

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

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

31 March 2021

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

To the Shareholders of PTT Exploration and Production Public Company Limited

I have reviewed the interim consolidated financial information of PTT Exploration and Production Public Company Limited and its subsidiaries, and the interim separate financial information of PTT Exploration and Production Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2021, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
28 April 2021

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2021

Consolidated financial information					
Unit: Thousand US Dollar					
Unit: Thousand Baht					
	Unaudited	Audited	Unaudited	Audited	
	31 March	31 December	31 March	31 December	
Notes	2021	2020	2021	2020	
Assets					
Current assets					
Cash and cash equivalents	8	1,695,429	3,704,003	53,133,585	111,257,372
Short-term investments		100,000	100,000	3,133,932	3,003,707
Trade and other receivables	9	794,620	790,763	24,902,836	23,752,181
Current portion of long-term loans to a related party	11	4,786	-	150,000	-
Inventories		385,368	338,105	12,077,172	10,155,695
Current tax assets		49,596	56,168	1,554,293	1,687,122
Derivative assets	7	13,854	4,362	434,165	131,009
Other current financial assets	10	47,872	-	1,500,280	-
Other current assets		168,549	90,847	5,282,216	2,728,786
Total current assets		3,260,074	5,084,248	102,168,479	152,715,872
Non-current assets					
Investments in associates	12	202,012	216,866	6,330,916	6,514,000
Investments in joint ventures	12	233,429	233,344	7,315,511	7,008,969
Long-term loans to related parties	11	56,756	74,945	1,778,698	2,251,134
Property, plant and equipment	13	11,998,782	9,837,537	376,033,631	295,490,745
Right-of-use assets	14	477,840	482,778	14,975,170	14,501,235
Goodwill		1,903,803	1,903,803	59,663,868	57,184,639
Intangible assets		128,941	130,453	4,040,934	3,918,436
Exploration and evaluation assets	15	3,050,095	2,886,220	95,587,909	86,693,591
Deferred tax assets		1,459,531	1,098,682	45,740,694	33,001,186
Rights to receive reimbursement from decommissioning funds		266,871	265,789	8,363,546	7,983,520
Derivative assets	7	20,341	49,051	637,460	1,473,344
Other non-current financial assets		852	757	26,714	22,748
Other non-current assets		243,170	228,973	7,620,797	6,877,676
Total non-current assets		20,042,423	17,409,198	628,115,848	522,921,223
Total assets		23,302,497	22,493,446	730,284,327	675,637,095

(Phongsthorn Thavisin)
Chief Executive Officer

(Sermsak Satchawannakul)
Senior Vice President, Accounting Division

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2021

		Consolidated financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
Notes		2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
		863,106	893,694	27,049,159	26,843,944
		151,213	135,475	4,738,898	4,069,275
		683,141	504,785	21,409,169	15,162,267
		149,897	150,218	4,697,667	4,512,101
		109,308	29,675	3,425,630	891,347
		158,526	159,074	4,968,103	4,778,114
		2,115,191	1,872,921	66,288,626	56,257,048
Non-current liabilities					
		2,794,842	2,830,375	87,588,449	85,016,153
		595,004	594,659	18,647,012	17,861,825
		353,681	371,552	11,084,123	11,160,344
		1,541,194	1,445,792	48,299,973	43,427,363
		255,955	265,511	8,021,429	7,975,139
		3,178,122	3,140,385	99,600,160	94,327,939
		176,310	103,243	5,525,448	3,101,126
		5,703	674	178,741	20,239
		135,835	69,216	4,256,962	2,079,039
		9,036,646	8,821,407	283,202,297	264,969,167
		11,151,837	10,694,328	349,490,923	321,226,215

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2021

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
3,969,985,400 ordinary shares				
of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
3,969,985,400 ordinary shares				
of Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
Subordinated capital debentures	156,570	156,570	4,981,992	4,981,992
Retained earnings				
Appropriated				
Legal reserve	15,048	15,048	396,999	396,999
Reserve for expansion	431,231	431,231	16,900,000	16,900,000
Unappropriated	8,045,755	7,672,902	260,211,794	248,775,592
Other components of equity	(87,665)	(66,354)	(11,084,986)	(26,031,308)
Total equity	12,150,660	11,799,118	380,793,404	354,410,880
Total liabilities and equity	23,302,497	22,493,446	730,284,327	675,637,095

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2021

Separate financial information					
Unit: Thousand US Dollar					
Unit: Thousand Baht					
	Unaudited	Audited	Unaudited	Audited	
	31 March	31 December	31 March	31 December	
Notes	2021	2020	2021	2020	
Assets					
Current assets					
Cash and cash equivalents	8	397,607	1,119,258	12,460,730	33,619,228
Short-term investments		100,000	100,000	3,133,932	3,003,707
Trade and other receivables	9	417,195	466,349	13,074,600	14,007,770
Short-term loans to a related party	11	1,142,412	78,317	35,802,406	2,352,399
Current portion of long-term loans to a related party	11	4,786	-	150,000	-
Inventories		109,208	99,553	3,422,498	2,990,288
Current tax assets		10,235	10,678	320,749	320,749
Derivative assets	7	10,565	-	331,117	-
Other current assets		42,997	39,483	1,347,496	1,185,944
Total current assets		2,235,005	1,913,638	70,043,528	57,480,085
Non-current assets					
Investments in associates	12	25,577	25,577	801,579	768,271
Investments in subsidiaries	12	1,571,269	1,082,369	49,242,501	32,511,191
Long-term loans to related parties	11	6,449,769	6,795,975	202,131,360	204,131,135
Property, plant and equipment	13	2,605,347	2,754,254	81,649,808	82,729,723
Right-of-use assets	14	50,053	52,412	1,568,616	1,574,309
Goodwill		75,158	75,158	2,355,388	2,257,513
Intangible assets		80,021	81,960	2,507,791	2,461,826
Deferred tax assets		796,445	769,779	24,960,038	23,121,899
Derivative assets	7	19,963	33,516	625,630	1,006,716
Other non-current financial assets		240	235	7,520	7,073
Other non-current assets		20,595	20,726	645,453	622,546
Total non-current assets		11,694,437	11,691,961	366,495,684	351,192,202
Total assets		13,929,442	13,605,599	436,539,212	408,672,287

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

PTT Exploration and Production Public Company Limited
Statement of Financial Position
As at 31 March 2021

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
3,969,985,400 ordinary shares				
of Baht 1 each			3,969,985	3,969,985
Issued and paid-up share capital				
3,969,985,400 ordinary shares				
of Baht 1 each	150,684	150,684	3,969,985	3,969,985
Share premium	3,439,037	3,439,037	105,417,620	105,417,620
Subordinated capital debentures	156,570	156,570	4,981,992	4,981,992
Retained earnings				
Appropriated				
Legal reserve	15,048	15,048	396,999	396,999
Reserve for expansion	431,231	431,231	16,900,000	16,900,000
Unappropriated	6,328,718	6,067,984	210,052,247	202,151,174
Other components of equity	4,201	2,429	(11,857,194)	(25,547,854)
Total equity	10,525,489	10,262,983	329,861,649	308,269,916
Total liabilities and equity	13,929,442	13,605,599	436,539,212	408,672,287

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

PTT Exploration and Production Public Company Limited
Statement of Income
For the three-month period ended 31 March 2021

Consolidated financial information (Unaudited)				
Unit: Thousand US Dollar				
Unit: Thousand Baht				
Notes	2021	2020	2021	2020
Revenues				
Revenue from sales	1,391,318	1,481,856	42,135,930	46,244,483
Revenue from pipeline transportation	20,409	23,653	617,747	741,644
Other income				
Gain on remeasuring of financial instruments	-	221,687	-	6,982,632
Gain on debt modification	-	22,307	-	679,959
Gain from a bargain purchase	20 349,971	-	10,772,349	-
Interest income	5,131	13,241	154,867	414,179
Other income	11,675	8,653	353,054	271,874
Total revenues	1,778,504	1,771,397	54,033,947	55,334,771
Expenses				
Operating expenses	174,202	196,480	5,263,342	6,162,045
Exploration expenses	148,805	38,624	4,579,069	1,209,926
Administrative expenses	74,945	65,760	2,269,285	2,051,084
Petroleum royalties	117,600	122,908	3,561,112	3,829,225
Depreciation, depletion and amortisation	546,659	536,396	16,556,941	16,776,272
Other expenses				
Loss on foreign exchange rate	4,462	12,005	147,134	360,441
Loss on remeasuring of financial instruments	98,359	-	2,933,662	-
Other expenses	-	20,341	-	637,348
Finance costs	48,020	64,858	1,453,123	2,028,629
Total expenses	1,213,052	1,057,372	36,763,668	33,054,970
Share of profit of associates and joint ventures	2,179	13,771	64,121	438,741
Profit before income taxes	567,631	727,796	17,334,400	22,718,542
Income taxes	19 (191,611)	(452,475)	(5,800,718)	(14,106,060)
Profit for the period	376,020	275,321	11,533,682	8,612,482
Unit: US Dollar				
Unit: Baht				
Earnings per share				
Basic earnings per share	17 0.09	0.07	2.88	2.14

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the period	376,020	275,321	11,533,682	8,612,482
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(764)	(5,169)	1,942,744	4,054,078
Gain on remeasuring of financial assets	-	757	-	26,057
Income taxes relating to remeasuring of financial assets	-	-	-	-
Changes in hedging reserves	2,782	(45,339)	82,742	(1,427,078)
Income taxes relating to changes in hedging reserves	(557)	9,068	(16,549)	285,415
Share of other comprehensive loss of associates and joint ventures - net of tax	(3,400)	(5,323)	(104,635)	(166,543)
Total items that will be reclassified subsequently to profit or loss	(1,939)	(46,006)	1,904,302	2,771,929
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	13,638,364	25,130,237
Gain (loss) on remeasuring of financial assets	88	(868)	2,661	(29,679)
Share of other comprehensive loss of associates	(19,385)	(13,764)	(596,687)	(441,498)
Total items that will not be reclassified subsequently to profit or loss	(19,297)	(14,632)	13,044,338	24,659,060
Other comprehensive income (expense) for the period - net of tax	(21,236)	(60,638)	14,948,640	27,430,989
Total comprehensive income for the period	354,784	214,683	26,482,322	36,043,471

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

PTT Exploration and Production Public Company Limited
Statement of Income
For the three-month period ended 31 March 2021

		Separate financial information (Unaudited)			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
Notes		2021	2020	2021	2020
Revenues					
	Revenue from sales	715,733	771,210	21,665,628	24,072,394
	Other income				
	Gain on foreign exchange rate	14,088	12,792	422,882	409,505
	Gain on remeasuring of financial instruments	5,700	71,527	179,724	2,221,157
	Interest income	99,323	66,135	3,008,822	2,069,374
	Other income	36,845	39,418	1,115,769	1,234,573
	Dividend income from related parties	-	23,570	-	756,076
	Total revenues	871,689	984,652	26,392,825	30,763,079
Expenses					
	Operating expenses	53,101	70,348	1,601,221	2,210,450
	Exploration expenses	6	4	196	107
	Administrative expenses	78,877	70,854	2,389,352	2,212,607
	Petroleum royalties	89,467	96,401	2,708,203	3,009,049
	Depreciation, depletion and amortisation	266,316	265,470	8,061,193	8,301,161
	Finance costs	13,558	20,214	410,247	632,701
	Total expenses	501,325	523,291	15,170,412	16,366,075
	Profit before income taxes	370,364	461,361	11,222,413	14,397,004
	Income taxes	19 (106,388)	(272,547)	(3,221,542)	(8,494,115)
	Profit for the period	263,976	188,814	8,000,871	5,902,889
		Unit: US Dollar		Unit: Baht	
		2021	2020	2021	2020
Earnings per share					
	Basic earnings per share	17 0.07	0.05	1.99	1.46

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

PTT Exploration and Production Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Profit for the period	263,976	188,814	8,000,871	5,902,889
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Changes in hedging reserves	2,218	(33,535)	65,450	(1,054,069)
Income taxes relating to changes in hedging reserves	(444)	6,707	(13,090)	210,814
Total items that will be reclassified subsequently to profit or loss	1,774	(26,828)	52,360	(843,255)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences	-	-	13,638,364	25,130,237
Loss on remeasuring of financial instruments	(2)	-	(64)	-
Total items that will not be reclassified subsequently to profit or loss	(2)	-	13,638,300	25,130,237
Other comprehensive income (expense) for the period - net of tax	1,772	(26,828)	13,690,660	24,286,982
Total comprehensive income for the period	265,748	161,986	21,691,531	30,189,871

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Unaudited)												
											Unit: Thousand 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	150,684	3,439,037	187,434	15,048	431,231	7,630,675	(50,315)	(757)	29,778	31,068	9,774	11,863,883
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,964)	-	-	-	-	-	(2,964)
Redemption of subordinated capital debentures	-	-	(30,864)	-	-	12	-	-	-	-	-	(30,852)
Income tax for subordinated capital debentures	-	-	-	-	-	(671)	-	-	-	-	-	(671)
Dividends paid	-	-	-	-	-	(481,935)	-	-	-	-	-	(481,935)
Profit for the period	-	-	-	-	-	275,321	-	-	-	-	-	275,321
Other comprehensive expense for the period	-	-	-	-	-	(145)	(5,169)	(111)	(36,271)	(18,942)	(60,493)	(60,638)
Balance as at 31 March 2020	<u>150,684</u>	<u>3,439,037</u>	<u>156,570</u>	<u>15,048</u>	<u>431,231</u>	<u>7,420,293</u>	<u>(55,484)</u>	<u>(868)</u>	<u>(6,493)</u>	<u>12,126</u>	<u>(50,719)</u>	<u>11,562,144</u>

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Unaudited)

Unit: Thousand US Dollar

	Other components of equity												
	Retained earnings						Other comprehensive income (expense)					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	Share of other comprehensive expense of associates and joint ventures			
Balance as at 1 January 2021	150,684	3,439,037	156,570	15,048	431,231	7,672,902	(52,178)	(767)	(1,188)	(12,221)	(66,354)	11,799,118	
Changes in equity for the period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,347)	-	-	-	-	-	(2,347)	
Income tax for subordinated capital debentures	-	-	-	-	-	(895)	-	-	-	-	-	(895)	
Profit for the period	-	-	-	-	-	376,020	-	-	-	-	-	376,020	
Other comprehensive income (expense) for the period	-	-	-	-	-	75	(764)	88	2,225	(22,860)	(21,311)	(21,236)	
Balance as at 31 March 2021	<u>150,684</u>	<u>3,439,037</u>	<u>156,570</u>	<u>15,048</u>	<u>431,231</u>	<u>8,045,755</u>	<u>(52,942)</u>	<u>(679)</u>	<u>1,037</u>	<u>(35,081)</u>	<u>(87,665)</u>	<u>12,150,660</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 Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Unaudited)												
											Unit: Thousand 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	105,417,620	6,018,034	396,999	16,900,000	247,150,264	(24,120,733)	(26,057)	1,082,121	955,264	(22,109,405)	357,743,497
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(93,956)	-	-	-	-	-	(93,956)
Redemption of subordinated capital debentures	-	-	(1,036,042)	-	-	459	-	-	-	-	-	(1,035,583)
Income tax for subordinated capital debentures	-	-	-	-	-	(20,920)	-	-	-	-	-	(20,920)
Dividends paid	-	-	-	-	-	(14,887,440)	-	-	-	-	-	(14,887,440)
Profit for the period	-	-	-	-	-	8,612,482	-	-	-	-	-	8,612,482
Other comprehensive income (expense) for the period	-	-	-	-	-	(4,660)	29,184,315	(3,622)	(1,141,663)	(603,381)	27,435,649	27,430,989
Balance as at 31 March 2020	<u>3,969,985</u>	<u>105,417,620</u>	<u>4,981,992</u>	<u>396,999</u>	<u>16,900,000</u>	<u>240,756,229</u>	<u>5,063,582</u>	<u>(29,679)</u>	<u>(59,542)</u>	<u>351,883</u>	<u>5,326,244</u>	<u>377,749,069</u>

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Unaudited)

Unit: Thousand Baht

	Other components of equity											Total equity
	Retained earnings						Other comprehensive income (expense)				Total other components of equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Share of other comprehensive expense of associates and joint ventures		
Balance as at 1 January 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	248,775,592	(25,685,622)	(26,583)	95,044	(414,147)	(26,031,308)	354,410,880
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,262)	-	-	-	-	-	(72,262)
Income tax for subordinated capital debentures	-	-	-	-	-	(27,536)	-	-	-	-	-	(27,536)
Profit for the period	-	-	-	-	-	11,533,682	-	-	-	-	-	11,533,682
Other comprehensive income (expense) for the period	-	-	-	-	-	2,318	15,581,108	2,661	66,193	(703,640)	14,946,322	14,948,640
Balance as at 31 March 2021	<u>3,969,985</u>	<u>105,417,620</u>	<u>4,981,992</u>	<u>396,999</u>	<u>16,900,000</u>	<u>260,211,794</u>	<u>(10,104,514)</u>	<u>(23,922)</u>	<u>161,237</u>	<u>(1,117,787)</u>	<u>(11,084,986)</u>	<u>380,793,404</u>

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Separate financial information (Unaudited)										
									Unit: Thousand US Dollar	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other component of equity		Total other component of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Remeasuring of financial assets	Cash flow hedge reserve		
Balance as at 1 January 2020	150,684	3,439,037	156,570	15,048	431,231	6,012,420	-	28,070	28,070	10,233,060
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,282)	-	-	-	(2,282)
Income tax for subordinated capital debentures	-	-	-	-	-	(992)	-	-	-	(992)
Dividends paid	-	-	-	-	-	(481,935)	-	-	-	(481,935)
Profit for the period	-	-	-	-	-	188,814	-	-	-	188,814
Other comprehensive expense for the period	-	-	-	-	-	-	-	(26,828)	(26,828)	(26,828)
Balance as at 31 March 2020	150,684	3,439,037	156,570	15,048	431,231	5,716,025	-	1,242	1,242	9,909,837

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

PTT Exploration and Production Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Separate financial information (Unaudited)										
									Unit: Thousand US Dollar	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other component of equity		Total other component of equity	Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)	Remeasuring of financial assets		
Balance as at 1 January 2021	150,684	3,439,037	156,570	15,048	431,231	6,067,984	-	2,429	2,429	10,262,983
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,347)	-	-	-	(2,347)
Income tax for subordinated capital debentures	-	-	-	-	-	(895)	-	-	-	(895)
Profit for the period	-	-	-	-	-	263,976	-	-	-	263,976
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(2)	1,774	1,772	1,772
Balance as at 31 March 2021	150,684	3,439,037	156,570	15,048	431,231	6,328,718	(2)	4,203	4,201	10,525,489

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

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2021

Separate financial information (Unaudited)											Unit: Thousand 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	105,417,620	4,981,992	396,999	16,900,000	200,224,793	(24,245,850)	-	922,113	(23,323,737)	308,567,652
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,201)	-	-	-	-	(73,201)
Income tax for subordinated capital debentures	-	-	-	-	-	(30,654)	-	-	-	-	(30,654)
Dividends paid	-	-	-	-	-	(14,887,440)	-	-	-	-	(14,887,440)
Profit for the period	-	-	-	-	-	5,902,889	-	-	-	-	5,902,889
Other comprehensive income (expense) for the period	-	-	-	-	-	-	25,130,237	-	(843,255)	24,286,982	24,286,982
Balance as at 31 March 2020	<u>3,969,985</u>	<u>105,417,620</u>	<u>4,981,992</u>	<u>396,999</u>	<u>16,900,000</u>	<u>191,136,387</u>	<u>884,387</u>	<u>-</u>	<u>78,858</u>	<u>963,245</u>	<u>323,766,228</u>

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

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2021

Separate financial information (Unaudited)											
										Unit: Thousand 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 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	202,151,174	(25,653,356)	-	105,502	(25,547,854)	308,269,916
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,262)	-	-	-	-	(72,262)
Income tax for subordinated capital debentures	-	-	-	-	-	(27,536)	-	-	-	-	(27,536)
Profit for the period	-	-	-	-	-	8,000,871	-	-	-	-	8,000,871
Other comprehensive income (expense) for the period	-	-	-	-	-	-	13,638,364	(64)	52,360	13,690,660	13,690,660
Balance as at 31 March 2021	3,969,985	105,417,620	4,981,992	396,999	16,900,000	210,052,247	(12,014,992)	(64)	157,862	(11,857,194)	329,861,649

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

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income taxes	567,631	727,796	17,334,400	22,718,542
Adjustments for:				
Share of profit of associates and joint ventures	(2,179)	(13,771)	(64,121)	(438,741)
Depreciation, depletion and amortisation	546,659	536,396	16,556,941	16,776,272
Allowance for (reversal of) decrease in value of inventories to net realisable value	(882)	2,173	(26,449)	67,951
Write-off of exploration expenses	144,516	26,747	4,448,453	839,257
Other amortised expenses	1,617	2,344	48,919	73,595
Loss on disposal of assets	5	11,098	159	346,995
Income recognised from deferred income	(685)	(408)	(20,712)	(12,747)
(Gain) loss on remeasuring financial instruments	71,221	(177,371)	2,108,414	(5,564,029)
(Gain) loss on foreign exchange rates	10,785	(20,648)	326,258	(645,577)
Interest income lower than interest expenses	40,691	50,436	1,230,971	1,576,928
Gain from a bargain purchase	(349,971)	-	(10,772,349)	-
Gain on debt modification	-	(22,307)	-	(679,959)
Other expenses	4,498	24,542	136,054	768,713
Cash flows before changes in working capital	1,033,906	1,147,027	31,306,938	35,827,200
Changes in working capital				
Trade and other receivables	(9,974)	246,464	(301,724)	7,706,004
Inventories	(22,608)	(11,180)	(683,936)	(349,564)
Other current financial assets	(48,959)	(150,667)	(1,481,095)	(4,710,783)
Other current assets	(10,705)	(33,648)	(323,843)	(1,052,055)
Rights to receive reimbursement from decommissioning funds	(1,082)	(168)	(32,726)	(5,271)
Other non-current assets	(17,932)	(4,705)	(542,463)	(147,108)
Trade and other payables	(7,667)	(101,185)	(231,954)	(3,163,680)
Other current liabilities	(947)	21,637	(28,644)	676,508
Provisions	(34,443)	(37,126)	(1,041,939)	(1,160,786)
Other non-current liabilities	(5,947)	3,320	(179,898)	103,816
Net cash provided by operating activities	873,642	1,079,769	26,458,716	33,724,281
Interest received from bank deposits	3,821	9,904	115,579	309,677
Cash paid for income taxes	(60,830)	(95,367)	(1,840,184)	(2,981,771)
Net cash flows provided by operating activities	816,633	994,306	24,734,111	31,052,187

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

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from long-term loans to related parties	12,760	-	386,015	-
Dividend received from related parties	4,736	5,617	143,284	175,605
Cash paid for business acquisition	(2,364,000)	-	(71,514,356)	-
Cash paid for investment in associate and joint venture	(10,529)	-	(318,525)	-
Cash received from lease receivables	107	48	3,233	1,513
Interest received from short-term investments	925	-	27,983	-
Interest received from loans to related parties	604	213	18,281	6,665
Increase in property, plant and equipment	(388,059)	(279,672)	(11,739,344)	(8,744,304)
Increase in intangible assets	(4,137)	(4,682)	(125,138)	(146,383)
Increase in exploration and evaluation assets	(24,477)	(23,271)	(740,473)	(727,601)
Net cash flows used in investing activities	(2,772,070)	(301,747)	(83,859,040)	(9,434,505)
Cash flows from financing activities				
Cash paid for repayment of debentures	-	(500,341)	-	(15,643,773)
Cash received from issuance of debentures	-	119,898	-	3,748,745
Cash paid for lease liabilities	(28,138)	(16,722)	(851,228)	(522,821)
Cash paid for finance cost from issuance of debentures	-	(4,202)	-	(131,372)
Cash paid for interest	(8,930)	(19,317)	(270,156)	(603,967)
Cash paid for repayment of subordinated capital debentures	-	(30,852)	-	(964,625)
Interest paid for subordinated capital debentures	(2,348)	(2,964)	(71,020)	(92,674)
Net cash flows used in financing activities	(39,416)	(454,500)	(1,192,404)	(14,210,487)
Net increase (decrease) in cash and cash equivalents	(1,994,853)	238,059	(60,317,333)	7,407,195
Cash and cash equivalents at the beginning of the period	3,704,003	2,822,897	111,257,372	85,121,636
Adjustment for the impact of exchange rate changes	(13,721)	(13,254)	2,193,546	7,043,247
Cash and cash equivalents at the end of the period	1,695,429	3,047,702	53,133,585	99,572,078
Non-cash transactions				
Outstanding payable from purchases of assets	275,398	237,646	8,331,186	7,430,279
Changes in right-of-use assets	26,663	3,301	806,604	103,220

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

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income taxes	370,364	461,362	11,222,413	14,397,004
Adjustments for:				
Depreciation, depletion and amortisation	266,316	265,470	8,061,193	8,301,161
Other amortised expenses	618	516	18,667	16,144
Loss on disposal of assets	10	8,764	307	281,129
Income recognised from deferred income	(483)	(250)	(14,598)	(7,813)
Gain on remeasuring financial instruments	(15,568)	(50,184)	(478,714)	(1,539,366)
Dividend income from related parties	-	(23,570)	-	(756,076)
Gain on foreign exchange rates	(4,802)	(34,628)	(145,253)	(1,082,683)
Interest income higher than interest expenses	(85,811)	(45,952)	(2,599,957)	(1,437,713)
Other expenses	3,981	3,721	120,413	116,342
Cash flows before changes in working capital	534,625	585,249	16,184,471	18,288,129
Changes in working capital				
Trade and other receivables	(43,147)	42,283	(1,305,269)	1,322,030
Inventories	(8,453)	358	(255,720)	11,187
Other current financial assets	-	(50,000)	-	(1,563,311)
Other current assets	(1,217)	25,671	(36,820)	802,637
Other non-current assets	(1,328)	(30)	(40,179)	(944)
Trade and other payables	(31,665)	(71,090)	(957,924)	(2,222,717)
Other current liabilities	3,175	(4,470)	96,061	(139,752)
Provisions	(31,542)	(36,299)	(954,181)	(1,134,922)
Other non-current liabilities	(4,650)	(2,298)	(140,667)	(71,869)
Net cash provided by operating activities	415,798	489,374	12,589,772	15,290,468
Interest received from bank deposits	1,198	4,229	36,237	132,236
Cash paid for income taxes	(2,721)	(4,023)	(82,314)	(125,771)
Net cash flows provided by operating activities	414,275	489,580	12,543,695	15,296,933

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

PTT Exploration and Production Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

	Separate financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in short-term loans to related party	(1,063,923)	(114,785)	(32,185,189)	(3,588,889)
Cash received from long-term loans to related parties	340,776	15,306	10,308,974	478,559
Cash paid for long-term loans to related parties	-	(489,286)	-	(15,298,121)
Cash paid for investment in subsidiaries	(488,900)	(24,000)	(14,789,920)	(750,389)
Dividend received from related parties	-	23,571	-	736,958
Cash received from lease receivables	107	48	3,233	1,513
Interest received from short-term investments	925	-	27,983	-
Interest received from loans to related parties	182,635	277,146	5,524,974	8,665,294
Increase in property, plant and equipment	(93,238)	(52,589)	(2,820,585)	(1,644,259)
Increase in intangible assets	(2,020)	(4,456)	(61,113)	(139,313)
Net cash flows used in investing activities	(1,123,638)	(369,045)	(33,991,643)	(11,538,647)
Cash flows from financing activities				
Cash paid for lease liabilities	(8,744)	(2,788)	(264,507)	(87,175)
Cash paid for interest	(556)	(1,736)	(16,835)	(54,280)
Interest paid for subordinated capital debentures	(2,348)	(2,282)	(71,020)	(71,351)
Net cash flows used in financing activities	(11,648)	(6,806)	(352,362)	(212,806)
Net increase (decrease) in cash and cash equivalents	(721,011)	113,729	(21,800,310)	3,545,480
Cash and cash equivalents at the beginning of the period	1,119,258	715,768	33,619,228	21,583,266
Adjustment for the impact of exchange rate changes	(640)	(689)	641,812	1,949,409
Cash and cash equivalents at the end of the period	397,607	828,808	12,460,730	27,078,155
Non-cash transactions				
Outstanding payable from purchases of assets	48,573	33,634	1,469,405	1,051,599
Changes in right-of-use assets	4,773	1,380	144,385	43,155

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

1 General information

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

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

The principal business operations of the Group are exploration and production of petroleum in Thailand and overseas, and related business associated with the Group's strategy.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 28 April 2021.

2 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 2020.

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

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2020, except for the adoption of the amended financial reporting standards as disclosed in Note 4.1.

4 Adoption of amended financial reporting standards and changes in accounting policies

4.1 Amended financial reporting standard that is effective for accounting period beginning on or after 1 January 2021 and related to the Group

a) Amendment to Thai Financial Reporting Standard (TFRS) no. 3 - Business Combinations

Since 1 January 2021, the Group adopt the amendment to TFRS 3 - Business Combinations. It amended definition of business by requiring a business acquisition to include, at least an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, and it excludes returns in the form of lower costs. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

4.2 Amended financial reporting standard that is effective for accounting period beginning on or after 1 January 2022 and related to the Group. The Group did not early adopt the amended financial reporting standards.

a) Amendment to TFRS 16, Leases amended to include a practical expedient for leases that are modified as a direct consequence of interbank offered rates (IBOR) reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

5 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 expenses. 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 2020.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

6 Segment and revenue information

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
For the three-month period ended 31 March 2021										
Revenues - Third parties	61	151	71	-	-	-	9	12	-	304
- Related parties	942	213	-	-	-	10	-	-	(57)	1,108
Other income	7	-	1	-	-	-	-	31	(29)	10
Gain from a bargain purchase	-	-	350	-	-	-	-	-	-	350
Interest income	-	-	-	-	-	2	-	-	-	2
Total revenues	1,010	364	422	-	-	12	9	43	(86)	1,774
Operating expenses	101	107	14	-	-	2	2	10	(62)	174
Exploration expenses	-	2	2	1	145	(1)	-	-	-	149
Administrative expenses	11	13	3	-	1	2	-	23	(25)	28
Petroleum royalties	115	2	-	-	-	-	-	-	-	117
Depreciation, depletion and amortisation	369	133	27	-	-	5	4	2	(1)	539
(Gain) loss on foreign exchange rates	(6)	6	-	-	-	-	-	-	-	-
Finance costs	13	7	-	-	-	-	-	-	-	20
Share of (profit) loss of associates and joint ventures	-	-	-	-	-	-	-	(6)	4	(2)
Total expenses	603	270	46	1	146	8	6	29	(84)	1,025
Segment profit (loss)	407	94	376	(1)	(146)	4	3	14	(2)	749
Depreciation - general										(8)
Administrative expenses										(47)
Operating profit										694
Other income, net										2
Interest income										3
Finance costs										(28)
Loss on foreign exchange rates										(5)
Loss on remeasuring financial instruments										(98)
Profit before income taxes										568
Income tax - Project	(137)	(41)	(25)	-	-	3	-	(2)		(202)
- Group										10
Net profit (loss)	270	53	351	(1)	(146)	7	3	12		376

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia	Unit: Million Baht								
For the three-month period ended 31 March 2021										
Revenues - Third parties	1,842	4,602	2,144	-	14	-	271	358	-	9,231
- Related parties	28,513	6,432	-	-	-	306	-	-	(1,728)	33,523
Other income	200	8	34	1	1	-	-	930	(883)	291
Gain from a bargain purchase	-	-	10,772	-	-	-	-	-	-	10,772
Interest income	1	7	-	-	-	56	-	-	-	64
Total revenues	30,556	11,049	12,950	1	15	362	271	1,288	(2,611)	53,881
Operating expenses	3,039	3,240	431	-	7	65	69	279	(1,867)	5,263
Exploration expenses	1	50	55	13	4,476	(16)	-	-	-	4,579
Administrative expenses	346	379	79	4	27	59	2	699	(754)	841
Petroleum royalties	3,488	72	-	-	1	-	-	-	-	3,561
Depreciation, depletion and amortisation	11,183	4,036	807	-	1	142	104	68	(24)	16,317
(Gain) loss on foreign exchange rates	(188)	174	-	2	8	(1)	-	1	-	(4)
Finance costs	387	205	15	-	-	7	1	1	(8)	608
Share of (profit) loss of associates and joint ventures	-	-	2	(2)	-	-	-	(181)	117	(64)
Total expenses	18,256	8,156	1,389	17	4,520	256	176	867	(2,536)	31,101
Segment profit (loss)	12,300	2,893	11,561	(16)	(4,505)	106	95	421	(75)	22,780
Depreciation - general										(240)
Administrative expenses										(1,429)
Operating profit										21,111
Other income, net										62
Interest income										91
Finance costs										(845)
Loss on foreign exchange rates										(151)
Loss on remeasuring financial instruments										(2,934)
Profit before income taxes										17,334
Income tax - Project	(4,140)	(1,253)	(764)	-	-	95	9	(47)		(6,100)
- Group										300
Net profit (loss)	8,160	1,640	10,797	(16)	(4,505)	201	104	374		11,534

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Total	
	Southeast Asia									
As at 31 March 2021	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
Segment assets	6,264	6,033	3,693	307	153	3,954	222	97	20,723	
Investments under equity method	-	-	60	5	-	-	-	370	435	
Unallocated assets									2,144	
Total assets									23,302	
Segment liabilities	4,309	1,792	632	15	6	591	67	45	7,457	
Unallocated liabilities									3,695	
Total liabilities									11,152	
Capital expenditures	274	98	2,554	-	2	84	1	12	3,025	

	Consolidated financial information									
	Unit: Million Baht									
	Exploration and production							Others	Total	
	Southeast Asia									
As at 31 March 2021	Thailand	Other Southeast Asia	Middle East	Australia	America	Africa	Others			
Segment assets	196,306	189,072	115,752	9,618	4,803	123,900	6,970	3,037	649,458	
Investments under equity method	-	-	1,883	157	-	-	-	11,606	13,646	
Unallocated assets									67,180	
Total assets									730,284	
Segment liabilities	135,044	56,148	19,805	462	186	18,524	2,113	1,418	233,700	
Unallocated liabilities									115,791	
Total liabilities									349,491	
Capital expenditures	8,282	2,972	79,054	-	55	2,549	38	345	93,295	

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information									
	Unit: Million US Dollar									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
For the three-month period ended 31 March 2020										
Revenues - Third parties	75	216	48	-	-	-	9	11	-	359
- Related parties	978	229	-	-	-	16	-	-	(77)	1,146
Other income	4	-	-	-	-	-	-	28	(25)	7
Interest income	-	1	-	-	-	2	-	-	-	3
Total revenues	1,057	446	48	-	-	18	9	39	(102)	1,515
Operating expenses	123	128	7	-	-	6	3	9	(80)	196
Exploration expenses	-	29	8	1	1	-	-	-	-	39
Administrative expenses	13	13	2	-	1	3	1	23	(23)	33
Petroleum royalties	122	1	-	-	-	-	-	-	-	123
Depreciation, depletion and amortisation	363	139	12	-	-	10	5	2	(1)	530
Loss on foreign exchange rates	21	7	-	-	1	-	-	-	-	29
Finance costs	21	12	1	-	-	-	-	-	(3)	31
Share of profit of associates and joint ventures	-	-	(7)	-	-	-	-	(6)	-	(13)
Total expenses	663	329	23	1	3	19	9	28	(107)	968
Segment profit (loss)	394	117	25	(1)	(3)	(1)	-	11	5	547
Depreciation - general										(6)
Administrative expenses										(33)
Operating profit										508
Other income, net										2
Interest income										10
Finance costs										(34)
Gain on foreign exchange rates										18
Gain on remeasuring financial instruments										222
Gain on debt modification										22
Other expenses										(20)
Profit before income taxes										728
Income tax - Project	(149)	(93)	(29)	-	-	(4)	-	(1)		(276)
- Group										(177)
Net profit (loss)	245	24	(4)	(1)	(3)	(5)	-	10		275

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information									
	Exploration and production							Others	Intercompany elimination	Total
	Southeast Asia		Middle East	Australia	America	Africa	Others			
For the three-month period ended 31 March 2020	Thailand	Other Southeast Asia								
Revenues - Third parties	2,338	6,767	1,490	-	13	-	271	326	-	11,205
- Related parties	30,530	7,162	-	-	-	505	-	-	(2,415)	35,782
Other income	120	8	-	1	-	-	-	871	(797)	203
Interest income	4	35	2	-	-	52	1	-	-	94
Total revenues	32,992	13,972	1,492	1	13	557	272	1,197	(3,212)	47,284
Operating expenses	3,849	4,021	220	-	9	195	98	276	(2,506)	6,162
Exploration expenses	-	896	267	23	24	-	-	-	-	1,210
Administrative expenses	407	405	74	11	31	94	14	713	(716)	1,033
Petroleum royalties	3,799	30	-	-	-	-	-	-	-	3,829
Depreciation, depletion and amortisation	11,372	4,369	366	(1)	2	288	146	58	(33)	16,567
Loss on foreign exchange rates	650	216	-	13	44	-	2	8	-	933
Finance costs	656	388	21	-	-	10	3	1	(110)	969
Share of profit of associates and joint ventures	-	-	(235)	-	-	-	-	(204)	-	(439)
Total expenses	20,733	10,325	713	46	110	587	263	852	(3,365)	30,264
Segment profit (loss)	12,259	3,647	779	(45)	(97)	(30)	9	345	153	17,020
Depreciation - general										(209)
Administrative expenses										(1,019)
Operating profit										15,792
Other income, net										68
Interest income										320
Finance costs										(1,060)
Gain on foreign exchange rates										573
Gain on remeasuring financial instruments										6,982
Gain on debt modification										680
Other expenses										(637)
Profit before income taxes										22,718
Income tax - Project	(4,632)	(2,914)	(911)	-	-	(119)	15	(13)		(8,574)
- Group										(5,532)
Net profit (loss)	7,627	733	(132)	(45)	(97)	(149)	24	332		8,612

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information									
									Unit: Million US Dollar	
	Exploration and production							Others	Total	
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
As at 31 March 2020										
Segment assets	6,390	6,402	701	322	330	3,583	248	104	18,080	
Investments under equity method	-	-	83	5	-	-	-	376	464	
Unallocated assets									3,904	
Total assets									<u>22,448</u>	
Segment liabilities	4,595	1,775	354	3	7	593	63	40	7,430	
Unallocated liabilities									3,456	
Total liabilities									<u>10,886</u>	
Capital expenditures	152	79	21	-	6	58	1	6	323	

	Consolidated financial information									
									Unit: Million Baht	
	Exploration and production							Others	Total	
	Southeast Asia		Middle East	Australia	America	Africa	Others			
Thailand	Other Southeast Asia									
As at 31 March 2020										
Segment assets	208,751	209,165	22,912	10,526	10,770	117,045	8,105	3,402	590,676	
Investments under equity method	-	-	2,714	162	-	-	-	12,298	15,174	
Unallocated assets									127,556	
Total assets									<u>733,406</u>	
Segment liabilities	150,123	57,988	11,573	101	226	19,368	2,044	1,328	242,751	
Unallocated liabilities									112,906	
Total liabilities									<u>355,657</u>	
Capital expenditures	4,767	2,456	645	-	187	1,806	34	204	10,099	

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

From 1 January 2021, the Group has presented the additional reportable operating segments in accordance with the relevant financial reporting standards. 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, Middle East, Australia, America, Africa and Others.
- The Group's other operations consist mainly of investments in related business associated with the Group's strategy, and other operations. These do not constitute a separately reportable segment.

The segment information for the year 2020 included in the financial information has been adjusted retrospectively for comparative purposes.

7 Fair value

7.1 Fair value estimation

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

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Assets								
Financial derivative assets								
Derivatives asset used for hedging								
- Cross currency and interest rate swap	-	-	20	49	-	-	20	49
- Interest rate collar (zero cost collar)	-	-	-	-	-	-	-	-
Derivatives asset measured at fair value through profit or loss								
- Oil price hedge	-	-	3	4	-	-	3	4
- Forward foreign exchange contracts	-	-	11	-	-	-	11	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	48	-	-	-	-	-	48	-
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	1	1	-	-	-	-	1	1
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	55	55	-	-	-	-	55	55
Total assets	104	56	34	53	-	-	138	109

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	6	-	-	-	6	-
- Interest rate collar (zero cost collar)	-	-	-	1	-	-	-	1
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	91	3	-	-	91	3
- Forward foreign exchange contracts	-	-	18	26	-	-	18	26
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	2	-	2
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	54	53	54	53
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	73	4	73	4
Total liabilities	-	-	115	30	127	59	242	89

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	626	1,473	-	-	626	1,473
- Interest rate collar (zero cost collar)	-	-	12	-	-	-	12	-
Derivative assets measured at fair value through profit or loss								
- Oil price hedge	-	-	90	131	-	-	90	131
- Forward foreign exchange contracts	-	-	344	-	-	-	344	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	1,507	6	-	-	-	-	1,507	6
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	19	16	-	-	1	1	20	17
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	1,720	1,648	-	-	-	-	1,720	1,648
Total assets	3,246	1,670	1,072	1,604	1	1	4,319	3,275

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Liabilities								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	179	-	-	-	179	-
- Interest rate collar (zero cost collar)	-	-	-	20	-	-	-	20
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	2,866	103	-	-	2,866	103
- Forward foreign exchange contracts	-	-	559	788	-	-	559	788
Other current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	-	60	-	60
- Contingent considerations from participating interest acquisition in joint venture	-	-	-	-	1,682	1,601	1,682	1,601
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	2,278	109	2,278	109
Total liabilities	-	-	3,604	911	3,960	1,770	7,564	2,681

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	20	34	-	-	20	34
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	11	-	-	-	11	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	-	-	-	-
Total assets	-	-	31	34	-	-	31	34
Liabilities								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	18	23	-	-	18	23
Total liabilities	-	-	18	23	-	-	18	23

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Assets								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	626	1,007	-	-	626	1,007
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	331	-	-	-	331	-
Other financial assets								
Financial assets measured at fair value through profit or loss								
- Investment in debt instruments	6	6	-	-	-	-	6	6
Financial assets measured at fair value through other comprehensive income								
- Investment in equity instruments	-	-	-	-	1	1	1	1
Total assets	6	6	957	1,007	1	1	964	1,014
Liabilities								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	553	681	-	-	553	681
Total liabilities	-	-	553	681	-	-	553	681

Transfer between fair value hierarchy

The Group has no transaction transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

7.2 Fair value valuation techniques

Fair values are categorised into hierarchy based on inputs used as follows:

7.2.1 Valuation techniques used to derive level 1 fair values

The fair value of financial instruments is based on quoted prices of each asset or liability by reference of active markets.

7.2.2 Valuation techniques used to derive level 2 fair values

The fair value of financial instruments is determined using valuation techniques which significantly use observable data and, as little as possible, the Group specific estimates.

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, including forward foreign exchange contracts with resettable option, are calculated using forward foreign exchange rates that are quoted in an active market. The fair value of resettable option is assessed based on various variable factors, such as future forward foreign exchange rate, the market value of swap price, timing of exercise, and foreign exchange rate volatility.
- 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 market 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.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

7.2.3 Valuation techniques used to derive level 3 fair values

The fair value of financial instruments is measured using unobservable inputs in which the Group uses discounted cash flows method to derive level 3 fair value.

Changes in level 3 financial instruments for the three-month period ended 31 March 2021 is as follows:

	Consolidated financial information			
	Unit: Million US Dollar			
	Contingent considerations from business acquisition	Contingent considerations from participating interest acquisition in joint venture	Financial assets measured at fair value through other comprehensive income	Total
Opening balance as at 1 January 2021	6	53	-	59
Business acquisition	69	-	-	69
Decrease	(2)	-	-	(2)
Changes recognised in profit or loss	-	1	-	1
Changes recognised in other comprehensive income	-	-	-	-
Closing balance as at 31 March 2021	73	54	-	127

	Consolidated financial information			
	Unit: Million Baht			
	Contingent considerations from business acquisition	Contingent considerations from participating interest acquisition in joint venture	Financial assets measured at fair value through other comprehensive income	Total
Opening balance as at 1 January 2021	169	1,601	1	1,771
Business acquisition	2,136	-	-	2,136
Decrease	(60)	-	-	(60)
Changes recognised in profit or loss	1	11	-	12
Changes recognised in other comprehensive income	-	-	-	-
Currency translation differences	32	70	-	102
Closing balance as at 31 March 2021	2,278	1,682	1	3,961

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

	Separate financial information
	Unit: Million US Dollar
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2021	1
Changes recognised in other comprehensive income	-
Closing balance as at 31 March 2021	1

	Separate financial information
	Unit: Million Baht
	Financial assets measured at fair value through other comprehensive income
Opening balance as at 1 January 2021	1
Changes recognised in other comprehensive income	-
Currency translation differences	-
Closing balance as at 31 March 2021	1

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value				Unobservable inputs	Inputs	
	Unit: Million US Dollar		Unit: Million Baht			31 March 2021	31 December 2020
	31 March 2021	31 December 2020	31 March 2021	31 December 2020			
Contingent consideration in a business combination	73	6	2,278	169	Risk-adjusted discount rate	1.79% - 2.84%	2.71% - 2.84%
Contingent consideration from participating interest acquisition in joint venture	54	53	1,682	1,601	Risk-adjusted discount rate	2.62% - 2.91%	2.62% - 2.91%

The following table presents the relationship of unobservable inputs to fair value:

	Unobservable input	Movement	Change in fair value	
			Increase in assumption 31 March 2021	Decrease in assumption 31 March 2021
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 1.42% - 4.81%	Increase by 1.46% - 4.66%
Contingent consideration from participating interest acquisition in joint venture	Risk-adjusted discount rate	1.00%	Decrease by 0.66%	Increase by 0.67%

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

The Group's valuation processes

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on the Group's cost of debt and assumptions relating to possibilities in accordance to conditions as specified in sale and purchase agreement (SPA).

The fair value of investments in unquoted equity, classified as financial assets and measured at fair value through comprehensive income, were assessed based on business plan and market conditions. Management considers that the fair values of the financial assets approximates their book value.

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

The details of fair values of long-term liabilities as at 31 March 2021 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	2,795	3,089	87,588	96,803
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	Book value	Fair value	Book value	Fair value
Unsecured and unsubordinated debentures	364	427	11,392	13,379

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.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

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

The book value of long-term loans to related parties and long-term loans approximate their fair values, since their interest rates are close to market rate.

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

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

8 Cash and cash equivalents

Cash and cash equivalents comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash and bank deposits	1,323	1,223	41,454	36,725
Cash equivalents				
Fixed deposits with banks	213	2,443	6,687	73,396
Treasury bill with maturity not over than 3 months	19	38	600	1,131
Money market funds	140	-	4,393	5
Total cash and cash equivalents	1,695	3,704	53,134	111,257
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash and bank deposits	258	289	8,068	8,683
Cash equivalents				
Fixed deposits with banks	-	830	-	24,931
Money market funds	140	-	4,393	5
Total cash and cash equivalents	398	1,119	12,461	33,619

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

9 Trade and other receivables

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade receivables, net	581	572	18,207	17,186
Other receivables, net	214	219	6,696	6,566
Total trade and other receivables, net	795	791	24,903	23,752
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade receivables, net	300	280	9,393	8,411
Other receivables, net	117	186	3,682	5,597
Total trade and other receivables, net	417	466	13,075	14,008

Aging of trade receivables can be analysed as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Not yet due	546	538	17,091	16,168
Over due				
- Up to 3 months	6	4	188	108
- Over 3 months but not over 6 months	1	-	32	9
- Over 6 months but not over 12 months	-	-	9	-
- Over 12 months	29	31	920	934
	582	573	18,240	17,219
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	581	572	18,207	17,186
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Not yet due	272	251	8,503	7,524
Over due				
- Up to 3 months	-	-	3	2
- Over 3 months but not over 6 months	-	-	2	1
- Over 6 months but not over 12 months	-	-	1	-
- Over 12 months	29	30	917	917
	301	281	9,426	8,444
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
Total	300	280	9,393	8,411

10 Other current financial assets

Other current financial assets comprised investments in fixed income fund. The movements of other current financial assets for three-month period ended 31 March 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening book value	-	-
Increase	49	1,481
Foreign exchange differences	(1)	(33)
Currency translation differences	-	52
Closing book value	48	1,500

11 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 63.79% 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 expenses comprise 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.

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

Significant transactions with related parties are summarised as follows:

a) Transactions with related parties

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Parent company				
Revenue from sales	1,058	1,130	32,019	35,277
Other income	1	1	30	22
Purchase and other expenses	2	1	48	46
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	3	5
Other income	-	1	11	18
Rental and service expenses	11	9	326	280
Other related parties				
Revenue from sales	50	16	1,504	505
Other income	-	-	-	2
Purchase and other expenses	11	15	338	454
Interest income	-	1	9	20
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Parent company				
Revenue from sales	713	769	21,666	23,995
Other income	-	-	7	7
Purchase and other expenses	1	1	33	44
Subsidiaries, associates, joint ventures and joint operations				
Interest income	97	59	2,944	1,850
Other income	-	1	13	20
Rental and service expenses	11	9	323	278
Other related parties				
Other income	-	-	-	8
Purchase and other expenses	7	4	204	132

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

b) Account receivable - related parties

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Parent company	429	424	13,433	12,747

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Parent company	298	279	9,351	8,385

c) Short-term loans to related parties

Short-term loans to related parties comprised:

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Subsidiary	1,142	78	35,802	2,352

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

d) Long-term loans to related parties

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Associate	14	16	430	467
Other related party	48	59	1,499	1,784
	62	75	1,929	2,251
<u>Less</u> current portion	(5)	-	(150)	-
	57	75	1,779	2,251
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Subsidiary	6,441	6,780	201,851	203,664
Associate	14	16	430	467
	6,455	6,796	202,281	204,131
<u>Less</u> current portion	(5)	-	(150)	-
	6,450	6,796	202,131	204,131

The Company has provided loans to a subsidiary for the three-month period ended 31 March 2021 with an interest rate of 5.48% per annum (2020: interest rate is 2.68% - 3.54% per annum). The borrower shall make the repayment notice within this loan term which is over than 1 year.

The Company has provided loans to an associate for the three-month period ended 31 March 2021 with an interest rate of 2.50% per annum (2020: interest rate is 3.15% - 3.35% per annum).

The Group has provided loans to another related party for the three-month period ended 31 March 2021 with an interest rate of 2.06% per annum (2020: interest rate is 3.71% per annum).

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

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
	Balance as at 1 January 2021	75	2,251	6,796
Decrease	(12)	(386)	(340)	(10,309)
Foreign exchange differences	(1)	(19)	(1)	(19)
Currency translation differences	-	83	-	8,478
	62	1,929	6,455	202,281
<u>Less</u> current portion	(5)	(150)	(5)	(150)
Balance as at 31 March 2021	57	1,779	6,450	202,131

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

e) Director and executive management fees

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Short-term benefits	2	2	55	59
Post-employment and other long-term benefits	-	-	3	4
	2	2	58	63
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Short-term benefits	2	2	55	58
Post-employment and other long-term benefits	-	-	3	4
	2	2	58	62

12 Investment 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 2020, except those explained in the significant events during the period.

The movements of investments in subsidiaries, associates and joint ventures for the three-month period ended 31 March 2021 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	450	13,523	1,108	33,279
Share of net profit after income taxes	2	64	-	-
Dividend received from joint ventures	(5)	(143)	-	-
Share of other comprehensive income (expenses)				
- Remeasurement of employee benefits	-	2	-	-
- Measurement of financial assets	(19)	(599)	-	-
- Currency difference arising from translation of financial information of associates	(4)	(105)	-	-
Increase in investments	11	319	489	14,790
Currency translation differences	-	585	-	1,975
Closing book value	435	13,646	1,597	50,044

Significant events during the period

On 11 January 2021, Zeaquest Company Limited (Zeaquest), a joint venture of the Group, increased its authorised share capital amounting to Baht 150 million by issuing of 1.5 million new ordinary shares at a par value of Baht 100 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 2.54 million.

On 22 January 2021, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Company, increased its authorised share capital amounting to Baht 2,017 million by issuing 20.17 million new ordinary shares at a par value of Baht 100 each. The Company paid the share subscription according to the Company's shareholding portion amounting to US Dollar 67.30 million.

On 2 February 2021, MoZ LNG1 Holding Company Ltd (HoldCo), an associate of the Group, increased its authorised share capital amounting to US Dollar 94 million by issuing of 94 million new ordinary shares at a par value of US Dollar 1 each. The Group paid the share subscription according to the Group's shareholding portion amounting to US Dollar 7.99 million.

On 29 March 2021, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Company, increased its authorised share capital of Hong Kong Dollar (HK Dollar) 13,094.97 million by increasing its par value to be HK Dollar 1.47 million per share. The Company paid the share subscription according to the Company's shareholding portion amounting to US Dollar 421.60 million.

Erawan 2 FSO Bahamas Ltd., a joint venture of the Group, redomiciled from Bahamas to Singapore and changed its name to Erawan 2 FSO PTE. LTD.

13 Property, plant and equipment

The movements of property, plant and equipment for the three-month period ended 31 March 2021 are as follows:

	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	Unit: Million	Unit: Million	Unit: Million	Unit: Million
	US Dollar	Baht	US Dollar	Baht
Opening net book value	9,838	295,491	2,754	82,730
Business acquisition	2,250	69,649	-	-
Additions	435	13,170	111	3,364
Disposals and write-off, net	(1)	(14)	-	(2)
Depreciation charged for the period	(523)	(15,864)	(260)	(7,872)
Currency translation differences	-	13,602	-	3,430
Closing net book value	11,999	376,034	2,605	81,650

14 Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2021 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	483	14,501	52	1,574
Additions	27	807	5	144
Decreases	-	(2)	-	(1)
Agreement modification	-	10	-	1
Amortisation charged for the period	(32)	(965)	(7)	(216)
Currency translation differences	-	624	-	67
Closing net book value	478	14,975	50	1,569

15 Exploration and evaluation assets

The movements of exploration and evaluation assets for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	2,886	86,694
Business acquisition	284	8,789
Additions	25	753
Decreases	(145)	(4,386)
Currency translation differences	-	3,738
Closing net book value	3,050	95,588

During the three-month period ended 31 March 2021, the Group wrote-off some portions of the exploration and evaluation assets of the exploration project in Brazil amounting to US Dollar 144.72 million (Baht 4,454.56 million) which included in exploration expenses in the consolidated profit or loss.

16 Loans, debentures and lease liabilities

Loans, debentures and lease liabilities comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Current portion				
Current portion of lease liabilities	151	135	4,739	4,069
	151	135	4,739	4,069
Non-current portion				
Debentures	2,795	2,830	87,588	85,016
Long-term loans	595	595	18,647	17,862
Lease liabilities	354	372	11,084	11,161
	3,744	3,797	117,319	114,039
Total loans, debentures and lease liabilities	3,895	3,932	122,058	118,108
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Current portion				
Current portion of lease liabilities	24	26	757	769
	24	26	757	769
Non-current portion				
Debentures	363	379	11,392	11,392
Lease liabilities	29	31	896	938
	392	410	12,288	12,330
Total debentures and lease liabilities	416	436	13,045	13,099

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

a) Debentures

The movements of debentures for the three-month period ended 31 March 2021 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	2,830	85,016	379	11,392
Non-cash movement:				
Amortisation of deferred finance cost	1	28	-	-
Foreign exchange differences	(36)	(1,103)	(16)	(477)
Currency translation differences	-	3,647	-	477
Closing net book value	2,795	87,588	363	11,392

b) Long-term loans

The movements of long-term loans for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Opening net book value	595	17,862
Non-cash movement:		
Amortisation of deferred finance cost	-	10
Currency translation differences	-	775
Closing net book value	595	18,647

c) Lease liabilities

The movements of lease liabilities for the three-month period ended 31 March 2021 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	507	15,230	57	1,707
Cash flows:				
Repayment of lease liabilities	(32)	(985)	(9)	(266)
Non-cash movements:				
Deferred finance cost	4	126	-	12
Increase of lease liabilities	27	807	5	144
Agreement modification	-	10	-	1
Foreign exchange differences	(1)	(21)	-	(14)
Currency translation differences	-	656	-	69
Closing net book value	505	15,823	53	1,653

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

Related leases transaction recognised in the statement of income for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unit: Million US Dollar	Unit: Million Baht	Unit: Million US Dollar	Unit: Million Baht
Expenses related to short-term lease	2	53	1	18
Expenses related to low-value assets lease	1	28	1	25
Expenses related to variable lease payment, which does not include in lease liabilities	-	1	-	1

17 Basic earnings per share

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

	Consolidated financial information			
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Profit attributable to equity holders of parent (unit: million)	376.02	275.32	11,533.68	8,612.48
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(2.35)	(2.96)	(72.26)	(93.96)
Redemption of subordinated capital debentures (unit: million)	-	0.01	-	0.46
Income tax for subordinated capital debentures (unit: million)	(0.89)	(0.67)	(27.54)	(20.92)
Profit used to determine basic earnings per share (unit: million)	372.78	271.70	11,433.88	8,498.06
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	0.07	2.88	2.14
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Profit attributable to equity holders of parent (unit: million)	263.98	188.81	8,000.87	5,902.89
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(2.35)	(2.28)	(72.26)	(73.20)
Income tax for subordinated capital debentures (unit: million)	(0.89)	(0.99)	(27.54)	(30.65)
Profit used to determine basic earnings per share (unit: million)	260.74	185.54	7,901.07	5,799.04
Weighted average number of ordinary shares outstanding during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.07	0.05	1.99	1.46

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

18 Dividends

On 8 April 2021, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2020 at the rate of Baht 4.25 per share. The Company made an interim dividend payment for the first half-year operations of 2020 at the rate of Baht 1.50 per share on 28 August 2020, and for the second half-year operations of 2020 at the rate of Baht 2.75 per share on 26 April 2021.

19 Income tax expense

Income tax rates for the three-month period ended 31 March 2021 are as follows:

	Tax Rate (%)
Income tax in Thailand	
- Corporate income tax under Revenue Code	3, 20
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2514 and 2532	50
- Petroleum income tax on petroleum businesses in Thailand pursuant to Petroleum Income Tax Act, B.E. 2560	20
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	Exempt
- From the ninth to the fifteenth accounting period	10
- From the sixteenth accounting period onwards	20
Income tax in Malaysia	
- Corporate income tax	24
- Petroleum income tax	25, 38
Corporate income tax in the Republic of the Union of Myanmar	25
Corporate income tax in the Socialist Republic of Vietnam	20, 50
Corporate income tax in Indonesia	
- Corporate income tax	30
- Income tax from the profit distribution	20
Corporate income tax in Hong Kong Special Administrative Region of the People's Republic of China	16.5
Corporate income tax in Portugal	21
Corporate income tax in United Kingdom	19
Corporate income tax in the Netherlands	15, 25
Corporate income tax in Republic of Cyprus	12.5
Corporate income tax in Commonwealth of Australia	
- Corporate income tax	30
- Petroleum resource rent tax in Australia	40
Corporate income tax in the Federative Republic of Brazil	24, 34
Corporate income tax in Canada	23
Corporate income tax in Mexico	30
Corporate income tax in Republic of Panama	25
Corporate income tax in People's Democratic Republic of Algeria	
- Corporate income tax	38
- Petroleum income tax	20-70
Income tax in Sultanate of Oman	
- Corporate income tax	15
- Petroleum income tax	55, 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
Income tax in the Republic of Mozambique	32
Corporate income tax in Angola	25

PTT Exploration and Production Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2021

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

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Current income tax	242	251	7,321	7,816
Deferred income tax	(50)	201	(1,520)	6,290
Total income tax expense	192	452	5,801	14,106
	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	2021	2020	2021	2020
Current income tax	134	139	4,067	4,329
Deferred income tax	(28)	134	(845)	4,165
Total income tax expense	106	273	3,222	8,494

20 Business acquisitions

On 1 February 2021, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, signed Sale and Purchase Agreement (SPA) to acquired the 20% interests in Block 61 Sultanate of Oman (Oman Block 61) from BP Exploration (Epsilon) Limited (BP). The acquisition was completed on 23 March 2021. This investment is an investment in a joint operation.

Details of net identifiable assets acquired on acquisition date and gain from a bargain purchase are as follows:

	Consolidated financial information	
	Unit: Million US Dollar	Unit: Million Baht
Trade and other receivables	2	48
Inventories	18	560
Property, plant and equipment	2,250	69,649
Exploration and evaluation assets	284	8,789
Deferred tax assets	217	6,713
Trade and other payables	(29)	(907)
Provision for decommissioning costs	(23)	(697)
Net identifiable assets	2,719	84,155
Gain from a bargain purchase	(350)	(10,832)
Total consideration	2,369	73,323

The fair value of total considerations transferred on the acquisition date of US Dollar 2,368.93 million (Baht 73,323 million) consists of cash payment on acquisition date of US Dollar 2,364 million (Baht 73,170.41 million) including the net of contingent consideration and adjustments according to the conditions as specified in the SPA of US Dollar 4.93 million (Baht 152.59 million). The fair value of contingent consideration is measured by using discounted cash flows method based on discount rate and relevant assumptions relating to possibilities classified as level 3 fair value.

As of 31 March 2021, the Group is in the process of determining the fair value of net identified assets at the acquisition date and total considerations transferred. Therefore, these transactions might be changed. The Group expected to finalise these transactions within 12 months from the date which the Group has a joint control over Oman Block 61.

21 Commitments and contingent liabilities

21.1 Contractual commitments

As at 31 March 2021 and 31 December 2020, contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Capital commitments	1,743	1,035	54,614	31,099
Other commitments	84	54	2,639	1,622
Total	1,827	1,089	57,253	32,721

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Capital commitments	340	233	10,667	6,992
Other commitments	49	29	1,546	874
Total	389	262	12,213	7,866

21.2 Contingent liabilities

- On 11 March 2016, PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA) received a letter from a law firm in Australia representing a group of West Timorese seaweed farmers, notifying PTTEP AAA of their intention to commence a legal action for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. In addition, on 9 August 2016, PTTEP AAA 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). Subsequently, on 19 March 2021, the court had made judgement on some issues by determining the damages caused only to the lead plaintiff of the class action approximately Indonesian Rupiah 253 million or US Dollar 0.02 million. Currently, the lawsuit is pending on the court to make judgements on the remaining issues. PTTEP AAA is carefully considering the judgment in detail for considering to appeal accordingly.
- As at 31 March 2021, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 276.65 million (Baht 8,670.02 million) for the separate financial information and US Dollar 414.26 million (Baht 12,982.57 million) for the consolidated financial information.

21.3 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 18.51 million (Baht 580 million).

As at 31 March 2021, the total remaining value of loan is US Dollar 13.72 million (Baht 430 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 for the 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 for the guarantee of the interest rate collar (zero cost collar) for PTTEP TC.

The Company has commitment for the guarantee of senior debt financing agreements of a subsidiary of Moz LNG1 Holding Company Ltd with the facility in the amount of US Dollar 14,900 million. The Company is a guarantor under this agreement with the value based on the Group's participating interest in Moz LNG1 Holding Company Ltd of 8.5%.

The Company has commitment for the guarantee of PTTEP TC's US Dollar loan agreement which is a committed revolving credit facilities with a financial institution. The total loan facility is in amount of US Dollar 400 million. As at 31 March 2021, the Group had not yet drawdown the loan from financial institution.

22 Event occurring after the reporting date

On 26 April 2021, TOTAL E&P Mozambique Area1 Limitada, an operator of the Mozambique Area 1 Project, declared Force Majeure from security situation in the city of Palma, Mozambique. PTTEP Mozambique Area 1 Limited, a subsidiary of the Group, holds 8.5% participating interest in the Mozambique Area 1 Project. Nevertheless, the Group is closely monitoring the situation and assessing the potential impact.