.01	(0.01)	3.00
Total revenues	1,057.40	345.31	0.02	0.42	17.97	57.07	10.56	100.95	27.87	(102.57)	1,515.00
Operating expenses	122.65	123.32	-	0.27	6.21	10.20	6.78	5.04	1.98	(79.97)	196.48
Exploration expenses	0.01	28.57	0.71	0.76	-	8.57	-	-	-	-	38.62
Administrative expenses	13.02	11.64	0.36	0.99	2.99	2.85	0.70	1.36	22.10	(22.95)	33.06
Petroleum royalties	121.77	1.14	-	-	-	-	-	-	-	-	122.91
Depreciation, depletion and amortisation	363.61	132.06	(0.02)	0.07	9.24	16.51	1.50	7.38	0.40	(1.04)	529.71
(Gain) loss on foreign exchange rates	20.66	6.82	0.43	1.40	(0.01)	0.05	-	(0.02)	0.27	-	29.60
Finance costs	20.97	12.19	-	-	0.32	0.75	0.03	0.19	-	(3.52)	30.93
Share of profit of associates and joint ventures	-	-	-	-	-	(7.33)	-	-	(6.44)	-	(13.77)
Total expenses	662.69	315.74	1.48	3.49	18.75	31.60	9.01	13.95	18.31	(107.48)	967.54
Segment profit (loss)	394.71	29.57	(1.46)	(3.07)	(0.78)	25.47	1.55	87.00	9.56	4.91	547.46
Depreciation - general											(6.69)
Administrative expenses											(32.70)
Operating profit											508.07
Other income, net											2.16
Interest income											10.24
Finance costs											(33.93)
Gain on foreign exchange rates											17.59
Gain on remeasuring financial instruments											221.69
Gain on debt modification											22.31
Other expenses											(20.34)
Profit before income taxes											727.79
Income tax - Project	(149.37)	(70.76)	-	-	(3.79)	(28.99)	(0.11)	(22.18)	(0.31)	-	(275.51)
- Group											(176.96)
Net profit (loss)	245.34	(41.19)	(1.46)	(3.07)	(4.57)	(3.52)	1.44	64.82	9.25		275.32

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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Consolidated financial information												
Unit: Million Baht												
For the three-month period ended 31 March 2020	Exploration and production						Gas separation plant		Gas pipeline		Intercompany elimination	Total
	Southeast Asia		Australia	America	Africa	Others	Middle East	Southeast Asia	Others			
	Thailand	Other Southeast Asia										
Revenues - Third parties	2,338.08	6,025.26	-	12.71	-	1,760.72	326.21	741.64	-	-	11,204.62	
- Related parties	30,529.78	4,747.07	-	-	504.66	-	-	2,414.97	-	(2,414.97)	35,781.51	
Other income	119.84	2.32	0.64	0.04	-	0.59	-	6.22	871.05	(796.91)	203.79	
Interest income	4.06	32.99	0.07	0.31	52.43	2.73	-	1.32	0.34	(0.34)	93.91	
Total revenues	32,991.76	10,807.64	0.71	13.06	557.09	1,764.04	326.21	3,164.15	871.39	(3,212.22)	47,283.83	
Operating expenses	3,849.13	3,863.17	-	8.53	195.75	318.35	211.80	157.49	64.24	(2,506.41)	6,162.05	
Exploration expenses	0.43	896.14	22.21	23.96	-	267.19	-	-	-	-	1,209.93	
Administrative expenses	407.27	362.57	10.96	30.80	93.94	88.47	21.80	42.37	690.78	(716.49)	1,032.47	
Petroleum royalties	3,798.91	30.32	-	-	-	-	-	-	-	-	3,829.23	
Depreciation, depletion and amortisation	11,371.25	4,137.39	(0.56)	2.06	288.27	511.49	46.39	230.77	12.51	(32.51)	16,567.06	
(Gain) loss on foreign exchange rates	649.83	216.95	13.47	44.14	(0.39)	1.74	(0.13)	(0.46)	8.33	-	933.48	
Finance costs	656.00	382.33	0.06	0.11	9.90	23.59	0.85	6.02	0.04	(110.24)	968.66	
Share of profit of associates and joint ventures	-	-	-	-	-	(235.16)	-	-	(203.58)	-	(438.74)	
Total expenses	20,732.82	9,888.87	46.14	109.60	587.47	975.67	280.71	436.19	572.32	(3,365.65)	30,264.14	
Segment profit (loss)	12,258.94	918.77	(45.43)	(96.54)	(30.38)	788.37	45.50	2,727.96	299.07	153.43	17,019.69	
Depreciation - general											(209.21)	
Administrative expenses											(1,018.61)	
Operating profit											15,791.87	
Other income, net											68.08	
Interest income											320.27	
Finance costs											(1,059.96)	
Gain on foreign exchange rates											573.04	
Gain on remeasuring financial instruments											6,982.63	
Gain on debt modification											679.96	
Other expenses											(637.35)	
Profit before income taxes											22,718.54	
Income tax - Project	(4,631.70)	(2,217.27)	-	(0.08)	(118.53)	(896.49)	(3.27)	(697.03)	(9.75)	-	(8,574.12)	
- Group											(5,531.94)	
Net profit (loss)	7,627.24	(1,298.50)	(45.43)	(96.62)	(148.91)	(108.12)	42.23	2,030.93	289.32	-	8,612.48	

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Consolidated financial information										
Unit: Million US Dollar										
	Exploration and production						Gas separation plant	Gas pipeline	Others	Total
	Southeast Asia		Australia	America	Africa	Others	Middle East	Southeast Asia		
	Thailand	Other Southeast Asia								
As at 31 March 2020										
Segment assets	5,945.64	5,645.22	322.18	329.66	2,856.56	968.95	58.31	673.12	28.41	16,828.05
Investments under equity method	-	-	4.97	-	-	83.06	-	-	376.42	464.45
Unallocated assets										5,071.80
Total assets										22,364.30
Segment liabilities	4,594.96	1,551.42	3.11	6.93	96.91	416.78	15.10	139.70	25.54	6,850.45
Unallocated liabilities										3,951.70
Total liabilities										10,802.15
Capital expenditures	152.47	78.19	0.01	5.97	57.75	21.73	0.49	0.36	6.03	323.00

Consolidated financial information										
Unit: Million Baht										
	Exploration and production						Gas separation plant	Gas pipeline	Others	Total
	Southeast Asia		Australia	America	Africa	Others	Middle East	Southeast Asia		
	Thailand	Other Southeast Asia								
As at 31 March 2020										
Segment assets	194,251.14	184,436.25	10,525.94	10,770.51	93,326.88	31,656.74	1,905.04	21,991.67	928.28	549,792.45
Investments under equity method	-	-	162.41	-	-	2,713.55	-	-	12,298.25	15,174.21
Unallocated assets										165,701.77
Total assets										730,668.43
Segment liabilities	150,122.82	50,686.71	101.56	226.53	3,166.29	13,616.90	493.31	4,564.14	834.37	223,812.63
Unallocated liabilities										129,106.73
Total liabilities										352,919.36
Capital expenditures	4,767.12	2,444.69	0.14	186.60	1,805.76	679.39	15.52	11.40	188.50	10,099.12

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

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

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	Consolidated financial information								
	Unit: Million US Dollar								
	Exploration and production						Gas pipeline		
	Southeast Asia								
As at 31 March 2019	Thailand	Other Southeast Asia	Australia	America	Africa	Others	Southeast Asia	Others	Total
Segment assets	6,934.01	2,595.32	366.27	340.29	2,852.10	6.00	707.01	33.98	13,834.98
Investments under equity method	-	-	7.15	-	-	-	-	233.96	241.11
Unallocated assets									6,073.95
Total assets									20,150.04
Segment liabilities	4,686.32	341.80	17.07	4.11	40.31	-	130.22	22.81	5,242.64
Unallocated liabilities									2,912.19
Total liabilities									8,154.83
Capital expenditures	160.58	77.6	19.02	1.81	21.16	6.00	0.26	55.06	341.49

	Consolidated financial information								
	Unit: Million Baht								
	Exploration and production						Gas pipeline		
	Southeast Asia								
As at 31 March 2019	Thailand	Other Southeast Asia	Australia	America	Africa	Others	Southeast Asia	Others	Total
Segment assets	220,582.49	82,561.40	11,651.53	10,825.25	90,730.01	190.87	22,491.29	1,081.01	440,113.85
Investments under equity method	-	-	227.34	-	-	-	-	7,442.62	7,669.96
Unallocated assets									193,222.73
Total assets									641,006.54
Segment liabilities	149,079.54	10,873.18	542.89	130.91	1,282.46	-	4,142.53	725.49	166,777.00
Unallocated liabilities									92,641.73
Total liabilities									259,418.73
Capital expenditures	5,075.77	2,452.92	601.03	57.19	668.98	189.65	8.22	1,740.45	10,794.21

The Group is organised into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America, Africa and Others.
- Gas separation plant: The Group and partners jointly operate in gas processing business which processes natural gas into other petroleum products.
- Overseas gas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., Yadana, Yetagun and Zawtika projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

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9 Fair value

9.1 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value.

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	1.43	83.68	-	-	1.43	83.68
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	157.35	12.09	-	-	157.35	12.09
- Forward foreign exchange contracts	-	-	65.81	0.25	-	-	65.81	0.25
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	341.86	213.70	-	-	-	-	341.86	213.70
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	0.41	0.52	-	-	0.35	-	0.76	0.52
Other non-current assets								
Assets measured at fair value								
- Pension scheme investments from joint operation	44.88	44.88	-	-	-	-	44.88	44.88
Total assets	387.15	259.10	224.59	96.02	0.35	-	612.09	355.12

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Consolidated financial information								
Unit: Million US Dollar								
	Level 1		Level 2		Level 3		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	28.99	-	-	-	28.99	-
- Interest rate collar (zero cost collar)	-	-	1.56	-	-	-	1.56	-
Derivatives liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	3.37	2.09	-	-	3.37	2.09
- Forward foreign exchange contracts	-	-	22.82	13.12	-	-	22.82	13.12
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	5.53	7.10	5.53	7.10
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	52.22	51.86	52.22	51.86
Total liabilities	-	-	56.74	15.21	57.75	58.96	114.49	74.17

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Consolidated financial information								
Unit: Million Baht								
	Level 1		Level 2		Level 3		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	46.81	2,523.21	-	-	46.81	2,523.21
Derivatives assets measured at fair value through profit or loss								
- Oil price hedge	-	-	5,140.90	364.53	-	-	5,140.90	364.53
- Forward foreign exchange contracts	-	-	2,150.05	7.63	-	-	2,150.05	7.63
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	11,169.04	6,444.00	-	-	-	-	11,169.04	6,444.00
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	13.49	15.81	-	-	11.22	-	24.71	15.81
Other non-current assets								
Assets measured at fair value								
- Pension scheme investments from joint operation	1,466.49	1,353.50	-	-	-	-	1,466.49	1,353.50
Total assets	12,649.02	7,813.31	7,337.76	2,895.37	11.22	-	19,998.00	10,708.68

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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities used for hedging								
- Cross currency and interest rate swap	-	-	947.17	-	-	-	947.17	-
- Interest rate collar (zero cost collar)	-	-	50.84	-	-	-	50.84	-
Derivatives liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	110.15	63.16	-	-	110.15	63.16
- Forward foreign exchange contracts	-	-	745.71	395.60	-	-	745.71	395.60
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	180.52	213.94	180.52	213.94
- Contingent considerations from interest acquisition in joint venture	-	-	-	-	1,706.08	1,563.84	1,706.08	1,563.84
Total liabilities	-	-	1,853.87	458.76	1,886.60	1,777.78	3,740.47	2,236.54

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	Separate financial information							
	Unit: US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	1.43	64.10	-	-	1.43	64.10
Derivatives assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	61.22	0.25	-	-	61.22	0.25
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	50.26	0.21	-	-	-	-	50.26	0.21
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	0.05	-	0.05	-
Total assets	50.26	0.21	62.65	64.35	0.05	-	112.96	64.56
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	22.82	12.03	-	-	22.82	12.03
Total liabilities	-	-	22.82	12.03	-	-	22.82	12.03

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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Assets								
Financial derivatives assets								
Derivatives assets used for hedging								
- Cross currency and interest rate swap	-	-	46.81	1,932.75	-	-	46.81	1,932.75
Derivatives assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	2,000.17	7.63	-	-	2,000.17	7.63
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	1,642.22	6.34	-	-	-	-	1,642.22	6.34
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1.50	-	1.50	-
Total assets	1,642.22	6.34	2,046.98	1,940.38	1.50	-	3,690.70	1,946.72
Liabilities								
Financial derivatives liabilities								
Derivatives liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	745.72	362.65	-	-	745.72	362.65
Total liabilities	-	-	745.72	362.65	-	-	745.72	362.65

9.2 Valuation techniques used to derive level 2 fair values

Valuation techniques used to derive level 2 fair values of financial derivative instruments are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of future contracts. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts is calculated using forward foreign exchange rates that are quoted in an active market.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate collar which is zero cost collar (option) is assessed based on various variable factors, such as the price level of swap, reference rate, timing of exercise, and price volatility.

The discount factors do not significantly impact the level 2 fair value of derivative instruments.

9.3 Valuation techniques used to derive level 3 fair values

Valuation techniques used to derive level 3 fair values are discounted cash flow.

The following figures presented fair value and book value of financial liabilities for each category, but not including transaction which has a book value similar to fair value.

The details of fair value of long-term liabilities as at 31 March 2020 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	2,258.66	2,526.52	73,793.25	82,544.38
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	348.66	415.72	11,391.29	13,582.08

Book value of unsecured and unsubordinated debentures is measured at amortised cost.

The fair value of debentures in Thai Baht is calculated using the reference price in the secondary market of Thai Bond Market Association that are quoted in an active market and classified as level 2 fair value.

The fair value of debentures in US Dollar is calculated using the reference observable price in the secondary market of foreign bond that are quoted in an active market and classified as level 2 fair value.

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

Consolidated financial information	Separate financial information
<p>Financial assets</p> <ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Trade and other receivables • Other current assets • Long-term loans to related parties • Other non-current assets <p>Financial liabilities</p> <ul style="list-style-type: none"> • Trade and other payable • Lease liabilities • Dividend payable • Other current liabilities • Long-term loans • Other non-current liabilities 	<p>Financial assets</p> <ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Trade and other receivables • Short-term loans to related parties • Other current assets • Long-term loans to related parties • Other non-current assets <p>Financial liabilities</p> <ul style="list-style-type: none"> • Trade and other payable • Lease liabilities • Dividend payable • Other current liabilities • Other non-current liabilities

Book value of the above financial assets and liabilities is measured at amortised cost.

10 Cash and cash equivalents

Cash and cash equivalents comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Cash and bank deposits	1,242.54	1,867.51	40,595.22	56,312.82
Cash equivalents				
Fixed deposits with banks	1,749.54	900.56	57,159.63	27,155.62
Treasury bill with maturity not over than 3 months	24.75	19.68	808.76	593.32
Money market funds	30.87	35.15	1,008.47	1,059.88
Total cash and cash equivalents	3,047.70	2,822.90	99,572.08	85,121.64
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Cash and bank deposits	367.94	45.24	12,021.07	1,364.07
Cash equivalents				
Fixed deposits with banks	430.00	635.38	14,048.62	19,159.32
Money market funds	30.87	35.15	1,008.47	1,059.88
Total cash and cash equivalents	828.81	715.77	27,078.16	21,583.27

11 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade receivables, net	484.10	793.77	15,815.92	23,935.12
Other receivables, net	224.84	189.43	7,345.93	5,712.32
Total trade and other receivables, net	708.94	983.20	23,161.85	29,647.44

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade receivables, net	263.85	354.51	8,620.39	10,689.67
Other receivables, net	166.31	361.58	5,433.59	10,903.30
Total trade and other receivables, net	430.16	716.09	14,053.98	21,592.97

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Not yet due	456.47	763.88	14,913.46	23,033.91
Over due				
- Up to 3 months	-	0.75	-	22.84
- Over 3 months but not over 6 months	0.72	-	23.48	-
- Over 6 months but not over 12 months	16.25	27.91	531.01	841.54
- Over 12 months	11.67	2.33	381.10	69.96
	485.11	794.87	15,849.05	23,968.25
<u>Less</u> Loss allowance from impairment	(1.01)	(1.10)	(33.13)	(33.13)
Total	484.10	793.77	15,815.92	23,935.12

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Not yet due	236.79	325.18	7,736.04	9,805.32
Over due				
- Up to 3 months	-	0.45	-	13.55
- Over 3 months but not over 6 months	0.41	-	13.55	-
- Over 6 months but not over 12 months	16.24	27.90	530.67	841.21
- Over 12 months	11.42	2.08	373.26	62.72
	264.86	355.61	8,653.52	10,722.80
<u>Less</u> Loss allowance from impairment	(1.01)	(1.10)	(33.13)	(33.13)
Total	263.85	354.51	8,620.39	10,689.67

12 Other current financial assets

The movements of other current financial assets for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	213.70	6,444.00	0.21	6.34
Increase	423.03	13,226.46	50.00	1,563.31
Decrease	(271.65)	(8,493.38)	(0.20)	(6.30)
Gain (loss) from change in fair value	(0.03)	(1.59)	0.13	4.27
Loss on foreign exchange rate	(23.32)	(729.23)	(0.01)	(0.27)
Currency translation differences	-	718.31	-	70.57
Closing book value	341.73	11,164.57	50.13	1,637.92

13 Significant transactions with related parties

Enterprises or individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Company's attention is directed to the substance of the relationship, and not merely the legal form.

PTT Public Company Limited, a company registered in Thailand, is the major shareholder of the Company held in proportion of 64.79% of the shareholding interest. General public held the remaining shares.

Other related parties include major shareholders, associates and joint ventures of the Company, which have control in other related parties.

The pricing policies for transactions between parent company, subsidiaries, associates, joint ventures, joint operation and related parties are as follows:

- Sales are set based on market price.
- Interest income is calculated using weighted average cost of debt plus profit markup.
- The prices of purchases and services charged are in accordance with the conditions in the agreement.
- Rental expenses are set based on price in the agreement.
- Other expense comprises management and service fees charged to the parent company, subsidiaries and related parties for rendering the management services in the normal course of business. The fees are based on the service costs plus profit markup.

Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Parent company				
Revenue from sales	1,129.87	1,147.05	35,276.85	36,255.13
Other income	0.70	1.85	21.94	58.58
Purchase and other expenses	1.49	1.00	46.48	31.62
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.15	0.15	4.56	4.80
Other income	0.57	1.00	17.69	31.61
Rental and service expenses	8.96	8.48	280.02	267.95
Other related parties				
Revenue from sales	16.30	24.12	504.66	766.40
Other income	0.07	0.21	2.11	6.78
Purchase and other expenses	14.51	13.32	453.79	421.08
Interest income	0.63	0.87	19.58	27.40

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	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Parent company				
Revenue from sales	768.72	729.78	23,995.05	23,064.75
Other income	0.21	1.06	6.55	33.38
Purchase and other expenses	1.41	0.96	43.95	30.49
Subsidiaries, associates, joint ventures and joint operations				
Interest income	59.11	62.53	1,850.12	1,977.39
Other income	0.63	1.01	19.76	31.82
Rental and service expenses	8.88	8.30	277.54	262.45
Other related parties				
Other income	0.26	0.21	8.17	6.70
Purchase and other expenses	4.23	4.87	132.41	154.07

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Parent company	377.15	534.84	12,321.97	16,127.47

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Parent company	263.15	353.32	8,597.36	10,653.92

c) Short-term loans to related parties

Short-term loans to related parties comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Subsidiary	492.22	362.00	16,081.38	10,915.76

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d) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Associate	17.75	19.24	580.00	580.00
Related party	66.82	66.82	2,183.12	2,014.92
	84.57	86.06	2,763.12	2,594.92
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Subsidiaries	6,865.22	6,391.07	224,294.85	192,716.37
Associate	17.75	19.24	580.00	580.00
	6,882.97	6,410.31	224,874.85	193,296.37

The Company has provided loans to subsidiaries for the three-month period ended 31 March 2020 with an interest rate of 2.68% - 3.54% per annum (2019: interest rate is 4.62% per annum). The subsidiaries shall occasionally repay the loans.

The Company has provided loans to an associate for the three-month period ended 31 March 2020 with an interest rate of 3.15% - 3.35% per annum (2019: interest rate is 3.35% per annum).

The Group has provided loans to related party for the three-month period ended 31 March 2020 with an interest rate of 3.71% per annum (2019: interest rate is between 4.01% - 4.67% per annum).

The movements of the long-term loans to related parties for the three-month period are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Balance as at 1 January 2020	86.06	2,594.92	6,410.31	193,296.37
Increase	-	-	489.29	15,298.12
Decrease	-	-	(15.31)	(478.56)
Foreign exchange differences	(1.49)	(46.33)	(1.32)	(41.20)
Currency translation differences	-	214.53	-	16,800.12
Balance as at 31 March 2020	84.57	2,763.12	6,882.97	224,874.85

e) Director and executive management fees

Director and executive management fees for the three-month period ended 31 March are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Short-term benefits	1.88	1.34	58.90	42.42
Post-employment and other long-term benefits	0.12	0.13	3.65	4.23
	2.00	1.47	62.55	46.65
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Short-term benefits	1.88	1.34	58.84	42.32
Post-employment and other long-term benefits	0.12	0.13	3.65	4.23
	2.00	1.47	62.49	46.55

14 Investments in subsidiaries, associates and joint ventures

Shareholding portion and list of entities within the Group remain unchanged from those presented in the financial statements for the year ended 31 December 2019.

The movements of investments in subsidiaries, associates and joint ventures for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
	Opening book value	453.00	13,659.65	949.98
Impact of adoption of TFRS 9	22.71	684.78	-	-
Share of net profit after income taxes	13.77	438.74	-	-
Dividend received from joint ventures	(5.62)	(175.60)	-	-
Share of other comprehensive expense				
- Remeasurement of employee benefits	(0.15)	(4.66)	-	-
- Measurement of financial assets	(13.62)	(436.84)	-	-
- Currency difference arising from translation of financial information of associates	(5.32)	(166.54)	-	-
Increase in investment	-	-	24.00	750.39
Currency translation differences	(0.32)	1,174.68	-	2,425.01
Closing book value	464.45	15,174.21	973.98	31,821.12

Event during the period

On 12 February 2020, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 726,795,600 by issuing 7,267,956 new ordinary shares at a par value of Baht 100 each.

15 Property, plant and equipment

The movements of property, plant and equipment for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	10,661.98	321,501.44	3,305.87	99,685.11
Impact of the adoption of TFRS 16	(122.43)	(3,691.76)	(0.97)	(29.28)
Additions	291.35	9,109.56	52.94	1,655.30
Disposals and write-off, net	(26.78)	(837.19)	(0.14)	(4.21)
Reclassification	-	0.02	-	-
Depreciation for the period	(526.60)	(16,464.58)	(258.84)	(8,093.09)
Currency translation differences	(0.10)	26,158.12	-	8,029.60
Closing book value	10,277.42	335,775.61	3,098.86	101,243.43

16 Intangible assets

The movements of intangible assets for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	131.98	3,979.61	78.18	2,357.40
Impact of the adoption of TFRS16	(4.85)	(146.41)	-	-
Additions	5.01	156.83	4.45	139.31
Disposals and write-off, net	-	(0.05)	-	-
Amortisation for the period	(4.97)	(155.26)	(3.38)	(105.70)
Currency translation differences	(0.01)	319.70	-	198.31
Closing book value	127.16	4,154.42	79.25	2,589.32

17 Exploration and evaluation assets

The movements of exploration and evaluation assets for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening book value	2,639.49	79,591.06
Additions	23.33	729.51
Decreases	(0.98)	(30.77)
Reclassification	-	(0.02)
Currency translation differences	(3.83)	6,550.57
Closing book value	2,658.01	86,840.35

18 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current portion				
Current portion of lease liabilities due within one year	120.70	18.28	3,943.48	551.26
	120.70	18.28	3,943.48	551.26
Non-current portion				
Debentures	2,258.66	2,704.75	73,793.25	81,558.91
Long-term loans	593.61	593.26	19,393.91	17,889.20
Lease liabilities	369.19	125.41	12,061.80	3,781.71
	3,221.46	3,423.42	105,248.96	103,229.82
Total loans, debentures and lease liabilities	3,342.16	3,441.70	109,192.44	103,781.08
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current portion				
Current portion of lease liabilities due within one year	19.15	0.30	625.52	9.00
	19.15	0.30	625.52	9.00
Non-current portion				
Debentures	348.66	377.76	11,391.29	11,391.04
Lease liabilities	9.16	0.76	299.11	22.98
	357.82	378.52	11,690.40	11,414.02
Total loans, debentures and lease liabilities	376.97	378.82	12,315.92	11,423.02

a) Debentures

The movements of debentures for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	2,704.75	81,558.91	377.76	11,391.04
Cash flows:				
Increase	130.00	4,064.61	-	-
Repayment of debentures	(480.00)	(15,007.79)	-	-
Deferred finance cost	(28.12)	(879.06)	-	-
Foreign exchange differences	(67.38)	(2,106.50)	(29.09)	(909.60)
Non-cash movement:				
Amortisation of deferred financing service fees	(0.59)	(18.58)	(0.01)	(0.17)
Currency translation differences	-	6,181.66	-	910.02
Closing book value	2,258.66	73,793.25	348.66	11,391.29

Repurchase and issuance of debentures

The details of movements of debentures for the three-month period ended 31 March 2020 are as follows:

- On 15 January 2020, the Group refinanced its debentures by which the existing debentures in the nominal value of US Dollar 220 million were exchanged for the new debentures with the nominal value of US Dollar 153.18 million (The present value discounted using effective interest rate of existing debentures is in the amount of US Dollar 120.69 million.) and the cash amount of US Dollar 66.90 million paid to the existing debenture holders. The Group recognised modification gain net of refinancing costs in the amount of US Dollar 22.31 million (Baht 679.96 million). On accounting basis, this refinancing of debentures is considered as an exchange between an existing debenture holders and the Group, since the newly issue debentures are issued to existing debenture holders, for which the term were not substantially different as the discounted cash flow value of new debentures varies from discounted cash flow value of previously issued debentures is less than 10%.
- PTTEP Canada International Finance Limited (PTTEP CIF) has repurchased the unsecured and unsubordinated capital debentures before its original redemption date in the amount of US Dollar 700 million in accordance with the terms and conditions of the debentures. These debentures will be redeemable in April 2021. The details are as follows:
 - On 15 January 2020, PTTEP CIF has repurchased the debentures in the amount of US Dollar 220 million, which were considered as refinancing of the Group's debentures as disclosed above.
 - On 25 February 2020, PTTEP CIF has repurchased the remaining debentures in the amount of US Dollar 480 million. The Group recognised the loss from this repurchase in the amount of US Dollar 20.34 million (Baht 637.35 million).
- On 15 January 2020, PTTEP Treasury Center Company Limited (PTTEP TC) has issued and offered the 10-year unsecured and unsubordinated debentures in the amount of US Dollar 350 million with a fixed interest rate of 2.993% per annum, guaranteed by the Company. Some of the debentures was from refinancing of the Group's debentures as disclosed above.

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b) Long-term loans

The movements of long-term loans for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening book value	593.26	17,889.20
Non-cash movement:		
Amortisation of deferred financing service fees	0.35	10.86
Currency translation differences	-	1,493.85
Closing book value	593.61	19,393.91

On 23 March 2020, the Group entered into an agreement for a reference rate hedging (6M LIBOR) for long-term loans from financial institutions by entering into interest rate collar (zero cost collar) in the amount of US Dollar 300 million, which represents 50% of total loans. The interest rate collar comprise of put option with interest rate cap at 2.42% per annum and call option with interest rate floor at 0.20% per annum.

c) Lease liabilities

The movements of lease liabilities for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Opening book value	143.69	4,332.97	1.06	31.98
Cash flows:				
Increase of lease liabilities	3.03	94.73	1.38	43.15
Repayment of lease liabilities	(22.05)	(689.51)	(3.13)	(97.76)
Non-cash movements:				
Deferred finance cost	5.27	164.66	0.21	6.60
Impact of adoption of TFRS 16	361.77	10,908.76	30.02	905.08
Foreign exchange differences	(1.82)	(56.80)	(1.23)	(38.74)
Currency translation differences	-	1,250.47	-	74.32
Closing book value	489.89	16,005.28	28.31	924.63

Related leases transaction recognised in the statement of income for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Expenses related to short-term lease	2.99	93.84	0.69	21.55
Expenses related to low-value assets lease	0.85	26.96	0.78	24.66
Expenses related to variable lease payment, which does not include in lease liabilities	0.01	0.29	0.01	0.26

19 Subordinated capital debentures

On 10 January 2020, PTTEP Treasury Center Company Limited (PTTEP TC) repurchased the remaining US Dollar denominated subordinated capital debentures, which has net amount of finance costs of US Dollar 30.86 million (Baht 1,036.04 million).

20 Earnings per share

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

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit attributable to equity holders of parent (unit: million)	275.32	394.23	8,612.48	12,479.16
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(2.96)	(13.77)	(93.96)	(437.87)
Redemption of subordinated capital debentures (unit: million)	0.01	-	0.46	-
Income tax for subordinated capital Debentures (unit: million)	(0.67)	0.13	(20.92)	3.78
Profit used to determine basic earnings per share (unit: million)	271.70	380.59	8,498.06	12,045.07
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.07	0.10	2.14	3.03
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2020	2019	2020	2019
Profit attributable to equity holders of parent (unit: million)	188.81	287.39	5,902.89	9,101.87
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(2.28)	(2.27)	(73.20)	(72.07)
Income tax for subordinated capital debentures (unit: million)	(0.99)	0.19	(30.65)	5.87
Profit used to determine basic earnings per share (unit: million)	185.54	285.31	5,799.04	9,035.67
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.05	0.07	1.46	2.28

21 Dividends

On 28 March 2020, the Board of Directors passed a resolution to approve the payment of interim dividends in respect of the second half of operating results in 2019 at Baht 3.75 per share. These dividends were paid to the shareholders on 10 April 2020. When combine with the interim dividends for the first half of operating results in 2019 at Baht 2.25 per share, which were paid on 23 August 2019, the total dividend payment for the operating results in 2019 is at Baht 6 per share. The dividend will be subsequently approved in the Annual Shareholders' Meeting of the Company.

22 Income tax expense

Income tax rates for the three-month period ended 31 March 2020 are as follows:

	Tax Rate (%)
	2020
Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532	50
Corporate income tax under Revenue Code	20
Corporate income tax in the Republic of the Union of Myanmar	25
Income tax from the Petroleum business in the Malaysia - Thailand Joint Development Area under the Petroleum Income Tax Act (No.5), B.E. 2541 and Petroleum Income tax in Malaysia	
- From the first to the eighth accounting period	-
- From the ninth to the fifteenth accounting period	10
- From the sixteenth accounting period onwards	20
Petroleum income tax under Production Sharing Contract pursuant to Petroleum Income Tax Act (No. 7), B.E. 2560	20
Corporate income tax in the Socialist Republic of Vietnam	50
Corporate income tax in Australia	30
Petroleum resource rent tax in Australia	40
Corporate income tax in Canada	25
Corporate income tax in the Netherlands	25
Corporate income tax in the Republic of Kenya	30
Corporate income tax in the Republic of Mozambique	32
Corporate income tax in Indonesia	
- Corporate income tax	30
- Income tax from the profit distribution	20
Corporate income tax in the Federative Republic of Brazil	34
Corporate income tax in People's Democratic Republic of Algeria	38
Petroleum income tax in Malaysia ⁽¹⁾	38
Corporate income tax in Mexico	30
Corporate income tax in Sultanate of Oman	80
Corporate income tax in United Arab Emirates	55
Corporate income tax in Kazakhstan	30
Corporate income tax in Angola	25
Corporate income tax in Portugal	21
Corporate income tax in United Kingdom	19

⁽¹⁾ The petroleum income tax rate for marginal field which are approved for the tax reduction incentive rate of 25%.

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Income tax expenses for three-month period ended 31 March comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Current income tax	250.84	217.95	7,816.08	6,891.43
Deferred income tax	201.63	(110.02)	6,289.98	(3,514.18)
Total income tax expense	452.47	107.93	14,106.06	3,377.25
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2020	2019	2020	2019
Current income tax	139.10	139.51	4,328.80	4,410.01
Deferred income tax	133.45	(89.28)	4,165.31	(2,850.77)
Total income tax expense	272.55	50.23	8,494.11	1,559.24

23 Commitments and contingent Liabilities

23.1 Contractual commitments

As at 31 March 2020 and 31 December 2019, contractual expenditures contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Capital commitments	991.22	1,028.64	32,384.41	31,017.65
Other commitments	40.01	47.31	1,307.08	1,426.49
Total	1,031.23	1,075.95	33,691.49	32,444.14
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Capital commitments	401.90	345.61	13,130.46	10,421.72
Other commitments	22.20	28.92	725.46	871.99
Total	424.10	374.53	13,855.92	11,293.71

23.2 Contingent liabilities

- On 11 March 2016, the group of PTTEP Australasia (PTTEP AA) received a letter from a lawyer firm in Australia representing a group of West Timorese seaweed farmers, notifying the group of PTTEP AA of their intention to commence a legal action for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on 9 August 2016, the group of PTTEP AA was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of seaweed farmers (Class Action). The Statement of Claim as filed does not quantify the claim, and no supporting evidence has yet been presented to the court. The group of PTTEP AA has appointed lawyers to defend against the claim. Currently, the case is under the court determination. The Company considers that the claim from the representative of West Timorese seaweed farmers relating to Montara oil spill incident remains unproven due to insufficient evidence to support the claim.
- The Indonesia Tax Office (ITO) issued a letter to Natuna 2 B.V., a joint operation of the Group, to assess for Transfer Tax (TT) and Branch Profit Tax (BPT) on Share Purchase Agreement of Natuna 2 B.V. in 2013 between PTTEP Netherlands Holding Cooperatie U.A. and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller. The total amount of assessed TT, BPT and applicable penalty was approximately US Dollar 119.80 million of which US Dollar 59.90 million was the Group's proportionate share.

In February 2016, Natuna 2 B.V. made an advance payment for all to assessed tax and penalty to prevent additional penalty that may arise during the appeal, together with a submission of the objection of ITO's tax assessment. In 2017, ITO rejected the objection and Natuna 2 B.V. brought the case to the tax court of Indonesia to object ITO's order and tax assessment.

Subsequently, the tax court judged that Natuna 2 B.V. won the case which resulted in recovering the full amount of advance payment in the first quarter of 2019. However, the ITO has appealed against the tax court's judgment to the Supreme Court of Indonesia while Natuna 2 B.V. has submitted the argument letter. Currently, the case is under the court determination and will be finalised when it is judged by the Supreme Court.

- As at 31 March 2020, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 259.43 million (Baht 8,475.88 million) for the separate financial information and US Dollar 367.39 million (Baht 12,003.11 million) for the consolidated financial information.

23.3 Commitments

Commitment from loan agreements

The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), an associate of the Company, with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from 2 April 2009. The total value of loans provided to Energy Complex as at 31 March 2020 was US Dollar 17.75 million (Baht 580 million).

Commitment from the guarantee of debentures and loans of subsidiaries

The Company has commitment for the guarantee of unsecured and unsubordinated capital debenture of US Dollar 490 million for PTTEP Canada International Finance Limited (PTTEP CIF), a subsidiary of the Group.

The Company has commitment for the guarantee of unsecured and unsubordinated capital debentures of Baht 15,000 million, US Dollar 650 million and US Dollar 350 million for PTTEP Treasury Center Company Limited (PTTEP TC).

The Company has commitment for the guarantee of unsecured and unsubordinated loans of US Dollar 600 million for PTTEP TC, a subsidiary of the Company.

The Company has commitment from entering into guarantee of a cross currency swap transaction for PTTEP TC to swap Baht debenture for US Dollar with guaranteed amount of US Dollar 360 million.

The Company has commitment from entering into guarantee of the interest rate collar (zero cost collar) for PTTEP TC.

Obligation under Gas Sale Agreement

According to the Gas Sales Agreement (GSA) of MTJDA B-1 7 Project, if PTTEP International Limited (PTTEPI), a subsidiary of the Company, and the joint operation partner, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75 % of the current price applicable at the time the Shortfall occurred.

As at 31 March 2020, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 0.24 million (Baht 7.84 million). Currently, the negotiation between the buyer (PTT) and the seller is in process.

24 Events occurring after the reporting date

On 27 April 2020, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital to Baht 3,294,000,000 by issuing 32,940,000 new ordinary shares at a par value of Baht 100 each.