

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(UNAUDITED)**

31 DECEMBER 2020

PTT Exploration and Production Public Company Limited
Statement of Financial Position (Unaudited)
As at 31 December 2020

| | Consolidated financial statements | | | |
|---|--|-----------------------------|-----------------------------|-----------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 3,704,002,851 | 2,822,897,310 | 111,257,372,357 | 85,121,635,618 |
| Short-term investments | 100,000,000 | 200,000,000 | 3,003,706,574 | 6,030,799,292 |
| Trade and other receivables | 790,762,914 | 983,201,092 | 23,752,181,193 | 29,647,436,192 |
| Inventories | 338,105,414 | 330,336,327 | 10,155,694,555 | 9,960,960,417 |
| Current tax assets | 56,168,105 | 55,338,391 | 1,687,122,238 | 1,668,672,379 |
| Derivative assets | 4,361,594 | 12,342,074 | 131,009,492 | 372,162,847 |
| Other current financial assets | - | 213,702,922 | - | 6,443,997,154 |
| Other current assets | 90,847,346 | 95,472,046 | 2,728,786,032 | 2,878,863,203 |
| Total current assets | 5,084,248,224 | 4,713,290,162 | 152,715,872,441 | 142,124,527,102 |
| Non-current assets | | | | |
| Investments in associates | 216,865,375 | 227,626,116 | 6,513,999,725 | 6,863,837,299 |
| Investments in joint ventures | 233,344,008 | 225,370,160 | 7,008,969,316 | 6,795,811,001 |
| Long-term loans to related parties | 74,945,214 | 86,055,526 | 2,251,134,312 | 2,594,918,018 |
| Property, plant and equipment | 9,837,537,005 | 10,661,984,455 | 295,490,744,503 | 321,501,441,133 |
| Right-of-use assets | 482,778,015 | - | 14,501,234,962 | - |
| Goodwill | 1,903,802,428 | 1,903,802,428 | 57,184,638,697 | 57,407,251,692 |
| Intangible assets | 130,453,364 | 131,976,248 | 3,918,436,272 | 3,979,611,307 |
| Exploration and evaluation assets | 2,886,220,358 | 2,880,319,108 | 86,693,590,641 | 86,853,134,655 |
| Deferred tax assets | 1,098,682,102 | 961,729,427 | 33,001,185,983 | 28,999,985,605 |
| Rights to receive reimbursement from decommissioning funds | 265,788,947 | 237,264,583 | 7,983,520,067 | 7,154,475,393 |
| Derivative assets | 49,050,856 | 83,677,515 | 1,473,343,773 | 2,523,211,486 |
| Other non-current financial assets | 757,344 | 869,601 | 22,748,396 | 26,221,958 |
| Other non-current assets | 228,972,965 | 171,316,077 | 6,877,676,016 | 5,165,864,405 |
| Total non-current assets | 17,409,197,981 | 17,571,991,244 | 522,921,222,663 | 529,865,763,952 |
| Total assets | 22,493,446,205 | 22,285,281,406 | 675,637,095,104 | 671,990,291,054 |

PTT Exploration and Production Public Company Limited
Statement of Financial Position (Unaudited)
As at 31 December 2020

| | Consolidated financial statements | | | |
|---|-----------------------------------|-----------------------|------------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Trade and other payables | 893,694,180 | 888,925,204 | 26,843,943,805 | 26,804,645,154 |
| Current portion of lease liabilities due within one year | 135,475,131 | 18,281,361 | 4,069,275,404 | 551,256,111 |
| Income tax payable | 504,785,221 | 862,953,072 | 15,162,266,881 | 26,021,483,863 |
| Short-term provisions | 150,217,767 | 131,500,284 | 4,512,101,036 | 3,965,259,111 |
| Derivative liabilities | 29,674,906 | 15,213,837 | 891,347,108 | 458,757,976 |
| Other current liabilities | 159,073,974 | 133,969,338 | 4,778,113,730 | 4,039,710,172 |
| Total current liabilities | 1,872,921,179 | 2,050,843,096 | 56,257,047,964 | 61,841,112,387 |
| Non-current liabilities | | | | |
| Debentures | 2,830,374,756 | 2,704,746,265 | 85,016,152,606 | 81,558,909,291 |
| Long-term loans | 594,659,466 | 593,261,202 | 17,861,825,474 | 17,889,196,191 |
| Lease liabilities | 371,552,398 | 125,413,411 | 11,160,343,816 | 3,781,715,550 |
| Deferred tax liabilities | 1,445,792,455 | 1,442,489,022 | 43,427,363,004 | 43,496,808,866 |
| Provision for employee benefits | 265,510,520 | 245,248,060 | 7,975,139,259 | 7,395,204,113 |
| Provision for decommissioning costs | 3,140,384,595 | 2,967,512,233 | 94,327,938,525 | 89,482,353,377 |
| Provision for remuneration for the renewal of petroleum production | 103,243,295 | 190,757,774 | 3,101,125,645 | 5,752,109,238 |
| Derivative liabilities | 673,803 | - | 20,239,051 | - |
| Other non-current liabilities | 69,215,793 | 123,836,573 | 2,079,039,332 | 3,734,167,589 |
| Total non-current liabilities | 8,821,407,081 | 8,393,264,540 | 264,969,166,712 | 253,090,464,215 |
| Total liabilities | 10,694,328,260 | 10,444,107,636 | 321,226,214,676 | 314,931,576,602 |

PTT Exploration and Production Public Company Limited
Statement of Financial Position (Unaudited)
As at 31 December 2020

| | Consolidated financial statements | | | |
|---|--|-----------------------------|-----------------------------|-----------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| Liabilities and equity (continued) | | | | |
| Equity | | | | |
| Share capital | | | | |
| Authorised share capital | | | | |
| 3,969,985,400 ordinary shares of Baht 1 each | | | 3,969,985,400 | 3,969,985,400 |
| Issued and paid-up share capital | | | | |
| 3,969,985,400 ordinary shares of Baht 1 each | 150,683,762 | 150,683,762 | 3,969,985,400 | 3,969,985,400 |
| Share premium | 3,439,036,612 | 3,439,036,612 | 105,417,619,764 | 105,417,619,764 |
| Subordinated capital debentures | 156,570,483 | 187,434,503 | 4,981,992,349 | 6,018,033,688 |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve | 15,048,319 | 15,048,319 | 396,998,540 | 396,998,540 |
| Reserve for expansion | 431,231,212 | 431,231,212 | 16,900,000,000 | 16,900,000,000 |
| Unappropriated | 7,672,902,320 | 7,630,675,250 | 248,775,592,669 | 247,150,263,826 |
| Other components of equity | (66,354,763) | (12,935,888) | (26,031,308,294) | (22,794,186,766) |
| Total equity | 11,799,117,945 | 11,841,173,770 | 354,410,880,428 | 357,058,714,452 |
| Total liabilities and equity | 22,493,446,205 | 22,285,281,406 | 675,637,095,104 | 671,990,291,054 |

PTT Exploration and Production Public Company Limited
Statement of Financial Position (Unaudited)
As at 31 December 2020

| | Separate financial statements | | | |
|-------------------------------------|-------------------------------|-----------------------|------------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 1,119,258,052 | 715,768,020 | 33,619,227,696 | 21,583,266,339 |
| Short-term investments | 100,000,000 | 200,000,000 | 3,003,706,574 | 6,030,799,292 |
| Trade and other receivables | 466,349,493 | 716,089,764 | 14,007,770,392 | 21,592,968,207 |
| Short-term loans to a related party | 78,316,549 | 362,000,567 | 2,352,399,330 | 10,915,763,811 |
| Inventories | 99,553,262 | 104,057,691 | 2,990,287,874 | 3,137,755,265 |
| Current tax assets | 10,678,431 | 15,036,646 | 320,748,727 | 453,414,956 |
| Derivative assets | - | 253,020 | - | 7,629,569 |
| Other current financial assets | - | 210,414 | - | 6,344,815 |
| Other current assets | 39,482,691 | 63,541,724 | 1,185,944,187 | 1,916,036,937 |
| Total current assets | 1,913,638,478 | 2,176,957,846 | 57,480,084,780 | 65,643,979,191 |
| Non-current assets | | | | |
| Investments in associates | 25,577,427 | 25,577,427 | 768,270,869 | 771,261,656 |
| Investments in subsidiaries | 1,082,369,085 | 924,403,328 | 32,511,191,360 | 27,874,454,685 |
| Long-term loans to related parties | 6,795,974,559 | 6,410,306,980 | 204,131,134,568 | 193,296,373,984 |
| Property, plant and equipment | 2,754,254,495 | 3,305,867,193 | 82,729,723,323 | 99,685,107,639 |
| Right-of-use assets | 52,412,190 | - | 1,574,308,401 | - |
| Goodwill | 75,157,587 | 75,157,587 | 2,257,513,385 | 2,266,301,616 |
| Intangible assets | 81,959,613 | 78,178,825 | 2,461,826,289 | 2,357,404,014 |
| Deferred tax assets | 769,778,878 | 639,817,402 | 23,121,898,766 | 19,293,051,670 |
| Derivative assets | 33,515,790 | 64,096,092 | 1,006,715,968 | 1,932,753,308 |
| Other non-current financial assets | 235,472 | 47,837 | 7,072,896 | 1,442,486 |
| Other non-current assets | 20,725,924 | 22,976,760 | 622,545,942 | 692,841,119 |
| Total non-current assets | 11,691,961,020 | 11,546,429,431 | 351,192,201,767 | 348,170,992,177 |
| Total assets | 13,605,599,498 | 13,723,387,277 | 408,672,286,547 | 413,814,971,368 |

PTT Exploration and Production Public Company Limited
Statement of Financial Position (Unaudited)
As at 31 December 2020

| | Separate financial statements | | | |
|---|-------------------------------|----------------------|------------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Trade and other payables | 301,154,664 | 313,508,831 | 9,045,802,434 | 9,453,544,160 |
| Current portion of lease liabilities due within one year | 25,616,997 | 298,557 | 769,459,416 | 9,002,691 |
| Income tax payable | 443,603,545 | 679,934,364 | 13,324,548,860 | 20,502,738,410 |
| Short-term provisions | 135,433,239 | 97,890,430 | 4,068,017,105 | 2,951,787,688 |
| Derivative liabilities | 22,655,931 | 12,026,567 | 680,517,691 | 362,649,045 |
| Other current liabilities | 34,066,737 | 53,898,088 | 1,023,264,829 | 1,625,242,763 |
| Total current liabilities | 962,531,113 | 1,157,556,837 | 28,911,610,335 | 34,904,964,757 |
| Non-current liabilities | | | | |
| Debentures | 379,264,083 | 377,762,214 | 11,391,980,197 | 11,391,040,460 |
| Lease liabilities | 31,225,314 | 761,949 | 937,916,805 | 22,975,809 |
| Provision for employee benefits | 188,324,302 | 179,375,616 | 5,656,709,447 | 5,408,891,691 |
| Provision for decommissioning costs | 1,663,810,040 | 1,571,621,696 | 49,975,971,536 | 47,390,675,072 |
| Provision for remuneration for the renewal of petroleum production | 87,568,283 | 174,922,380 | 2,630,294,279 | 5,274,608,833 |
| Other non-current liabilities | 29,892,684 | 28,326,701 | 897,888,511 | 854,163,227 |
| Total non-current liabilities | 2,380,084,706 | 2,332,770,556 | 71,490,760,775 | 70,342,355,092 |
| Total liabilities | 3,342,615,819 | 3,490,327,393 | 100,402,371,110 | 105,247,319,849 |

PTT Exploration and Production Public Company Limited
Statement of Financial Position (Unaudited)
As at 31 December 2020

| | Separate financial statements | | | |
|---|-------------------------------|-----------------------|------------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 31 December 2020 | 31 December 2019 | 31 December 2020 | 31 December 2019 |
| Liabilities and equity (continued) | | | | |
| Equity | | | | |
| Share capital | | | | |
| Authorised share capital | | | | |
| 3,969,985,400 ordinary shares | | | | |
| of Baht 1 each | | | | |
| | | | 3,969,985,400 | 3,969,985,400 |
| Issued and paid-up share capital | | | | |
| 3,969,985,400 ordinary shares | | | | |
| of Baht 1 each | | | | |
| | 150,683,762 | 150,683,762 | 3,969,985,400 | 3,969,985,400 |
| Share premium | 3,439,036,612 | 3,439,036,612 | 105,417,619,764 | 105,417,619,764 |
| Subordinated capital debentures | 156,570,483 | 156,570,483 | 4,981,992,349 | 4,981,992,349 |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve | | | | |
| | 15,048,319 | 15,048,319 | 396,998,540 | 396,998,540 |
| Reserve for expansion | | | | |
| | 431,231,212 | 431,231,212 | 16,900,000,000 | 16,900,000,000 |
| Unappropriated | | | | |
| | 6,067,984,516 | 6,012,419,398 | 202,151,174,069 | 200,224,792,852 |
| Other components of equity | 2,428,775 | 28,070,098 | (25,547,854,685) | (23,323,737,386) |
| Total equity | 10,262,983,679 | 10,233,059,884 | 308,269,915,437 | 308,567,651,519 |
| Total liabilities and equity | 13,605,599,498 | 13,723,387,277 | 408,672,286,547 | 413,814,971,368 |

PTT Exploration and Production Public Company Limited
Statement of Income (Unaudited)
For the year ended 31 December 2020

| | Consolidated financial statements | | | |
|--|--|----------------------|------------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Revenue from sales | 5,043,170,157 | 6,046,416,158 | 157,505,982,839 | 187,434,256,385 |
| Revenue from pipeline transportation | 92,349,680 | 116,396,137 | 2,894,695,500 | 3,618,478,463 |
| Other income | | | | |
| Gain on foreign exchange rates | 26,062,266 | 108,597,530 | 818,411,415 | 3,364,162,379 |
| Gain on remeasuring of financial instruments | 99,330,899 | - | 3,212,764,944 | - |
| Gain on debt modification | 22,307,226 | - | 679,959,369 | - |
| Interest income | 36,728,927 | 86,234,821 | 1,150,127,763 | 2,691,774,670 |
| Other income | 37,011,375 | 55,390,651 | 1,156,211,729 | 1,713,008,987 |
| Total revenues | 5,356,960,530 | 6,413,035,297 | 167,418,153,559 | 198,821,680,884 |
| Expenses | | | | |
| Operating expenses | 795,111,922 | 750,682,327 | 24,855,923,681 | 23,174,701,610 |
| Exploration expenses | 104,313,775 | 128,097,990 | 3,239,216,705 | 3,950,741,535 |
| Administrative expenses | 314,116,740 | 383,776,512 | 9,754,164,853 | 11,870,413,978 |
| Petroleum royalties | 410,153,876 | 546,334,209 | 12,798,161,392 | 16,944,730,977 |
| Depreciation, depletion and amortisation | 2,086,082,793 | 2,026,055,587 | 65,249,767,043 | 62,810,841,149 |
| Other expenses | | | | |
| Loss on remeasuring of financial instruments | - | 109,399,724 | - | 3,405,789,423 |
| Impairment loss on assets | 91,576,324 | - | 2,806,642,497 | - |
| Other expenses | 20,341,034 | - | 637,348,260 | - |
| Finance costs | 254,476,449 | 234,978,741 | 7,955,860,492 | 7,290,639,862 |
| Total expenses | 4,076,172,913 | 4,179,325,090 | 127,297,084,923 | 129,447,858,534 |
| Share of profit of associates and joint ventures | 41,636,115 | 12,351,839 | 1,307,225,677 | 380,419,707 |
| Profit before income taxes | 1,322,423,732 | 2,246,062,046 | 41,428,294,313 | 69,754,242,057 |
| Income taxes | (602,880,218) | (676,998,045) | (18,764,283,327) | (20,951,704,151) |
| Profit for the year | 719,543,514 | 1,569,064,001 | 22,664,010,986 | 48,802,537,906 |
| Earnings per share | | | | |
| Basic earnings per share | 0.18 | 0.38 | 5.65 | 11.72 |

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the year ended 31 December 2020

| | Consolidated financial statements | | | |
|---|--|----------------------|------------------------|-------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Profit for the year | 719,543,514 | 1,569,064,001 | 22,664,010,986 | 48,802,537,906 |
| Other comprehensive income (expense) | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Currency translation differences | (1,863,524) | 3,666,799 | (157,382,987) | (2,296,043,900) |
| Gain (loss) on remeasuring of financial assets | 757,070 | (38,246) | 26,056,580 | (1,306,085) |
| Income taxes relating to remeasuring of financial assets | - | 1,134 | - | 37,087 |
| Changes in hedging reserves | (38,707,802) | 15,188,878 | (1,233,846,536) | 455,066,446 |
| Income taxes relating to changes in hedging reserves | 7,741,560 | (3,037,776) | 246,769,307 | (92,552,256) |
| Share of other comprehensive income of associates and joint ventures - net of tax | 712,424 | 4,408,259 | 20,917,074 | 137,371,586 |
| Total items that will be reclassified subsequently to profit or loss | (31,360,272) | 20,189,048 | (1,097,486,562) | (1,797,427,122) |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Currency translation differences | - | - | (1,407,506,632) | (22,753,270,182) |
| Loss on remeasuring of financial assets | (767,192) | - | (26,583,198) | - |
| Share of other comprehensive loss of associates | (44,146,212) | (30,753) | (1,394,988,154) | (940,226) |
| Gain (loss) from changes in actuarial assumptions of provision for employee benefits | 1,431,600 | (26,651,682) | 44,608,970 | (805,495,659) |
| Income taxes resulting from changes in actuarial assumptions of provision for employee benefits | - | 12,021,516 | - | 363,224,671 |
| Total items that will not be reclassified subsequently to profit or loss | (43,481,804) | (14,660,919) | (2,784,469,014) | (23,196,481,396) |
| Other comprehensive income (expense) for the year - net of tax | (74,842,076) | 5,528,129 | (3,881,955,576) | (24,993,908,518) |
| Total comprehensive income for the year | 644,701,438 | 1,574,592,130 | 18,782,055,410 | 23,808,629,388 |

PTT Exploration and Production Public Company Limited
Statement of Income (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | |
|--|--------------------------------------|----------------------|-----------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Revenue from sales | 2,596,639,824 | 3,239,250,217 | 81,100,135,865 | 100,507,848,760 |
| Other income | | | | |
| Gain on foreign exchange rate | 32,705,727 | 48,348,320 | 1,030,395,532 | 1,503,434,335 |
| Interest income | 256,408,728 | 315,066,394 | 8,025,652,321 | 9,775,532,625 |
| Other income | 143,099,645 | 144,354,658 | 4,463,782,415 | 4,463,376,042 |
| Dividend income from related parties | 28,930,433 | 46,175,204 | 921,684,211 | 1,412,601,869 |
| Total revenues | 3,057,784,357 | 3,793,194,793 | 95,541,650,344 | 117,662,793,631 |
| Expenses | | | | |
| Operating expenses | 259,050,078 | 279,559,667 | 8,104,381,097 | 8,647,466,649 |
| Exploration expenses | 1,262,512 | 259,142 | 39,582,445 | 7,929,998 |
| Administrative expenses | 308,115,097 | 376,337,875 | 9,574,527,748 | 11,644,182,377 |
| Petroleum royalties | 324,645,182 | 404,906,293 | 10,139,606,184 | 12,563,481,576 |
| Depreciation, depletion and amortisation | 1,002,201,715 | 1,050,260,840 | 31,344,016,495 | 32,585,816,321 |
| Other expenses | | | | |
| Loss on remeasuring of financial instruments | 8,369,954 | 73,572,180 | 282,621,914 | 2,302,963,481 |
| Finance costs | 84,829,269 | 108,285,400 | 2,647,254,364 | 3,369,991,182 |
| Total expenses | 1,988,473,807 | 2,293,181,397 | 62,131,990,247 | 71,121,831,584 |
| Profit before income taxes | 1,069,310,550 | 1,500,013,396 | 33,409,660,097 | 46,540,962,047 |
| Income taxes | (335,326,250) | (364,292,665) | (10,409,785,348) | (11,265,866,207) |
| Profit for the year | 733,984,300 | 1,135,720,731 | 22,999,874,749 | 35,275,095,840 |
| Earnings per share | | | | |
| Basic earnings per share | 0.18 | 0.28 | 5.74 | 8.80 |

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | |
|---|-------------------------------|----------------------|------------------------|-------------------------|
| | Unit: US dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Profit for the year | 733,984,300 | 1,135,720,731 | 22,999,874,749 | 35,275,095,840 |
| Other comprehensive income (expense) | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Loss on remeasuring of financial assets | - | (5,670) | - | (185,437) |
| Income taxes relating to remeasuring of financial assets | - | 1,134 | - | 37,087 |
| Changes in hedging reserves | (32,051,653) | 13,053,896 | (1,020,763,334) | 392,389,523 |
| Income taxes relating to changes in hedging reserves | 6,410,330 | (2,610,779) | 204,152,667 | (79,452,826) |
| Total items that will be reclassified subsequently to profit or loss | (25,641,323) | 10,438,581 | (816,610,667) | 312,788,347 |
| Item that will not be reclassified subsequently to profit or loss | | | | |
| Currency translation differences | - | - | (1,407,506,632) | (22,753,270,182) |
| Loss from changes in actuarial assumptions of provision for employee benefits | - | (24,116,038) | - | (728,863,049) |
| Income taxes resulting from changes in actuarial assumptions of provision for employee benefits | - | 12,058,019 | - | 364,431,524 |
| Total items that will not be reclassified subsequently to profit or loss | - | (12,058,019) | (1,407,506,632) | (23,117,701,707) |
| Other comprehensive expense for the year - net of tax | (25,641,323) | (1,619,438) | (2,224,117,299) | (22,804,913,360) |
| Total comprehensive income for the year | 708,342,977 | 1,134,101,293 | 20,775,757,450 | 12,470,182,480 |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| Consolidated financial statements | | | | | | | | | | | | |
|---|--------------------|---------------------------------|--------------------|-----------------------|--------------------|--------------------------------------|---------------------------------|-------------------------|--|----------------------------------|---------------------|-----------------------|
| | | | | | | | | | | | Unit: US Dollar | |
| | | | | | | Other components of equity | | | | | | |
| | | | | | | Other comprehensive income (expense) | | | | | | |
| Retained earnings | | | | | | | | | Share of other comprehensive income of associates and joint ventures | Total other components of equity | Total equity | |
| Issued and paid-up share capital | Share premium | Subordinated capital debentures | Legal reserve | Reserve for expansion | Unappropriated | Currency translation differences | Remeasuring of financial assets | Cash flow hedge reserve | | | | |
| Balance as at 1 January 2019 | 150,683,762 | 3,439,036,612 | 1,154,687,532 | 15,048,319 | 431,231,212 | 6,847,836,815 | (53,981,693) | (719,958) | 17,626,981 | 3,949,734 | (33,124,936) | 12,005,399,316 |
| Changes in equity for the year | | | | | | | | | | | | |
| Deferred income tax of surplus from business combination under common control | - | - | - | - | - | 325,673 | - | - | - | - | - | 325,673 |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (53,610,567) | - | - | - | - | - | (53,610,567) |
| Redemption of subordinated capital debentures | - | - | (967,253,029) | - | - | (23,593,066) | - | - | - | - | - | (990,846,095) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 3,073,806 | - | - | - | - | - | 3,073,806 |
| Dividends paid | - | - | - | - | - | (697,760,493) | - | - | - | - | - | (697,760,493) |
| Profit for the year | - | - | - | - | - | 1,569,064,001 | - | - | - | - | - | 1,569,064,001 |
| Other comprehensive income (expense) for the year | - | - | - | - | - | (14,660,919) | 3,666,799 | (37,112) | 12,151,102 | 4,408,259 | 20,189,048 | 5,528,129 |
| Balance as at 31 December 2019 | <u>150,683,762</u> | <u>3,439,036,612</u> | <u>187,434,503</u> | <u>15,048,319</u> | <u>431,231,212</u> | <u>7,630,675,250</u> | <u>(50,314,894)</u> | <u>(757,070)</u> | <u>29,778,083</u> | <u>8,357,993</u> | <u>(12,935,888)</u> | <u>11,841,173,770</u> |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| Consolidated financial statements | | | | | | | | | | | | 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) | | | Share of other comprehensive income (expense) of associates and joint ventures | | |
| | | | | | | | Currency translation differences | Remeasuring of financial assets | Cash flow hedge reserve | | | |
| Balance as at 1 January 2020 | 150,683,762 | 3,439,036,612 | 187,434,503 | 15,048,319 | 431,231,212 | 7,630,675,250 | (50,314,894) | (757,070) | 29,778,083 | 8,357,993 | (12,935,888) | 11,841,173,770 |
| Impact from changes in accounting policies | - | - | - | - | - | - | - | - | - | 22,709,513 | 22,709,513 | 22,709,513 |
| Adjusted balance as at 1 January 2020 | 150,683,762 | 3,439,036,612 | 187,434,503 | 15,048,319 | 431,231,212 | 7,630,675,250 | (50,314,894) | (757,070) | 29,778,083 | 31,067,506 | 9,773,625 | 11,863,883,283 |
| Changes in equity for the year | | | | | | | | | | | | |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (10,125,624) | - | - | - | - | - | (10,125,624) |
| Redemption of subordinated capital debentures | - | - | (30,864,020) | - | - | 12,020 | - | - | - | - | - | (30,852,000) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 2,511,018 | - | - | - | - | - | 2,511,018 |
| Dividends paid | - | - | - | - | - | (671,000,170) | - | - | - | - | - | (671,000,170) |
| Profit for the year | - | - | - | - | - | 719,543,514 | - | - | - | - | - | 719,543,514 |
| Other comprehensive income (expense) for the year | - | - | - | - | - | 1,286,312 | (1,863,524) | (10,122) | (30,966,242) | (43,288,500) | (76,128,388) | (74,842,076) |
| Balance as at 31 December 2020 | <u>150,683,762</u> | <u>3,439,036,612</u> | <u>156,570,483</u> | <u>15,048,319</u> | <u>431,231,212</u> | <u>7,672,902,320</u> | <u>(52,178,418)</u> | <u>(767,192)</u> | <u>(1,188,159)</u> | <u>(12,220,994)</u> | <u>(66,354,763)</u> | <u>11,799,117,945</u> |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| Consolidated financial statements | | | | | | | | | | | | 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) | | | Total other components of equity | | |
| | | | | | | | Currency translation differences | Remeasuring of financial assets | Cash flow hedge reserve | | Share of other comprehensive income of associates and joint ventures | |
| Balance as at 1 January 2019 | 3,969,985,400 | 105,417,619,764 | 38,231,753,921 | 396,998,540 | 16,900,000,000 | 222,900,331,939 | 928,581,429 | (24,787,582) | 719,606,831 | 133,109,860 | 1,756,510,538 | 389,573,200,102 |
| Changes in equity for the year | | | | | | | | | | | | |
| Deferred income tax of surplus from business combination under common control | - | - | - | - | - | 9,956,962 | - | - | - | - | - | 9,956,962 |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (1,662,969,359) | - | - | - | - | - | (1,662,969,359) |
| Redemption of subordinated capital debentures | - | - | (32,213,720,233) | - | - | (716,290,408) | - | - | - | - | - | (32,930,010,641) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 94,437,501 | - | - | - | - | - | 94,437,501 |
| Dividends paid | - | - | - | - | - | (21,834,529,501) | - | - | - | - | - | (21,834,529,501) |
| Profit for the year | - | - | - | - | - | 48,802,537,906 | - | - | - | - | - | 48,802,537,906 |
| Other comprehensive income (expense) for the year | - | - | - | - | - | (443,211,214) | (25,049,314,082) | (1,268,998) | 362,514,190 | 137,371,586 | (24,550,697,304) | (24,993,908,518) |
| Balance as at 31 December 2019 | <u>3,969,985,400</u> | <u>105,417,619,764</u> | <u>6,018,033,688</u> | <u>396,998,540</u> | <u>16,900,000,000</u> | <u>247,150,263,826</u> | <u>(24,120,732,653)</u> | <u>(26,056,580)</u> | <u>1,082,121,021</u> | <u>270,481,446</u> | <u>(22,794,186,766)</u> | <u>357,058,714,452</u> |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| Consolidated financial statements | | | | | | | | | | | | 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) | | | Total other components of equity | | |
| | | | | | | | Currency translation differences | Remeasuring of financial assets | Cash flow hedge reserve | | Share of other comprehensive income (expense) of associates and joint ventures | |
| Balance as at 1 January 2020 | 3,969,985,400 | 105,417,619,764 | 6,018,033,688 | 396,998,540 | 16,900,000,000 | 247,150,263,826 | (24,120,732,653) | (26,056,580) | 1,082,121,021 | 270,481,446 | (22,794,186,766) | 357,058,714,452 |
| Impact from changes in accounting policies | - | - | - | - | - | - | - | - | - | 684,782,576 | 684,782,576 | 684,782,576 |
| Adjusted balance as at 1 January 2020 | 3,969,985,400 | 105,417,619,764 | 6,018,033,688 | 396,998,540 | 16,900,000,000 | 247,150,263,826 | (24,120,732,653) | (26,056,580) | 1,082,121,021 | 955,264,022 | (22,109,404,190) | 357,743,497,028 |
| Changes in equity for the year | | | | | | | | | | | | |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (314,980,577) | - | - | - | - | - | (314,980,577) |
| Redemption of subordinated capital debentures | - | - | (1,036,041,339) | - | - | 459,070 | - | - | - | - | - | (1,035,582,269) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 77,761,632 | - | - | - | - | - | 77,761,632 |
| Dividends paid | - | - | - | - | - | (20,841,870,796) | - | - | - | - | - | (20,841,870,796) |
| Profit for the year | - | - | - | - | - | 22,664,010,986 | - | - | - | - | - | 22,664,010,986 |
| Other comprehensive income (expense) for the year | - | - | - | - | - | 39,948,528 | (1,564,889,619) | (526,618) | (987,077,229) | (1,369,410,638) | (3,921,904,104) | (3,881,955,576) |
| Balance as at 31 December 2020 | <u>3,969,985,400</u> | <u>105,417,619,764</u> | <u>4,981,992,349</u> | <u>396,998,540</u> | <u>16,900,000,000</u> | <u>248,775,592,669</u> | <u>(25,685,622,272)</u> | <u>(26,583,198)</u> | <u>95,043,792</u> | <u>(414,146,616)</u> | <u>(26,031,308,294)</u> | <u>354,410,880,428</u> |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | | | | | | | Unit: US Dollar |
|--|--|----------------------------------|---------------------------------------|-------------------|--------------------------|----------------------|---------------------------------------|-------------------------------|--|-----------------------|
| | Issued and paid-up share capital | Subordinated Share premium | Subordinated capital debentures | Retained earnings | | | Other components of equity | | | Total equity |
| | | | | Legal reserve | Reserve for expansion | Unappropriated | Other comprehensive income (expense) | | Total other components of equity | |
| | | | | | | | Remeasuring of financial assets | Cash flow hedge reserve | | |
| Balance as at 1 January 2019 | 150,683,762 | 3,439,036,612 | 301,226,483 | 15,048,319 | 431,231,212 | 5,597,858,914 | 4,536 | 17,626,981 | 17,631,517 | 9,952,716,819 |
| Changes in equity for the year | | | | | | | | | | |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (13,632,287) | - | - | - | (13,632,287) |
| Redemption of subordinated capital debentures | - | - | (144,656,000) | - | - | (649,000) | - | - | - | (145,305,000) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 2,939,552 | - | - | - | 2,939,552 |
| Dividends paid | - | - | - | - | - | (697,760,493) | - | - | - | (697,760,493) |
| Profit for the year | - | - | - | - | - | 1,135,720,731 | - | - | - | 1,135,720,731 |
| Other comprehensive income (expense) for the year | - | - | - | - | - | (12,058,019) | (4,536) | 10,443,117 | 10,438,581 | (1,619,438) |
| Balance as at 31 December 2019 | 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 |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | | | | | | | |
|--|--|----------------------|---------------------------------------|-------------------|--------------------------|----------------------|---|-------------------------------|--|-----------------------|
| | | | | | | | | | | Unit: US Dollar |
| | Issued and paid-up share capital | Share premium | Subordinated capital debentures | Retained earnings | | | Other components of equity | | | Total equity |
| | | | | Legal reserve | Reserve for expansion | Unappropriated | Other comprehensive income (expense) Remeasuring of financial assets | Cash flow hedge reserve | Total other components of equity | |
| Balance as at 1 January 2020 | 150,683,762 | 3,439,036,612 | 156,570,483 | 15,048,319 | 431,231,212 | 6,012,419,398 | - | 28,070,098 | 28,070,098 | 10,233,059,884 |
| Changes in equity for the year | | | | | | | | | | |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (9,443,622) | - | - | - | (9,443,622) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 2,024,610 | - | - | - | 2,024,610 |
| Dividends paid | - | - | - | - | - | (671,000,170) | - | - | - | (671,000,170) |
| Profit for the year | - | - | - | - | - | 733,984,300 | - | - | - | 733,984,300 |
| Other comprehensive expense for the year | - | - | - | - | - | - | - | (25,641,323) | (25,641,323) | (25,641,323) |
| Balance as at 31 December 2020 | 150,683,762 | 3,439,036,612 | 156,570,483 | 15,048,319 | 431,231,212 | 6,067,984,516 | - | 2,428,775 | 2,428,775 | 10,262,983,679 |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | | | | | | | | 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 | Cash flow hedge reserve | | |
| Balance as at 1 January 2019 | 3,969,985,400 | 105,417,619,764 | 9,661,771,205 | 396,998,540 | 16,900,000,000 | 187,500,874,929 | (1,492,579,975) | 148,350 | 609,176,074 | (883,255,551) | 322,963,994,287 |
| Changes in equity for the year | | | | | | | | | | | |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (422,134,817) | - | - | - | - | (422,134,817) |
| Redemption of subordinated capital debentures | - | - | (4,679,778,856) | - | - | (20,990,128) | - | - | - | - | (4,700,768,984) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 90,908,054 | - | - | - | - | 90,908,054 |
| Dividends paid | - | - | - | - | - | (21,834,529,501) | - | - | - | - | (21,834,529,501) |
| Profit for the year | - | - | - | - | - | 35,275,095,840 | - | - | - | - | 35,275,095,840 |
| Other comprehensive income (expense) for the year | - | - | - | - | - | (364,431,525) | (22,753,270,182) | (148,350) | 312,936,697 | (22,440,481,835) | (22,804,913,360) |
| Balance as at 31 December 2019 | <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>200,224,792,852</u> | <u>(24,245,850,157)</u> | <u>-</u> | <u>922,112,771</u> | <u>(23,323,737,386)</u> | <u>308,567,651,519</u> |

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | | | | | | | | 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 | Cash flow hedge reserve | | |
| Balance as at 1 January 2020 | 3,969,985,400 | 105,417,619,764 | 4,981,992,349 | 396,998,540 | 16,900,000,000 | 200,224,792,852 | (24,245,850,157) | - | 922,112,771 | (23,323,737,386) | 308,567,651,519 |
| Changes in equity for the year | | | | | | | | | | | |
| Interest expenses for subordinated capital debentures | - | - | - | - | - | (294,226,031) | - | - | - | - | (294,226,031) |
| Income tax for subordinated capital debentures | - | - | - | - | - | 62,603,295 | - | - | - | - | 62,603,295 |
| Dividends paid | - | - | - | - | - | (20,841,870,796) | - | - | - | - | (20,841,870,796) |
| Profit for the year | - | - | - | - | - | 22,999,874,749 | - | - | - | - | 22,999,874,749 |
| Other comprehensive expense for the year | - | - | - | - | - | - | (1,407,506,632) | - | (816,610,667) | (2,224,117,299) | (2,224,117,299) |
| Balance as at 31 December 2020 | <u>3,969,985,400</u> | <u>105,417,619,764</u> | <u>4,981,992,349</u> | <u>396,998,540</u> | <u>16,900,000,000</u> | <u>202,151,174,069</u> | <u>(25,653,356,789)</u> | <u>-</u> | <u>105,502,104</u> | <u>(25,547,854,685)</u> | <u>308,269,915,437</u> |

PTT Exploration and Production Public Company Limited
Statement of Cash Flows (Unaudited)
For the year ended 31 December 2020

| | Consolidated financial statements | | | |
|---|--|----------------------|-----------------------|------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Cash flows from operating activities | | | | |
| Profit before income taxes | 1,322,423,732 | 2,246,062,046 | 41,428,294,313 | 69,754,242,057 |
| Adjustments for: | | | | |
| Share of profit of associates and joint ventures | (41,636,115) | (12,351,839) | (1,307,225,677) | (380,419,707) |
| Depreciation, depletion and amortisation | 2,086,082,793 | 2,026,055,587 | 65,249,767,043 | 62,810,841,149 |
| Allowance for impairment loss on assets | 91,576,324 | - | 2,806,642,497 | - |
| Allowance for decrease in value of inventories to net realisable value | 473,989 | (1,363,744) | 14,824,356 | (43,712,350) |
| Write-off of exploration expenses | 62,139,598 | 76,756,433 | 1,943,211,886 | 2,368,682,811 |
| Other amortised expenses | 10,208,531 | 32,049,621 | 319,349,132 | 972,885,487 |
| Loss on disposal of assets | 24,214,793 | 19,049,055 | 757,334,714 | 587,146,421 |
| Income recognised from deferred income | (2,550,062) | (3,541,237) | (79,754,981) | (109,902,234) |
| Loss on remeasuring financial instruments | 43,648,839 | 57,849,873 | 1,327,976,795 | 1,782,312,946 |
| Provision for employee benefits | 17,030,092 | 35,252,078 | 532,641,155 | 1,106,330,638 |
| Other provisions | - | 8,133,535 | - | 245,821,184 |
| Gain on foreign exchange rates | (10,229,025) | (8,014,338) | (319,919,969) | (248,724,877) |
| Interest income lower than interest expenses | 212,035,514 | 147,107,031 | 6,631,560,130 | 4,565,464,609 |
| Gain on debt modification | (22,307,226) | - | (679,959,369) | - |
| Other expenses | 20,341,034 | - | 637,348,260 | - |
| Cash flows before changes in working capital | 3,813,452,811 | 4,623,044,101 | 119,262,090,285 | 143,410,968,134 |
| Changes in working capital | | | | |
| Trade and other receivables | 178,744,910 | 85,635,225 | 5,590,373,024 | 2,657,687,968 |
| Inventories | (29,760,557) | (14,750,669) | (930,782,383) | (457,786,813) |
| Other current financial assets | 200,546,001 | (128,999,785) | 6,272,217,514 | (4,003,506,473) |
| Other current assets | 6,258,447 | (18,304,834) | 195,737,349 | (568,090,247) |
| Rights to receive reimbursement from decommissioning funds | (20,987,209) | (26,903,288) | (656,389,751) | (834,943,161) |
| Other non-current assets | (25,212,388) | 40,970,330 | (788,535,211) | 1,271,513,632 |
| Trade and other payables | (110,971,882) | (107,913,335) | (3,470,723,797) | (3,349,088,808) |
| Other current liabilities | 24,173,475 | 39,268,024 | 756,042,457 | 1,218,682,588 |
| Provisions | (125,778,800) | (112,677,624) | (3,933,820,617) | (3,496,948,444) |
| Other non-current liabilities | (53,139,134) | 370,903 | (1,661,963,875) | 11,510,968 |
| Net cash provided by operating activities | 3,857,325,674 | 4,379,739,048 | 120,634,244,995 | 135,859,999,344 |
| Interest received from bank deposits | 24,370,832 | 66,838,520 | 762,214,954 | 2,074,332,527 |
| Cash paid for income taxes | (1,110,196,221) | (926,972,067) | (34,722,169,194) | (28,768,564,890) |
| Net cash flows provided by operating activities | 2,771,500,285 | 3,519,605,501 | 86,674,290,755 | 109,165,766,981 |

PTT Exploration and Production Public Company Limited
Statement of Cash Flows (Unaudited)
For the year ended 31 December 2020

| | Consolidated financial statements | | | |
|---|--|------------------------|-------------------------|--------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Cash flows from investing activities | | | | |
| Cash paid for short-term investments | (100,000,000) | (744,750,000) | (3,127,570,472) | (23,113,305,629) |
| Cash received from investing in short-term investments | 200,000,000 | 1,365,410,338 | 6,255,140,944 | 42,375,490,353 |
| Cash paid for investment in other financial assets | - | (36,530) | - | (1,133,712) |
| Cash received from investment in other financial assets | - | 10,444,330 | - | 324,139,633 |
| Cash received from long-term loans to related parties | 11,085,655 | 10,800,587 | 346,711,691 | 335,196,063 |
| Dividend received from related parties | 26,806,833 | 14,716,091 | 838,402,586 | 456,713,672 |
| Cash paid for business acquisition | - | (2,713,300,641) | - | (84,207,246,710) |
| Net cash paid for expense related to divestment of asset | - | (19,626,748) | - | (609,115,844) |
| Cash paid for investment in joint venture | (3,138,215) | (79,411,697) | (98,149,885) | (2,464,540,889) |
| Cash received from investment in joint venture | 393,300 | - | 12,300,735 | - |
| Cash received from lease receivables | 377,746 | - | 11,814,281 | - |
| Interest received from short-term investments | 5,842,500 | 15,376,377 | 182,728,305 | 477,205,647 |
| Interest received from loans to related parties | 2,277,204 | 5,218,266 | 71,221,152 | 161,948,823 |
| Increase in property, plant and equipment | (1,093,139,692) | (1,063,093,098) | (34,188,714,226) | (32,993,079,128) |
| Increase in intangible assets | (28,466,404) | (26,146,817) | (890,306,852) | (811,466,087) |
| Increase in exploration and evaluation assets | (93,651,045) | (119,228,176) | (2,929,002,435) | (3,700,244,754) |
| Net cash flows used in investing activities | (1,071,612,118) | (3,343,627,718) | (33,515,424,176) | (103,769,438,562) |
| Cash flows from financing activities | | | | |
| Cash received from short-term loan | - | 259,580,550 | - | 8,056,078,675 |
| Cash paid for repayment of short-term loan | - | (258,825,547) | - | (8,032,647,151) |
| Cash paid for repayment of debentures | (730,443,433) | (418,199,073) | (22,845,133,139) | (12,978,802,274) |
| Cash received from issuance of debentures | 850,000,000 | 1,130,045,316 | 26,584,349,012 | 35,070,940,278 |
| Cash paid for lease liabilities | (96,362,004) | (7,784,707) | (3,013,789,574) | (241,598,267) |
| Cash received from long-term loans | - | 600,000,000 | - | 18,620,991,444 |
| Finance costs paid for issuance of debentures and long-term loans | (9,945,000) | (7,613,542) | (311,036,902) | (236,286,174) |
| Cash paid for interest | (147,594,114) | (109,932,149) | (4,616,109,926) | (3,411,742,705) |
| Cash paid for redemption of subordinated capital debentures | (30,852,000) | (990,846,095) | (964,918,042) | (30,750,894,428) |
| Interest paid for subordinated capital debentures | (10,125,624) | (53,610,567) | (316,686,006) | (1,663,803,190) |
| Net cash received from financial derivative contracts | - | 1,353,260 | - | 41,998,395 |
| Dividends paid | (671,000,170) | (697,760,493) | (20,986,003,196) | (21,654,986,972) |
| Net cash flows used in financing activities | (846,322,345) | (553,593,047) | (26,469,327,773) | (17,180,752,369) |

PTT Exploration and Production Public Company Limited
Statement of Cash Flows (Unaudited)
For the year ended 31 December 2020

| | Consolidated financial statements | | | |
|---|--|----------------------|------------------------|-----------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Net increase (decrease) in cash and cash equivalents | 853,565,822 | (377,615,264) | 26,689,538,806 | (11,784,423,950) |
| Cash and cash equivalents at the beginning of the year | 2,822,897,310 | 3,180,095,315 | 85,121,635,618 | 103,193,560,790 |
| Adjustment for the impact of exchange rate changes | 27,539,719 | 20,417,259 | (553,802,067) | (6,287,501,222) |
| Cash and cash equivalents at the end of the year | 3,704,002,851 | 2,822,897,310 | 111,257,372,357 | 85,121,635,618 |
| Non-cash transactions | | | | |
| Outstanding payable from purchases of assets | 346,979,242 | 246,424,994 | 10,852,020,328 | 7,647,796,187 |
| Changes in right-of-use assets | 98,367,212 | - | 3,076,503,868 | - |

PTT Exploration and Production Public Company Limited
Statement of Cash Flows (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | |
|--|--------------------------------------|----------------------|-----------------------|-----------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Cash flows from operating activities | | | | |
| Profit before income taxes | 1,069,310,550 | 1,500,013,396 | 33,409,660,097 | 46,540,962,047 |
| Adjustments for: | | | | |
| Depreciation, depletion and amortisation | 1,002,201,715 | 1,050,260,840 | 31,344,016,495 | 32,585,816,321 |
| Write-off of exploration expenses | 1,191,135 | - | 37,358,321 | - |
| Other amortised expenses | 2,596,167 | 18,947,870 | 81,152,238 | 574,645,123 |
| Loss on disposal of assets | 14,058,546 | 2,647,971 | 447,268,424 | 79,178,715 |
| Income recognised from deferred income | (1,657,774) | (1,110,595) | (51,848,056) | (34,467,284) |
| Loss on remeasuring financial instruments | 10,716,475 | 9,047,624 | 361,266,419 | 288,510,615 |
| Dividend income from related parties | (28,930,433) | (46,175,204) | (921,684,211) | (1,412,601,869) |
| Provision for employee benefits | 15,108,675 | 31,251,247 | 472,547,888 | 980,361,471 |
| Other provision | - | 9,763,436 | - | 295,081,965 |
| (Gain) loss on foreign exchange rates | (2,415,206) | 2,730,310 | (75,537,259) | 84,735,149 |
| Interest income higher than interest expenses | (172,040,630) | (207,477,753) | (5,392,781,807) | (6,427,251,682) |
| Cash flows before changes in working capital | 1,910,139,220 | 2,369,899,142 | 59,711,418,549 | 73,554,970,571 |
| Changes in working capital | | | | |
| Trade and other receivables | 57,322,804 | 3,249,252 | 1,792,811,085 | 100,840,481 |
| Inventories | (7,208,509) | (1,063,826) | (225,451,199) | (33,015,836) |
| Other current financial assets | - | 70,000,000 | - | 2,172,449,002 |
| Other current assets | 27,214,483 | (32,651,005) | 851,152,131 | (1,013,323,479) |
| Other non-current assets | 53,296 | 426,414 | 1,666,866 | 13,233,762 |
| Trade and other payables | (40,430,073) | (5,345,236) | (1,264,479,012) | (165,889,311) |
| Other current liabilities | (19,881,711) | 22,922,113 | (621,814,526) | 711,387,466 |
| Provisions | (110,011,352) | (90,231,073) | (3,440,682,543) | (2,800,320,063) |
| Other non-current liabilities | (3,735,549) | (5,020,084) | (116,831,934) | (155,798,244) |
| Net cash provided by operating activities | 1,813,462,609 | 2,332,185,697 | 56,687,789,417 | 72,384,534,349 |
| Interest received from bank deposits | 8,685,034 | 25,862,231 | 271,630,568 | 802,633,981 |
| Cash paid for income taxes | (693,139,853) | (518,342,197) | (21,678,437,365) | (16,086,742,696) |
| Net cash flows provided by operating activities | 1,129,007,790 | 1,839,705,731 | 35,280,982,620 | 57,100,425,634 |

PTT Exploration and Production Public Company Limited
Statement of Cash Flows (Unaudited)
For the year ended 31 December 2020

| | Separate financial statements | | | |
|--|-------------------------------|------------------------|-------------------------|-------------------------|
| | Unit: US Dollar | | Unit: Baht | |
| | 2020 | 2019 | 2020 | 2019 |
| Cash flows from investing activities | | | | |
| Cash paid for short-term investments | (100,000,000) | (744,750,000) | (3,127,570,472) | (23,113,305,629) |
| Cash received from investing in short-term investments | 200,000,000 | 1,007,580,338 | 6,255,140,944 | 31,270,241,405 |
| Cash paid for investment in other financial assets | - | (36,530) | - | (1,133,712) |
| Cash received from investment in other financial assets | - | 10,444,330 | - | 324,139,633 |
| Cash received from short-term loans to a related party | 299,588,385 | 814,909,261 | 9,369,837,845 | 25,290,697,295 |
| Cash received from long-term loans to related parties | 105,120,931 | 205,200,000 | 3,287,731,205 | 6,368,379,074 |
| Cash paid for long-term loans to related parties | (489,413,928) | (1,195,617,478) | (15,306,765,502) | (37,105,971,377) |
| Cash paid for business acquisition | - | (71,398,811) | - | (2,215,861,080) |
| Cash paid for investment in subsidiaries | (157,965,757) | (128,691,609) | (4,940,490,366) | (3,993,942,255) |
| Dividend received from related parties | 28,930,433 | 46,175,204 | 904,819,690 | 1,433,046,808 |
| Cash received from lease receivables | 377,746 | - | 11,814,281 | - |
| Interest received from short-term investments | 5,842,500 | 9,848,587 | 182,728,305 | 305,650,754 |
| Interest received from loans to related parties | 420,940,714 | 47,953,529 | 13,165,217,467 | 1,488,237,081 |
| Increase in property, plant and equipment | (295,478,913) | (264,756,583) | (9,241,311,240) | (8,216,716,749) |
| Increase in intangible assets | (22,084,324) | (19,469,000) | (690,702,802) | (604,220,145) |
| Net cash flows used in investing activities | (4,142,213) | (282,608,762) | (129,550,645) | (8,770,758,897) |
| Cash flows from financing activities | | | | |
| Cash received from short-term loan | - | 259,580,550 | - | 8,056,078,675 |
| Cash paid for repayment of short-term loan | - | (258,825,547) | - | (8,032,647,151) |
| Cash paid for repayment of debentures | - | (418,199,073) | - | (12,978,802,274) |
| Cash paid for lease liabilities | (22,250,801) | (266,900) | (695,909,452) | (8,283,244) |
| Cash paid for interest | (21,388,375) | (32,294,311) | (668,936,491) | (1,002,253,461) |
| Cash paid for redemption of subordinated capital debenture | - | (145,305,000) | - | (4,509,538,603) |
| Interest paid for subordinated capital debenture | (9,443,622) | (13,632,287) | (295,355,957) | (423,077,837) |
| Net cash received from financial derivative contracts | - | 876,960 | - | 27,216,432 |
| Dividends paid | (671,000,170) | (697,760,493) | (20,986,003,196) | (21,654,986,972) |
| Net cash flows used in financing activities | (724,082,968) | (1,305,826,101) | (22,646,205,096) | (40,526,294,435) |
| Net increase in cash and cash equivalents | 400,782,609 | 251,270,868 | 12,505,226,879 | 7,803,372,302 |
| Cash and cash equivalents at the beginning of the year | 715,768,020 | 462,093,407 | 21,583,266,339 | 14,994,853,673 |
| Adjustment for the impact of exchange rate changes | 2,707,423 | 2,403,745 | (469,265,522) | (1,214,959,636) |
| Cash and cash equivalents at the end of the year | 1,119,258,052 | 715,768,020 | 33,619,227,696 | 21,583,266,339 |
| Non-cash transactions | | | | |
| Outstanding payable from purchases of assets | 61,499,068 | 35,521,871 | 1,923,426,700 | 1,102,420,752 |
| Changes in right-of-use assets | 47,374,993 | - | 1,481,686,302 | - |