

**PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED**

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

**30 June 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 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
27 July 2021



PTT Exploration and Production Public Company Limited  
Statement of Financial Position  
As at 30 June 2021

<b>Consolidated financial information</b>				
<b>Unit: Thousand US Dollar</b>				
<b>Unit: Thousand Baht</b>				
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	917,902	893,694	29,421,819	26,843,944
Current portion of long-term liabilities	16 638,694	135,475	20,472,263	4,069,275
Short-term loans	16 200,000	-	6,410,667	-
Income tax payable	395,968	504,785	12,692,095	15,162,267
Short-term provisions	134,406	150,218	4,308,166	4,512,101
Derivative liabilities	7 196,468	29,675	6,297,468	891,347
Other current liabilities	162,140	159,074	5,197,131	4,778,114
<b>Total current liabilities</b>	<b>2,645,578</b>	<b>1,872,921</b>	<b>84,799,609</b>	<b>56,257,048</b>
<b>Non-current liabilities</b>				
Debentures	16 2,309,243	2,830,375	74,018,936	85,016,153
Long-term loans	16 595,352	594,659	19,083,021	17,861,825
Lease liabilities	16 387,729	371,552	12,428,002	11,160,344
Deferred tax liabilities	1,528,012	1,445,792	48,977,872	43,427,363
Provision for employee benefits	261,933	265,511	8,395,841	7,975,139
Provision for decommissioning costs	3,196,386	3,140,385	102,454,841	94,327,939
Provision for remuneration for the renewal of petroleum production	148,606	103,243	4,763,311	3,101,126
Derivative liabilities	7 -	674	-	20,239
Other non-current liabilities	136,785	69,216	4,384,450	2,079,039
<b>Total non-current liabilities</b>	<b>8,564,046</b>	<b>8,821,407</b>	<b>274,506,274</b>	<b>264,969,167</b>
<b>Total liabilities</b>	<b>11,209,624</b>	<b>10,694,328</b>	<b>359,305,883</b>	<b>321,226,215</b>

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

PTT Exploration and Production Public Company Limited  
Statement of Financial Position  
As at 30 June 2021

	Consolidated financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<b>Liabilities and equity</b> (continued)				
<b>Equity</b>				
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	7,907,555	7,672,902	256,568,450	248,775,592
Other components of equity	(79,276)	(66,354)	(2,926,731)	(26,031,308)
<b>Total equity</b>	<b>12,020,849</b>	<b>11,799,118</b>	<b>385,308,315</b>	<b>354,410,880</b>
<b>Total liabilities and equity</b>	<b>23,230,473</b>	<b>22,493,446</b>	<b>744,614,198</b>	<b>675,637,095</b>

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

**PTT Exploration and Production Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

		Separate financial information				
		Unit: Thousand US Dollar		Unit: Thousand Baht		
		Unaudited	Audited	Unaudited	Audited	
		30 June	31 December	30 June	31 December	
Notes		2021	2020	2021	2020	
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	8	174,820	1,119,258	5,603,562	33,619,228
	Short-term investments		-	100,000	-	3,003,707
	Trade and other receivables	9	508,617	466,349	16,302,874	14,007,770
	Short-term loans to a related party	11	981,251	78,317	31,452,373	2,352,399
	Current portion of long-term loans to a related party	11	12,245	-	392,501	-
	Inventories		111,933	99,553	3,587,834	2,990,288
	Current tax assets		16,993	10,678	544,679	320,749
	Derivative assets	7	17,418	-	558,305	-
	Other current assets		38,496	39,483	1,233,920	1,185,944
	<b>Total current assets</b>		<b>1,861,773</b>	<b>1,913,638</b>	<b>59,676,048</b>	<b>57,480,085</b>
<b>Non-current assets</b>						
	Investments in associates	12	25,577	25,577	819,842	768,271
	Investments in subsidiaries	12	1,717,234	1,082,369	55,043,062	32,511,191
	Long-term loans to related parties	11	6,440,835	6,795,975	206,450,244	204,131,135
	Property, plant and equipment	13	2,435,160	2,754,254	78,055,001	82,729,723
	Right-of-use assets	14	49,943	52,412	1,600,853	1,574,309
	Goodwill		75,158	75,158	2,409,051	2,257,513
	Intangible assets		83,775	81,960	2,685,262	2,461,826
	Deferred tax assets		833,717	769,779	26,723,414	23,121,899
	Derivative assets	7	7,677	33,516	246,081	1,006,716
	Other non-current financial assets		224	235	7,183	7,073
	Other non-current assets		20,414	20,726	654,336	622,546
	<b>Total non-current assets</b>		<b>11,689,714</b>	<b>11,691,961</b>	<b>374,694,329</b>	<b>351,192,202</b>
	<b>Total assets</b>		<b>13,551,487</b>	<b>13,605,599</b>	<b>434,370,377</b>	<b>408,672,287</b>

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

PTT Exploration and Production Public Company Limited  
Statement of Financial Position  
As at 30 June 2021

		Separate financial information			
		Unit: Thousand US Dollar		Unit: Thousand Baht	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
Notes		2021	2020	2021	2020
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
		266,071	301,155	8,528,483	9,045,802
		26,726	25,617	856,651	769,459
		302,337	443,603	9,690,916	13,324,549
		121,398	135,433	3,891,205	4,068,017
		-	22,656	-	680,518
		31,013	34,067	994,051	1,023,265
		<b>747,545</b>	<b>962,531</b>	<b>23,961,306</b>	<b>28,911,610</b>
<b>Non-current liabilities</b>					
		355,423	379,264	11,392,477	11,391,980
		26,435	31,226	847,327	937,917
		178,885	188,324	5,733,854	5,656,709
		1,680,937	1,663,810	53,879,648	49,975,972
		64,210	87,568	2,058,149	2,630,294
		29,810	29,893	955,520	897,889
		<b>2,335,700</b>	<b>2,380,085</b>	<b>74,866,975</b>	<b>71,490,761</b>
		<b>3,083,245</b>	<b>3,342,616</b>	<b>98,828,281</b>	<b>100,402,371</b>

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**PTT Exploration and Production Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

	Separate financial information			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	Unaudited	Audited	Unaudited	Audited
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Liabilities and equity</b> (continued)				
<b>Equity</b>				
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	6,274,819	6,067,984	208,863,833	202,151,174
Other components of equity	853	2,429	(4,988,333)	(25,547,854)
<b>Total equity</b>	<b>10,468,242</b>	<b>10,262,983</b>	<b>335,542,096</b>	<b>308,269,916</b>
<b>Total liabilities and equity</b>	<b>13,551,487</b>	<b>13,605,599</b>	<b>434,370,377</b>	<b>408,672,287</b>

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



PTT Exploration and Production Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 30 June 2021

	Consolidated financial information (Unaudited)			
	Unit: Thousand US Dollar		Unit: Thousand Baht	
	2021	2020	2021	2020
<b>Profit for the period</b>	221,648	133,785	7,139,604	4,322,866
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Currency translation differences	4,278	2,352	1,055,065	(2,864,323)
Changes in hedging reserves	(3,266)	(4,248)	(102,486)	(139,886)
Income taxes relating to changes in hedging reserves	654	849	20,498	27,978
Share of other comprehensive income (loss) of associates and joint ventures - net of tax	(1,800)	3,835	(56,594)	121,403
<b>Total items that will be reclassified subsequently to profit or loss</b>	(134)	2,788	916,483	(2,854,828)
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	6,973,920	(17,837,459)
Gain (loss) on remeasuring of financial assets	73	(1)	2,225	(14)
Share of other comprehensive income (loss) of associates	8,450	(7,930)	265,626	(247,099)
Gain from changes in actuarial assumptions of provision for employee benefits	6,906	1,432	216,122	44,609
<b>Total items that will not be reclassified subsequently to profit or loss</b>	15,429	(6,499)	7,457,893	(18,039,963)
<b>Other comprehensive income (expense) for the period - net of tax</b>	15,295	(3,711)	8,374,376	(20,894,791)
<b>Total comprehensive income (expense) for the period</b>	<u>236,943</u>	<u>130,074</u>	<u>15,513,980</u>	<u>(16,571,925)</u>

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**PTT Exploration and Production Public Company Limited**  
**Statement of Income**  
**For the six-month period ended 30 June 2021**

<b>Consolidated financial information (Unaudited)</b>					
		<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
<b>Revenues</b>					
Revenue from sales	3,120,213	2,522,410	96,345,382	79,476,857	
Revenue from pipeline transportation	40,213	48,618	1,238,711	1,537,379	
Other income					
Gain on remeasuring of financial instruments	-	144,065	-	4,536,159	
Gain on debt modification	-	22,307	-	679,959	
Gain from a bargain purchase	20	349,971	-	10,772,349	-
Interest income	9,857	21,639	303,068	682,889	
Other income	26,067	20,092	997,996	635,962	
<b>Total revenues</b>	<b>3,546,321</b>	<b>2,779,131</b>	<b>109,657,506</b>	<b>87,549,205</b>	
<b>Expenses</b>					
Operating expenses	366,657	379,907	11,297,025	12,032,204	
Exploration expenses	156,269	69,182	4,813,025	2,167,227	
Administrative expenses	157,880	128,122	4,869,294	4,031,066	
Petroleum royalties	255,564	201,129	7,887,546	6,324,412	
Depreciation, depletion and amortisation	1,176,373	1,023,507	36,303,735	32,353,173	
Other expenses					
Loss on foreign exchange rate	6,215	2,749	203,064	67,795	
Loss on remeasuring of financial instruments	222,709	-	6,834,642	-	
Impairment loss on assets	-	47,504	-	1,480,248	
Other expenses	-	20,341	-	637,348	
Finance costs	99,392	125,730	3,063,813	3,973,220	
<b>Total expenses</b>	<b>2,441,059</b>	<b>1,998,171</b>	<b>75,272,144</b>	<b>63,066,693</b>	
Share of profit of associates and joint ventures	4,974	11,960	151,733	386,205	
<b>Profit before income taxes</b>	<b>1,110,236</b>	<b>792,920</b>	<b>34,537,095</b>	<b>24,868,717</b>	
Income taxes	19	(512,568)	(383,814)	(15,863,809)	(11,933,369)
<b>Profit for the period</b>	<b>597,668</b>	<b>409,106</b>	<b>18,673,286</b>	<b>12,935,348</b>	
<b>Earnings per share</b>					
		<b>Unit: US Dollar</b>		<b>Unit: Baht</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Basic earnings per share	17	0.15	0.10	4.66	3.22

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

**PTT Exploration and Production Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit for the period</b>	597,668	409,106	18,673,286	12,935,348
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Currency translation differences	3,514	(2,817)	2,997,809	1,189,755
Gain on remeasuring of financial assets	-	757	-	26,057
Changes in hedging reserves	(484)	(49,587)	(19,744)	(1,566,964)
Income taxes relating to changes in hedging reserves	97	9,917	3,949	313,393
Share of other comprehensive loss of associates and joint ventures - net of tax	(5,200)	(1,488)	(161,229)	(45,140)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(2,073)</b>	<b>(43,218)</b>	<b>2,820,785</b>	<b>(82,899)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	20,612,284	7,292,778
Gain (loss) on remeasuring of financial assets	161	(869)	4,886	(29,693)
Share of other comprehensive loss of associates	(10,935)	(21,694)	(331,061)	(688,597)
Gain from changes in actuarial assumptions of provision for employee benefits	6,906	1,432	216,122	44,609
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(3,868)</b>	<b>(21,131)</b>	<b>20,502,231</b>	<b>6,619,097</b>
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>(5,941)</b>	<b>(64,349)</b>	<b>23,323,016</b>	<b>6,536,198</b>
<b>Total comprehensive income for the period</b>	<b>591,727</b>	<b>344,757</b>	<b>41,996,302</b>	<b>19,471,546</b>

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**PTT Exploration and Production Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 June 2021**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit for the period</b>	312,855	191,254	9,810,655	6,105,212
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Changes in hedging reserves	(4,184)	(5,120)	(131,281)	(167,537)
Income taxes relating to changes in hedging reserves	837	1,024	26,256	33,507
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(3,347)</b>	<b>(4,096)</b>	<b>(105,025)</b>	<b>(134,030)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	6,973,920	(17,837,459)
Loss on remeasuring of financial instruments	(1)	-	(34)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(1)</b>	<b>-</b>	<b>6,973,886</b>	<b>(17,837,459)</b>
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>(3,348)</b>	<b>(4,096)</b>	<b>6,868,861</b>	<b>(17,971,489)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>309,507</b>	<b>187,158</b>	<b>16,679,516</b>	<b>(11,866,277)</b>

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**PTT Exploration and Production Public Company Limited**  
**Statement of Income**  
**For the six-month period ended 30 June 2021**

					<b>Separate financial information (Unaudited)</b>				
					<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>		
<b>Notes</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>					
<b>Revenues</b>									
Revenue from sales	1,522,389	1,292,441	46,958,161	40,712,219					
Other income									
Gain on foreign exchange rate	24,515	12,391	749,371	402,167					
Gain on remeasuring of financial instruments	20,186	12,230	635,302	336,119					
Interest income	190,276	126,707	5,860,468	4,008,399					
Other income	75,723	66,189	2,334,806	2,089,998					
Dividend income from related parties	1,749	24,527	54,806	786,727					
<b>Total revenues</b>	<b>1,834,838</b>	<b>1,534,485</b>	<b>56,592,914</b>	<b>48,335,629</b>					
<b>Expenses</b>									
Operating expenses	105,368	132,982	3,239,403	4,203,300					
Exploration expenses	32	4	997	124					
Administrative expenses	156,102	131,685	4,810,417	4,143,357					
Petroleum royalties	190,299	161,620	5,869,771	5,091,117					
Depreciation, depletion and amortisation	543,501	487,980	16,752,320	15,417,115					
Finance costs	27,532	39,587	848,400	1,251,348					
<b>Total expenses</b>	<b>1,022,834</b>	<b>953,858</b>	<b>31,521,308</b>	<b>30,106,361</b>					
<b>Profit before income taxes</b>	<b>812,004</b>	<b>580,627</b>	<b>25,071,606</b>	<b>18,229,268</b>					
Income taxes	19 (235,173)	(200,559)	(7,260,080)	(6,221,167)					
<b>Profit for the period</b>	<b>576,831</b>	<b>380,068</b>	<b>17,811,526</b>	<b>12,008,101</b>					
					<b>Unit: US Dollar</b>		<b>Unit: Baht</b>		
					<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
<b>Earnings per share</b>									
Basic earnings per share	17 0.14	0.09	4.44	2.99					

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**PTT Exploration and Production Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 June 2021**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit for the period</b>	576,831	380,068	17,811,526	12,008,101
<b>Other comprehensive income (expense)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Changes in hedging reserves	(1,966)	(38,655)	(65,831)	(1,221,606)
Income taxes relating to changes in hedging reserves	393	7,731	13,166	244,321
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,573)</b>	<b>(30,924)</b>	<b>(52,665)</b>	<b>(977,285)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Currency translation differences	-	-	20,612,284	7,292,778
Loss on remeasuring of financial instruments	(3)	-	(98)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>20,612,186</b>	<b>7,292,778</b>
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>(1,576)</b>	<b>(30,924)</b>	<b>20,559,521</b>	<b>6,315,493</b>
<b>Total comprehensive income for the period</b>	<b>575,255</b>	<b>349,144</b>	<b>38,371,047</b>	<b>18,323,594</b>

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2021

Consolidated financial information (Unaudited)												
											Unit: Thousand US Dollar	
						Other components of equity						
						Other comprehensive income (expense)						
Retained earnings												
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 income (expense) of associates and joint ventures	Total other components of equity	Total equity	
<b>Balance as at 1 January 2020</b>	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
<b>Changes in equity for the period</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(5,341)	-	-	-	-	-	(5,341)
Redemption of subordinated capital debentures	-	-	(30,864)	-	-	12	-	-	-	-	-	(30,852)
Income tax for subordinated capital debentures	-	-	-	-	-	179	-	-	-	-	-	179
Dividends paid	-	-	-	-	-	(481,923)	-	-	-	-	-	(481,923)
Profit for the period	-	-	-	-	-	409,106	-	-	-	-	-	409,106
Other comprehensive income (expense) for the period	-	-	-	-	-	1,287	(2,817)	(112)	(39,670)	(23,037)	(65,636)	(64,349)
<b>Balance as at 30 June 2020</b>	<b>150,684</b>	<b>3,439,037</b>	<b>156,570</b>	<b>15,048</b>	<b>431,231</b>	<b>7,553,995</b>	<b>(53,132)</b>	<b>(869)</b>	<b>(9,892)</b>	<b>8,031</b>	<b>(55,862)</b>	<b>11,690,703</b>

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 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			
Note													
<b>Balance as at 1 January 2021</b>		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
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(4,716)	-	-	-	-	-	(4,716)
Income tax for subordinated capital debentures		-	-	-	-	-	(1,127)	-	-	-	-	-	(1,127)
Dividends paid	18	-	-	-	-	-	(364,153)	-	-	-	-	-	(364,153)
Profit for the period		-	-	-	-	-	597,668	-	-	-	-	-	597,668
Other comprehensive income (expense) for the period		-	-	-	-	-	6,981	3,514	161	(387)	(16,210)	(12,922)	(5,941)
<b>Balance as at 30 June 2021</b>		150,684	3,439,037	156,570	15,048	431,231	7,907,555	(48,664)	(606)	(1,575)	(28,431)	(79,276)	12,020,849

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 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 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			
<b>Balance as at 1 January 2020</b>	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
<b>Changes in equity for the period</b>												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(168,035)	-	-	-	-	-	(168,035)
Redemption of subordinated capital debentures	-	-	(1,036,042)	-	-	459	-	-	-	-	-	(1,035,583)
Income tax for subordinated capital debentures	-	-	-	-	-	6,324	-	-	-	-	-	6,324
Dividends paid	-	-	-	-	-	(14,887,068)	-	-	-	-	-	(14,887,068)
Profit for the period	-	-	-	-	-	12,935,348	-	-	-	-	-	12,935,348
Other comprehensive income (expense) for the period	-	-	-	-	-	39,948	8,482,533	(3,636)	(1,253,571)	(729,076)	6,496,250	6,536,198
<b>Balance as at 30 June 2020</b>	<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>245,077,240</u>	<u>(15,638,200)</u>	<u>(29,693)</u>	<u>(171,450)</u>	<u>226,188</u>	<u>(15,613,155)</u>	<u>361,130,681</u>

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 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			
Note													
<b>Balance as at 1 January 2021</b>		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
<b>Changes in equity for the period</b>													
Interest expenses for subordinated capital debentures		-	-	-	-	-	(146,731)	-	-	-	-	-	(146,731)
Income tax for subordinated capital debentures		-	-	-	-	-	(34,839)	-	-	-	-	-	(34,839)
Dividends paid	18	-	-	-	-	-	(10,917,297)	-	-	-	-	-	(10,917,297)
Profit for the period		-	-	-	-	-	18,673,286	-	-	-	-	-	18,673,286
Other comprehensive income (expense) for the period		-	-	-	-	-	218,439	23,610,093	4,886	(15,795)	(494,607)	23,104,577	23,323,016
<b>Balance as at 30 June 2021</b>		<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>256,568,450</u>	<u>(2,075,529)</u>	<u>(21,697)</u>	<u>79,249</u>	<u>(908,754)</u>	<u>(2,926,731)</u>	<u>385,308,315</u>

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 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		
<b>Balance as at 1 January 2020</b>	150,684	3,439,037	156,570	15,048	431,231	6,012,420	-	28,070	28,070	10,233,060
<b>Changes in equity for the period</b>										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(4,659)	-	-	-	(4,659)
Income tax for subordinated capital debentures	-	-	-	-	-	152	-	-	-	152
Dividends paid	-	-	-	-	-	(481,923)	-	-	-	(481,923)
Profit for the period	-	-	-	-	-	380,068	-	-	-	380,068
Other comprehensive expense for the period	-	-	-	-	-	-	-	(30,924)	(30,924)	(30,924)
<b>Balance as at 30 June 2020</b>	<u>150,684</u>	<u>3,439,037</u>	<u>156,570</u>	<u>15,048</u>	<u>431,231</u>	<u>5,906,058</u>	<u>-</u>	<u>(2,854)</u>	<u>(2,854)</u>	<u>10,095,774</u>

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

PTT Exploration and Production Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2021

Separate financial information (Unaudited)

Unit: Thousand US Dollar

	Note	Retained earnings					Other component of equity		Total other component of equity	Total equity	
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			
								Remeasuring of financial assets			Cash flow hedge reserve
<b>Balance as at 1 January 2021</b>		150,684	3,439,037	156,570	15,048	431,231	6,067,984	-	2,429	2,429	10,262,983
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures		-	-	-	-	-	(4,716)	-	-	-	(4,716)
Income tax for subordinated capital debentures		-	-	-	-	-	(1,127)	-	-	-	(1,127)
Dividends paid	18	-	-	-	-	-	(364,153)	-	-	-	(364,153)
Profit for the period		-	-	-	-	-	576,831	-	-	-	576,831
Other comprehensive expense for the period		-	-	-	-	-	-	(3)	(1,573)	(1,576)	(1,576)
<b>Balance as at 30 June 2021</b>		<b>150,684</b>	<b>3,439,037</b>	<b>156,570</b>	<b>15,048</b>	<b>431,231</b>	<b>6,274,819</b>	<b>(3)</b>	<b>856</b>	<b>853</b>	<b>10,468,242</b>

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

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 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 equity
				Legal reserve	Reserve for expansion	Unappropriated	Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve	Total other components of equity	
<b>Balance as at 1 January 2020</b>	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
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(147,281)	-	-	-	-	(147,281)
Income tax for subordinated capital debentures	-	-	-	-	-	5,779	-	-	-	-	5,779
Dividends paid	-	-	-	-	-	(14,887,068)	-	-	-	-	(14,887,068)
Profit for the period	-	-	-	-	-	12,008,101	-	-	-	-	12,008,101
Other comprehensive income (expense) for the period	-	-	-	-	-	-	7,292,778	-	(977,285)	6,315,493	6,315,493
<b>Balance as at 30 June 2020</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>4,981,992</b>	<b>396,999</b>	<b>16,900,000</b>	<b>197,204,324</b>	<b>(16,953,072)</b>	<b>-</b>	<b>(55,172)</b>	<b>(17,008,244)</b>	<b>311,862,676</b>

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

PTT Exploration and Production Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2021

Separate financial information (Unaudited)											
											Unit: Thousand Baht
Note	Retained earnings						Other components of equity				Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (expense)			Total other components of equity	
							Currency translation differences	Remeasuring of financial assets	Cash flow hedge reserve		
<b>Balance as at 1 January 2021</b>	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
<b>Changes in equity for the period</b>											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(146,731)	-	-	-	-	(146,731)
Income tax for subordinated capital debentures	-	-	-	-	-	(34,839)	-	-	-	-	(34,839)
Dividends paid	18	-	-	-	-	(10,917,297)	-	-	-	-	(10,917,297)
Profit for the period	-	-	-	-	-	17,811,526	-	-	-	-	17,811,526
Other comprehensive income (expense) for the period	-	-	-	-	-	-	20,612,284	(98)	(52,665)	20,559,521	20,559,521
<b>Balance as at 30 June 2021</b>	<b>3,969,985</b>	<b>105,417,620</b>	<b>4,981,992</b>	<b>396,999</b>	<b>16,900,000</b>	<b>208,863,833</b>	<b>(5,041,072)</b>	<b>(98)</b>	<b>52,837</b>	<b>(4,988,333)</b>	<b>335,542,096</b>

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

**PTT Exploration and Production Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	1,110,236	792,920	34,537,095	24,868,717
Adjustments for:				
Share of profit of associates and joint ventures	(4,974)	(11,960)	(151,733)	(386,205)
Depreciation, depletion and amortisation	1,176,373	1,023,507	36,303,735	32,353,173
Allowance for impairment loss on assets	-	47,504	-	1,480,248
Reversal of decrease in value of inventories to net realisable value	(88)	(338)	(1,541)	(10,671)
Write-off of exploration expenses	144,528	54,365	4,448,839	1,700,952
Other amortised expenses	5,472	4,832	168,503	153,019
(Gain) loss on disposal of assets	(1,658)	11,245	(51,055)	355,303
Income recognised from deferred income	(2,056)	(759)	(63,300)	(23,966)
(Gain) loss on remeasuring financial instruments	134,444	(44,215)	4,092,654	(1,345,778)
(Gain) loss on foreign exchange rates	19,089	(4,518)	587,788	(142,766)
Interest income lower than interest expenses	84,523	101,470	2,602,701	3,206,128
Gain from a bargain purchase	(349,971)	-	(10,772,349)	-
Gain on debt modification	-	(22,307)	-	(679,959)
Other expenses	8,844	28,746	272,333	902,943
Cash flows before changes in working capital	2,324,762	1,980,492	71,973,670	62,431,138
Changes in working capital				
Trade and other receivables	(82,938)	349,098	(2,553,896)	11,030,365
Inventories	(59,296)	(23,596)	(1,825,887)	(745,540)
Other current financial assets	(614)	94,681	(18,902)	2,991,631
Other current assets	1,238	88,539	38,134	2,797,536
Rights to receive reimbursement from decommissioning funds	(6,822)	(1,378)	(210,063)	(43,548)
Other non-current assets	(35,232)	(18,505)	(1,084,901)	(584,707)
Trade and other payables	71,272	(225,617)	2,194,653	(7,128,775)
Other current liabilities	1,589	(14,434)	48,925	(456,057)
Provisions	(100,805)	(70,226)	(3,104,062)	(2,218,917)
Other non-current liabilities	(3,645)	1,060	(112,249)	33,498
Net cash provided by operating activities	2,109,509	2,160,114	65,345,422	68,106,624
Interest received from bank deposits	5,044	17,478	155,325	552,255
Cash paid for income taxes	(680,055)	(981,513)	(20,940,762)	(31,012,650)
<b>Net cash flows provided by operating activities</b>	<b>1,434,498</b>	<b>1,196,079</b>	<b>44,559,985</b>	<b>37,646,229</b>

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

**PTT Exploration and Production Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from investing activities</b>				
Cash paid for short-term investments	-	(400,000)	-	(12,638,710)
Cash received from investing in short-term investments	100,000	100,000	3,079,273	3,159,677
Cash received from long-term loans to related parties	13,989	1,214	430,754	38,358
Dividend received from related parties	14,481	15,299	445,921	483,386
Cash paid for business acquisition	(2,364,000)	-	(72,794,009)	-
Cash received from investment in joint venture	-	393	-	12,427
Cash paid for investment in associate and joint venture	(10,954)	(2,913)	(337,312)	(92,037)
Cash received from lease receivables	209	144	6,432	4,557
Interest received from short-term investments	925	3,143	28,483	99,293
Interest received from loans to related parties	686	339	21,120	10,714
Increase in property, plant and equipment	(660,988)	(582,141)	(20,353,628)	(18,393,784)
Increase in intangible assets	(13,686)	(12,720)	(421,416)	(401,911)
Increase in exploration and evaluation assets	(55,728)	(33,115)	(1,716,012)	(1,046,310)
<b>Net cash flows used in investing activities</b>	<b>(2,975,066)</b>	<b>(910,357)</b>	<b>(91,610,394)</b>	<b>(28,764,340)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans	200,000	-	6,158,546	-
Cash paid for repayment of debentures	-	(730,444)	-	(23,079,656)
Cash received from issuance of debentures	-	850,000	-	26,857,258
Cash paid for lease liabilities	(60,900)	(45,521)	(1,875,269)	(1,438,322)
Cash paid for finance cost from issuance of debentures	-	(5,923)	-	(187,147)
Interest paid	(67,048)	(77,188)	(2,064,596)	(2,438,904)
Cash paid for repayment of subordinated capital debentures	-	(30,852)	-	(974,824)
Interest paid for subordinated capital debentures	(4,716)	(5,341)	(145,242)	(168,771)
Dividends paid	(364,153)	(481,923)	(11,213,264)	(15,227,202)
<b>Net cash flows used in financing activities</b>	<b>(296,817)</b>	<b>(527,192)</b>	<b>(9,139,825)</b>	<b>(16,657,568)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,837,385)</b>	<b>(241,470)</b>	<b>(56,190,234)</b>	<b>(7,775,679)</b>
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	(16,640)	8,462	4,230,831	2,656,794
<b>Cash and cash equivalents at the end of the period</b>	<b>1,849,978</b>	<b>2,589,889</b>	<b>59,297,969</b>	<b>80,002,751</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchases of assets	285,333	187,945	8,786,176	5,938,455
Changes in right-of-use assets	116,705	24,328	3,593,667	768,694

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

**PTT Exploration and Production Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 2021**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	812,004	580,627	25,071,606	18,229,268
Adjustments for:				
Depreciation, depletion and amortisation	543,501	487,980	16,752,320	15,417,115
Other amortised expenses	1,266	1,194	38,988	37,746
Loss on disposal of assets	62	8,765	1,925	281,162
Income recognised from deferred income	(1,134)	(601)	(34,921)	(18,980)
Gain on remeasuring financial instruments	(40,066)	(3,319)	(1,247,440)	(60,367)
Dividend income from related parties	(1,749)	(24,527)	(54,806)	(786,727)
Gain on foreign exchange rates	(6,483)	(9,338)	(199,623)	(295,056)
Interest income higher than interest expenses	(162,839)	(87,348)	(5,015,012)	(2,764,267)
Other expenses	7,828	7,454	241,050	235,548
Cash flows before changes in working capital	1,152,390	960,887	35,554,087	30,275,442
Changes in working capital				
Trade and other receivables	(64,193)	105,763	(1,976,691)	3,341,769
Inventories	(10,684)	(990)	(328,983)	(31,273)
Other current assets	(3,859)	31,012	(118,839)	979,887
Other non-current assets	(1,331)	(322)	(40,997)	(10,175)
Trade and other payables	(13,025)	(103,867)	(401,063)	(3,281,865)
Other current liabilities	(1,987)	(21,814)	(61,173)	(689,252)
Provisions	(66,967)	(57,347)	(2,062,103)	(1,811,987)
Other non-current liabilities	(3,833)	(5,234)	(118,040)	(165,384)
Net cash provided by operating activities	986,511	908,088	30,446,198	28,607,162
Interest received from bank deposits	1,379	6,617	42,463	209,094
Cash paid for income taxes	(443,727)	(693,419)	(13,663,561)	(21,909,797)
<b>Net cash flows provided by operating activities</b>	<b>544,163</b>	<b>221,286</b>	<b>16,825,100</b>	<b>6,906,459</b>

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

**PTT Exploration and Production Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 2021**

	<b>Separate financial information (Unaudited)</b>			
	<b>Unit: Thousand US Dollar</b>		<b>Unit: Thousand Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from investing activities</b>				
Cash paid for short-term investment	-	(400,000)	-	(12,638,710)
Cash received from investing in short-term investment	100,000	100,000	3,079,273	3,159,677
(Increase) decrease in short-term loans to related party	(898,675)	306,447	(27,672,667)	9,682,720
Cash received from long-term loans to related parties	342,005	16,520	10,531,271	521,976
Cash paid for long-term loans to related parties	-	(489,383)	-	(15,462,917)
Cash paid for investment in subsidiaries	(634,864)	(125,479)	(19,549,206)	(3,964,724)
Dividend received from related parties	1,749	24,527	53,861	774,977
Cash received from lease receivables	209	144	6,432	4,557
Interest received from short-term investments	925	3,143	28,483	99,293
Interest received from loans to related parties	190,571	277,799	5,868,192	8,777,562
Increase in property, plant and equipment	(184,189)	(117,350)	(5,671,667)	(3,707,867)
Increase in intangible assets	(10,015)	(9,777)	(308,369)	(308,932)
<b>Net cash flows used in investing activities</b>	<b>(1,092,284)</b>	<b>(413,409)</b>	<b>(33,634,397)</b>	<b>(13,062,388)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from related party	-	219,971	-	6,950,385
Cash paid for lease liabilities	(15,599)	(7,708)	(480,341)	(243,560)
Interest paid	(10,014)	(11,085)	(308,352)	(350,254)
Interest paid for subordinated capital debentures	(4,716)	(4,659)	(145,242)	(147,222)
Dividends paid	(364,153)	(481,923)	(11,213,264)	(15,227,202)
<b>Net cash flows used in financing activities</b>	<b>(394,482)</b>	<b>(285,404)</b>	<b>(12,147,199)</b>	<b>(9,017,853)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(942,603)</b>	<b>(477,527)</b>	<b>(28,956,496)</b>	<b>(15,173,782)</b>
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	(1,835)	1,537	940,830	997,370
<b>Cash and cash equivalents at the end of the period</b>	<b>174,820</b>	<b>239,778</b>	<b>5,603,562</b>	<b>7,406,854</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchases of assets	51,814	35,930	1,595,479	1,135,284
Changes in right-of-use assets	11,790	15,434	363,044	487,666

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

## **1 General information**

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

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

The principal business operations of the Group are exploration and production of petroleum in Thailand and overseas, 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 27 July 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 the 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 standards that are 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) Interest rate benchmark (IBOR) reform – phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16** provide the relief measures addressing issues that might affect the financial reporting during the reform, including the additional disclosures about IBOR reform. Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
- Most hedge accounting relationships that are directly affected by the IBOR reform will be allowed to continue. However, additional ineffectiveness might need to be recorded.

#### **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 judgements 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 six-month period ended 30 June 2021**

**6 Segment and revenue information**

	<b>Consolidated financial information</b>									
	<b>Unit: Million US Dollar</b>									
	<b>Exploration and production</b>							<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
<b>Thailand</b>	<b>Other Southeast Asia</b>									
<b>For the six-month period ended 30 June 2021</b>										
Revenues - Third parties	120	371	300	-	1	-	19	25	-	836
- Related parties	1,992	423	-	-	-	31	-	-	(121)	2,325
Other income	19	-	-	-	-	-	-	60	(57)	22
Gain from a bargain purchase	-	-	350	-	-	-	-	-	-	350
Interest income	-	-	-	-	-	5	-	-	-	5
<b>Total revenues</b>	<b>2,131</b>	<b>794</b>	<b>650</b>	<b>-</b>	<b>1</b>	<b>36</b>	<b>19</b>	<b>85</b>	<b>(178)</b>	<b>3,538</b>
Operating expenses	200	229	35	-	1	6	5	21	(130)	367
Exploration expenses	-	4	4	1	147	-	-	-	-	156
Administrative expenses	22	28	5	-	2	6	-	46	(48)	61
Petroleum royalties	245	11	-	-	-	-	-	-	-	256
Depreciation, depletion and amortisation	753	272	113	-	-	13	7	4	(2)	1,160
Gain on foreign exchange rates	7	11	-	-	-	-	-	-	-	18
Finance costs	27	14	3	-	-	-	-	-	-	44
Share of (profit) loss of associates and joint ventures	-	-	1	-	-	-	-	(10)	4	(5)
<b>Total expenses</b>	<b>1,254</b>	<b>569</b>	<b>161</b>	<b>1</b>	<b>150</b>	<b>25</b>	<b>12</b>	<b>61</b>	<b>(176)</b>	<b>2,057</b>
Segment profit (loss)	877	225	489	(1)	(149)	11	7	24	(2)	1,481
Depreciation - general										(16)
Administrative expenses										(97)
<b>Operating profit</b>										<b>1,368</b>
Other income, net										4
Interest income										4
Finance costs										(55)
Gain on foreign exchange rates										12
Loss on remeasuring financial instruments										(223)
<b>Profit before income taxes</b>										<b>1,110</b>
Income tax - Project	(299)	(96)	(132)	-	-	2	-	(4)		(529)
- Group										17
<b>Net profit (loss)</b>	<b>578</b>	<b>129</b>	<b>357</b>	<b>(1)</b>	<b>(149)</b>	<b>13</b>	<b>7</b>	<b>20</b>		<b>598</b>

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information</b>									
	<b>Unit: Million Baht</b>									
	<b>Exploration and production</b>							<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
<b>For the six-month period ended 30 June 2021</b>	<b>Southeast Asia</b>		<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
	<b>Thailand</b>	<b>Other Southeast Asia</b>								
Revenues - Third parties	3,678	11,495	9,343	-	32	-	596	765	-	25,909
- Related parties	61,442	13,038	-	-	-	942	-	-	(3,747)	71,675
Other income	604	(12)	193	2	1	-	-	1,838	(1,742)	884
Gain from a bargain purchase	-	-	10,772	-	-	-	-	-	-	10,772
Interest income	1	14	1	-	-	145	-	-	-	161
<b>Total revenues</b>	<b>65,725</b>	<b>24,535</b>	<b>20,309</b>	<b>2</b>	<b>33</b>	<b>1,087</b>	<b>596</b>	<b>2,603</b>	<b>(5,489)</b>	<b>109,401</b>
Operating expenses	6,168	7,085	1,081	-	16	179	154	635	(4,021)	11,297
Exploration expenses	2	117	134	23	4,537	-	-	-	-	4,813
Administrative expenses	660	851	170	16	55	188	3	1,409	(1,472)	1,880
Petroleum royalties	7,538	346	-	-	3	-	-	-	-	7,887
Depreciation, depletion and amortisation	23,206	8,379	3,532	1	2	396	209	138	(54)	35,809
(Gain) loss on foreign exchange rates	254	344	-	2	(13)	(2)	-	3	-	588
Finance costs	844	428	80	-	-	15	3	1	(10)	1,361
Share of (profit) loss of associates and joint ventures	-	-	28	(8)	-	-	-	(290)	119	(151)
<b>Total expenses</b>	<b>38,672</b>	<b>17,550</b>	<b>5,025</b>	<b>34</b>	<b>4,600</b>	<b>776</b>	<b>369</b>	<b>1,896</b>	<b>(5,438)</b>	<b>63,484</b>
Segment profit (loss)	27,053	6,985	15,284	(32)	(4,567)	311	227	707	(51)	45,917
Depreciation - general										(495)
Administrative expenses										(2,989)
Operating profit										42,433
Other income, net										114
Interest income										142
Finance costs										(1,702)
Gain on foreign exchange rates										385
Loss on remeasuring financial instruments										(6,835)
Profit before income taxes										34,537
Income tax - Project	(9,247)	(2,982)	(4,103)	-	(2)	73	(10)	(116)		(16,387)
- Group										523
<b>Net profit (loss)</b>	<b>17,806</b>	<b>4,003</b>	<b>11,181</b>	<b>(32)</b>	<b>(4,569)</b>	<b>384</b>	<b>217</b>	<b>591</b>		<b>18,673</b>

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information</b>									
	<b>Unit: Million US Dollar</b>									
	<b>Exploration and production</b>							<b>Others</b>	<b>Total</b>	
	<b>Southeast Asia</b>									
<b>As at 30 June 2021</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
Segment assets	6,192	6,058	3,652	307	161	4,078	218	107	20,773	
Investments under equity method	-	-	55	4	-	-	-	376	435	
Unallocated assets									2,022	
<b>Total assets</b>									23,230	
Segment liabilities	3,953	1,824	641	15	7	614	69	54	7,177	
Unallocated liabilities									4,033	
<b>Total liabilities</b>									11,210	
<b>Capital expenditures</b>	486	219	2,595	-	8	146	3	28	3,485	

  

	<b>Consolidated financial information</b>									
	<b>Unit: Million Baht</b>									
	<b>Exploration and production</b>							<b>Others</b>	<b>Total</b>	
	<b>Southeast Asia</b>									
<b>As at 30 June 2021</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
Segment assets	198,475	194,167	117,050	9,843	5,178	130,723	6,975	3,437	665,848	
Investments under equity method	-	-	1,772	144	-	-	-	12,045	13,961	
Unallocated assets									64,805	
<b>Total assets</b>									744,614	
Segment liabilities	126,716	58,460	20,557	476	230	19,663	2,214	1,732	230,048	
Unallocated liabilities									129,258	
<b>Total liabilities</b>									359,306	
<b>Capital expenditures</b>	14,962	6,757	80,315	-	255	4,489	86	862	107,726	

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information</b>									
	<b>Unit: Million US Dollar</b>									
	<b>Exploration and production</b>							<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>									
<b>For the six-month period ended 30 June 2020</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
Revenues - Third parties	134	369	112	-	1	-	12	15	-	643
- Related parties	1,622	430	-	-	-	21	-	-	(145)	1,928
Other income	8	2	-	-	-	-	-	54	(48)	16
Interest income	-	2	-	-	-	3	-	-	-	5
<b>Total revenues</b>	<b>1,764</b>	<b>803</b>	<b>112</b>	<b>-</b>	<b>1</b>	<b>24</b>	<b>12</b>	<b>69</b>	<b>(193)</b>	<b>2,592</b>
Operating expenses	224	245	37	-	1	6	5	13	(151)	380
Exploration expenses	-	49	9	10	1	-	-	-	-	69
Administrative expenses	22	24	4	1	2	7	1	42	(42)	61
Petroleum royalties	202	(1)	-	-	-	-	-	-	-	201
Depreciation, depletion and amortisation	681	261	44	-	-	14	8	4	(2)	1,010
Loss on foreign exchange rates	12	4	-	-	2	-	-	-	-	18
Finance costs	42	25	2	-	-	-	-	-	(7)	62
Share of profit of associates and joint ventures	-	-	(1)	-	-	-	-	(11)	-	(12)
Impairment loss on assets	4	-	-	-	44	-	-	-	-	48
<b>Total expenses</b>	<b>1,187</b>	<b>607</b>	<b>95</b>	<b>11</b>	<b>50</b>	<b>27</b>	<b>14</b>	<b>48</b>	<b>(202)</b>	<b>1,837</b>
Segment profit (loss)	577	196	17	(11)	(49)	(3)	(2)	21	9	755
Depreciation - general										(14)
Administrative expenses										(67)
Operating profit										674
Other income, net										4
Interest income										17
Finance costs										(64)
Gain on foreign exchange rates										16
Gain on remeasuring financial instruments										144
Gain on debt modification										22
Other expenses										(20)
<b>Profit before income taxes</b>										<b>793</b>
Income tax - Project	(174)	(122)	(31)	-	-	(2)	4	(2)		(327)
- Group										(57)
<b>Net profit (loss)</b>	<b>403</b>	<b>74</b>	<b>(14)</b>	<b>(11)</b>	<b>(49)</b>	<b>(5)</b>	<b>2</b>	<b>19</b>		<b>409</b>

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information</b>									
	<b>Unit: Million Baht</b>									
	<b>Exploration and production</b>							<b>Others</b>	<b>Intercompany elimination</b>	<b>Total</b>
	<b>Southeast Asia</b>		<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
<b>Thailand</b>	<b>Other Southeast Asia</b>									
<b>For the six-month period ended 30 June 2020</b>										
Revenues - Third parties	4,223	11,653	3,529	-	23	-	386	470	-	20,284
- Related parties	51,068	13,606	-	-	-	646	-	-	(4,590)	60,730
Other income	248	82	1	1	-	1	-	1,700	(1,529)	504
Interest income	5	55	4	-	-	90	1	-	-	155
<b>Total revenues</b>	<b>55,544</b>	<b>25,396</b>	<b>3,534</b>	<b>1</b>	<b>23</b>	<b>737</b>	<b>387</b>	<b>2,170</b>	<b>(6,119)</b>	<b>81,673</b>
Operating expenses	7,106	7,785	1,159	-	21	179	162	402	(4,782)	12,032
Exploration expenses	6	1,528	276	313	44	-	-	-	-	2,167
Administrative expenses	687	761	148	29	74	206	25	1,345	(1,348)	1,927
Petroleum royalties	6,354	(30)	-	-	-	-	-	-	-	6,324
Depreciation, depletion and amortisation	21,499	8,284	1,387	-	10	436	251	115	(60)	31,922
(Gain) loss on foreign exchange rates	396	128	-	3	52	(1)	2	3	-	583
Finance costs	1,327	792	44	-	1	20	4	2	(222)	1,968
Share of profit of associates and joint ventures	-	-	(30)	-	-	-	-	(356)	-	(386)
Impairment loss on assets	120	-	-	-	1,360	-	-	-	-	1,480
<b>Total expenses</b>	<b>37,495</b>	<b>19,248</b>	<b>2,984</b>	<b>345</b>	<b>1,562</b>	<b>840</b>	<b>444</b>	<b>1,511</b>	<b>(6,412)</b>	<b>58,017</b>
Segment profit (loss)	18,049	6,148	550	(344)	(1,539)	(103)	(57)	659	293	23,656
Depreciation - general										(431)
Administrative expenses										(2,104)
Operating profit										21,121
Other income, net										132
Interest income										527
Finance costs										(2,005)
Gain on foreign exchange rates										515
Gain on remeasuring financial instruments										4,536
Gain on debt modification										680
Other expenses										(637)
Profit before income taxes										24,869
Income tax - Project	(5,402)	(3,815)	(956)	-	-	(71)	113	(60)		(10,191)
- Group										(1,743)
<b>Net profit (loss)</b>	<b>12,647</b>	<b>2,333</b>	<b>(406)</b>	<b>(344)</b>	<b>(1,539)</b>	<b>(174)</b>	<b>56</b>	<b>599</b>		<b>12,935</b>

**PTT Exploration and Production Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2021**

	<b>Consolidated financial information</b>									
									<b>Unit: Million US Dollar</b>	
	<b>Exploration and production</b>							<b>Others</b>	<b>Total</b>	
	<b>Southeast Asia</b>									
<b>As at 30 June 2020</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
Segment assets	6,277	6,345	727	311	300	3,649	248	98	17,955	
Investments under equity method	-	-	72	5	-	-	-	375	452	
Unallocated assets									3,362	
<b>Total assets</b>									<b>21,769</b>	
Segment liabilities	3,708	1,734	372	2	10	598	61	43	6,528	
Unallocated liabilities									3,550	
<b>Total liabilities</b>									<b>10,078</b>	
<b>Capital expenditures</b>	312	139	43	-	12	98	2	20	626	

	<b>Consolidated financial information</b>									
									<b>Unit: Million Baht</b>	
	<b>Exploration and production</b>							<b>Others</b>	<b>Total</b>	
	<b>Southeast Asia</b>									
<b>As at 30 June 2020</b>	<b>Thailand</b>	<b>Other Southeast Asia</b>	<b>Middle East</b>	<b>Australia</b>	<b>America</b>	<b>Africa</b>	<b>Others</b>			
Segment assets	193,909	195,995	22,468	9,610	9,275	112,729	7,645	3,016	554,647	
Investments under equity method	-	-	2,208	153	-	-	-	11,587	13,948	
Unallocated assets									103,843	
<b>Total assets</b>									<b>672,438</b>	
Segment liabilities	114,538	53,581	11,498	50	295	18,480	1,872	1,331	201,645	
Unallocated liabilities									109,663	
<b>Total liabilities</b>									<b>311,308</b>	
<b>Capital expenditures</b>	9,864	4,368	1,355	-	390	3,107	72	636	19,792	

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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 in each level.

	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Assets</b>								
Financial derivative assets								
Derivatives asset used for hedging								
- Cross currency and interest rate swap	-	-	8	49	-	-	8	49
- Interest rate collar (zero cost collar)	-	-	-	-	-	-	-	-
Derivatives asset measured at fair value through profit or loss								
- Oil price hedge	-	-	4	4	-	-	4	4
- Forward foreign exchange contracts	-	-	18	-	-	-	18	-
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	1	1	-	-	-	-	1	1
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	61	55	-	-	-	-	61	55
<b>Total assets</b>	<b>62</b>	<b>56</b>	<b>30</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>109</b>

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	Consolidated financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	15	-	-	-	15	-
- Interest rate collar (zero cost collar)	-	-	-	1	-	-	-	1
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	181	3	-	-	181	3
- Forward foreign exchange contracts	-	-	-	26	-	-	-	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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>30</b>	<b>127</b>	<b>59</b>	<b>323</b>	<b>89</b>

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	<b>Consolidated financial information</b>							
	<b>Unit: Million Baht</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Assets</b>								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	246	1,473	-	-	246	1,473
- Interest rate collar (zero cost collar)	-	-	12	-	-	-	12	-
Derivative assets measured at fair value through profit or loss								
- Oil price hedge	-	-	111	131	-	-	111	131
- Forward foreign exchange contracts	-	-	591	-	-	-	591	-
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	22	16	-	-	1	1	23	17
Other non-current assets								
Assets measured at fair value through profit or loss								
- Pension scheme investments from joint operation	1,964	1,648	-	-	-	-	1,964	1,648
<b>Total assets</b>	<b>1,992</b>	<b>1,670</b>	<b>960</b>	<b>1,604</b>	<b>1</b>	<b>1</b>	<b>2,953</b>	<b>3,275</b>

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	Consolidated financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities used for hedging								
- Cross currency and interest rate swap	-	-	495	-	-	-	495	-
- Interest rate collar (zero cost collar)	-	-	-	20	-	-	-	20
Derivative liabilities measured at fair value through profit or loss								
- Oil price hedge	-	-	5,802	103	-	-	5,802	103
- Forward foreign exchange contracts	-	-	-	788	-	-	-	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	-	-	-	-	1,732	1,601	1,732	1,601
Other non-current liabilities								
Financial liabilities measured at fair value through profit or loss								
- Contingent considerations from business acquisition	-	-	-	-	2,340	109	2,340	109
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>6,297</b>	<b>911</b>	<b>4,072</b>	<b>1,770</b>	<b>10,369</b>	<b>2,681</b>

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	Separate financial information							
	Unit: Million US Dollar							
	Level 1		Level 2		Level 3		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Assets</b>								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	8	34	-	-	8	34
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	17	-	-	-	17	-
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	-	-	25	34	-	-	25	34
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	-	23	-	-	-	23
Total liabilities	-	-	-	23	-	-	-	23

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	Separate financial information							
	Unit: Million Baht							
	Level 1		Level 2		Level 3		Total	
30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
<b>Assets</b>								
Financial derivative assets								
Derivative assets used for hedging								
- Cross currency and interest rate swap	-	-	246	1,007	-	-	246	1,007
Derivative assets measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	558	-	-	-	558	-
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
<b>Total assets</b>	<b>6</b>	<b>6</b>	<b>804</b>	<b>1,007</b>	<b>1</b>	<b>1</b>	<b>811</b>	<b>1,014</b>
<b>Liabilities</b>								
Financial derivative liabilities								
Derivative liabilities measured at fair value through profit or loss								
- Forward foreign exchange contracts	-	-	-	681	-	-	-	681
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>681</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>681</b>

*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.

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**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 six-month period ended 30 June 2021 is as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>			
	<b>Contingent considerations from business acquisition</b>	<b>Contingent considerations from participating interest acquisition in joint venture</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
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 30 June 2021	73	54	-	127

	<b>Consolidated financial information</b>			
	<b>Unit: Million Baht</b>			
	<b>Contingent considerations from business acquisition</b>	<b>Contingent considerations from participating interest acquisition in joint venture</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Opening balance as at 1 January 2021	169	1,601	1	1,771
Business acquisition	2,136	-	-	2,136
Decrease	(62)	-	-	(62)
Changes recognised in profit or loss	11	23	-	34
Changes recognised in other comprehensive income	-	-	-	-
Currency translation differences	86	108	-	194
Closing balance as at 30 June 2021	2,340	1,732	1	4,073

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	<b>Separate financial information</b>
	<b>Unit: Million US Dollar</b>
	<b>Financial assets measured at fair value through other comprehensive income</b>
Opening balance as at 1 January 2021	-
Changes recognised in other comprehensive income	-
Closing balance as at 30 June 2021	-

	<b>Separate financial information</b>
	<b>Unit: Million Baht</b>
	<b>Financial assets measured at fair value through other comprehensive income</b>
Opening balance as at 1 January 2021	1
Changes recognised in other comprehensive income	-
Currency translation differences	-
Closing balance as at 30 June 2021	1

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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			30 June	31 December
	30 June 2021	31 December 2020	30 June 2021	31 December 2020		2021	2020
Contingent consideration in a business combination	73	6	2,340	169	Risk-adjusted discount rate	1.79% - 2.84%	2.71% - 2.84%
Contingent consideration from participating interest acquisition in joint venture	54	53	1,732	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 inputs	Movement	Change in fair value	
			Increase in assumption 30 June 2021	Decrease in assumption 30 June 2021
Contingent consideration in a business combination	Risk-adjusted discount rate	1.00%	Decrease by 1.18% - 4.56%	Increase by 1.21% - 4.41%
Contingent consideration from participating interest acquisition in joint venture	Risk-adjusted discount rate	1.00%	Decrease by 0.41%	Increase by 0.42%

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*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 book value of the financial assets approximates their fair value.

The following figures presented fair value and book value of financial assets and 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 loans receivables and long-term liabilities as at 30 June 2021 calculated by using the discounted cash flow based on a discount rate of borrowing with similar terms are as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Unsecured and unsubordinated debentures	2,777	3,164	89,013	101,417
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Long-term loans to related parties	6,441	7,263	206,450	232,819
Unsecured and unsubordinated debentures	355	423	11,392	13,571

Book value of long-term loans to related parties and 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 bonds that are quoted in an active market and classified as level 2 fair value.

The fair value of long-term loans to related parties is calculated by the discounted cash flow method using the reference discount rate in the market and classified as level 3 fair value.

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

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

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

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

## 8 Cash and cash equivalents

Cash and cash equivalents comprised:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Cash and bank deposits	1,596	1,223	51,141	36,725
Cash equivalents				
Fixed deposits with banks	221	2,443	7,081	73,396
Treasury bill with maturity not over than 3 months	33	38	1,070	1,131
Money market funds	-	-	6	5
<b>Total cash and cash equivalents</b>	<b>1,850</b>	<b>3,704</b>	<b>59,298</b>	<b>111,257</b>
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Cash and bank deposits	175	289	5,598	8,683
Cash equivalents				
Fixed deposits with banks	-	830	-	24,931
Money market funds	-	-	6	5
<b>Total cash and cash equivalents</b>	<b>175</b>	<b>1,119</b>	<b>5,604</b>	<b>33,619</b>

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**9 Trade and other receivables**

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Trade receivables, net	600	572	19,224	17,186
Other receivables, net	253	219	8,129	6,566
<b>Total trade and other receivables, net</b>	<b>853</b>	<b>791</b>	<b>27,353</b>	<b>23,752</b>

  

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Trade receivables, net	317	280	10,147	8,411
Other receivables, net	192	186	6,156	5,597
<b>Total trade and other receivables, net</b>	<b>509</b>	<b>466</b>	<b>16,303</b>	<b>14,008</b>

Aging of trade receivables can be analysed as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Not yet due	554	538	17,769	16,168
Over due				
- Up to 3 months	18	4	565	108
- Over 3 months but not over 6 months	-	-	1	9
- Over 6 months but not over 12 months	-	-	2	-
- Over 12 months	29	31	920	934
	601	573	19,257	17,219
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
<b>Total</b>	<b>600</b>	<b>572</b>	<b>19,224</b>	<b>17,186</b>

  

	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Not yet due	289	251	9,263	7,524
Over due				
- Up to 3 months	-	-	-	2
- Over 3 months but not over 6 months	-	-	-	1
- Over 6 months but not over 12 months	-	-	-	-
- Over 12 months	29	30	917	917
	318	281	10,180	8,444
<u>Less</u> Loss allowance from impairment	(1)	(1)	(33)	(33)
<b>Total</b>	<b>317</b>	<b>280</b>	<b>10,147</b>	<b>8,411</b>

## 10 Other current financial assets

Other current financial assets comprised investments in fixed income fund. The movements of other current financial assets for six-month period ended 30 June 2021 are as follows:

	<b>Consolidated financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Opening book value	-	-
Increase	307	9,461
Decrease	(306)	(9,440)
Foreign exchange differences	(1)	(21)
Closing book value	-	-

## 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.
- Other income is calculated based on rate in the agreement.
- 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.

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Significant transactions with related parties are summarised as follows:

**a) Transactions with related parties**

Transactions with related parties for the six-month period ended 30 June are as follows:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Parent company				
Revenue from sales	2,238	1,907	69,027	60,084
Other income	2	2	66	67
Purchase and other expenses	3	18	87	567
Subsidiaries, associates, joint ventures and joint operations				
Interest income	-	-	5	9
Other income	1	1	21	31
Rental and service expenses	22	19	680	616
Other related parties				
Revenue from sales	86	21	2,648	646
Other income	-	-	11	4
Purchase and other expenses	23	20	716	619
Interest income	1	1	17	40
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Parent company				
Revenue from sales	1,518	1,288	46,835	40,580
Other income	1	-	21	13
Purchase and other expenses	2	18	65	563
Subsidiaries, associates, joint ventures and joint operations				
Interest income	186	116	5,742	3,677
Other income	1	1	26	36
Rental and service expenses	21	19	657	601
Other related parties				
Other income	-	-	11	4
Purchase and other expenses	14	8	433	248

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**b) Account receivable - related parties**

Account receivable - related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	455	424	14,591	12,747

  

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Parent company	316	279	10,128	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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Subsidiary	981	78	31,452	2,352

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

Long-term loans to related parties comprised:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Associate	12	16	393	467
Other related party	48	59	1,533	1,784
	60	75	1,926	2,251
<u>Less</u> current portion	(12)	-	(393)	-
	48	75	1,533	2,251

  

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Subsidiary	6,441	6,780	206,450	203,664
Associate	12	16	393	467
	6,453	6,796	206,843	204,131
<u>Less</u> current portion	(12)	-	(393)	-
	6,441	6,796	206,450	204,131

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The Company has provided loans to a subsidiary for the six-month period ended 30 June 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 six-month period ended 30 June 2021 with an interest rate of 2.40% - 2.50% per annum (2020: interest rate is 2.50% - 3.35% per annum).

The Group has provided loans to another related party for the six-month period ended 30 June 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 six-month period are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Balance as at 1 January 2021	75	2,251	6,796	204,131
Decrease	(14)	(431)	(342)	(10,531)
Foreign exchange differences	(1)	(27)	(1)	(27)
Currency translation differences	-	133	-	13,270
	60	1,926	6,453	206,843
<u>Less</u> current portion	(12)	(393)	(12)	(393)
Balance as at 30 June 2021	48	1,533	6,441	206,450

**e) Director and executive management fees**

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

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Short-term benefits	4	4	107	104
Post-employment and other long-term benefits	-	-	6	7
	4	4	113	111
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Short-term benefits	3	4	107	104
Post-employment and other long-term benefits	-	-	6	7
	3	4	113	111

## 12 Investment in subsidiaries, associates, joint ventures and joint operations

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 six-month period ended 30 June 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	5	152	-	-
Dividend received from associates	(2)	(77)	-	-
Dividend received from joint ventures	(12)	(369)	-	-
Share of other comprehensive income (expenses)				
- Remeasurement of employee benefits	-	2	-	-
- Measurement of financial assets	(11)	(333)	-	-
- Currency difference arising from translation of financial information of associates	(5)	(161)	-	-
Increase in investments	11	337	635	19,549
Currency translation differences	-	887	-	3,035
Closing book value	436	13,961	1,743	55,863

### Significant events during the period

#### *Subsidiaries, associates and joint ventures*

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 with an amount equivalent 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 with an amount equivalent 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 with an amount equivalent to US Dollar 421.60 million.

On 6 May 2021, MoZ LNG1 Holding Company Ltd (HoldCo), an associate of the Group, increased its authorised share capital amounting to US Dollar 5 million by issuing of 5 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 0.43 million.

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On 27 May 2021, PTTEP EH increased its authorised share capital amounting to Baht 600 million by issuing 6 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 with an amount equivalent to US Dollar 19.17 million.

On 28 June 2021, PTTEP EH increased its authorised share capital amounting to Baht 3,956 million by issuing 39.56 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 with an amount equivalent to US Dollar 126.79 million.

On 30 June 2021, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of the Group, has proceeded to dissolve the company. The dissolution will be effective after receiving the official announcement from the Hong Kong Government.

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.

*Joint operations*

On 27 April 2021, Petroleum Development Oman LLC (PDO), a joint operation of the Group, co-established Petroleum Development Oman Services LLC (PDO-S) with a registered capital of Rial Omani 0.5 million. The registered capital comprises 500,000 ordinary shares at a par value of Rial Omani 1 each. PDO holds 99.99% interest according to the Group's shareholding portion with an amount equivalent to US Dollar 0.03 million. The Group classifies the investment in PDO-S as an investment in a joint operation.

**13 Property, plant and equipment**

The movements of property, plant and equipment for the six-month period ended 30 June 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	9,838	295,491	2,754	82,730
Business acquisition	2,250	69,649	-	-
Additions	762	23,476	211	6,488
Disposals and write-off, net	(3)	(87)	-	(1)
Reclassification	2	61	-	-
Depreciation charged for the period	(1,126)	(34,745)	(530)	(16,329)
Currency translation differences	-	21,927	-	5,167
Closing net book value	11,723	375,772	2,435	78,055

#### 14 Right-of-use assets

The movements of right-of-use assets for the six-month period ended 30 June 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	117	3,594	12	363
Decreases	(7)	(209)	-	-
Agreement modification	-	10	-	-
Amortisation charged for the period	(68)	(2,085)	(14)	(439)
Currency translation differences	-	1,030	-	103
Closing net book value	525	16,841	50	1,601

#### 15 Exploration and evaluation assets

The movements of exploration and evaluation assets for the six-month period ended 30 June 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	59	1,793
Decreases	(145)	(4,453)
Reclassification	(2)	(61)
Currency translation differences	-	6,020
Closing net book value	3,082	98,782

During the six-month period ended 30 June 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.

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**16 Loans, debentures and lease liabilities**

Loans, debentures and lease liabilities comprised:

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Current portion</b>				
Current portion of debentures	468	-	14,994	-
Current portion of lease liabilities	171	135	5,478	4,069
Short-term loans	200	-	6,411	-
	839	135	26,883	4,069
<b>Non-current portion</b>				
Debentures	2,309	2,830	74,019	85,016
Long-term loans	595	595	19,083	17,862
Lease liabilities	388	372	12,428	11,161
	3,292	3,797	105,530	114,039
Total loans, debentures and lease liabilities	4,131	3,932	132,413	118,108
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Current portion</b>				
Current portion of lease liabilities	27	26	857	769
	27	26	857	769
<b>Non-current portion</b>				
Debentures	355	379	11,392	11,392
Lease liabilities	26	31	847	938
	381	410	12,239	12,330
Total debentures and lease liabilities	408	436	13,096	13,099

**a) Short-term loans**

The movements of short-term loans for the six-month period ended 30 June 2021 are as follows:

	<b>Consolidated financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
Opening net book value	-	-
Cash flows:		
Increase	200	6,159
Currency translation differences	-	252
Closing net book value	200	6,411

The Group has loans from financial institutions for the six-month period ended 30 June 2021 with an interest rate of 1.26% - 1.40% per annum which maturity date within 1 year. These loans have been guaranteed by the Company as disclosed in Note 21.3.

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**b) Debentures**

The movements of debentures for the six-month period ended 30 June 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:				
Deferred finance cost	-	1	-	-
Amortisation of deferred finance cost	2	57	-	-
Foreign exchange differences	(55)	(1,701)	(24)	(734)
Currency translation differences	-	5,640	-	734
Closing net book value	2,777	89,013	355	11,392

**c) Long-term loans**

The movements of long-term loans for the six-month period ended 30 June 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	-	21
Currency translation differences	-	1,200
Closing net book value	595	19,083

**d) Lease liabilities**

The movements of lease liabilities for the six-month period ended 30 June 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	(67)	(2,099)	(15)	(475)
Non-cash movements:				
Deferred finance cost	9	289	1	22
Increase of lease liabilities	111	3,423	11	363
Decrease of lease liabilities	-	(3)	-	-
Agreement modification	-	10	-	-
Foreign exchange differences	(1)	(32)	(1)	(23)
Currency translation differences	-	1,088	-	110
Closing net book value	559	17,906	53	1,704

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Related leases transaction recognised in the statement of income for the six-month period ended 30 June 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	4	129	1	34
Expenses related to low-value assets lease	2	56	2	50
Expenses related to variable lease payment, which does not include in lease liabilities	-	2	-	1

## 17 Basic earnings per share

Basic earnings per share for the six-month periods ended 30 June 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)	597.67	409.11	18,673.29	12,935.35
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4.72)	(5.34)	(146.73)	(168.04)
Redemption of subordinated capital debentures (unit: million)	-	0.01	-	0.46
Income tax for subordinated capital debentures (unit: million)	(1.13)	0.18	(34.84)	6.32
Profit used to determine basic earnings per share (unit: million)	591.82	403.96	18,491.72	12,774.09
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	0.15	0.10	4.66	3.22
	Separate financial information			
	Unit: US Dollar		Unit: Baht	
	2021	2020	2021	2020
Profit attributable to equity holders of parent (unit: million)	576.83	380.07	17,811.53	12,008.10
<u>Less</u> Interest expenses for subordinated capital debentures (unit: million)	(4.72)	(4.66)	(146.73)	(147.28)
Income tax for subordinated capital debentures (unit: million)	(1.13)	0.15	(34.84)	5.78
Profit used to determine basic earnings per share (unit: million)	570.98	375.56	17,629.96	11,866.60
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	0.14	0.09	4.44	2.99

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**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 six-month period ended 30 June 2021 are as follows:

	<b>Tax Rate (%)</b>
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
Corporate income tax in the Republic of Mozambique	32
Corporate income tax in Angola	25

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

	<b>Consolidated financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Current income tax	570	391	17,626	12,209
Deferred income tax	(57)	(7)	(1,762)	(276)
<b>Total income tax expense</b>	<b>513</b>	<b>384</b>	<b>15,864</b>	<b>11,933</b>
	<b>Separate financial information</b>			
	<b>Unit: Million US Dollar</b>		<b>Unit: Million Baht</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Current income tax	300	235	9,255	7,394
Deferred income tax	(65)	(34)	(1,995)	(1,173)
<b>Total income tax expense</b>	<b>235</b>	<b>201</b>	<b>7,260</b>	<b>6,221</b>

## 20 Business acquisitions

On 1 February 2021, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, signed a Sale and Purchase Agreement (SPA) to acquire 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:

	<b>Consolidated financial information</b>	
	<b>Unit: Million US Dollar</b>	<b>Unit: Million Baht</b>
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)
<b>Net identifiable assets</b>	<b>2,719</b>	<b>84,155</b>
<b>Gain from a bargain purchase</b>	<b>(350)</b>	<b>(10,832)</b>
<b>Total consideration</b>	<b>2,369</b>	<b>73,323</b>

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 has been 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 30 June 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 change. 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 30 June 2021 and 31 December 2020, the significant contractual commitments contracted but not recognised as liabilities are as follows:

	Consolidated financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Capital commitments	1,802	1,035	57,771	31,099
Other commitments	64	54	2,054	1,622
<b>Total</b>	<b>1,866</b>	<b>1,089</b>	<b>59,825</b>	<b>32,721</b>

  

	Separate financial information			
	Unit: Million US Dollar		Unit: Million Baht	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Capital commitments	325	233	10,427	6,992
Other commitments	23	29	730	874
<b>Total</b>	<b>348</b>	<b>262</b>	<b>11,157</b>	<b>7,866</b>

### 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 equivalent to US Dollar 0.02 million (Baht 0.56 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 30 June 2021, the Company had contingent liabilities in the form of letters of guarantee with an amount equivalent to US Dollar 231.64 million (Baht 7,424.96 million) for the separate financial information and with an amount equivalent to US Dollar 398.76 million (Baht 12,781.73 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 18.09 million (Baht 580 million).

As at 30 June 2021, the total remaining value of loan is US Dollar 12.25 million (Baht 392.50 million).

**Commitment from the guarantee of debentures and loans of subsidiaries**

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

The Company has commitment for the guarantee of unsecured and unsubordinated capital debentures of Baht 15,000 million and US Dollar 1,500 million for PTTEP Treasury Center Company Limited (PTTEP TC), a subsidiary of the Group.

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

The Company has commitment 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 with guaranteed amount of US Dollar 150 million.

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 30 June 2021, the the revolving credit facilities had been drawdown for US Dollar 200 million.