

**PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2020, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-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  
29 July 2020

**PTT Exploration and Production Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

<b>Consolidated financial information</b>					
<b>Unit: US Dollar</b>					
<b>Unit: Baht</b>					
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>Notes</b>		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	2,589,889,063	2,822,897,310	80,002,750,787	85,121,635,618
Short-term investments		500,000,000	200,000,000	15,445,208,124	6,030,799,292
Trade and other receivables	12	617,821,826	983,201,092	19,084,764,411	29,647,436,192
Inventories		347,415,760	330,336,327	10,731,817,440	9,960,960,417
Current tax assets		56,113,750	55,338,391	1,733,374,991	1,668,672,379
Derivative assets	10	69,933,310	12,342,074	2,160,269,061	372,162,847
Other current financial assets	13	107,436,781	213,702,922	3,318,766,899	6,443,997,154
Other current assets		106,501,470	95,472,046	3,289,874,027	2,878,863,203
<b>Total current assets</b>		<b>4,395,111,960</b>	<b>4,713,290,162</b>	<b>135,766,825,740</b>	<b>142,124,527,102</b>
<b>Non-current assets</b>					
Investments in associates	15	232,323,157	227,626,116	7,176,559,048	6,863,837,299
Investments in joint ventures	15	219,201,479	225,370,160	6,771,224,923	6,795,811,001
Long-term loans to related parties	14	84,382,992	86,055,526	2,606,625,750	2,594,918,018
Property, plant and equipment	16, 20	10,079,517,868	10,661,984,455	311,360,501,587	321,501,441,133
Right-of-use assets	6, 17	470,197,847	-	14,524,607,198	-
Goodwill		1,903,802,428	1,903,802,428	58,809,249,469	57,407,251,692
Intangible assets	18	129,607,563	131,976,248	4,003,631,574	3,979,611,307
Exploration and evaluation assets	19, 20	2,835,960,932	2,880,319,108	87,604,013,650	86,853,134,655
Deferred tax assets		968,585,613	961,729,427	29,920,012,347	28,999,985,605
Rights to receive reimbursement from decommissioning funds		240,269,389	237,264,583	7,422,021,448	7,154,475,393
Derivative assets	10	16,429,770	83,677,515	507,522,423	2,523,211,486
Other non-current financial assets		927,748	869,601	28,658,516	26,221,958
Other non-current assets		192,187,148	171,316,077	5,936,740,995	5,165,864,405
<b>Total non-current assets</b>		<b>17,373,393,934</b>	<b>17,571,991,244</b>	<b>536,671,368,928</b>	<b>529,865,763,952</b>
<b>Total assets</b>		<b>21,768,505,894</b>	<b>22,285,281,406</b>	<b>672,438,194,668</b>	<b>671,990,291,054</b>

(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 30 June 2020

Consolidated financial information					
Unit: US Dollar					
Unit: Baht					
	Unaudited	Audited	Unaudited	Audited	
	30 June	31 December	30 June	31 December	
Notes	2020	2019	2020	2019	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	708,038,070	888,925,204	21,871,588,510	26,804,645,154	
Current portion of lease liabilities due					
within one year	21 117,724,927	18,281,361	3,636,572,007	551,256,111	
Income tax payable	266,136,040	862,953,072	8,221,053,068	26,021,483,863	
Short-term provisions	110,854,512	131,500,284	3,424,342,025	3,965,259,111	
Derivative liabilities	10 17,447,838	15,213,837	538,970,964	458,757,976	
Other current liabilities	121,419,536	133,969,338	3,750,698,844	4,039,710,172	
<b>Total current liabilities</b>	<b>1,341,620,923</b>	<b>2,050,843,096</b>	<b>41,443,225,418</b>	<b>61,841,112,387</b>	
<b>Non-current liabilities</b>					
Debentures	21 2,804,351,187	2,704,746,265	86,627,575,462	81,558,909,291	
Long-term loans	21 593,956,195	593,261,202	18,347,554,096	17,889,196,191	
Lease liabilities	21 366,658,855	125,413,411	11,326,244,639	3,781,715,550	
Deferred tax liabilities	1,432,073,677	1,442,489,022	44,237,351,986	43,496,808,866	
Provision for employee benefits	252,145,579	245,248,060	7,788,868,753	7,395,204,113	
Provision for decommissioning costs	3,014,573,579	2,967,512,233	93,121,432,654	89,482,353,377	
Provision for remuneration for					
the renewal of petroleum production	145,845,489	190,757,774	4,505,227,874	5,752,109,238	
Derivative liabilities	10 3,211,908	-	99,217,182	-	
Other non-current liabilities	123,365,640	123,836,573	3,810,815,972	3,734,167,589	
<b>Total non-current liabilities</b>	<b>8,736,182,109</b>	<b>8,393,264,540</b>	<b>269,864,288,618</b>	<b>253,090,464,215</b>	
<b>Total liabilities</b>	<b>10,077,803,032</b>	<b>10,444,107,636</b>	<b>311,307,514,036</b>	<b>314,931,576,602</b>	

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 30 June 2020**

<b>Consolidated financial information</b>					
<b>Unit: US Dollar</b>					
<b>Unit: Baht</b>					
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	
<b>Notes</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
			3,969,985,400	3,969,985,400	
			3,969,985,400	3,969,985,400	
	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	187,434,503	4,981,992,349	6,018,033,688	
			396,998,540	396,998,540	
	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	
	7,553,994,122	7,630,675,250	245,077,239,309	247,150,263,826	
	(55,861,648)	(12,935,888)	(15,613,154,730)	(22,794,186,766)	
	11,690,702,862	11,841,173,770	361,130,680,632	357,058,714,452	
	21,768,505,894	22,285,281,406	672,438,194,668	671,990,291,054	

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**PTT Exploration and Production Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
Notes					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	239,778,382	715,768,020	7,406,854,038	21,583,266,339
Short-term investments		500,000,000	200,000,000	15,445,208,124	6,030,799,292
Trade and other receivables	12	434,321,124	716,089,764	13,416,360,310	21,592,968,207
Short-term loans to a related party	14	-	362,000,567	-	10,915,763,811
Inventories		95,394,999	104,057,691	2,946,791,219	3,137,755,265
Current tax assets		13,498,881	15,036,646	416,986,048	453,414,956
Derivative assets	10	5,972,419	253,020	184,490,524	7,629,569
Other current financial assets	13	-	210,414	-	6,344,815
Other current assets		33,012,888	63,541,724	1,019,781,834	1,916,036,937
<b>Total current assets</b>		<b>1,321,978,693</b>	<b>2,176,957,846</b>	<b>40,836,472,097</b>	<b>65,643,979,191</b>
<b>Non-current assets</b>					
Investments in associates	15	25,577,427	25,577,427	790,097,380	771,261,656
Investments in subsidiaries	15	1,049,882,074	924,403,328	32,431,294,267	27,874,454,685
Long-term loans to related parties	14	6,884,464,059	6,410,306,980	212,663,960,429	193,296,373,984
Property, plant and equipment	16	2,952,738,357	3,305,867,193	91,211,316,924	99,685,107,639
Right-of-use assets	6, 17	36,568,394	-	1,129,612,909	-
Goodwill		75,157,587	75,157,587	2,321,649,150	2,266,301,616
Intangible assets	18	81,061,134	78,178,825	2,504,012,186	2,357,404,014
Deferred tax assets		682,119,920	639,817,402	21,070,968,255	19,293,051,670
Derivative assets	10	16,427,979	64,096,092	507,467,121	1,932,753,308
Other non-current financial assets		211,336	47,837	6,528,234	1,442,486
Other non-current assets		22,181,187	22,976,760	685,186,104	692,841,119
<b>Total non-current assets</b>		<b>11,826,389,454</b>	<b>11,546,429,431</b>	<b>365,322,092,959</b>	<b>348,170,992,177</b>
<b>Total assets</b>		<b>13,148,368,147</b>	<b>13,723,387,277</b>	<b>406,158,565,056</b>	<b>413,814,971,368</b>

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 30 June 2020

		Separate financial information			
		Unit: US Dollar		Unit: Baht	
Notes	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
	209,979,870	313,508,831	6,486,365,589	9,453,544,160	
	Trade and other payables				
	Current portion of lease liabilities				
	due within one year				
21	21,377,599	298,557	660,362,940	9,002,691	
14	145,586,761	-	4,497,235,651	-	
	Short-term loans from a related party				
	221,728,482	679,934,364	6,849,285,089	20,502,738,410	
	Income tax payable				
	89,689,062	97,890,430	2,770,532,471	2,951,787,688	
	Short-term provisions				
10	14,570,303	12,026,567	450,082,714	362,649,045	
	Derivative liabilities				
	32,206,572	53,898,088	994,874,435	1,625,242,763	
	Other current liabilities				
	<b>735,138,649</b>	<b>1,157,556,837</b>	<b>22,708,738,889</b>	<b>34,904,964,757</b>	
	<b>Total current liabilities</b>				
<b>Non-current liabilities</b>					
21	368,771,413	377,762,214	11,391,502,437	11,391,040,460	
	Debentures				
21	17,555,526	761,949	542,297,502	22,975,809	
	Lease liabilities				
	176,185,967	179,375,616	5,442,457,852	5,408,891,691	
	Provision for employee benefits				
	1,595,965,832	1,571,621,696	49,300,048,872	47,390,675,072	
	Provision for decommissioning costs				
	Provision for remuneration for				
	the renewal of petroleum production				
	130,229,354	174,922,380	4,022,838,953	5,274,608,833	
	Other non-current liabilities				
	28,746,938	28,326,701	888,004,891	854,163,227	
	<b>2,317,455,030</b>	<b>2,332,770,556</b>	<b>71,587,150,507</b>	<b>70,342,355,092</b>	
	<b>Total non-current liabilities</b>				
	<b>3,052,593,679</b>	<b>3,490,327,393</b>	<b>94,295,889,396</b>	<b>105,247,319,849</b>	
	<b>Total liabilities</b>				

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 30 June 2020**

	Separate financial information				
	Note	Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
			3,969,985,400	3,969,985,400	
3,969,985,400 ordinary shares of Baht 1 each					
Issued and paid-up share capital					
			3,969,985,400	3,969,985,400	
3,969,985,400 ordinary shares of Baht 1 each					
		150,683,762	150,683,762	3,969,985,400	
		3,439,036,612	3,439,036,612	105,417,619,764	
		156,570,483	156,570,483	4,981,992,349	
	6				
Subordinated capital debentures					
Retained earnings					
Appropriated					
		15,048,319	15,048,319	396,998,540	
Legal reserve					
		431,231,212	431,231,212	16,900,000,000	
Reserve for expansion					
		5,906,057,912	6,012,419,398	197,204,324,461	
Unappropriated					
		(2,853,832)	28,070,098	(17,008,244,854)	
Other components of equity					
		10,095,774,468	10,233,059,884	311,862,675,660	
<b>Total equity</b>					
		13,148,368,147	13,723,387,277	413,814,971,368	
<b>Total liabilities and equity</b>					

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 30 June 2020**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>				
Revenue from sales	1,040,554,236	1,469,499,654	33,232,374,095	46,438,317,267
Revenue from pipeline transportation	24,964,177	33,441,021	795,736,164	1,056,268,849
Other income				
Gain on foreign exchange rates	9,255,093	26,449,713	292,645,995	827,478,189
Interest income	8,398,532	32,807,784	268,709,768	1,032,009,157
Other income	11,439,479	10,407,629	364,087,770	328,936,725
<b>Total revenues</b>	<b>1,094,611,517</b>	<b>1,572,605,801</b>	<b>34,953,553,792</b>	<b>49,683,010,187</b>
<b>Expenses</b>				
Operating expenses	183,427,037	153,473,481	5,870,159,672	4,836,789,951
Exploration expenses	30,557,602	33,006,988	957,301,342	1,039,108,372
Administrative expenses	62,362,082	92,580,760	1,979,982,068	2,930,834,972
Petroleum royalties	78,220,818	137,138,703	2,495,187,333	4,334,524,660
Depreciation, depletion and amortisation	487,111,110	476,953,188	15,576,901,109	15,069,607,040
Other expenses				
Loss on remeasuring of financial instruments	77,621,241	7,709,075	2,446,473,508	218,157,351
Impairment loss on assets	47,504,332	-	1,480,247,562	-
Finance costs	60,872,548	55,684,491	1,944,590,542	1,759,755,489
<b>Total expenses</b>	<b>1,027,676,770</b>	<b>956,546,686</b>	<b>32,750,843,136</b>	<b>30,188,777,835</b>
Share of profit (loss) of associates and joint ventures	(1,810,940)	2,518,049	(52,535,434)	78,617,349
<b>Profit before income taxes</b>	<b>65,123,807</b>	<b>618,577,164</b>	<b>2,150,175,222</b>	<b>19,572,849,701</b>
Income taxes	68,660,413	(185,994,360)	2,172,690,333	(5,888,791,189)
<b>Profit for the period</b>	<b>133,784,220</b>	<b>432,582,804</b>	<b>4,322,865,555</b>	<b>13,684,058,512</b>
<b>Earnings per share</b>				
Basic earnings per share	0.03	0.10	1.08	3.34

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 30 June 2020**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Profit for the period</b>	133,784,220	432,582,804	4,322,865,555	13,684,058,512
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Currency translation differences	2,352,708	1,555,412	(2,864,322,821)	(1,473,914,472)
Loss on remeasuring of financial assets	-	(151,117)	-	(4,786,927)
Income taxes relating to remeasuring of financial assets	-	15,334	-	486,136
Changes in hedging reserves	(4,248,582)	(6,560,642)	(139,885,834)	(209,158,906)
Income taxes relating to changes in hedging reserves	849,716	555,668	27,977,167	18,288,998
Share of other comprehensive income of associates - net of tax	3,835,115	2,006,584	121,403,316	62,511,472
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>2,788,957</b>	<b>(2,578,761)</b>	<b>(2,854,828,172)</b>	<b>(1,606,573,699)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	(17,837,459,092)	(10,485,850,427)
Loss on remeasuring of financial assets	(884)	-	(14,001)	-
Share of other comprehensive loss of associates	(7,929,903)	-	(247,097,516)	-
Gain from changes in actuarial assumptions of provision for employee benefits	1,431,600	-	44,608,970	-
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	-	(115,072)	-	(3,581,374)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(6,499,187)</b>	<b>(115,072)</b>	<b>(18,039,961,639)</b>	<b>(10,489,431,801)</b>
<b>Other comprehensive expense for the period - net of tax</b>	<b>(3,710,230)</b>	<b>(2,693,833)</b>	<b>(20,894,789,811)</b>	<b>(12,096,005,500)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>130,073,990</b>	<b>429,888,971</b>	<b>(16,571,924,256)</b>	<b>1,588,053,012</b>

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 six-month period ended 30 June 2020**

<b>Consolidated financial information (Unaudited)</b>				
<b>Unit: US Dollar</b>				
<b>Unit: Baht</b>				
<b>Notes</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>				
Revenue from sales	2,522,410,399	2,797,125,894	79,476,857,132	88,404,410,181
Revenue from pipeline transportation	48,617,613	61,730,504	1,537,379,540	1,950,226,117
Other income				
Gain on foreign exchange rates	-	59,179,503	-	1,858,855,181
Gain on remeasuring of financial instruments	144,065,210	-	4,536,158,544	-
Gain on debt modification	21 22,307,226	-	679,959,369	-
Interest income	21,639,207	59,895,475	682,888,930	1,888,521,171
Other income	20,092,222	23,078,800	635,961,664	728,200,027
<b>Total revenues</b>	<b>2,779,131,877</b>	<b>3,001,010,176</b>	<b>87,549,205,179</b>	<b>94,830,212,677</b>
<b>Expenses</b>				
Operating expenses	379,907,336	288,557,185	12,032,204,494	9,107,958,384
Exploration expenses	69,181,986	41,509,033	2,167,227,461	1,308,068,583
Administrative expenses	128,121,963	157,442,474	4,031,066,032	4,980,118,739
Petroleum royalties	201,128,916	259,197,922	6,324,412,431	8,192,734,656
Depreciation, depletion and amortisation	1,023,507,157	936,345,865	32,353,172,654	29,593,997,499
Other expenses				
Loss on foreign exchange rates	2,749,409	-	67,794,780	-
Loss on remeasuring of financial instruments	-	89,727,471	-	2,819,347,001
Impairment loss on assets	47,504,332	-	1,480,247,562	-
Other expenses	20,341,033	-	637,348,260	-
Finance costs	125,730,152	112,743,573	3,973,219,636	3,563,753,485
<b>Total expenses</b>	<b>1,998,172,284</b>	<b>1,885,523,523</b>	<b>63,066,693,310</b>	<b>59,565,978,347</b>
Share of profit of associates and joint ventures	11,960,260	5,245,711	386,205,433	165,022,429
<b>Profit before income taxes</b>	<b>792,919,853</b>	<b>1,120,732,364</b>	<b>24,868,717,302</b>	<b>35,429,256,759</b>
Income taxes	25 (383,814,311)	(293,920,486)	(11,933,369,420)	(9,266,036,782)
<b>Profit for the period</b>	<b>409,105,542</b>	<b>826,811,878</b>	<b>12,935,347,882</b>	<b>26,163,219,977</b>
<b>Earnings per share</b>				
Basic earnings per share	23 0.10	0.20	3.22	6.37

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 six-month period ended 30 June 2020**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Profit for the period</b>	409,105,542	826,811,878	12,935,347,882	26,163,219,977
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Currency translation differences	(2,816,969)	2,935,863	1,189,755,494	(2,718,614,189)
Gain (loss) on remeasuring of financial assets	757,070	(61,472)	26,056,580	(2,005,006)
Income taxes relating to remeasuring of financial assets	-	1,134	-	37,087
Changes in hedging reserves	(49,586,982)	(6,201,612)	(1,566,963,988)	(198,172,449)
Income taxes relating to changes in hedging reserves	9,917,396	483,862	313,392,798	16,091,707
Share of other comprehensive income (expense) of associates - net of tax	(1,488,376)	3,094,585	(45,139,778)	97,385,525
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(43,217,861)</b>	<b>252,360</b>	<b>(82,898,894)</b>	<b>(2,805,277,325)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	7,292,777,754	(16,895,677,043)
Loss on remeasuring of financial assets	(869,203)	-	(29,693,469)	-
Share of other comprehensive loss of associates	(21,693,497)	-	(688,596,373)	-
Gain from changes in actuarial assumptions of provision for employee benefits	1,431,600	-	44,608,970	-
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	-	(115,072)	-	(3,581,374)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(21,131,100)</b>	<b>(115,072)</b>	<b>6,619,096,882</b>	<b>(16,899,258,417)</b>
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>(64,348,961)</b>	<b>137,288</b>	<b>6,536,197,988</b>	<b>(19,704,535,742)</b>
<b>Total comprehensive income for the period</b>	<b>344,756,581</b>	<b>826,949,166</b>	<b>19,471,545,870</b>	<b>6,458,684,235</b>

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 30 June 2020**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>				
Revenue from sales	521,231,266	837,991,577	16,639,824,522	26,484,068,403
Other income				
Gain on foreign exchange rate	-	10,645,282	-	337,331,558
Interest income	60,572,409	76,387,373	1,939,024,564	2,413,040,825
Other income	26,770,781	33,406,412	855,425,906	1,052,705,228
Dividend income from related parties	956,641	1,571,490	30,651,440	49,962,325
<b>Total revenues</b>	<b>609,531,097</b>	<b>960,002,134</b>	<b>19,464,926,432</b>	<b>30,337,108,339</b>
<b>Expenses</b>				
Operating expenses	62,633,481	63,172,984	1,992,850,197	1,993,591,091
Exploration expenses	520	-	16,978	-
Administrative expenses	60,831,757	96,881,750	1,930,750,132	3,063,534,061
Petroleum royalties	65,219,126	104,748,947	2,082,067,698	3,310,508,570
Depreciation, depletion and amortisation	222,509,483	265,548,185	7,115,953,937	8,391,547,392
Other expenses				
Loss on foreign exchange rates	401,632	-	7,338,408	-
Loss on remeasuring of financial instruments	59,297,420	24,801,410	1,885,037,934	776,515,807
Finance costs	19,372,526	29,098,244	618,646,807	920,120,307
<b>Total expenses</b>	<b>490,265,945</b>	<b>584,251,520</b>	<b>15,632,662,091</b>	<b>18,455,817,228</b>
<b>Profit before income taxes</b>	<b>119,265,152</b>	<b>375,750,614</b>	<b>3,832,264,341</b>	<b>11,881,291,111</b>
Income taxes	71,988,709	(115,132,912)	2,272,947,784	(3,635,101,966)
<b>Profit for the period</b>	<b>191,253,861</b>	<b>260,617,702</b>	<b>6,105,212,125</b>	<b>8,246,189,145</b>
<b>Earnings per share</b>				
Basic earnings per share	0.04	0.07	1.53	2.04

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 30 June 2020

	Separate financial information (Unaudited)			
	Unit: US dollar		Unit: Baht	
	2020	2019	2020	2019
<b>Profit for the period</b>	191,253,861	260,617,702	6,105,212,125	8,246,189,145
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Loss on remeasuring of financial assets	-	(76,670)	-	(2,430,680)
Income taxes relating to remeasuring of financial assets	-	15,334	-	486,136
Changes in hedging reserves	(5,119,165)	(3,792,801)	(167,537,919)	(123,017,341)
Income taxes relating to changes in hedging reserves	1,023,833	758,560	33,507,585	24,603,468
<b>Total items that will be reclassified subsequently to profit or loss</b>	(4,095,332)	(3,095,577)	(134,030,334)	(100,358,417)
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	(17,837,459,093)	(10,485,850,427)
<b>Total item that will not be reclassified subsequently to profit or loss</b>	-	-	(17,837,459,093)	(10,485,850,427)
<b>Other comprehensive expense for the period - net of tax</b>	(4,095,332)	(3,095,577)	(17,971,489,427)	(10,586,208,844)
<b>Total comprehensive income (expense) for the period</b>	<u>187,158,529</u>	<u>257,522,125</u>	<u>(11,866,277,302)</u>	<u>(2,340,019,699)</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 Income**  
**For the six-month period ended 30 June 2020**

	Notes	Separate financial information (Unaudited)			
		Unit: US Dollar		Unit: Baht	
		2020	2019	2020	2019
<b>Revenues</b>					
Revenue from sales		1,292,441,010	1,570,887,924	40,712,218,870	49,647,628,901
Other income					
Gain on foreign exchange rate		12,390,531	27,095,319	402,166,818	853,799,555
Gain on remeasuring of financial instruments		12,229,940	-	336,119,195	-
Interest income		126,706,965	151,189,488	4,008,398,659	4,778,404,200
Other income		66,189,234	63,597,279	2,089,998,381	2,007,343,970
Dividend income from related parties		24,527,079	1,571,490	786,727,304	49,962,325
<b>Total revenues</b>		<b>1,534,484,759</b>	<b>1,814,341,500</b>	<b>48,335,629,227</b>	<b>57,337,138,951</b>
<b>Expenses</b>					
Operating expenses		132,981,699	120,697,447	4,203,300,034	3,811,846,120
Exploration expenses		4,011	90,915	124,467	2,845,647
Administrative expenses		131,685,387	160,790,829	4,143,357,017	5,083,035,163
Petroleum royalties		161,620,329	196,360,991	5,091,116,534	6,205,953,634
Depreciation, depletion and amortisation		487,979,901	506,523,372	15,417,114,954	16,008,388,973
Other expenses					
Loss on remeasuring of financial instruments		-	56,046,542	-	1,770,969,869
Finance costs		39,586,651	60,464,312	1,251,347,755	1,911,692,926
<b>Total expenses</b>		<b>953,857,978</b>	<b>1,100,974,408</b>	<b>30,106,360,761</b>	<b>34,794,732,332</b>
<b>Profit before income taxes</b>		<b>580,626,781</b>	<b>713,367,092</b>	<b>18,229,268,466</b>	<b>22,542,406,619</b>
Income taxes	25	(200,558,563)	(165,359,452)	(6,221,167,036)	(5,194,343,364)
<b>Profit for the period</b>		<b>380,068,218</b>	<b>548,007,640</b>	<b>12,008,101,430</b>	<b>17,348,063,255</b>
<b>Earnings per share</b>					
Basic earnings per share	23	0.09	0.14	2.99	4.32

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 six-month period ended 30 June 2020

	Separate financial information (Unaudited)			
	Unit: US dollar		Unit: Baht	
	2020	2019	2020	2019
<b>Profit for the period</b>	380,068,218	548,007,640	12,008,101,430	17,348,063,255
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Loss on remeasuring of financial assets	-	(5,670)	-	(185,437)
Income taxes relating to remeasuring of financial assets	-	1,134	-	37,087
Change in hedging reserves	(38,654,913)	(3,433,771)	(1,221,606,527)	(112,030,884)
Income taxes relating to changes in hedging reserves	7,730,983	686,754	244,321,306	22,406,177
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(30,923,930)</b>	<b>(2,751,553)</b>	<b>(977,285,221)</b>	<b>(89,773,057)</b>
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	7,292,777,753	(16,895,677,043)
<b>Total item that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>7,292,777,753</b>	<b>(16,895,677,043)</b>
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>(30,923,930)</b>	<b>(2,751,553)</b>	<b>6,315,492,532</b>	<b>(16,985,450,100)</b>
<b>Total comprehensive income for the period</b>	<b>349,144,288</b>	<b>545,256,087</b>	<b>18,323,593,962</b>	<b>362,613,155</b>

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 six-month period ended 30 June 2020

Consolidated 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)					
							Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income of associates and joint ventures		
<b>Balance as at 1 January 2019</b>	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
<b>Changes in equity for the period</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(28,946,911)	-	-	-	-	-	(28,946,911)
Redemption of subordinated capital debentures	-	-	(498,818,224)	-	-	(1,181,776)	-	-	-	-	-	(500,000,000)
Income tax for subordinated capital debentures	-	-	-	-	-	2,205,252	-	-	-	-	-	2,205,252
Dividends paid	-	-	-	-	-	(408,698,881)	-	-	-	-	-	(408,698,881)
Profit for the period	-	-	-	-	-	826,811,878	-	-	-	-	-	826,811,878
Other comprehensive income (expense) for the period	-	-	-	-	-	(115,072)	2,935,863	(60,338)	(5,717,750)	3,094,585	252,360	137,288
<b>Balance as at 30 June 2019</b>	<u>150,683,762</u>	<u>3,439,036,612</u>	<u>655,869,308</u>	<u>15,048,319</u>	<u>431,231,212</u>	<u>7,237,911,305</u>	<u>(51,045,830)</u>	<u>(780,296)</u>	<u>11,909,231</u>	<u>7,044,319</u>	<u>(32,872,576)</u>	<u>11,896,907,942</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 six-month period ended 30 June 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	Hedging reserves	Share of other comprehensive income of associates and joint ventures			
<b>Balance as at 1 January 2020</b>	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	
<b>Adjusted balance as at 1 January 2020</b>	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	
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures		-	-	-	-	(5,341,407)	-	-	-	-	-	(5,341,407)	
Redemption of subordinated capital debentures	22	-	(30,864,020)	-	-	12,020	-	-	-	-	-	(30,852,000)	
Income tax for subordinated capital debentures		-	-	-	-	179,080	-	-	-	-	-	179,080	
Dividends paid	24	-	-	-	-	(481,922,675)	-	-	-	-	-	(481,922,675)	
Profit for the period		-	-	-	-	409,105,542	-	-	-	-	-	409,105,542	
Other comprehensive income (expense) for the period		-	-	-	-	1,286,312	(2,816,969)	(112,133)	(39,669,586)	(23,036,585)	(65,635,273)	(64,348,961)	
<b>Balance as at 30 June 2020</b>	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	7,553,994,122	(53,131,863)	(869,203)	(9,891,503)	8,030,921	(55,861,648)	11,690,702,862	

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 six-month period ended 30 June 2020

Consolidated 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	Other comprehensive income (expense)					
							Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income of associates and joint ventures		
<b>Balance as at 1 January 2019</b>	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,900,331,939	928,581,429	(24,787,582)	719,606,831	133,109,860	1,756,510,538	389,573,200,102
<b>Changes in equity for the period</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(910,153,669)	-	-	-	-	-	(910,153,669)
Redemption of subordinated capital debentures	-	-	(16,488,405,717)	-	-	(37,895,041)	-	-	-	-	-	(16,526,300,758)
Income tax for subordinated capital debentures	-	-	-	-	-	68,399,342	-	-	-	-	-	68,399,342
Dividends paid	-	-	-	-	-	(12,902,233,223)	-	-	-	-	-	(12,902,233,223)
Profit for the period	-	-	-	-	-	26,163,219,977	-	-	-	-	-	26,163,219,977
Other comprehensive income (expense) for the period	-	-	-	-	-	(3,581,374)	(19,614,291,232)	(1,967,919)	(182,080,742)	97,385,525	(19,700,954,368)	(19,704,535,742)
<b>Balance as at 30 June 2019</b>	<u>3,969,985,400</u>	<u>105,417,619,764</u>	<u>21,743,348,204</u>	<u>396,998,540</u>	<u>16,900,000,000</u>	<u>235,278,087,951</u>	<u>(18,685,709,803)</u>	<u>(26,755,501)</u>	<u>537,526,089</u>	<u>230,495,385</u>	<u>(17,944,443,830)</u>	<u>365,761,596,029</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 six-month period ended 30 June 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 other components of equity	Total equity
					Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)					
							Currency translation differences	Remeasuring of financial assets	Hedging reserves	Share of other comprehensive income of associates and joint ventures			
<b>Balance as at 1 January 2020</b>		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	684,782,576
<b>Adjusted balance as at 1 January 2020</b>		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
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(168,035,466)	-	-	-	-	-	(168,035,466)
Redemption of subordinated capital debentures	22	-	-	(1,036,041,339)	-	-	459,070	-	-	-	-	-	(1,035,582,269)
Income tax for subordinated capital debentures		-	-	-	-	-	6,323,410	-	-	-	-	-	6,323,410
Dividends paid	24	-	-	-	-	-	(14,887,067,941)	-	-	-	-	-	(14,887,067,941)
Profit for the period		-	-	-	-	-	12,935,347,882	-	-	-	-	-	12,935,347,882
Other comprehensive income (expense) for the period		-	-	-	-	-	39,948,528	8,482,533,248	(3,636,889)	(1,253,571,190)	(729,075,709)	6,496,249,460	6,536,197,988
<b>Balance as at 30 June 2020</b>		<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>245,077,239,309</u>	<u>(15,638,199,405)</u>	<u>(29,693,469)</u>	<u>(171,450,169)</u>	<u>226,188,313</u>	<u>(15,613,154,730)</u>	<u>361,130,680,632</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 six-month period ended 30 June 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 equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Hedging reserves	Total other components of equity	
<b>Balance as at 1 January 2019</b>	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
<b>Changes in equity for the period</b>										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(8,801,221)	-	-	-	(8,801,221)
Redemption of subordinated capital debentures	-	-	(144,656,000)	-	-	(649,000)	-	-	-	(145,305,000)
Income tax for subordinated capital debentures	-	-	-	-	-	2,675,250	-	-	-	2,675,250
Dividends paid	-	-	-	-	-	(408,698,881)	-	-	-	(408,698,881)
Profit for the period	-	-	-	-	-	548,007,640	-	-	-	548,007,640
Other comprehensive expense for the period	-	-	-	-	-	-	(4,536)	(2,747,017)	(2,751,553)	(2,751,553)
<b>Balance as at 30 June 2019</b>	<b>150,683,762</b>	<b>3,439,036,612</b>	<b>156,570,483</b>	<b>15,048,319</b>	<b>431,231,212</b>	<b>5,730,392,702</b>	<b>-</b>	<b>14,879,964</b>	<b>14,879,964</b>	<b>9,937,843,054</b>

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 six-month period ended 30 June 2020

Separate financial information (Unaudited)

Unit: US Dollar

	Note	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	
							Remeasuring of financial assets	Hedging reserves			
<b>Balance as at 1 January 2020</b>		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
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures		-	-	-	-	-	(4,659,406)	-	-	-	(4,659,406)
Income tax for subordinated capital debentures		-	-	-	-	-	152,377	-	-	-	152,377
Dividends paid	24	-	-	-	-	-	(481,922,675)	-	-	-	(481,922,675)
Profit for the period		-	-	-	-	-	380,068,218	-	-	-	380,068,218
Other comprehensive expense for the period		-	-	-	-	-	-	-	(30,923,930)	(30,923,930)	(30,923,930)
<b>Balance as at 30 June 2020</b>		<b>150,683,762</b>	<b>3,439,036,612</b>	<b>156,570,483</b>	<b>15,048,319</b>	<b>431,231,212</b>	<b>5,906,057,912</b>	<b>-</b>	<b>(2,853,832)</b>	<b>(2,853,832)</b>	<b>10,095,774,468</b>

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 six-month period ended 30 June 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 equity	
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)				
							Currency translation differences	Remeasuring of financial assets	Hedging reserves		Total other components of equity
<b>Balance as at 1 January 2019</b>	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
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(275,278,202)	-	-	-	-	(275,278,202)
Redemption of subordinated capital debentures	-	-	(4,679,778,856)	-	-	(20,990,128)	-	-	-	-	(4,700,768,984)
Income tax for subordinated capital debentures	-	-	-	-	-	83,273,579	-	-	-	-	83,273,579
Dividends paid	-	-	-	-	-	(12,902,233,223)	-	-	-	-	(12,902,233,223)
Profit for the period	-	-	-	-	-	17,348,063,255	-	-	-	-	17,348,063,255
Other comprehensive expense for the period	-	-	-	-	-	-	(16,895,677,043)	(148,350)	(89,624,707)	(16,985,450,100)	(16,985,450,100)
<b>Balance as at 30 June 2019</b>	<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>4,981,992,349</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>191,733,710,210</b>	<b>(18,388,257,018)</b>	<b>-</b>	<b>519,551,367</b>	<b>(17,868,705,651)</b>	<b>305,531,600,612</b>

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 six-month period ended 30 June 2020

Separate financial information (Unaudited)												
											Unit: Baht	
	Note	Retained earnings					Other components of equity					Total equity
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
								Currency translation differences	Remeasuring of financial assets	Hedging reserves		
<b>Balance as at 1 January 2020</b>		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
<b>Changes in equity for the period</b>												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(147,280,921)	-	-	-	-	(147,280,921)
Income tax for subordinated capital debentures		-	-	-	-	-	5,779,041	-	-	-	-	5,779,041
Dividends paid	24	-	-	-	-	-	(14,887,067,941)	-	-	-	-	(14,887,067,941)
Profit for the period		-	-	-	-	-	12,008,101,430	-	-	-	-	12,008,101,430
Other comprehensive income (expense) for the period		-	-	-	-	-	-	7,292,777,753	-	(977,285,221)	6,315,492,532	6,315,492,532
<b>Balance as at 30 June 2020</b>		<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>197,204,324,461</u>	<u>(16,953,072,404)</u>	<u>-</u>	<u>(55,172,450)</u>	<u>(17,008,244,854)</u>	<u>311,862,675,660</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 six-month period ended 30 June 2020**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	792,919,853	1,120,732,364	24,868,717,302	35,429,256,759
Adjustments for:				
Share of profit of associates and joint ventures	(11,960,260)	(5,245,711)	(386,205,433)	(165,022,429)
Depreciation, depletion and amortisation	1,023,507,157	936,345,865	32,353,172,654	29,593,997,499
Allowance for impairment loss on assets	47,504,332	-	1,480,247,562	-
Allowance for decrease in value of inventories to net realisable value	(337,729)	(1,467,850)	(10,671,151)	(47,161,524)
Write-off of exploration expenses	54,365,133	23,144,663	1,700,951,857	726,982,301
Other amortised expenses	4,832,251	2,566,412	153,019,377	81,101,482
Loss on disposal of assets	11,244,938	13,147,278	355,303,783	408,943,234
Income recognised from deferred income	(758,495)	(2,270,415)	(23,965,984)	(71,737,339)
(Gain) loss on remeasuring financial instruments	(44,215,495)	57,929,079	(1,345,777,909)	1,806,576,784
Provision for employee benefits	8,404,675	25,564,597	265,594,803	811,399,376
Gain on foreign exchange rates	(4,518,378)	(17,556,404)	(142,766,190)	(554,722,231)
Interest income lower than interest expenses	101,470,108	52,210,414	3,206,128,115	1,655,108,888
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	1,980,491,897	2,205,100,292	62,431,137,677	69,674,722,800
Changes in working capital				
Trade and other receivables	349,097,815	(85,815,354)	11,030,364,981	(2,711,471,264)
Inventories	(23,595,438)	(3,396,210)	(745,539,746)	(107,308,598)
Other current financial assets	94,681,532	(47,059,621)	2,991,631,034	(1,486,922,847)
Other current assets	88,538,648	14,342,500	2,797,535,699	453,173,884
Rights to receive reimbursement from decommissioning funds	(1,378,254)	(2,550,881)	(43,548,373)	(80,599,100)
Other non-current assets	(18,505,283)	46,764,419	(584,707,254)	1,477,595,471
Trade and other payables	(225,617,178)	(68,516,623)	(7,128,775,116)	(2,164,890,631)
Other current liabilities	(14,433,639)	21,219,911	(456,056,453)	670,476,523
Provisions	(70,226,062)	(53,427,270)	(2,218,917,056)	(1,688,118,754)
Other non-current liabilities	1,060,188	(1,688,672)	33,498,519	(53,356,232)
Net cash flows provided by operating activities	2,160,114,226	2,024,972,491	68,106,623,912	63,983,301,252
Interest received from bank deposits	17,478,214	48,552,932	552,255,202	1,534,106,348
Cash paid for income taxes	(981,513,170)	(781,203,948)	(31,012,650,398)	(24,683,369,085)
<b>Net cash flows provided by operating activities</b>	<b>1,196,079,270</b>	<b>1,292,321,475</b>	<b>37,646,228,716</b>	<b>40,834,038,515</b>

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 six-month period ended 30 June 2020**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from investing activities</b>				
Increase in restricted cash at financial institution	-	(205,200,000)	-	(6,483,617,176)
Cash paid for short-term investments	(400,000,000)	(394,750,000)	(12,638,709,840)	(12,472,747,954)
Cash received from investing in short-term investments	100,000,000	870,660,338	3,159,677,460	27,509,884,594
Cash received from investment in other financial assets	-	10,444,330	-	330,005,055
Cash received from long-term loans to related parties	1,213,968	4,160,327	38,357,455	131,452,068
Dividend received from related parties	15,298,585	1,571,490	483,385,947	49,653,701
Cash paid for business acquisition	-	(71,398,811)	-	(2,255,957,881)
Net cash paid for expense related to divestment of asset	-	(21,044,318)	-	(664,928,370)
Cash received from investment in joint venture	393,300	-	12,427,012	-
Cash paid for investment in joint venture	(2,912,860)	(37,514,138)	(92,036,981)	(1,185,318,272)
Cash received from lease receivables	144,216	-	4,556,761	-
Interest received from short-term investments	3,142,500	12,468,178	99,292,864	393,951,725
Interest received from loans to related parties	339,097	1,987,233	10,714,380	62,789,762
Increase in property, plant and equipment	(582,141,194)	(512,999,668)	(18,393,784,090)	(16,209,032,450)
Increase in intangible assets	(12,720,005)	(8,393,201)	(401,911,121)	(265,196,399)
Increase in exploration and evaluation assets	(33,114,455)	(87,867,166)	(1,046,309,990)	(2,776,301,484)
<b>Net cash flows used in investing activities</b>	<b>(910,356,848)</b>	<b>(437,875,406)</b>	<b>(28,764,340,143)</b>	<b>(13,835,363,081)</b>
<b>Cash flows from financing activities</b>				
Cash paid for repayment of debentures	(730,443,433)	(418,199,073)	(23,079,656,525)	(13,213,658,353)
Cash received from issuance of debentures	850,000,000	480,045,316	26,857,258,411	15,167,787,808
Cash paid for lease liabilities	(45,521,151)	(132,218)	(1,438,321,538)	(4,177,633)
Cash paid for finance cost from issuance of debentures	(5,922,971)	(65,468)	(187,146,772)	(2,068,564)
Cash paid for interest	(77,188,381)	(53,290,295)	(2,438,903,884)	(1,683,790,786)
Cash paid for repayment of subordinated capital debentures	(30,852,000)	(500,000,000)	(974,823,690)	(15,798,287,466)
Interest paid for subordinated capital debentures	(5,341,407)	(28,946,911)	(168,771,231)	(914,623,268)
Net cash received from financial derivative contracts	-	1,353,260	-	42,758,372
Dividends paid	(481,922,675)	(408,698,881)	(15,227,202,127)	(12,913,484,815)
<b>Net cash flows used in financing activities</b>	<b>(527,192,018)</b>	<b>(927,934,270)</b>	<b>(16,657,567,356)</b>	<b>(29,319,544,705)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(241,469,596)</b>	<b>(73,488,201)</b>	<b>(7,775,678,783)</b>	<b>(2,320,869,271)</b>
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	8,461,349	17,520,229	2,656,793,952	(4,823,718,095)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,589,889,063</b>	<b>3,124,127,343</b>	<b>80,002,750,787</b>	<b>96,048,973,424</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchases of assets	187,944,989	157,991,831	5,938,455,451	4,992,000,733

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 six-month period ended 30 June 2020**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	580,626,781	713,367,092	18,229,268,466	22,542,406,619
Adjustments for:				
Depreciation, depletion and amortisation	487,979,901	506,523,372	15,417,114,954	16,008,388,973
Other amortised expenses	1,193,792	1,209,394	37,745,886	38,220,158
(Gain) loss on disposal of assets	8,765,388	(499,139)	281,162,042	(15,798,133)
Income recognised from deferred income	(600,696)	(679,320)	(18,980,059)	(21,464,203)
(Gain) loss on remeasuring financial instruments	(3,318,816)	22,416,476	(60,367,047)	701,934,823
Dividend income from related parties	(24,527,079)	(1,571,490)	(786,727,304)	(49,962,325)
Provision for employee benefits	7,453,735	22,398,623	235,548,342	710,887,328
Gain on foreign exchange rates	(9,338,170)	(8,296,677)	(295,056,046)	(262,146,567)
Interest income higher than interest expenses	(87,347,944)	(91,180,043)	(2,764,267,106)	(2,881,064,246)
Cash flows before changes in working capital	960,886,892	1,163,688,288	30,275,442,128	36,771,402,427
Changes in working capital				
Trade and other receivables	105,762,965	(17,558,143)	3,341,768,559	(554,777,172)
Inventories	(989,761)	2,054,162	(31,273,245)	64,904,470
Other current financial assets	-	70,000,000	-	2,211,760,245
Other current assets	31,012,245	5,193,937	979,886,917	164,110,605
Other non-current assets	(322,009)	(11,490)	(10,174,447)	(363,040)
Trade and other payables	(103,867,093)	(32,453,337)	(3,281,865,115)	(1,025,414,298)
Other current liabilities	(21,814,000)	10,645,580	(689,252,060)	336,363,854
Provisions	(57,347,206)	(52,492,864)	(1,811,986,731)	(1,658,594,701)
Other non-current liabilities	(5,234,206)	(5,489,776)	(165,384,012)	(173,458,112)
Net cash flows provided by operating activities	908,087,827	1,143,576,357	28,607,161,994	36,135,934,278
Interest received from bank deposits	6,617,574	17,536,791	209,093,997	554,102,545
Cash paid for income taxes	(693,418,771)	(532,531,479)	(21,909,796,625)	(16,826,170,780)
<b>Net cash flows provided by operating activities</b>	<b>221,286,630</b>	<b>628,581,669</b>	<b>6,906,459,366</b>	<b>19,863,866,043</b>

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 six-month period ended 30 June 2020**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	(400,000,000)	(394,750,000)	(12,638,709,840)	(12,472,747,954)
Cash received from investing in short-term investments	100,000,000	512,830,337	3,159,677,460	16,203,682,186
Cash received from investment in other financial assets	-	10,444,330	-	330,005,055
Decrease in short-term loans to a related party	306,446,481	992,560,992	9,682,720,393	31,361,527,764
Cash received from long-term loans to related parties	16,519,901	205,200,000	521,975,582	6,483,617,176
Cash paid for long-term loans to related parties	(489,382,778)	(205,422,448)	(15,462,917,330)	(6,490,645,785)
Cash paid for business acquisition	-	(71,398,811)	-	(2,255,957,881)
Cash paid for investment in subsidiaries	(125,478,746)	(111,594,706)	(3,964,723,639)	(3,526,010,475)
Dividend received from related parties	24,527,079	1,571,490	774,976,583	49,653,701
Cash received from lease receivables	144,216	-	4,556,761	-
Interest received from short-term investments	3,142,500	6,940,388	99,292,864	219,292,486
Interest received from loans to related parties	277,799,310	46,698,831	8,777,562,177	1,475,523,122
Increase in property, plant and equipment	(117,349,551)	(150,180,931)	(3,707,867,314)	(4,745,203,046)
Increase in intangible assets	(9,777,319)	(6,409,753)	(308,931,755)	(202,526,250)
<b>Net cash flows provided by (used in) investing activities</b>	<b>(413,408,907)</b>	<b>836,489,719</b>	<b>(13,062,388,058)</b>	<b>26,430,210,099</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from related parties	219,971,326	-	6,950,384,413	-
Cash paid for repayment of debentures	-	(418,199,073)	-	(13,213,658,353)
Cash paid for lease liabilities	(7,708,371)	(132,218)	(243,559,674)	(4,177,633)
Cash paid for interest	(11,085,110)	(19,829,749)	(350,253,711)	(626,552,149)
Cash paid for repayment of subordinated capital debentures	-	(145,305,000)	-	(4,591,140,320)
Interest paid for subordinated capital debentures	(4,659,406)	(8,801,221)	(147,222,211)	(278,088,444)
Net cash received from financial derivative contracts	-	876,960	-	27,708,923
Dividends paid	(481,922,675)	(408,698,881)	(15,227,202,127)	(12,913,484,815)
<b>Net cash flows used in financing activities</b>	<b>(285,404,236)</b>	<b>(1,000,089,182)</b>	<b>(9,017,853,310)</b>	<b>(31,599,392,791)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(477,526,513)</b>	<b>464,982,206</b>	<b>(15,173,782,002)</b>	<b>14,694,683,351</b>
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	1,536,875	2,108,543	997,369,701	(1,122,460,564)
<b>Cash and cash equivalents at the end of the period</b>	<b>239,778,382</b>	<b>929,184,156</b>	<b>7,406,854,038</b>	<b>28,567,076,460</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchases of assets	35,930,367	36,150,728	1,135,283,717	1,142,239,170

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, 6<sup>th</sup> and 19<sup>th</sup> - 36<sup>th</sup> 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 29 July 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 six-month period ended 30 June 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 six-month period ended 30 June 2020, the Group did not immediately experience an 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 are strong with sufficient liquidity from the outstanding cash and cash equivalents and short-term investments as at 30 June 2020 of US Dollar 3,089.89 million (Baht 95,447.96 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.
- On 13 March 2020, PTTEP Australia Timor Sea Pty Ltd (PTTEP AT), a subsidiary of the Group, requested to terminate and return 100% of the exploration blocks of AC/RL5 project to the Government of the Commonwealth of the Australia after fulfillment of the requirements of the production sharing contract. The termination was effective from 15 June 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.

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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.

#### 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
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Non-current assets</b>						
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
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
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)	-
<b>Non-current liabilities</b>						
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

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Statement of financial position	Separate financial information					
	Unit: Million US Dollar			Unit: Million Baht		
	Previously reported	Reclassifications	As reclassified	Previously reported	Reclassifications	As reclassified
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Non-current assets</b>						
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
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
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)	-
<b>Non-current liabilities</b>						
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.

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**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):

<b>Consolidated financial information</b>				
<b>Unit: Million US Dollar</b>				
	<b>As at 31 December 2019 Previously reported</b>	<b>TAS 32 and TFRS 9 Adjustments</b>	<b>TFRS 16 Adjustments and reclassifications</b>	<b>As at 1 January 2020 After adjusted</b>
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables	983.20	-	0.18	983.38
<b>Non-current assets</b>				
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
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities due within one year	18.28	-	83.32	101.60
<b>Non-current liabilities</b>				
Lease liabilities	125.41	-	278.45	403.86
<b>Equity</b>				
Other components of equity	(12.94)	22.71	-	9.77
<b>Consolidated financial information</b>				
<b>Unit: Million Baht</b>				
	<b>As at 31 December 2019 Previously reported</b>	<b>TAS 32 and TFRS 9 Adjustments</b>	<b>TFRS 16 Adjustments and reclassifications</b>	<b>As at 1 January 2020 After adjusted</b>
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables	29,647.44	-	5.54	29,652.98
<b>Non-current assets</b>				
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
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities due within one year	551.26	-	2,512.29	3,063.55
<b>Non-current liabilities</b>				
Lease liabilities	3,781.72	-	8,396.47	12,178.19
<b>Equity</b>				
Other components of equity	(22,794.18)	684.78	-	(22,109.40)

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	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>			
	<b>As at 31 December 2019 Previously reported</b>	<b>TAS 32 and TFRS 9 Adjustments</b>	<b>TFRS 16 Adjustments and reclassifications</b>	<b>As at 1 January 2020 After adjusted</b>
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables	716.09	-	0.18	716.27
<b>Non-current assets</b>				
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
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities due within one year	0.30	-	17.06	17.36
<b>Non-current liabilities</b>				
Lease liabilities	0.76	-	12.95	13.71

	<b>Separate financial information</b>			
	<b>Unit: Million Baht</b>			
	<b>As at 31 December 2019 Previously reported</b>	<b>TAS 32 and TFRS 9 Adjustments</b>	<b>TFRS 16 Adjustments and reclassifications</b>	<b>As at 1 January 2020 After adjusted</b>
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables	21,592.97	-	5.54	21,598.51
<b>Non-current assets</b>				
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
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities due within one year	9.00	-	514.53	523.53
<b>Non-current liabilities</b>				
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.

	<b>Consolidated financial information</b>					
	<b>Unit: Million US Dollar</b>					
	<b>Fair value through profit or loss</b>	<b>Derivatives - Fair value through profit or loss</b>	<b>Derivatives - Hedge Accounting</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total</b>
<b>As at 1 January 2020</b>						
<b>Current financial assets</b>						
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
<b>Non-current financial assets</b>						
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	44.88	-	-	-	60.11	104.99
	44.88	-	83.68	0.87	146.17	275.60
<b>Current financial liabilities</b>						
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
<b>Non-current financial liabilities</b>						
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

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<b>Consolidated financial information</b>						
<b>Unit: Million Baht</b>						
	<b>Fair value through profit or loss</b>	<b>Derivatives - Fair value through profit or loss</b>	<b>Derivatives - Hedge Accounting</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total</b>
<b>As at 1 January 2020</b>						
<b>Current financial assets</b>						
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
<b>Non-current financial assets</b>						
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	1,353.50	-	-	-	1,812.43	3,165.93
	1,353.50	-	2,523.21	26.22	4,407.35	8,310.28
<b>Current financial liabilities</b>						
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
<b>Non-current financial liabilities</b>						
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 comprehensive income	Amortised cost	Total
<b>As at 1 January 2020</b>						
<b>Current financial assets</b>						
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
<b>Non-current financial assets</b>						
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
<b>Current financial liabilities</b>						
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
<b>Non-current financial liabilities</b>						
Debentures	-	-	-	-	377.76	377.76
	-	-	-	-	377.76	377.76

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

	<b>Separate financial information</b>					
	<b>Unit: Million Baht</b>					
	<b>Fair value through profit or loss</b>	<b>Derivatives - Fair value through profit or loss</b>	<b>Derivatives - Hedge Accounting</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total</b>
<b>As at 1 January 2020</b>						
<b>Current financial assets</b>						
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
	<b>6.34</b>	<b>7.63</b>	<b>-</b>	<b>-</b>	<b>61,239.58</b>	<b>61,253.55</b>
<b>Non-current financial assets</b>						
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
	<b>-</b>	<b>-</b>	<b>1,932.75</b>	<b>1.44</b>	<b>193,446.44</b>	<b>195,380.63</b>
<b>Current financial liabilities</b>						
Trade and other payables	-	-	-	-	9,453.54	9,453.54
Derivative liabilities	-	362.65	-	-	-	362.65
Other current liabilities	-	-	-	-	93.36	93.36
	<b>-</b>	<b>362.65</b>	<b>-</b>	<b>-</b>	<b>9,546.90</b>	<b>9,909.55</b>
<b>Non-current financial liabilities</b>						
Debentures	-	-	-	-	11,391.04	11,391.04
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,391.04</b>	<b>11,391.04</b>



### 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 financial information		Separate 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

#### *Practical expedients applied*

In applying IFRS 16 for the first time, the Group elects not to reassess whether a contract is, or contains a lease as defined under IFRS 16 at the date of initial application, but relied on its assessment made applying IAS 17 and IFRIC 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.

## **8 Business acquisition in Murphy Oil Corporation in Malaysia**

On 21 March 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, signed the Share Sale and Purchase Agreement (SSPA) to acquire the 100% shareholding interests of Murphy Oil Corporation (Murphy) in Malaysia through acquisition of shares in Murphy's subsidiaries, which are Murphy Sabah Oil Co., Ltd. (Murphy Sabah) and Murphy Sarawak Oil Co., Ltd. (Murphy Sarawak), with total acquisition value of approximately US Dollar 2,130.86 million (Baht 65,724.27 million). Moreover, according to the SSPA, there may be contingent consideration of not exceeding US Dollar 100 million if there is significant petroleum found from exploration of the SK405B project. The acquisition was completed on 10 July 2019.

During the second quarter of 2020, the Group measured the fair value of the net identifiable assets acquired, which reflected additional information obtained about facts and circumstances that existed as of the acquisition date. The measurement period did not exceed one year from the acquisition date. Such information affected the fair value of the net identifiable assets at the acquisition date and goodwill as follows:

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	<b>Consolidated financial information</b>		
	<b>Unit: Million US Dollar</b>		
	<b>Fair value as previously stated</b>	<b>Increase (Decrease)</b>	<b>Fair value</b>
Cash and cash equivalents	58.90	-	58.90
Trade and other receivables	197.13	-	197.13
Inventories	27.38	-	27.38
Current tax assets	16.50	-	16.50
Other current assets	11.26	-	11.26
Property, plant and equipment	1,627.38	-	1,627.38
Intangible assets	2.49	-	2.49
Exploration and evaluation assets	410.46	240.83	651.29
Deferred tax assets	98.13	-	98.13
Rights to receive reimbursement from			
decommissioning funds	48.64	-	48.64
Other non-current assets	4.39	-	4.39
Trade and other payables	(165.74)	-	(165.74)
Other current liabilities	(35.80)	-	(35.80)
Long-term loans	(150.14)	-	(150.14)
Deferred tax liabilities	(17.92)	-	(17.92)
Provision for decommissioning costs	(268.65)	-	(268.65)
<b>Total</b>	<b>1,864.41</b>	<b>240.83</b>	<b>2,105.24</b>
<u>Less</u> Deferred tax liabilities from the effect			
of accounting	(344.71)	(83.78)	(428.49)
Net identifiable assets	1,519.70	157.05	1,676.75
Goodwill	611.16	(157.05)	454.11
<b>Total consideration</b>	<b>2,130.86</b>	<b>-</b>	<b>2,130.86</b>

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2020**

	<b>Consolidated financial information</b>		
	<b>Unit: Million Baht</b>		
	<b>Fair value as previously stated</b>	<b>Increase (Decrease)</b>	<b>Fair value</b>
Cash and cash equivalents	1,816.86	-	1,816.86
Trade and other receivables	6,080.33	-	6,080.33
Inventories	844.51	-	844.51
Current tax assets	508.89	-	508.89
Other current assets	347.26	-	347.26
Property, plant and equipment	50,194.82	-	50,194.82
Intangible assets	76.71	-	76.71
Exploration and evaluation assets	12,660.24	7,428.26	20,088.50
Deferred tax assets	3,026.87	-	3,026.87
Rights to receive reimbursement from decommissioning funds	1,500.26	-	1,500.26
Other non-current assets	135.49	-	135.49
Trade and other payables	(5,111.91)	-	(5,111.91)
Other current liabilities	(1,104.31)	-	(1,104.31)
Long-term loans	(4,631.07)	-	(4,631.07)
Deferred tax liabilities	(552.65)	-	(552.65)
Provision for decommissioning costs	(8,286.43)	-	(8,286.43)
<b>Total</b>	<b>57,505.87</b>	<b>7,428.26</b>	<b>64,934.13</b>
<u>Less</u> Deferred tax liabilities from the effect of accounting	(10,632.18)	(2,584.10)	(13,216.28)
Net identifiable assets	46,873.69	4,844.16	51,717.85
Goodwill	18,850.58	(4,844.16)	14,006.42
<b>Total consideration</b>	<b>65,724.27</b>	<b>-</b>	<b>65,724.27</b>

Goodwill of US Dollar 454.11 million (Baht 14,006.42 million) arises primarily from the recognition of deferred tax liabilities arising from the difference between the fair value of net identifiable assets acquired from the acquisition and the book value which is the tax base of these net assets.

The fair value of total considerations transferred on the acquisition date of US Dollar 2,130.86 million (Baht 65,724.27 million) consists of cash payment on acquisition date of US Dollar 2,123.76 million (Baht 65,505.43 million) and deferred consideration of US Dollar 7.10 million (Baht 218.84 million), which is the fair value discounted from deferred consideration of US Dollar 7.48 million (Baht 230.70 million). The fair value is measured by using income approach based on discount rate at 2.8% and other probability assumptions which is classified as fair value level 3. The deferred consideration is presented in other non-current liabilities in the consolidated statement of financial position.

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**9 Segment and revenue information**

	<b>Consolidated financial information</b>										
	<b>Unit: Million US Dollar</b>										
	<b>Exploration and production</b>						<b>Gas separation plant</b>	<b>Gas pipeline</b>	<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Other</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>	<b>Middle East</b>	<b>Southeast Asia</b>		
<b>Thailand</b>	<b>Southeast Asia</b>										
<b>For the six-month period ended 30 June 2020</b>											
Revenues - Third parties	134.22	320.55	-	0.73	-	124.19	14.91	48.62	-	-	643.22
- Related parties	1,621.94	285.15	-	-	20.72	-	-	145.21	-	(145.21)	1,927.81
Other income	7.84	2.23	0.03	-	0.02	0.02	0.54	0.39	53.32	(48.47)	15.92
Interest income	0.15	1.70	0.01	0.01	2.83	0.15	-	0.07	0.01	(0.01)	4.92
<b>Total revenues</b>	<b>1,764.15</b>	<b>609.63</b>	<b>0.04</b>	<b>0.74</b>	<b>23.57</b>	<b>124.36</b>	<b>15.45</b>	<b>194.29</b>	<b>53.33</b>	<b>(193.69)</b>	<b>2,591.87</b>
Operating expenses	224.63	236.26	-	0.67	5.69	41.84	9.13	9.45	3.52	(151.28)	379.91
Exploration expenses	0.17	48.76	10.03	1.38	-	8.84	-	-	-	-	69.18
Administrative expenses	21.77	21.65	0.93	2.34	6.50	5.49	1.33	2.46	41.30	(42.74)	61.03
Petroleum royalties	201.84	(0.71)	-	-	-	-	-	-	-	-	201.13
Depreciation, depletion and amortisation	680.65	246.62	0.01	0.32	13.84	51.70	2.84	14.99	0.80	(1.91)	1,009.86
(Gain) loss on foreign exchange rates	12.49	3.92	0.09	1.65	(0.04)	0.06	-	(0.01)	0.13	-	18.29
Finance costs	41.98	24.65	0.01	0.02	0.63	1.51	0.05	0.38	-	(7.03)	62.20
Share of profit of associates and joint ventures	-	-	-	-	-	(0.66)	-	-	(11.30)	-	(11.96)
Impairment loss on assets	3.85	-	-	43.65	-	-	-	-	-	-	47.50
<b>Total expenses</b>	<b>1,187.38</b>	<b>581.15</b>	<b>11.07</b>	<b>50.03</b>	<b>26.62</b>	<b>108.78</b>	<b>13.35</b>	<b>27.27</b>	<b>34.45</b>	<b>(202.96)</b>	<b>1,837.14</b>
Segment profit (loss)	576.77	28.48	(11.03)	(49.29)	(3.05)	15.58	2.10	167.02	18.88	9.27	754.73
Depreciation - general											(13.64)
Administrative expenses											(67.09)
Operating profit											674.00
Other income, net											4.16
Interest income											16.71
Finance costs											(63.53)
Gain on foreign exchange rates											15.54
Gain on remeasuring financial instruments											144.07
Gain on debt modification											22.31
Other expenses											(20.34)
Profit before income taxes											792.92
Income tax - Project	(173.62)	(83.51)	-	-	(2.31)	(27.08)	(0.73)	(38.12)	(1.17)		(326.54)
- Group											(57.27)
<b>Net profit (loss)</b>	<b>403.15</b>	<b>(55.03)</b>	<b>(11.03)</b>	<b>(49.29)</b>	<b>(5.36)</b>	<b>(11.50)</b>	<b>1.37</b>	<b>128.90</b>	<b>17.71</b>		<b>409.11</b>

**PTT Exploration and Production Public Company Limited**  
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	<b>Consolidated financial information</b>										
	<b>Unit: Million Baht</b>										
	<b>Exploration and production</b>						<b>Gas separation plant</b>	<b>Gas pipeline</b>	<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>										
<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>	<b>Middle East</b>	<b>Southeast Asia</b>				
<b>For the six-month period ended 30 June 2020</b>											
Revenues - Third parties	4,223.26	10,115.20	-	22.92	-	3,915.30	470.15	1,537.38	-	-	20,284.21
- Related parties	51,068.03	9,015.68	-	-	646.32	-	-	4,590.04	-	(4,590.04)	60,730.03
Other income	247.97	69.70	1.09	0.06	0.53	0.62	17.17	12.44	1,683.39	(1,529.46)	503.51
Interest income	4.78	53.55	0.13	0.45	89.58	4.72	-	2.27	0.47	(0.47)	155.48
<b>Total revenues</b>	<b>55,544.04</b>	<b>19,254.13</b>	<b>1.22</b>	<b>23.43</b>	<b>736.43</b>	<b>3,920.64</b>	<b>487.32</b>	<b>6,142.13</b>	<b>1,683.86</b>	<b>(6,119.97)</b>	<b>81,673.23</b>
Operating expenses	7,106.40	7,485.67	-	21.02	179.39	1,320.89	288.32	298.88	113.99	(4,782.36)	12,032.20
Exploration expenses	5.59	1,528.45	313.40	43.53	0.15	276.11	-	-	-	-	2,167.23
Administrative expenses	686.47	684.25	28.65	73.91	205.77	173.12	41.93	77.44	1,303.22	(1,347.68)	1,927.08
Petroleum royalties	6,354.71	(30.30)	-	-	-	-	-	-	-	-	6,324.41
Depreciation, depletion and amortisation	21,498.86	7,810.38	0.23	10.28	435.77	1,637.56	90.09	473.93	25.30	(60.55)	31,921.85
(Gain) loss on foreign exchange rates	396.26	127.54	2.68	52.33	(1.28)	1.81	0.07	(0.35)	3.97	-	583.03
Finance costs	1,327.17	780.39	0.15	0.54	20.03	47.70	1.71	12.16	0.04	(222.22)	1,967.67
Share of profit of associates and joint ventures	-	-	-	-	-	(30.37)	-	-	(355.83)	-	(386.20)
Impairment loss on assets	119.94	-	-	1,360.31	-	-	-	-	-	-	1,480.25
<b>Total expenses</b>	<b>37,495.40</b>	<b>18,386.38</b>	<b>345.11</b>	<b>1,561.92</b>	<b>839.83</b>	<b>3,426.82</b>	<b>422.12</b>	<b>862.06</b>	<b>1,090.69</b>	<b>(6,412.81)</b>	<b>58,017.52</b>
Segment profit (loss)	18,048.64	867.75	(343.89)	(1,538.49)	(103.40)	493.82	65.20	5,280.07	593.17	292.84	23,655.71
Depreciation - general											(431.32)
Administrative expenses											(2,103.99)
Operating profit											21,120.40
Other income, net											132.45
Interest income											527.41
Finance costs											(2,005.55)
Gain on foreign exchange rates											515.24
Gain on remeasuring financial instruments											4,536.16
Gain on debt modification											679.96
Other expenses											(637.35)
Profit before income taxes											24,868.72
Income tax - Project	(5,401.97)	(2,609.74)	-	(0.09)	(71.08)	(843.44)	(22.65)	(1,204.73)	(36.59)		(10,190.29)
- Group											(1,743.08)
<b>Net profit (loss)</b>	<b>12,646.67</b>	<b>(1,741.99)</b>	<b>(343.89)</b>	<b>(1,538.58)</b>	<b>(174.48)</b>	<b>(349.62)</b>	<b>42.55</b>	<b>4,075.34</b>	<b>556.58</b>		<b>12,935.35</b>

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<b>Consolidated financial information</b>										
<b>Unit: Million US Dollar</b>										
	<b>Exploration and production</b>						<b>Gas separation plant</b>	<b>Gas pipeline</b>	<b>Others</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>	<b>Middle East</b>	<b>Southeast Asia</b>		
	<b>Thailand</b>	<b>Other Southeast Asia</b>								
<b>As at 30 June 2020</b>										
Segment assets	5,833.53	5,678.88	311.10	300.24	2,923.36	994.44	52.38	665.96	27.86	16,787.75
Investments under equity method	-	-	4.97	-	-	71.46	-	-	375.09	451.52
Unallocated assets										4,529.24
<b>Total assets</b>										<b>21,768.51</b>
Segment liabilities	3,707.88	1,596.34	1.62	9.55	102.37	432.82	15.47	138.19	27.63	6,031.87
Unallocated liabilities										4,045.93
<b>Total liabilities</b>										<b>10,077.80</b>
<b>Capital expenditures</b>	312.16	137.74	-	12.34	98.33	45.17	0.87	0.49	19.28	626.38

<b>Consolidated financial information</b>										
<b>Unit: Million Baht</b>										
	<b>Exploration and production</b>						<b>Gas separation plant</b>	<b>Gas pipeline</b>	<b>Others</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>	<b>Middle East</b>	<b>Southeast Asia</b>		
	<b>Thailand</b>	<b>Other Southeast Asia</b>								
<b>As at 30 June 2020</b>										
Segment assets	180,200.29	175,422.96	9,609.95	9,274.59	90,303.89	30,718.57	1,617.91	20,571.80	860.44	518,580.40
Investments under equity method	-	-	153.56	-	-	2,207.61	-	-	11,586.61	13,947.78
Unallocated assets										139,910.01
<b>Total assets</b>										<b>672,438.19</b>
Segment liabilities	114,538.10	49,311.50	49.90	295.08	3,162.25	13,370.02	478.01	4,268.63	853.41	186,326.90
Unallocated liabilities										124,980.61
<b>Total liabilities</b>										<b>311,307.51</b>
<b>Capital expenditures</b>	9,863.44	4,352.08	-	389.89	3,107.00	1,427.15	27.40	15.50	609.11	19,791.57

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	<b>Consolidated financial information</b>									
	<b>Unit: Million US Dollar</b>									
	<b>Exploration and production</b>						<b>Gas pipeline</b>	<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>						<b>Southeast Asia</b>			
<b>For the six-month period ended 30 June 2019</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>				
Revenues - Third parties	140.66	186.43	-	-	-	-	61.73	-	-	388.82
- Related parties	2,098.49	335.91	-	-	35.63	-	167.48	-	(167.48)	2,470.03
Other income	8.59	1.21	1.13	-	-	-	0.37	57.40	(51.47)	17.23
Interest income	0.43	0.69	0.05	-	9.68	-	0.12	0.05	(0.05)	10.97
<b>Total revenues</b>	<b>2,248.17</b>	<b>524.24</b>	<b>1.18</b>	<b>-</b>	<b>45.31</b>	<b>-</b>	<b>229.70</b>	<b>57.45</b>	<b>(219.00)</b>	<b>2,887.05</b>
Operating expenses	225.06	215.09	-	0.02	7.76	-	11.04	3.69	(174.11)	288.55
Exploration expenses	0.85	32.46	0.73	3.30	-	4.17	-	-	-	41.51
Administrative expenses	20.91	15.23	7.15	2.68	5.19	1.07	3.06	43.23	(45.66)	52.86
Petroleum royalties	259.20	-	-	-	-	-	-	-	-	259.20
Depreciation, depletion and amortisation	743.55	153.32	0.04	0.01	15.95	-	15.19	1.13	(1.60)	927.59
(Gain) loss on foreign exchange rates	(16.28)	(4.83)	(0.03)	(0.06)	0.02	-	-	(0.50)	-	(21.68)
Finance costs	55.40	14.47	-	-	0.36	-	0.25	-	(10.38)	60.10
Share of profit of associates and joint ventures	-	-	(0.09)	-	-	-	-	(5.16)	-	(5.25)
<b>Total expenses</b>	<b>1,288.69</b>	<b>425.74</b>	<b>7.80</b>	<b>5.95</b>	<b>29.28</b>	<b>5.24</b>	<b>29.54</b>	<b>42.39</b>	<b>(231.75)</b>	<b>1,602.88</b>
Segment profit (loss)	959.48	98.50	(6.62)	(5.95)	16.03	(5.24)	200.16	15.06	12.75	1,284.17
Depreciation - general										(8.75)
Administrative expenses										(104.59)
Operating profit										1,170.83
Other income, net										5.85
Interest income										48.93
Finance costs										(52.64)
Gain on foreign exchange rates										37.49
Loss on remeasuring financial instruments										(89.73)
Profit before income taxes										1,120.73
Income tax - Project	(365.26)	(38.50)	-	-	1.99	-	(42.46)	(4.06)		(448.29)
- Group										154.37
<b>Net profit (loss)</b>	<b>594.22</b>	<b>60.00</b>	<b>(6.62)</b>	<b>(5.95)</b>	<b>18.02</b>	<b>(5.24)</b>	<b>157.70</b>	<b>11.00</b>		<b>826.81</b>



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	<b>Consolidated financial information</b>									
	<b>Unit: Million Baht</b>									
	<b>Exploration and production</b>						<b>Gas pipeline</b>	<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>						<b>Southeast Asia</b>			
<b>For the six-month period ended 30 June 2019</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>				
Revenues - Third parties	4,445.95	5,892.04	-	-	-	-	1,950.23	-	-	12,288.22
- Related parties	66,327.94	10,613.73	-	-	1,124.74	-	5,292.15	-	(5,292.15)	78,066.41
Other income	270.93	38.07	35.54	-	-	-	11.61	1,813.40	(1,626.18)	543.37
Interest income	13.52	21.80	1.74	0.04	301.30	-	3.59	1.54	(1.54)	341.99
<b>Total revenues</b>	<b>71,058.34</b>	<b>16,565.64</b>	<b>37.28</b>	<b>0.04</b>	<b>1,426.04</b>	<b>-</b>	<b>7,257.58</b>	<b>1,814.94</b>	<b>(6,919.87)</b>	<b>91,239.99</b>
Operating expenses	7,101.46	6,796.68	-	0.65	245.10	-	348.94	116.61	(5,501.48)	9,107.96
Exploration expenses	26.42	1,023.12	23.10	103.48	-	131.94	-	-	-	1,308.06
Administrative expenses	660.82	480.82	225.89	84.93	164.09	33.80	96.39	1,366.83	(1,442.64)	1,670.93
Petroleum royalties	8,192.73	-	-	-	-	-	-	-	-	8,192.73
Depreciation, depletion and amortisation	23,501.49	4,844.97	1.27	0.18	504.00	-	480.20	35.64	(50.39)	29,317.36
(Gain) loss on foreign exchange rates	(502.91)	(151.20)	(1.09)	(1.90)	0.63	-	0.02	(15.47)	-	(671.92)
Finance costs	1,751.09	457.45	-	-	11.45	-	7.79	-	(328.00)	1,899.78
Share of profit of associates and joint ventures	-	-	(2.88)	-	-	-	-	(162.14)	-	(165.02)
<b>Total expenses</b>	<b>40,731.10</b>	<b>13,451.84</b>	<b>246.29</b>	<b>187.34</b>	<b>925.27</b>	<b>165.74</b>	<b>933.34</b>	<b>1,341.47</b>	<b>(7,322.51)</b>	<b>50,659.88</b>
Segment profit (loss)	30,327.24	3,113.80	(209.01)	(187.30)	500.77	(165.74)	6,324.24	473.47	402.64	40,580.11
Depreciation - general										(276.64)
Administrative expenses										(3,309.19)
Operating profit										36,994.28
Other income, net										184.83
Interest income										1,546.53
Finance costs										(1,663.97)
Gain on foreign exchange rates										1,186.93
Loss on remeasuring financial instruments										(2,819.35)
Profit before income taxes										35,429.25
Income tax - Project	(11,512.92)	(1,217.60)	-	-	62.73	-	(1,341.74)	(126.77)		
- Group										4,870.27
<b>Net profit (loss)</b>	<b>18,814.32</b>	<b>1,896.20</b>	<b>(209.01)</b>	<b>(187.30)</b>	<b>563.50</b>	<b>(165.74)</b>	<b>4,982.50</b>	<b>346.70</b>		
										<b>26,163.22</b>

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	<b>Consolidated financial information</b>								
	<b>Unit: Million US Dollar</b>								
	<b>Exploration and production</b>						<b>Gas pipeline</b>	<b>Others</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>	<b>Southeast Asia</b>		
<b>Thailand</b>	<b>Other Southeast Asia</b>								
<b>As at 30 June 2019</b>									
Segment assets	6,374.48	2,609.48	361.24	322.61	2,639.39	6.00	685.06	33.03	13,031.29
Investments under equity method	-	-	7.23	-	-	-	-	298.02	305.25
Unallocated assets									5,438.22
<b>Total assets</b>									<b>18,774.76</b>
Segment liabilities	3,691.77	332.65	14.95	1.77	45.48	4.48	124.39	29.39	4,244.88
Unallocated liabilities									2,632.97
<b>Total liabilities</b>									<b>6,877.85</b>
<b>Capital expenditures</b>	397.16	141.70	19.37	2.81	34.95	6.00	0.68	8.78	611.45

	<b>Consolidated financial information</b>								
	<b>Unit: Million Baht</b>								
	<b>Exploration and production</b>						<b>Gas pipeline</b>	<b>Others</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>	<b>Southeast Asia</b>		
<b>Thailand</b>	<b>Other Southeast Asia</b>								
<b>As at 30 June 2019</b>									
Segment assets	195,978.79	80,226.55	11,106.15	9,918.23	81,145.94	184.47	21,061.79	1,015.33	400,637.25
Investments under equity method	-	-	222.15	-	-	-	-	9,162.41	9,384.56
Unallocated assets									167,194.14
<b>Total assets</b>									<b>577,215.95</b>
Segment liabilities	113,500.68	10,227.06	459.59	54.38	1,398.26	137.72	3,824.28	903.55	130,505.52
Unallocated liabilities									80,948.83
<b>Total liabilities</b>									<b>211,454.35</b>
<b>Capital expenditures</b>	12,548.75	4,477.12	611.99	88.82	1,104.32	189.58	21.62	277.45	19,319.65

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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**10 Fair value**

**10.1 Fair value estimation**

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

	<b>Consolidated financial information</b>							
	<b>Unit: Million US Dollar</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Assets</b>								
Financial derivative assets								
Derivatives asset used for hedging								
- Cross currency and interest rate swap	-	-	16.43	83.68	-	-	16.43	83.68
Derivatives asset measured at fair value through profit or loss								
- Oil price hedge	-	-	63.41	12.09	-	-	63.41	12.09
- Forward foreign exchange contracts	-	-	6.52	0.25	-	-	6.52	0.25
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	107.61	213.70	-	-	-	-	107.61	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								
Financial assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	54.88	44.88	-	-	-	-	54.88	44.88
<b>Total assets</b>	<b>162.90</b>	<b>259.10</b>	<b>86.36</b>	<b>96.02</b>	<b>0.35</b>	<b>-</b>	<b>249.61</b>	<b>355.12</b>

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	<b>Consolidated financial information</b>							
	<b>Unit: Million US Dollar</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	1.53	-	-	-	1.53	-
- Interest rate collar (zero cost collar)	-	-	1.68	-	-	-	1.68	-
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	2.85	2.09	-	-	2.85	2.09
- Forward foreign exchange contracts	-	-	14.60	13.12	-	-	14.60	13.12
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	5.56	7.10	5.56	7.10
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	24.35	51.86	24.35	51.86
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>20.66</b>	<b>15.21</b>	<b>29.91</b>	<b>58.96</b>	<b>50.57</b>	<b>74.17</b>

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	<b>Consolidated financial information</b>							
	<b>Unit: Million Baht</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Assets</b>								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	507.52	2,523.21	-	-	507.52	2,523.21
Derivative assets measured at fair value through profit or loss								
- Oil price hedge	-	-	1,958.93	364.53	-	-	1,958.93	364.53
- Forward foreign exchange contracts	-	-	201.34	7.63	-	-	201.34	7.63
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	3,324.00	6,444.00	-	-	-	-	3,324.00	6,444.00
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	12.73	15.81	-	-	10.69	-	23.42	15.81
Other non-current assets								
Financial assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	1,695.26	1,353.50	-	-	-	-	1,695.26	1,353.50
<b>Total assets</b>	<b>5,031.99</b>	<b>7,813.31</b>	<b>2,667.79</b>	<b>2,895.37</b>	<b>10.69</b>	<b>-</b>	<b>7,710.47</b>	<b>10,708.68</b>

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**Condensed notes to the interim financial information (Unaudited)**  
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	<b>Consolidated financial information</b>							
	<b>Unit: Million Baht</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	47.28	-	-	-	47.28	-
- Interest rate collar (zero cost collar)	-	-	51.94	-	-	-	51.94	-
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	87.93	63.16	-	-	87.93	63.16
- Forward foreign exchange contracts	-	-	451.04	395.60	-	-	451.04	395.60
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	171.83	213.94	171.83	213.94
- Contingent considerations from interest acquisition in joint venture	-	-	-	-	752.08	1,563.84	752.08	1,563.84
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>638.19</b>	<b>458.76</b>	<b>923.91</b>	<b>1,777.78</b>	<b>1,562.10</b>	<b>2,236.54</b>

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	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Assets</b>								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	16.43	64.10	-	-	16.43	64.10
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	5.97	0.25	-	-	5.97	0.25
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	0.16	0.21	-	-	-	-	0.16	0.21
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	0.05	-	0.05	-
<b>Total assets</b>	<b>0.16</b>	<b>0.21</b>	<b>22.40</b>	<b>64.35</b>	<b>0.05</b>	<b>-</b>	<b>22.61</b>	<b>64.56</b>
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	14.57	12.03	-	-	14.57	12.03
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>14.57</b>	<b>12.03</b>	<b>-</b>	<b>-</b>	<b>14.57</b>	<b>12.03</b>



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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Assets</b>								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	507.47	1,932.75	-	-	507.47	1,932.75
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	184.49	7.63	-	-	184.49	7.63
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	5.03	6.34	-	-	-	-	5.03	6.34
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1.50	-	1.50	-
<b>Total assets</b>	<b>5.03</b>	<b>6.34</b>	<b>691.96</b>	<b>1,940.38</b>	<b>1.50</b>	<b>-</b>	<b>698.49</b>	<b>1,946.72</b>
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	450.08	362.65	-	-	450.08	362.65
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>450.08</b>	<b>362.65</b>	<b>-</b>	<b>-</b>	<b>450.08</b>	<b>362.65</b>

### 10.2 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.

### 10.3 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 book value similar to fair value.

The details of fair value of long-term liabilities as at 30 June 2020 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Unsecured and unsubordinated debentures	2,804.35	3,188.07	86,627.58	98,480.87
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Unsecured and unsubordinated debentures	368.77	441.04	11,391.50	13,623.91

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.

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

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

## 11 Cash and cash equivalents

Cash and cash equivalents comprised:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Cash and bank deposits	1,258.37	1,867.51	38,871.57	56,312.82
Cash equivalents				
Fixed deposits with banks	1,283.32	900.56	39,642.29	27,155.62
Treasury bill with maturity not over than 3 months	32.16	19.68	993.29	593.32
Money market funds	16.04	35.15	495.60	1,059.88
<b>Total cash and cash equivalents</b>	<b>2,589.89</b>	<b>2,822.90</b>	<b>80,002.75</b>	<b>85,121.64</b>
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Cash and bank deposits	143.74	45.24	4,440.02	1,364.07
Cash equivalents				
Fixed deposits with banks	80.00	635.38	2,471.23	19,159.32
Money market funds	16.04	35.15	495.60	1,059.88
<b>Total cash and cash equivalents</b>	<b>239.78</b>	<b>715.77</b>	<b>7,406.85</b>	<b>21,583.27</b>

## 12 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Trade receivables, net	427.50	793.77	13,205.50	23,935.12
Other receivables, net	190.32	189.43	5,879.26	5,712.32
Total trade and other receivables, net	617.82	983.20	19,084.76	29,647.44
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Trade receivables, net	233.17	354.51	7,202.65	10,689.67
Other receivables, net	201.15	361.58	6,213.71	10,903.30
Total trade and other receivables, net	434.32	716.09	13,416.36	21,592.97

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Not yet due	396.05	763.88	12,233.73	23,033.91
Over due				
- Up to 3 months	2.27	0.75	70.25	22.84
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	0.74	27.91	22.97	841.54
- Over 12 months	29.51	2.33	911.68	69.96
	428.57	794.87	13,238.63	23,968.25
Less Loss allowance from impairment	(1.07)	(1.10)	(33.13)	(33.13)
Total	427.50	793.77	13,205.50	23,935.12

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	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Not yet due	204.54	325.18	6,318.30	9,805.32
Over due				
- Up to 3 months	-	0.45	-	13.55
- Over 3 months but not over 6 months	-	-	-	-
- Over 6 months but not over 12 months	0.44	27.90	13.55	841.21
- Over 12 months	29.26	2.08	903.93	62.72
	234.24	355.61	7,235.78	10,722.80
<u>Less</u> Loss allowance from impairment	(1.07)	(1.10)	(33.13)	(33.13)
<b>Total</b>	<b>233.17</b>	<b>354.51</b>	<b>7,202.65</b>	<b>10,689.67</b>

### 13 Other current financial assets

The movements of other current financial assets for six-month period ended 30 June 2020 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Opening book value	213.70	6,444.00	0.21	6.34
Increase	423.03	13,366.30	50.00	1,579.84
Decrease	(516.59)	(16,322.47)	(50.20)	(1,586.21)
Loss from change in fair value	(0.37)	(12.26)	-	-
Foreign exchange differences	(12.33)	(389.77)	(0.01)	(0.27)
Currency translation differences	-	232.97	-	0.30
<b>Closing book value</b>	<b>107.44</b>	<b>3,318.77</b>	<b>-</b>	<b>-</b>

## 14 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 six-month period ended 30 June are as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Parent company				
Revenue from sales	1,907.09	2,434.39	60,083.71	76,941.67
Other income	2.11	2.79	66.79	88.05
Purchase and other expenses	17.95	2.02	567.26	63.87
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.27	0.31	8.59	9.66
Other income	0.98	3.35	30.92	105.75
Rental and service expenses	19.49	17.94	615.74	566.90
Other related parties				
Revenue from sales	20.72	35.64	646.32	1,124.75
Other income	0.12	0.67	3.78	21.18
Purchase and other expenses	19.60	28.16	619.36	889.81
Interest income	1.25	1.73	39.59	54.81

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	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Parent company				
Revenue from sales	1,288.21	1,563.85	40,579.65	49,424.96
Other income	0.40	1.27	12.57	40.23
Purchase and other expenses	17.81	1.96	562.90	61.84
Subsidiaries, associates, joint ventures and joint operations				
Interest income	116.19	125.74	3,676.97	3,974.04
Other income	1.12	3.38	35.50	106.80
Rental and service expenses	19.03	17.64	601.33	557.52
Other related parties				
Other income	0.11	0.67	3.60	21.03
Purchase and other expenses	7.84	10.65	247.86	336.66

**b) Account receivable - related parties**

Account receivable - related parties comprised:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Parent company	331.43	534.84	10,237.91	16,127.47

  

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Parent company	232.40	353.32	7,178.96	10,653.92

**c) Short-term loans to related parties**

Short-term loans to related parties comprised:

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Subsidiary	-	362.00	-	10,915.76

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**d) Long-term loans to related parties**

Long-term loans to related parties comprised:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Associate	17.56	19.24	542.50	580.00
Related party	66.82	66.82	2,064.13	2,014.92
	84.38	86.06	2,606.63	2,594.92
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Associate	6,866.90	6,391.07	212,121.46	192,716.37
Related party	17.56	19.24	542.50	580.00
	6,884.46	6,410.31	212,663.96	193,296.37

The Company has provided loans to subsidiaries for the six-month period ended 30 June 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 six-month period ended 30 June 2020 with an interest rate of 2.50% - 3.35% per annum (2019: interest rate is 3.35% per annum).

The Group has provided loans to related party for the six-month period ended 30 June 2020 with an interest rate of 3.71% per annum (2019: interest rate is 4.67% per annum).

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Balance as at 1 January 2020	86.06	2,594.92	6,410.31	193,296.37
Increase	-	-	489.38	15,462.92
Decrease	(1.21)	(38.36)	(16.52)	(521.98)
Foreign exchange differences	(0.47)	(14.49)	1.29	40.89
Currency translation differences	-	64.56	-	4,385.76
Balance as at 30 June 2020	84.38	2,606.63	6,884.46	212,663.96



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**e) Short-term loans from related parties**

Short-term loans from related parties comprised:

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Subsidiaries	145.59	-	4,497.24	-

**f) Director and executive management fees**

Director and executive management fees for the six-month period ended 30 June are as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Short-term benefits	3.31	3.81	103.95	120.72
Post-employment and other long-term benefits	0.23	0.27	7.31	8.47
	3.54	4.08	111.26	129.19

  

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Short-term benefits	3.30	3.81	103.84	120.54
Post-employment and other long-term benefits	0.23	0.27	7.31	8.47
	3.53	4.08	111.15	129.01

## 15 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, except those explained in the significant events during the period.

The movements of investments in subsidiaries, associates and joint ventures for the six-month period ended 30 June 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	28,645.72
Impact of adoption of TFRS 9	22.71	684.78	-	-
Share of net profit after income taxes	11.96	386.21	-	-
Dividend received from associates	(0.96)	(30.23)	-	-
Dividend received from joint ventures	(14.34)	(453.16)	-	-
Share of other comprehensive expenses				
- Remeasurement of employee benefits	(0.15)	(4.66)	-	-
- Measurement of financial assets	(21.55)	(683.94)	-	-
- Currency difference arising from translation of financial information of associates	(1.49)	(45.14)	-	-
Increase in investments	2.91	92.04	125.48	3,964.72
Decrease in investment	(0.39)	(12.43)	-	-
Currency translation differences	(0.18)	354.66	-	610.95
Closing book value	451.52	13,947.78	1,075.46	33,221.39

### Significant events 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 726.80 million by issuing 7.27 million new ordinary shares at a par value of Baht 100 each.

On 27 April 2020, PTTEP EH increased its authorised share capital by Baht 3,294 million by issuing of 32.94 million newly issued ordinary shares, at the par value of Baht 100 each.

As prescribed, the Company approved for the registration for the dissolution of Cove Energy Kenya Limited (CEKL), a subsidiary of the Group, on 22 May 2017. CEKL has already received the approval for company dissolution from the registrar on 27 May 2020.

## 16 Property, plant and equipment

The movements of property, plant and equipment for six-month period ended 30 June 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 net 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	557.62	17,619.18	122.62	3,874.49
Disposals and write-off, net	(29.18)	(927.91)	(0.13)	(5.69)
Reclassification	3.45	108.87	-	-
Depreciation for the period	(988.04)	(31,234.49)	(474.65)	(14,997.33)
Allowance for impairment of assets	(3.85)	(119.94)	-	-
Currency translation differences	(0.03)	8,105.11	-	2,684.02
Closing net book value	10,079.52	311,360.50	2,952.74	91,211.32

## 17 Right-of-use assets

The movements of right-of-use assets for six-month period ended 30 June 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 net book value	-	-	-	-
Impact of the adoption of TFRS 16	495.58	14,943.68	31.42	947.37
Additions	21.65	683.99	15.43	487.62
Decreases	(0.02)	(0.78)	-	-
Agreement modification	2.68	84.70	-	0.04
Amortisation for the period	(49.69)	(1,573.53)	(10.28)	(325.22)
Currency translation differences	-	386.55	-	19.80
Closing net book value	470.20	14,524.61	36.57	1,129.61

## 18 Intangible assets

The movements of intangible assets for six-month period ended 30 June 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 net book value	131.98	3,979.61	78.18	2,357.40
Impact of the adoption of TFRS16	(4.85)	(146.41)	-	-
Additions	12.72	401.91	9.78	308.93
Disposals and write-off, net	-	(0.01)	-	-
Amortisation for the period	(10.24)	(323.61)	(6.90)	(217.96)
Currency translation differences	-	92.14	-	55.64
Closing net book value	129.61	4,003.63	81.06	2,504.01

## 19 Exploration and evaluation assets

The movements of exploration and evaluation assets for six-month period ended 30 June 2020 are as follows:

	<b>Consolidated financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Opening net book value	2,880.32	86,853.13
Additions	34.39	1,086.49
Decreases	(29.78)	(940.87)
Reclassification	(3.45)	(108.87)
Allowance for impairment of assets	(43.65)	(1,360.31)
Currency translation differences	(1.87)	2,074.44
Closing net book value	2,835.96	87,604.01

**20 Impairment loss on assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or change in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognised when the carrying amount of the asset is higher than its recoverable amount which is the higher of the asset's fair value less cost to sell or value in use.

An asset or group of assets described as cash-generating unit (CGU) is the smallest identifiable group of assets that generates inflows that are largely independent from the cash flows from other CGUs. The Group considers the CGU at the individual project level assessing the expected future cash flows over the average life of the project with a growth rate along with the industry's information.

During the second quarter of 2020, the oil price decreased and even though the current oil price has recovered, it is projected that the oil price will continue to be low. Such mentioned event is an important factor indicating that the Group has to perform impairment testing for all projects and found some projects have to be impaired.

The measurements of fair value less cost to sell and value in use are based on a proved and probable reserve production profile including other key estimates and assumptions such as the short-term forward oil price curve, long-term oil price based on supply and demand of oil in the world market, exchange rates, discount rates, and project management team estimate of the capital expenditure and operating expenditure as well as past industry performance which were consistent with the external sources of information. The discounted cash flow was used in calculation by applying discount rate about 4% - 5%.

During the six-month period ended 30 June 2020, the Group recognised impairment loss on assets in the consolidated profit or loss, as presented below.

	<b>Consolidated financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Impairment loss on oil and gas properties recognised in property, plant and equipment	3.85	119.94
Impairment loss on exploration and evaluation assets	43.65	1,360.31
Total	47.50	1,480.25

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<b>Consolidated financial information</b>				
<b>Unit: Million US Dollar</b>				
<b>Group of assets</b>	<b>Basis using to identify the recoverable amount</b>	<b>The carrying amount of group of assets before impairment</b>	<b>The carrying amount of group of assets after impairment</b>	<b>Impairment loss</b>
Thailand	Value in use	6.95	3.10	3.85
Overseas	Fair value less cost to sell	43.65	-	43.65
			Total	47.50

<b>Consolidated financial information</b>				
<b>Unit: Million Baht</b>				
<b>Group of assets</b>	<b>Basis using to identify the recoverable amount</b>	<b>The carrying amount of group of assets before impairment</b>	<b>The carrying amount of group of assets after impairment</b>	<b>Impairment loss</b>
Thailand	Value in use	214.69	94.75	119.94
Overseas	Fair value less cost to sell	1,360.31	-	1,360.31
			Total	1,480.25

The amount of impairment loss on assets is disclosed in Note 9 Segment and revenue information.

## 21 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Current portion</b>				
Current portion of lease liabilities due within one year	117.72	18.28	3,636.57	551.26
	117.72	18.28	3,636.57	551.26
<b>Non-current portion</b>				
Debentures	2,804.35	2,704.75	86,627.58	81,558.91
Long-term loans	593.96	593.26	18,347.55	17,889.20
Lease liabilities	366.66	125.41	11,326.24	3,781.71
	3,764.97	3,423.42	116,301.37	103,229.82
Total loans, debentures and lease liabilities	3,882.69	3,441.70	119,937.94	103,781.08
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Current portion</b>				
Current portion of lease liabilities due within one year	21.38	0.30	660.36	9.00
	21.38	0.30	660.36	9.00
<b>Non-current portion</b>				
Debentures	368.77	377.76	11,391.50	11,391.04
Lease liabilities	17.56	0.76	542.30	22.98
	386.33	378.52	11,933.80	11,414.02
Total debentures and lease liabilities	407.71	378.82	12,594.16	11,423.02

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**a) Debentures**

The movements of debentures for the six-month period ended 30 June 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 net book value	2,704.75	81,558.91	377.76	11,391.04
Cash flows:				
Increase	850.00	26,857.26	-	-
Repayment of debentures	(700.00)	(22,117.74)	-	-
Deferred finance cost	(31.05)	(981.24)	-	-
Foreign exchange differences	(20.85)	(658.72)	(9.00)	(284.44)
Non-cash movement:				
Amortisation of deferred finance cost	1.50	47.64	0.01	0.36
Currency translation differences	-	1,921.47	-	284.54
Closing net book value	2,804.35	86,627.58	368.77	11,391.50

**Repurchase and issuance of debentures**

The details of movements of debentures for the six-month period ended 30 June 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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- On 10 June 2020, PTTEP TC has issued and offered the 7-year unsecured and unsubordinated debentures in the amount of US Dollar 500 million with a fixed interest rate of 2.587% per annum, guaranteed by the Company.

**b) Long-term loans**

The movements of long-term loans for the six-month period ended 30 June 2020 are as follows:

	<b>Consolidated financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Opening net book value	593.26	17,889.20
Non-cash movement:		
Amortisation of deferred finance cost	0.70	21.96
Currency translation differences	-	436.39
Closing net book value	593.96	18,347.55

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 six-month period ended 30 June 2020 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Opening net book value	143.69	4,332.97	1.06	31.98
Cash flows:				
Repayment of lease liabilities	(55.69)	(1,759.54)	(8.35)	(263.68)
Non-cash movements:				
Impact of adoption of TFRS 16	361.77	10,908.76	30.02	905.08
Deferred finance cost	10.37	327.74	0.44	13.96
Increase of lease liabilities	22.25	702.79	16.05	507.17
Agreement modification	2.68	84.70	-	0.04
Foreign exchange differences	(0.69)	(21.72)	(0.29)	(9.22)
Currency translation differences	-	387.12	-	17.33
Closing net book value	484.38	14,962.82	38.93	1,202.66

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Related leases transaction recognised in the statement of income for the six-month period ended 30 June 2020 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Expenses related to short-term lease	5.62	178.18	1.03	32.35
Expenses related to low-value assets lease	1.79	56.59	1.64	51.90
Expenses related to variable lease payment, which does not include in lease liabilities	0.03	0.99	0.02	0.69

## 22 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).

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**23 Earnings per share**

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

	<b>Consolidated financial information</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Profit attributable to equity holders of parent (unit: million)	409.11	826.81	12,935.35	26,163.22
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(5.34)	(28.95)	(168.04)	(910.15)
Redemption of subordinated capital debentures (unit: million)	0.01	(1.18)	0.46	(37.90)
Income tax for subordinated capital debentures (unit: million)	0.18	2.21	6.32	68.40
Profit used to determine basic earnings per share (unit: million)	403.96	798.89	12,774.09	25,283.57
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	0.10	0.20	3.22	6.37
	<b>Separate financial information</b>			
	<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Profit attributable to equity holders of parent (unit: million)	380.07	548.01	12,008.10	17,348.06
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4.66)	(8.80)	(147.28)	(275.28)
Redemption of subordinated capital debentures (unit: million)	-	(0.65)	-	(20.99)
Income tax for subordinated capital debentures (unit: million)	0.15	2.67	5.78	83.27
Profit used to determine basic earnings per share (unit: million)	375.56	541.23	11,866.60	17,135.06
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	0.09	0.14	2.99	4.32

## 24 Dividends

On 17 June 2020, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2019 at the rate of Baht 6 per share. The Company made an interim dividend payment for the first half-year operations of 2019 at the rate of Baht 2.25 per share on 23 August 2019, and for the second half-year operations of 2019 at the rate of Baht 3.75 per share on 10 April 2020.

## 25 Income tax expense

Income tax rates for the six-month period ended 30 June 2020 are as follows:

	<b>Tax Rate (%)</b>
	<b>2020</b>
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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	
- Corporate income tax	30
- Income tax from the profit distribution	15
Corporate income tax in Angola	25
Corporate income tax in Portugal	21
Corporate income tax in United Kingdom	19

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- (1) The Royal Decree issued under Revenue Code Governing (No. 674) B.E. 2561 governs the reduction and exemption of the corporate income tax rate for a Thai company which is an International Business Centre (IBC), incorporated for the purpose of providing supporting services, technical assistance, treasury center functions to affiliates or international trading. The reduction of the corporate income tax rates are from 20% to the followings;
- 8% if the IBC incurs expenditure of at least Baht 60 million paid to recipients in Thailand in the accounting period.
  - 5% if the IBC incurs expenditure of at least Baht 300 million paid to recipients in Thailand in the accounting period.
  - 3% if the IBC incurs expenditure of at least Baht 600 million paid to recipients in Thailand in the accounting period.
- Besides, there were exemption of corporate income tax for certain types of income.
- (2) The petroleum income tax rate for marginal field which are approved to the tax reduction incentive to 25% tax rate.

Income tax expenses for six-month period ended 30 June comprised:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Current income tax	391.00	491.82	12,209.25	15,542.47
Deferred income tax	(7.19)	(197.90)	(275.88)	(6,276.43)
<b>Total income tax expense</b>	<b>383.81</b>	<b>293.92</b>	<b>11,933.37</b>	<b>9,266.04</b>

  

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Current income tax	234.98	313.75	7,394.01	9,911.85
Deferred income tax	(34.42)	(148.39)	(1,172.84)	(4,717.51)
<b>Total income tax expense</b>	<b>200.56</b>	<b>165.36</b>	<b>6,221.17</b>	<b>5,194.34</b>

## 26 Commitments and contingent Liabilities

### 26.1 Contractual commitments

As at 30 June 2020 and 31 December 2019, contractual commitments contracted but not recognised as liabilities are as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Capital commitments	905.58	1,028.64	27,973.73	31,017.65
Other commitments	43.84	47.31	1,354.36	1,426.49
<b>Total</b>	<b>949.42</b>	<b>1,075.95</b>	<b>29,328.09</b>	<b>32,444.14</b>

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	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Capital commitments	353.99	345.61	10,934.92	10,421.72
Other commitments	24.07	28.92	743.59	871.99
<b>Total</b>	<b>378.06</b>	<b>374.53</b>	<b>11,678.51</b>	<b>11,293.71</b>

## 26.2 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 30 June 2020, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 336.62 million (Baht 10,398.44 million) for the separate financial information and US Dollar 644.61 million (Baht 19,912.42 million) for the consolidated financial information.

## **26.3 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 is effective from 2 April 2009 to 30 June 2022. The Company had provided the loan to Energy Complex, totaling to US Dollar 18.78 million (Baht 580 million).

As at 30 June 2020, the total remaining value of loans is US Dollar 17.56 million (Baht 542.50 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 and US Dollar 1,500 million for PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group.

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

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.

## **27 Events occurring after the reporting date**

On 2 July 2020, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its share capital of Hong Kong Dollar (HK Dollar) 511.31 million by increasing in par value to be HK Dollar 0.16 million per share.

On 9 July 2020, PTTEP South Asia Limited (PTTEP SA), a subsidiary of the Group, submitted a request to terminate and return 77.5% of the exploration block of Myanmar MOGE 3 Project after fulfilling the obligations under the Product Sharing Contract. The termination will be effective after receiving official approval from the Government of the Republic of the Union of Myanmar.

On 15 July 2020, a subsidiary of Moz LNG1 Holding Company Ltd (the Group's investment in equity instruments measured at fair value through other comprehensive income) has signed senior debt financing agreements with the facility in the amount of US Dollar 14,900 million. The Company is a guarantor under this agreement at 8.5% which is the percent of participating interest in Moz LNG1 Holding Company Ltd.

On 21 July 2020, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, co-established ATI Technologies Co., Ltd. (ATI) with a registered capital of Baht 20 million. The registered capital comprises 4 million ordinary shares at a par value of Baht 5 each. ARV holds 50% interest in ATI. Its registered shares were paid at 60%.

On 23 July 2020, Partex Holding B.V. (PHBV), a subsidiary of the Group, changed its name to PTTEP Group Holding B.V. (PGH).