

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND FINANCIAL INFORMATION
OF
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019

(UNOFFICIAL TRANSLATION)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of PTT Exploration and Production Public Company Limited

The State Audit Office of the Kingdom of Thailand has reviewed the accompanying consolidated interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and the Company's interim financial information of PTT Exploration and Production Public Company Limited, which comprise the consolidated and the Company's statements of financial position as at September 30, 2019, the consolidated and the Company's statements of income, the consolidated and the Company's statements of comprehensive income for the three-month and nine-month periods ended September 30, 2019, the consolidated and the Company's statements of changes in equity and the consolidated and the Company's statements of cash flows for the nine-month periods ended September 30, 2019, and condensed notes to interim financial information, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". The State Audit Office of the Kingdom of Thailand's responsibility is to express a conclusion on this interim financial information based on the State Audit Office of the Kingdom of Thailand's review.

Scope of review

The State Audit Office of the Kingdom of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review 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 of the State Audit Office of the Kingdom of Thailand to obtain assurance that the State Audit Office of the Kingdom of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the State Audit Office of the Kingdom of Thailand does not express an audit opinion on the reviewed interim financial information.

Conclusion

Based on the State Audit Office of the Kingdom of Thailand's review, nothing has come to the State Audit Office of the Kingdom of Thailand's attention that causes the State Audit Office of the Kingdom of Thailand to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Signed)

Pasutnicha Jumpathes
(Pasutnicha Jumpathes)
Deputy Auditor General

(Signed)

Buddhachard Tanjong
(Buddhachard Tanjong)
Director of Financial and Procurement Audit Office No. 15

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019
CONSOLIDATED

Unit: US Dollar

Unit: Baht

	Notes	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	7	1,742,696,124	3,180,095,315	53,312,369,561	103,193,560,790
Short-term investments	8	350,000,000	820,529,928	10,707,162,174	26,626,058,762
Investments in trading securities	9	315,215,033	70,550,255	9,643,024,224	2,289,343,959
Investments in available-for-sale securities	10	-	10,450,000	-	339,100,750
Account receivable - parent company	11, 14.2	434,586,602	637,129,582	13,294,826,346	20,674,748,268
Trade accounts receivable	12	136,931,801	87,250,589	4,189,002,856	2,831,266,994
Other accounts receivable		117,875,023	471,385,978	3,606,036,538	15,296,380,912
Inventories	13	30,028,588	23,401,706	918,631,318	759,381,456
Materials and supplies		285,250,321	258,824,758	8,726,346,979	8,398,820,043
Current tax assets		108,334,398	44,251,011	3,314,158,325	1,435,933,751
Other current assets					
Working capital from co-venturers		30,595,462	23,136,199	935,973,079	750,765,770
Accrued interests receivable		15,934,099	18,743,848	487,454,245	608,234,720
Financial derivative assets	21	40,937,648	44,760,255	1,252,360,101	1,452,462,783
Others		75,007,745	65,558,388	2,294,630,186	2,127,357,369
Total Current Assets		3,683,392,844	5,756,067,812	112,681,975,932	186,783,416,327
Non-current Assets					
Investments in available-for-sale securities	10	497,782	556,840	15,228,102	18,069,366
Investments in associates	15.3	223,318,845	219,796,559	6,831,746,101	7,132,361,802
Investments in joint ventures	15.4	146,046,559	17,412,037	4,467,840,559	565,017,696
Other long-term investments	16	260,337	223,807	7,964,211	7,262,505
Long-term loans to related parties	14.4	85,780,228	95,495,279	2,624,179,464	3,098,805,811
Property, plant and equipment	17	10,089,513,247	8,203,148,334	308,657,300,201	266,190,788,685
Goodwill	18	1,736,937,710	1,244,242,269	53,136,210,692	40,375,453,276
Intangible assets	19	88,975,711	82,092,341	2,721,935,334	2,663,882,715
Exploration and evaluation assets	20	2,455,662,625	3,071,909,369	75,123,367,282	99,682,947,548
Deferred tax assets		919,502,609	462,550,222	28,129,324,924	15,009,674,962
Rights to receive reimbursement from decommissioning funds		223,365,314	161,721,008	6,833,167,533	5,247,819,635
Other non-current assets					
Prepaid expenses		18,715,846	19,870,031	572,553,133	644,779,168
Deferred remuneration under agreement		11,745,372	13,060,045	359,313,152	423,796,265
Financial derivative assets	21	65,900,740	22,098,578	2,016,028,333	717,095,155
Others	22	87,723,600	113,877,349	2,683,630,885	3,695,300,906
Total Non-current Assets		16,153,946,525	13,728,054,068	494,179,789,906	445,473,055,495
Total Assets		19,837,339,369	19,484,121,880	606,861,765,838	632,256,471,822

Notes to interim financial information are an integral part of these financial information.

(Signed) Suksant Ongvises

(Suksant Ongvises)

Executive Vice President, Engineering, Development and Operations Group

Acting President and Chief Executive Officer

(Signed) Monsalai Tongsari

(Monsalai Tongsari)

Vice President, Accounting Policy and Solutions Department

Acting Senior Vice President, Accounting Division

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019
CONSOLIDATED

Unit: US Dollar

Unit: Baht

	Notes	September 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)	September 30, 2019 (Unaudited but reviewed)	December 31, 2018 (Audited)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		44,014,266	102,655,689	1,346,480,066	3,331,159,471
Working capital to co-venturers		97,132,556	17,578,681	2,971,468,652	570,425,258
Current portion of long-term financial liabilities	23	17,803,492	407,014,532	544,642,516	13,207,553,411
Accrued expenses		557,422,795	596,428,200	17,052,624,588	19,353,988,336
Accrued interests payable		47,338,259	16,274,462	1,448,166,902	528,103,567
Income tax payable		613,530,266	678,133,387	18,769,051,582	22,005,314,869
Short-term provision		125,127,763	133,674,387	3,827,895,006	4,337,711,471
Deferred considerations acquired through business acquisition		-	465,971,435	-	15,120,695,026
Financial derivative liabilities	21	5,966,201	10,685,306	182,517,387	346,736,397
Other current liabilities		113,118,330	57,364,252	3,460,505,401	1,861,456,007
Total Current Liabilities		1,621,453,928	2,485,780,331	49,603,352,100	80,663,143,813
Non-current Liabilities					
Debentures	23	2,049,137,967	1,537,766,538	62,687,007,239	49,900,266,673
Long-term loans	23	130,177,608	985,476	3,982,379,306	31,978,536
Deferred tax liabilities		1,008,949,928	781,885,385	30,865,687,151	25,372,049,810
Provision for employee benefits	24	165,675,866	135,263,864	5,068,354,115	4,389,278,210
Provision for decommissioning costs		2,587,882,161	2,243,654,819	79,168,211,395	72,806,223,203
Provision for remuneration for the renewal of petroleum production		195,173,454	238,661,335	5,970,725,203	7,744,520,345
Other non-current liabilities					
Deferred income		5,762,865	4,957,352	176,296,939	160,865,239
Financial derivative liabilities	21	12,295	-	376,124	-
Others		112,539,703	49,767,464	3,442,802,441	1,614,945,891
Total Non-current Liabilities		6,255,311,847	4,992,942,233	191,361,839,913	162,020,127,907
Total Liabilities		7,876,765,775	7,478,722,564	240,965,192,013	242,683,271,720
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	26	655,869,308	1,154,687,532	21,743,348,204	38,231,753,921
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		7,293,589,981	6,847,836,815	236,938,159,266	222,900,331,939
Other components of equity		(24,885,600)	(33,124,936)	(19,469,537,349)	1,756,510,538
Total Equity		11,960,573,594	12,005,399,316	365,896,573,825	389,573,200,102
Total Liabilities and Equity		19,837,339,369	19,484,121,880	606,861,765,838	632,256,471,822

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019
THE COMPANY

Unit: US Dollar

Unit: Baht

	<u>Notes</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	7	493,691,180	462,093,407	15,102,947,225	14,994,853,673
Short-term investments	8	350,000,000	462,699,928	10,707,162,174	15,014,535,178
Investments in trading securities	9	208,298	70,541,991	6,372,226	2,289,075,812
Investments in available-for-sale securities	10	-	10,450,000	-	339,100,750
Account receivable - parent company	11, 14.2	288,611,349	399,091,972	8,829,167,197	12,950,467,667
Trade accounts receivable	12	1,009,745	987,080	30,890,014	32,030,591
Other accounts receivable		46,115,791	434,624,804	1,410,769,295	14,103,502,101
Short-term loans to related party	14.3	-	1,175,450,898	-	38,143,184,822
Inventories	13	3,993,936	4,271,210	122,182,070	138,600,061
Materials and supplies		103,001,010	101,402,073	3,150,995,751	3,290,480,304
Current tax assets		14,821,432	24,436,122	453,415,631	792,948,075
Other current assets					
Working capital from co-venturers		8,207,057	2,883,927	251,069,410	93,582,934
Accrued interests receivable		210,320,932	48,917,142	6,434,115,223	1,587,353,078
Financial derivative assets	21	3,929,503	5,638,411	120,210,929	182,965,483
Others		17,436,123	30,755,680	533,403,985	998,016,666
Total Current Assets		1,541,346,356	3,234,244,645	47,152,701,130	104,950,697,195
Non-current Assets					
Investments in associates	15.3	25,577,427	25,577,427	782,461,896	829,983,238
Investments in subsidiaries	15.2	907,306,425	795,711,719	27,756,220,083	25,820,712,047
Other long-term investment	16	47,837	11,307	1,463,434	366,916
Long-term loans to related parties	14.4	6,409,889,714	5,418,528,669	196,090,653,378	175,830,348,003
Property, plant and equipment	17	3,375,328,465	3,782,063,076	103,257,683,616	122,727,313,550
Goodwill	18	75,157,587	75,157,587	2,299,212,782	2,438,851,117
Intangible assets	19	73,229,907	71,600,170	2,240,241,411	2,323,413,531
Exploration and evaluation assets	20	-	149,886,527	-	4,863,792,694
Deferred tax assets		519,556,242	315,463,776	15,894,208,387	10,236,746,710
Other non-current assets					
Deferred remuneration under agreement		11,745,372	13,060,045	359,313,152	423,796,265
Financial derivative assets	21	56,739,059	22,098,578	1,735,755,174	717,095,155
Others	22	12,091,369	11,923,493	369,897,849	386,915,351
Total Non-current Assets		11,466,669,404	10,681,082,374	350,787,111,162	346,599,334,577
Total Assets		13,008,015,760	13,915,327,019	397,939,812,292	451,550,031,772

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019
THE COMPANY

Unit: US Dollar

Unit: Baht

	Notes	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade accounts payable		9,962,812	30,527,462	304,781,282	990,611,039
Working capital to co-venturers		985,944	1,110,819	30,161,878	36,045,896
Short-term loans from related party	14.5	30,737,143	-	940,307,348	-
Current portion of long-term financial liabilities	23	291,577	407,014,532	8,919,906	13,207,553,411
Accrued expenses		249,590,190	288,067,227	7,635,436,109	9,347,733,288
Accrued interests payable		11,853,853	5,145,915	362,631,787	166,984,084
Income tax payable		486,764,683	522,663,759	14,891,052,585	16,960,351,476
Short-term provision		82,707,713	93,671,595	2,530,185,428	3,039,627,557
Deferred considerations acquired through business acquisition		-	465,971,435	-	15,120,695,026
Financial derivative liabilities	21	5,534,886	9,615,920	169,322,622	312,034,992
Other current liabilities		37,854,491	29,716,745	1,158,040,489	964,303,412
Total Current Liabilities		916,283,292	1,853,505,409	28,030,839,434	60,145,940,181
Non-current Liabilities					
Debentures	23	372,347,624	351,006,573	11,390,818,272	11,390,104,509
Long-term loans	23	825,637	985,476	25,257,809	31,978,536
Provision for employee benefits	24	147,786,325	121,503,357	4,521,063,273	3,942,763,602
Provision for decommissioning costs		1,413,892,569	1,370,656,206	43,253,648,660	44,477,564,365
Provision for remuneration for the renewal of petroleum production		179,031,722	238,401,631	5,476,919,109	7,736,093,019
Other non-current liabilities					
Deferred income		3,356,089	3,503,193	102,669,125	113,678,016
Financial derivative liabilities	21	11,552	-	353,392	-
Others		24,624,195	23,048,355	753,300,705	747,915,257
Total Non-current Liabilities		2,141,875,713	2,109,104,791	65,524,030,345	68,440,097,304
Total Liabilities		3,058,159,005	3,962,610,200	93,554,869,779	128,586,037,485
Equity					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	26	156,570,483	301,226,483	4,981,992,349	9,661,771,205
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		5,735,677,124	5,597,858,914	191,844,315,925	187,500,874,929
Other components of equity		21,609,243	17,631,517	(19,125,969,465)	(883,255,551)
Total Equity		9,949,856,755	9,952,716,819	304,384,942,513	322,963,994,287
Total Liabilities and Equity		13,008,015,760	13,915,327,019	397,939,812,292	451,550,031,772

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	1,494,389,633	1,337,321,462	45,900,823,300	44,099,401,594
Revenue from pipeline transportation	29,453,709	29,987,855	904,541,311	988,469,930
Other income				
Gain on foreign exchange	19,975,173	-	614,674,340	-
Gain on financial derivatives	21,347,992	-	656,033,456	-
Interest income	12,741,830	19,802,410	391,632,348	652,772,734
Other income	15,382,313	10,632,882	472,776,372	350,046,225
Total Revenues	1,593,290,650	1,397,744,609	48,940,481,127	46,090,690,483
Expenses				
Operating expenses	181,382,444	166,176,601	5,571,054,762	5,478,818,230
Exploration expenses	59,091,981	18,637,627	1,810,701,633	619,523,872
Administrative expenses	93,950,863	69,634,574	2,884,706,895	2,297,285,588
Petroleum royalties	135,608,689	121,414,377	4,164,584,363	4,004,034,116
Depreciation, depletion and amortization	511,721,459	496,344,211	15,718,029,293	16,366,152,977
Other expenses				
Loss on foreign exchange	-	6,059,895	-	202,624,178
Loss on financial derivatives	-	6,808,271	-	212,230,979
Other expenses	-	37,022,924	-	1,207,760,242
Finance costs	59,800,813	57,421,070	1,836,588,670	1,893,032,427
Total Expenses	1,041,556,249	979,519,550	31,985,665,616	32,281,462,609
Share of profit of associates and joint ventures	802,183	2,285,467	24,746,320	74,596,489
Profit before income taxes	552,536,584	420,510,526	16,979,561,831	13,883,824,363
Income taxes	(193,931,190)	(105,156,779)	(5,960,601,443)	(3,482,644,574)
Profit for the period	358,605,394	315,353,747	11,018,960,388	10,401,179,789
Earnings per share				
Basic earnings per share	0.09	0.07	2.66	2.50

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	358,605,394	315,353,747	11,018,960,388	10,401,179,789
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(509,595)	1,308,902	(322,047,424)	(1,523,180,171)
Loss on remeasuring available-for-sale securities	(3,256)	(46,081)	(93,016)	(1,491,700)
Gain on cash flow hedges	15,883,421	3,592,711	487,592,591	116,582,681
Income taxes relating to cash flow hedges	(7,740,054)	(718,542)	(237,023,192)	(23,316,536)
Share of other comprehensive income of associates and joint ventures	356,460	1,220,774	10,939,587	40,056,557
Total items that will be reclassified subsequently to profit or loss	<u>7,986,976</u>	<u>5,357,764</u>	<u>(60,631,454)</u>	<u>(1,391,349,169)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(1,464,462,065)	(7,278,325,670)
Share of other comprehensive loss of associates and joint ventures	(30,753)	-	(940,226)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(30,753)</u>	<u>-</u>	<u>(1,465,402,291)</u>	<u>(7,278,325,670)</u>
Other comprehensive income (loss) for the period - net of tax	<u>7,956,223</u>	<u>5,357,764</u>	<u>(1,526,033,745)</u>	<u>(8,669,674,839)</u>
Total comprehensive income for the period	<u>366,561,617</u>	<u>320,711,511</u>	<u>9,492,926,643</u>	<u>1,731,504,950</u>

Notes to interim financial information are an integral part of this financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

		Unit: US Dollar		Unit: Baht	
	<u>Notes</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues					
Sales		4,291,515,527	3,791,792,092	134,305,233,481	122,022,700,673
Revenue from pipeline transportation		91,184,213	78,373,428	2,854,767,428	2,523,721,623
Other income					
Gain on foreign exchange		79,154,676	-	2,473,529,521	-
Interest income		72,637,305	60,649,150	2,280,153,519	1,946,630,148
Other income		38,461,113	29,253,186	1,200,976,399	940,622,098
Total Revenues		4,572,952,834	3,960,067,856	143,114,660,348	127,433,674,542
Expenses					
Operating expenses		469,939,629	476,275,424	14,679,013,146	15,320,073,655
Exploration expenses		100,601,014	36,662,530	3,118,770,216	1,185,591,802
Administrative expenses	14.1	251,393,337	185,527,296	7,864,825,634	5,973,078,702
Petroleum royalties		394,806,611	336,003,329	12,357,319,019	10,818,363,932
Depreciation, depletion and amortization		1,448,067,324	1,363,990,607	45,312,026,792	43,907,511,284
Other expenses					
Loss on foreign exchange		-	11,245,628	-	382,257,159
Loss on financial derivatives		68,379,479	57,988,454	2,163,313,545	1,824,929,420
Other expenses		-	37,022,924	-	1,207,760,242
Finance costs		172,544,386	171,679,789	5,400,342,155	5,514,120,333
Total Expenses		2,905,731,780	2,676,395,981	90,895,610,507	86,133,686,529
Share of profit of associates and joint ventures		6,047,894	6,232,665	189,768,749	200,636,849
Profit before income taxes		1,673,268,948	1,289,904,540	52,408,818,590	41,500,624,862
Income taxes		(487,851,676)	(438,646,795)	(15,226,638,225)	(14,128,458,040)
Profit for the period		1,185,417,272	851,257,745	37,182,180,365	27,372,166,822
Earnings per share					
Basic earnings per share	27	0.29	0.20	9.03	6.57

Notes to interim financial information are an integral part of this financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	1,185,417,272	851,257,745	37,182,180,365	27,372,166,822
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	2,426,268	(1,807,813)	(3,040,661,613)	(465,479,623)
Loss on remeasuring available-for-sale securities	(64,728)	(78,207)	(2,098,022)	(2,774,784)
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain on cash flow hedges	9,681,809	7,966,357	289,420,142	252,622,962
Income taxes relating to cash flow hedges	(7,256,192)	(1,593,272)	(220,931,485)	(50,524,592)
Share of other comprehensive income of associates and joint ventures	3,451,045	392,149	108,325,112	12,593,368
Total items that will be reclassified subsequently to profit or loss	<u>8,239,336</u>	<u>4,879,214</u>	<u>(2,865,908,779)</u>	<u>(253,562,669)</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(18,360,139,108)	(2,673,835,223)
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	(115,072)	-	(3,581,374)	-
Share of other comprehensive loss of associates and joint ventures	(30,753)	-	(940,226)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(145,825)</u>	<u>-</u>	<u>(18,364,660,708)</u>	<u>(2,673,835,223)</u>
Other comprehensive income (loss) for the period - net of tax	<u>8,093,511</u>	<u>4,879,214</u>	<u>(21,230,569,487)</u>	<u>(2,927,397,892)</u>
Total comprehensive income for the period	<u>1,193,510,783</u>	<u>856,136,959</u>	<u>15,951,610,878</u>	<u>24,444,768,930</u>

Notes to interim financial information are an integral part of this financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

THE COMPANY

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	784,949,343	732,356,799	24,113,263,327	24,149,673,269
Other income				
Gain on foreign exchange	14,332,900	-	440,206,723	-
Gain on financial derivatives	1,693,651	3,393,221	51,488,728	114,177,773
Interest income	81,036,544	15,465,239	2,488,951,377	509,412,495
Other income	28,021,325	23,750,115	860,634,788	782,690,879
Dividends received from related parties	26,043,340	1,011,527	801,686,228	32,998,034
Total Revenues	936,077,103	775,976,901	28,756,231,171	25,588,952,450
Expenses				
Operating expenses	61,915,738	59,565,326	1,901,991,628	1,963,335,324
Administrative expenses	86,207,750	69,377,085	2,647,157,395	2,287,932,242
Petroleum royalties	98,118,668	91,544,600	3,014,157,919	3,018,709,160
Depreciation, depletion and amortization	259,859,335	260,307,000	7,982,277,094	8,582,937,361
Other expenses				
Loss on foreign exchange	-	19,670,520	-	648,454,015
Finance costs	23,794,851	33,335,392	730,813,922	1,098,894,819
Total Expenses	529,896,342	533,799,923	16,276,397,958	17,600,262,921
Profit before income taxes	406,180,761	242,176,978	12,479,833,213	7,988,689,529
Income taxes	(108,938,517)	(20,857,221)	(3,348,164,111)	(698,942,083)
Profit for the period	297,242,244	221,319,757	9,131,669,102	7,289,747,446
Earnings per share				
Basic earnings per share	0.07	0.05	2.27	1.81

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	297,242,244	221,319,757	9,131,669,102	7,289,747,446
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	14,310,960	3,592,711	439,361,729	116,582,681
Income taxes relating to cash flow hedges	(7,581,681)	(718,542)	(232,163,478)	(23,316,536)
Total items that will be reclassified subsequently to profit or loss	<u>6,729,279</u>	<u>2,874,169</u>	<u>207,198,251</u>	<u>93,266,145</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(1,464,462,065)	(7,278,325,670)
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(1,464,462,065)</u>	<u>(7,278,325,670)</u>
Other comprehensive income (loss) for the period - net of tax	<u>6,729,279</u>	<u>2,874,169</u>	<u>(1,257,263,814)</u>	<u>(7,185,059,525)</u>
Total comprehensive income for the period	<u>303,971,523</u>	<u>224,193,926</u>	<u>7,874,405,288</u>	<u>104,687,921</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

THE COMPANY

		Unit: US Dollar		Unit: Baht	
	<u>Notes</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues					
Sales		2,355,837,267	2,007,655,824	73,760,892,228	64,641,291,789
Other income					
Gain on foreign exchange		41,428,219	-	1,294,006,278	-
Gain on financial derivatives		-	1,530,446	-	64,464,919
Interest income		232,226,032	42,059,243	7,267,355,577	1,352,077,893
Other income		91,618,604	77,317,506	2,867,978,758	2,481,746,563
Dividends received from related parties		27,614,830	2,353,973	851,648,553	75,918,789
Total Revenues		2,748,724,952	2,130,916,992	86,041,881,394	68,615,499,953
Expenses					
Operating expenses		182,613,185	156,397,621	5,713,837,748	5,036,846,387
Exploration expenses		90,915	11,875,234	2,845,647	371,846,441
Administrative expenses	14.1	246,998,579	189,650,779	7,730,192,558	6,105,218,657
Petroleum royalties		294,479,659	250,956,978	9,220,111,553	8,080,167,163
Depreciation, depletion and amortization		766,382,707	633,626,690	23,990,666,067	20,435,054,118
Other expenses					
Loss on foreign exchange		-	9,900,116	-	340,394,750
Loss on financial derivatives		54,352,891	-	1,719,481,141	-
Finance costs		84,259,163	89,585,016	2,642,506,848	2,883,101,953
Total Expenses		1,629,177,099	1,341,992,434	51,019,641,562	43,252,629,469
Profit before income taxes		1,119,547,853	788,924,558	35,022,239,832	25,362,870,484
Income taxes		(274,297,969)	(249,627,157)	(8,542,507,475)	(8,018,614,259)
Profit for the period		845,249,884	539,297,401	26,479,732,357	17,344,256,225
Earnings per share					
Basic earnings per share	27	0.21	0.13	6.59	4.29

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	845,249,884	539,297,401	26,479,732,357	17,344,256,225
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring available-for-sale securities	(5,670)	-	(185,437)	-
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain on cash flow hedges	10,877,189	7,966,357	327,330,845	252,622,962
Income taxes relating to cash flow hedges	(6,894,927)	(1,593,272)	(209,757,301)	(50,524,592)
Total items that will be reclassified subsequently to profit or loss	<u>3,977,726</u>	<u>6,373,085</u>	<u>117,425,194</u>	<u>202,098,370</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	<u>-</u>	<u>-</u>	<u>(18,360,139,108)</u>	<u>(2,673,835,223)</u>
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(18,360,139,108)</u>	<u>(2,673,835,223)</u>
Other comprehensive income (loss) for the period - net of tax	<u>3,977,726</u>	<u>6,373,085</u>	<u>(18,242,713,914)</u>	<u>(2,471,736,853)</u>
Total comprehensive income for the period	<u>849,227,610</u>	<u>545,670,486</u>	<u>8,237,018,443</u>	<u>14,872,519,372</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

Unit: US Dollar

Other components of equity														
Retained earnings							Other comprehensive income (loss)							
							Exchange differences		Income taxes relating to cash flow hedges		Share of other comprehensive income of associates and joint ventures		Total other components of equity	
Note	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	on translating financial statement	Available-for-sale securities	Cash flow hedges	cash flow hedges				Total equity
Balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613	
Reclassification and adjustment	5	-	-	-	-	(15,106,000)	-	-	-	-	-	-	(15,106,000)	
Reclassified and adjusted balance - as at January 1, 2018		150,683,762	3,439,036,612	1,154,811,834	15,048,319	6,339,799,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,501,546,613	
Changes in equity for the period														
Interest expenses for														
subordinated capital debentures		-	-	-	-	(42,659,894)	-	-	-	-	-	-	(42,659,894)	
Income tax for subordinated														
capital debentures		-	-	-	-	2,831,875	-	-	-	-	-	-	2,831,875	
Finance cost from issuance of														
subordinated capital debentures		-	-	(124,302)	-	-	-	-	-	-	-	-	(124,302)	
Dividends paid		-	-	-	-	(555,702,071)	-	-	-	-	-	-	(555,702,071)	
Profit for the period		-	-	-	-	851,257,745	-	-	-	-	-	-	851,257,745	
Other comprehensive income (loss)														
for the period		-	-	-	-	-	(1,807,813)	(78,207)	7,966,357	(1,593,272)	392,149	4,879,214	4,879,214	
Balance - as at September 30, 2018		150,683,762	3,439,036,612	1,154,687,532	15,048,319	6,595,527,319	(50,980,666)	(646,194)	29,294,369	(5,858,874)	4,005,789	(24,185,576)	11,762,029,180	

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

Unit: US Dollar

	Notes	Other components of equity													
		Retained earnings					Other comprehensive income (loss)								
							Income taxes relating to					Share of other comprehensive income			
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sale securities	remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges	of associates and joint ventures	Total other components of equity	Total equity
Balance - as at January 1, 2019		150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,862,942,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,020,505,316
Reclassification and adjustment	5	-	-	-	-	-	(15,106,000)	-	-	-	-	-	-	-	(15,106,000)
Reclassified and adjusted balance - as at January 1, 2019		150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,847,836,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,005,399,316
Changes in equity for the period															
Deferred income tax of surplus from business combination under common control		-	-	-	-	-	325,673	-	-	-	-	-	-	-	325,673
Interest expenses for subordinated capital debentures		-	-	-	-	-	(42,863,413)	-	-	-	-	-	-	-	(42,863,413)
Redemption of subordinated capital debentures	26	-	-	(498,818,224)	-	-	(1,181,776)	-	-	-	-	-	-	-	(500,000,000)
Income tax for subordinated capital debentures		-	-	-	-	-	1,961,728	-	-	-	-	-	-	-	1,961,728
Dividends paid	29	-	-	-	-	-	(697,760,493)	-	-	-	-	-	-	-	(697,760,493)
Profit for the period		-	-	-	-	-	1,185,417,272	-	-	-	-	-	-	-	1,185,417,272
Other comprehensive income (loss) for the period		-	-	-	-	-	(145,825)	2,426,268	(64,728)	1,134	9,681,809	(7,256,192)	3,451,045	8,239,336	8,093,511
Balance - as at September 30, 2019		150,683,762	3,439,036,612	655,869,308	15,048,319	431,231,212	7,293,589,981	(51,555,425)	(783,552)	-	31,715,535	(11,662,937)	7,400,779	(24,885,600)	11,960,573,594

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

Unit: Baht

Other components of equity													
Retained earnings							Other comprehensive income (loss)						
	Issued and	Share	Subordinated	Legal	Reserve for		Exchange	Available-for-sale	Cash flow	Income taxes	Share of other	Total other	Total
Note	paid-up	premium	capital	reserve	expansion	Unappropriated	differences	securities	hedges	relating to	comprehensive	components	equity
	share capital		debentures				on translating			cash flow	income	of equity	
							financial statement			hedges	of associates		
											and joint ventures		
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808
Reclassification and adjustment	5	-	-	-	-	(533,507,567)	39,829,689	-	-	-	-	39,829,689	(493,677,878)
Reclassified and adjusted balance - as at January 1, 2018		3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,375,726,076	3,776,176,993	(19,592,357)	804,505,545	(97,007,861)	122,281,144	375,881,047,930
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures		-	-	-	-	(1,384,953,065)	-	-	-	-	-	-	(1,384,953,065)
Income tax for subordinated													
capital debentures		-	-	-	-	91,991,692	-	-	-	-	-	-	91,991,692
Finance cost from issuance of													
subordinated capital debentures		-	-	(2,600,765)	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid		-	-	-	-	(17,863,971,423)	-	-	-	-	-	-	(17,863,971,423)
Profit for the period		-	-	-	-	27,372,166,822	-	-	-	-	-	-	27,372,166,822
Other comprehensive income (loss)													
for the period		-	-	-	-	-	(3,139,314,846)	(2,774,784)	252,622,962	(50,524,592)	12,593,368	(2,927,397,892)	(2,927,397,892)
Balance - as at September 30, 2018		3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	214,590,960,102	636,862,147	(22,367,141)	1,057,128,507	(147,532,453)	1,658,965,572	381,166,283,299

Notes to interim financial information are an integral part of these financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

Unit: Baht

Other components of equity														
Retained earnings							Other comprehensive income (loss)							
	Issued and	Share	Subordinated	Legal	Reserve for		Exchange		Income taxes		Income taxes	Share of other	Total other	Total
Notes	paid-up	premium	capital	reserve	expansion	Unappropriated	differences	Available-for-sale	relating to	Cash flow	relating to	comprehensive	components	equity
	share capital		debentures				on translating	securities	remeasuring of	hedges	cash flow	of associates	of equity	
							financial statement		available-for-sale		hedges	and joint ventures		
									securities					
Balance - as at January 1, 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	223,433,839,506	885,261,033	(24,750,495)	(37,087)	819,641,979	(100,035,148)	133,109,860	1,713,190,142	390,063,387,273
Reclassification and adjustment	5	-	-	-	-	(533,507,567)	43,320,396	-	-	-	-	-	43,320,396	(490,187,171)
Reclassified and adjusted balance - as at January 1, 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,900,331,939	928,581,429	(24,750,495)	(37,087)	819,641,979	(100,035,148)	133,109,860	1,756,510,538	389,573,200,102
Changes in equity for the period														
Deferred income tax of surplus from business combinations under common control		-	-	-	-	9,956,962	-	-	-	-	-	-	-	9,956,962
Interest expenses for subordinated capital debentures		-	-	-	-	(1,338,156,337)	-	-	-	-	-	-	-	(1,338,156,337)
Redemption of subordinated capital debentures	26	-	-	(16,488,405,717)	-	(37,895,041)	-	-	-	-	-	-	-	(16,526,300,758)
Income tax for subordinated capital debentures		-	-	-	-	60,792,479	-	-	-	-	-	-	-	60,792,479
Dividends paid	29	-	-	-	-	(21,834,529,501)	-	-	-	-	-	-	-	(21,834,529,501)
Profit for the period		-	-	-	-	37,182,180,365	-	-	-	-	-	-	-	37,182,180,365
Other comprehensive income (loss) for the period		-	-	-	-	(4,521,600)	(21,400,800,721)	(2,098,022)	37,087	289,420,142	(220,931,485)	108,325,112	(21,226,047,887)	(21,230,569,487)
Balance - as at September 30, 2019		3,969,985,400	105,417,619,764	21,743,348,204	396,998,540	16,900,000,000	(20,472,219,292)	(26,848,517)	-	1,109,062,121	(320,966,633)	241,434,972	(19,469,537,349)	365,896,573,825

Notes to interim financial information are an integral part of these financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

Unit: US Dollar

	Retained earnings						Other components of equity			
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of equity	Total equity
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(11,014,203)	-	-	-	(11,014,203)
Income tax for subordinated capital debentures	-	-	-	-	-	1,621,453	-	-	-	1,621,453
Dividends paid	-	-	-	-	-	(555,702,071)	-	-	-	(555,702,071)
Profit for the period	-	-	-	-	-	539,297,401	-	-	-	539,297,401
Other comprehensive income (loss) for the period	-	-	-	-	-	-	7,966,357	(1,593,272)	6,373,085	6,373,085
Balance - as at September 30, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,330,642,774	29,294,369	(5,858,874)	23,435,495	9,691,304,657

Notes to interim financial information are an integral part of these financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

Unit: US Dollar

Other components of equity												
Retained earnings							Other comprehensive income (loss)					
							Income taxes					
							relating to		Income taxes			
							remeasuring of		relating to		Total other	
							Available-for-sale	available-for-sale	Cash flow	cash flow	components	Total
Notes	Issued and	Share	Subordinated	Legal	Reserve for	Unappropriated	securities	securities	hedges	hedges	of equity	equity
	paid-up	premium	capital	reserve	expansion							
	share capital		debentures									
Balance - as at January 1, 2019	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	5,670	(1,134)	22,033,726	(4,406,745)	17,631,517	9,952,716,819
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(11,217,723)	-	-	-	-	-	(11,217,723)
Redemption of subordinated capital debentures	26	-	(144,656,000)	-	-	(649,000)	-	-	-	-	-	(145,305,000)
Income tax for subordinated capital debentures	-	-	-	-	-	2,195,542	-	-	-	-	-	2,195,542
Dividends paid	29	-	-	-	-	(697,760,493)	-	-	-	-	-	(697,760,493)
Profit for the period	-	-	-	-	-	845,249,884	-	-	-	-	-	845,249,884
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(5,670)	1,134	10,877,189	(6,894,927)	3,977,726	3,977,726
Balance - as at September 30, 2019	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	5,735,677,124	-	-	32,910,915	#####	21,609,243	9,949,856,755

Notes to interim financial information are an integral part of these financial information.

(Unaudited
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

Unit: Baht

	Retained earnings						Other components of equity				
							Other comprehensive income (loss)				Total other components of equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(355,100,865)	-	-	-	-	(355,100,865)
Income tax for subordinated capital debentures	-	-	-	-	-	52,394,398	-	-	-	-	52,394,398
Dividends paid	-	-	-	-	-	(17,863,971,423)	-	-	-	-	(17,863,971,423)
Profit for the period	-	-	-	-	-	17,344,256,225	-	-	-	-	17,344,256,225
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(2,673,835,223)	252,622,962	(50,524,592)	(2,471,736,853)	(2,471,736,853)
Balance - as at September 30, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	178,733,135,864	(1,817,341,683)	1,010,237,932	(211,072,635)	(1,018,176,386)	314,061,334,387

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
THE COMPANY

Unit: Baht

Other components of equity													
Retained earnings							Other comprehensive income (loss)						
							Income taxes						
							Exchange	relating to		Income taxes		Total other components of equity	Total equity
Notes	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	differences on translating financial statement	Available-for-sale securities	remeasuring of available-for-sale securities	Cash flow hedges	relating to cash flow hedges		
Balance - as at January 1, 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	185,437	(37,087)	772,751,404	(163,575,330)	(883,255,551)	322,963,994,287
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures		-	-	-	-	(349,159,046)	-	-	-	-	-	-	(349,159,046)
Redemption of subordinated													
capital debentures	26	-	-	(4,679,778,856)	-	(20,990,128)	-	-	-	-	-	-	(4,700,768,984)
Income tax for subordinated													
capital debentures		-	-	-	-	68,387,314	-	-	-	-	-	-	68,387,314
Dividends paid	29	-	-	-	-	(21,834,529,501)	-	-	-	-	-	-	(21,834,529,501)
Profit for the period		-	-	-	-	26,479,732,357	-	-	-	-	-	-	26,479,732,357
Other comprehensive income (loss)													
for the period		-	-	-	-	-	(18,360,139,108)	(185,437)	37,087	327,330,845	(209,757,301)	(18,242,713,914)	(18,242,713,914)
Balance - as at September 30, 2019	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	191,844,315,925	(19,852,719,083)	-	-	1,100,082,249	(373,332,631)	(19,125,969,465)	304,384,942,513

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit: US Dollar		Unit: Baht	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income taxes	1,673,268,948	1,289,904,540	52,408,818,590	41,500,624,862
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(6,047,894)	(6,232,665)	(189,768,749)	(200,636,849)
Depreciation, depletion and amortization	1,448,067,324	1,363,990,607	45,312,026,792	43,907,511,284
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	(805,949)	2,474,125	(26,859,054)	73,434,701
Write-off of exploration assets	74,994,981	542,003	2,315,313,306	17,172,869
Other amortized expenses	3,850,565	11,438,460	120,540,117	362,448,993
Loss on disposal of assets	12,824,848	8,685,269	399,031,465	276,274,020
Income recognized from deferred income	(2,846,341)	(3,405,484)	(89,079,281)	(109,407,518)
Loss on financial derivatives	8,963,309	28,356,420	302,424,033	899,527,793
Provision for employee benefits	29,508,053	10,171,037	932,509,670	326,764,967
Gain on foreign exchange	(1,200,499)	(13,823,385)	(37,570,884)	(444,101,995)
Interest income less than interest expenses	99,228,376	103,410,708	3,098,811,945	3,327,609,360
Loss on sale of assets	-	37,022,924	-	1,207,760,242
	3,339,805,721	2,832,534,559	104,546,197,950	91,144,982,729
Changes in operating assets (increase) decrease				
Investments in trading securities	(236,104,387)	(10,000,000)	(7,389,137,976)	(321,268,626)
Account receivable - parent company	205,828,480	(56,670,678)	6,441,621,276	(1,820,651,085)
Trade accounts receivable	54,367,190	22,509,329	1,701,479,059	723,154,116
Other accounts receivable	28,257,099	13,694,818	884,335,986	439,971,541
Inventories	182,492	(6,801,663)	5,711,287	(218,516,090)
Materials and supplies	(18,719,865)	13,902,620	(585,858,101)	446,647,579
Working capital from co-venturers	(7,857,195)	24,820,644	(245,899,264)	797,409,404
Other current assets	6,624,239	6,299,482	207,312,618	202,382,582
Rights to receive reimbursement from decommissioning funds	(13,742,594)	(14,235,544)	(430,089,115)	(457,343,370)
Prepaid expenses	133,331	(450,914)	4,172,734	(14,486,448)
Other non-current assets	36,446,619	(4,823,369)	1,140,635,705	(154,959,713)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(41,351,595)	88,762,488	(1,294,142,157)	2,851,660,243
Working capital to co-venturers	(7,923,740)	1,645,140	(247,981,876)	52,853,180
Accrued expenses	(99,817,246)	(71,774,431)	(3,123,886,919)	(2,305,887,278)
Other current liabilities	18,232,391	(26,569,224)	570,602,060	(853,585,803)
Deferred income	3,891,828	-	121,798,907	-
Provision	(87,000,276)	(69,886,399)	(2,722,766,188)	(2,245,230,731)
Other non-current liabilities	(5,610,264)	(2,531,163)	(175,579,197)	(81,318,327)
Currency translation differences	854,306	143,851	26,736,427	4,621,489
Interest received from bank deposits	54,985,315	31,561,719	1,720,823,930	1,013,979,027
Cash paid for income taxes	(840,762,188)	(523,912,473)	(26,312,547,168)	(16,831,664,006)
	(949,086,060)	(584,315,767)	(29,702,657,972)	(18,772,232,316)
Net cash flows provided by operating activities	2,390,719,661	2,248,218,792	74,843,539,978	72,372,750,413

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
CONSOLIDATED

	Unit: US Dollar		Unit: Baht	
	2019	2018	2019	2018
Cash flows from investing activities				
Cash paid for short-term investments	(644,750,000)	(1,370,514,859)	(20,178,137,196)	(44,030,342,508)
Cash received from investing in short-term investments	1,115,410,337	3,387,396,212	34,907,953,190	108,826,412,509
Cash received from investment in available-for-sale securities	10,444,330	-	326,866,419	-
Cash received from long-term loans to related parties	10,800,587	15,128,483	338,015,861	486,030,694
Cash paid for business acquisition	(2,099,426,144)	(579,729,376)	(65,703,774,741)	(18,624,885,981)
Net cash (paid) received from divestment of asset	(19,626,748)	133,091,954	(614,239,960)	4,275,826,913
Cash paid for investment in joint venture	(79,360,066)	-	(2,483,657,696)	-
Cash received from investment in joint venture	-	1,048,800	-	33,694,653
Cash paid for investment in general investment	(36,530)	-	(1,143,249)	-
Dividends received from related parties	8,004,631	5,303,724	250,513,441	170,392,001
Interest received from short-term investments	14,059,294	34,180,322	440,000,559	1,098,106,518
Interest received from loans	4,087,729	3,186,323	127,929,827	102,366,565
Increase in property, plant and equipment	(802,907,994)	(826,587,459)	(25,127,859,880)	(26,555,661,699)
Increase in intangible assets	(15,135,548)	(5,967,326)	(473,683,067)	(191,711,463)
Increase in exploration and evaluation assets	(108,997,516)	(48,655,584)	(3,411,193,227)	(1,563,151,249)
Net cash flows (used in) provided by investing activities	(2,607,433,638)	747,881,214	(81,602,409,719)	24,027,076,953
Cash flows from financing activities				
Cash received from short-term loan	259,580,550	-	8,123,849,486	-
Cash paid for repayment of short-term loan	(258,825,547)	-	(8,100,220,848)	-
Cash paid for repayment of debentures	(418,199,073)	(403,742,006)	(13,087,984,916)	(12,970,963,934)
Cash paid for repayment of long-term loans	(5,952,141)	(575,069,659)	(186,278,583)	(18,475,183,867)
Interest paid for debentures and loans	(53,702,951)	(76,003,242)	(1,680,690,972)	(2,441,745,689)
Interest paid for subordinated capital debentures	(42,863,413)	(42,659,894)	(1,341,456,138)	(1,370,528,570)
Cash paid for redemption of subordinated capital debentures	(500,000,000)	-	(15,648,031,947)	-
Cash received from issuance of debentures	480,045,316	-	15,023,528,893	-
Finance costs paid for issuance of debentures	(574,183)	-	(17,969,672)	-
Finance costs paid for issuance of subordinated capital debentures	-	(1,226,264)	-	(39,396,029)
Net cash received (paid) for financial derivative contracts	1,353,260	(2,395,365)	42,351,702	(76,955,601)
Dividends paid	(697,760,493)	(555,702,071)	(21,837,156,994)	(17,852,964,046)
Net cash flows used in financing activities	(1,236,898,675)	(1,656,798,501)	(38,710,059,989)	(53,227,737,736)
Net (decrease) increase in cash and cash equivalents	(1,453,612,652)	1,339,301,505	(45,468,929,730)	43,172,089,630
Cash and cash equivalents at the beginning of the period	3,180,095,315	1,512,181,292	103,193,560,790	49,419,466,004
	1,726,482,663	2,851,482,797	57,724,631,060	92,591,555,634
Adjustment for the effect of exchange rate changes	16,213,461	15,658,881	(4,412,261,499)	322,491,121
Cash and cash equivalents at the end of the period	1,742,696,124	2,867,141,678	53,312,369,561	92,914,046,755
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	136,828,649	679,866,736	4,282,198,148	21,841,985,181

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

THE COMPANY

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before income taxes	1,119,547,853	788,924,558	35,022,239,832	25,362,870,484
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	766,382,707	633,626,690	23,990,666,067	20,435,054,118
Other amortized expenses	1,779,131	2,270,457	55,718,541	51,013,332
(Gain) loss on disposal of assets	(758,263)	421,902	(23,769,488)	13,181,061
Income recognized from deferred income	(880,086)	(239,974)	(27,543,240)	(7,709,610)
Gain on financial derivatives	(1,127,163)	(16,735,682)	(20,572,862)	(522,432,578)
Dividends received from related parties	(27,614,830)	(2,353,973)	(851,648,553)	(75,918,789)
Provision for employee benefits	25,927,928	9,008,699	819,278,469	289,423,197
Gain on foreign exchange	(623,430)	(117,916,954)	(19,510,904)	(3,788,301,780)
Interest income (higher) less than interest expenses	(148,526,722)	46,432,748	(4,642,417,164)	1,360,121,829
	<u>1,734,107,125</u>	<u>1,343,438,471</u>	<u>54,302,440,698</u>	<u>43,117,301,264</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	70,000,000	(10,000,000)	2,190,724,473	(321,268,626)
Account receivable - parent company	114,866,768	(23,549,321)	3,594,877,716	(756,565,811)
Trade accounts receivable	(33,245)	776,678	(1,040,436)	24,952,232
Other accounts receivable	686,227	8,931,543	21,476,206	286,942,468
Inventories	279,145	(236,423)	8,736,140	(7,595,543)
Materials and supplies	(1,588,161)	5,548,244	(49,703,188)	178,247,685
Working capital from co-venturers	(5,338,953)	4,574,096	(167,088,198)	146,951,356
Other current assets	12,758,468	7,192,617	399,289,818	231,076,227
Other non-current assets	(18,879)	(481,195)	(590,853)	(15,459,285)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(14,586,402)	82,835,074	(456,496,978)	2,661,231,046
Working capital to co-venturers	(175,651)	(547,700)	(5,497,186)	(17,595,876)
Accrued expenses	(37,351,017)	(23,548,640)	(1,168,939,809)	(756,543,907)
Other current liabilities	7,268,914	(26,837,332)	227,488,413	(862,199,289)
Deferred income	972,957	-	30,449,727	-
Provision	(79,402,680)	(61,886,137)	(2,484,991,342)	(1,988,207,417)
Other non-current liabilities	(6,533,033)	(2,150,056)	(204,458,230)	(69,074,539)
Interest received from bank deposits	19,932,359	10,509,348	623,804,372	337,632,362
Cash paid for income taxes	(517,574,566)	(301,155,482)	(16,198,046,671)	(9,675,180,788)
	<u>(435,837,749)</u>	<u>(330,024,686)</u>	<u>(13,640,006,026)</u>	<u>(10,602,657,705)</u>
Net cash flows provided by operating activities	<u>1,298,269,376</u>	<u>1,013,413,785</u>	<u>40,662,434,672</u>	<u>32,514,643,559</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

THE COMPANY

	Unit: US Dollar		Unit: Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Cash paid for short-term investments	(644,750,000)	(512,175,843)	(20,178,137,196)	(16,454,602,927)
Cash received from investing in short-term investments	757,580,338	1,396,434,992	23,709,282,647	44,863,075,067
Cash received from investment in available-for-sale securities	10,444,330	-	326,866,419	-
Decrease (increase) in short-term loans to related party	1,121,355,742	(58,630,018)	35,094,020,956	(1,883,598,542)
Cash received from long-term loans to related parties	205,200,000	7,438,539	6,421,952,311	238,976,925
Cash paid for long-term loans to related parties	(1,195,475,509)	(459,697)	(37,413,677,928)	(14,768,614)
Cash paid for business acquisition	(71,398,811)	(564,113,566)	(2,234,501,750)	(18,123,198,987)
Cash paid for investment in subsidiaries	(111,594,706)	(174,875,498)	(3,492,475,034)	(5,618,201,104)
Decrease in investment in subsidiaries	-	39,968,574	-	1,284,064,873
Cash paid for other long-term investments	(36,530)	-	(1,143,249)	-
Dividends received from related parties	27,614,830	2,353,973	864,235,476	75,625,789
Interest received from short-term investments	8,531,504	12,469,053	267,002,481	400,591,536
Interest received from loans	47,482,407	19,901,323	1,486,012,459	639,367,066
Increase in property, plant and equipment	(208,927,165)	(365,707,420)	(6,538,597,892)	(11,749,032,023)
Increase in intangible assets	(11,124,543)	(4,854,596)	(348,154,407)	(155,962,929)
Increase in exploration and evaluation assets	-	(3,215,482)	-	(103,303,352)
Net cash flows used in investing activities	(65,098,113)	(205,465,666)	(2,037,314,707)	(6,600,967,222)
Cash flows from financing activities				
Increase in short-term loans from related party	88,959,035	-	2,784,067,666	-
Cash received from short-term loan	259,580,550	-	8,123,849,486	-
Cash paid for repayment of short-term loan	(258,825,547)	-	(8,100,220,848)	-
Cash paid for repayment of debentures	(418,199,073)	(403,742,006)	(13,087,984,916)	(12,970,963,934)
Cash paid for repayment of long-term loans	(199,248)	(69,659)	(6,235,683)	(2,237,898)
Interest paid for debentures and loans	(21,716,375)	(36,932,234)	(679,637,068)	(1,186,516,780)
Cash paid for redemption of subordinated capital debenture	(145,305,000)	-	(4,547,474,564)	-
Interest paid for subordinated capital debentures	(11,217,723)	(11,014,203)	(351,070,582)	(353,851,816)
Net cash received (paid) for financial derivative contracts	876,960	(2,395,365)	27,445,387	(76,955,601)
Dividends paid	(697,760,493)	(555,702,071)	(21,837,156,994)	(17,852,964,046)
Net cash flows used in financing activities	(1,203,806,914)	(1,009,855,538)	(37,674,418,116)	(32,443,490,075)
Net increase (decrease) in cash and cash equivalents	29,364,349	(201,907,419)	950,701,849	(6,529,813,738)
Cash and cash equivalents at the beginning of the period	462,093,407	387,985,125	14,994,853,673	12,679,708,245
	491,457,756	186,077,706	15,945,555,522	6,149,894,507
Adjustment for the effect of exchange rate changes	2,233,424	1,236,215	(842,608,297)	(79,704,584)
Cash and cash equivalents at the end of the period	493,691,180	187,313,921	15,102,947,225	6,070,189,923
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	32,048,173	569,101,016	1,002,981,664	18,283,430,114
Long-term loans to related parties for interest rollover	-	18,004	-	578,400

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019
(UNAUDITED BUT REVIEWED)

1. General Information

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

The principal business operations of the Company, subsidiaries, associates, joint ventures and joint operations (the Group) are exploration and production of petroleum in Thailand and overseas, foreign gas pipeline transportation and investment in projects strategically connected to the energy business.

2. Basis of Interim Financial Information Preparation

This interim financial information is intended to provide additional information other than that included in the latest annual financial statements. Accordingly, the interim financial information focuses on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

This consolidated and the Company's interim financial information have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements which comprise of statements of financial position, statements of income, comprehensive income, changes in equity and cash flows have been prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information have been prepared in a condensed format according to Thai Accounting Standard No. 34 "Interim Financial Reporting", and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

The consolidated and the Company's interim financial information have been prepared under the historical cost basis except as disclosed in the accounting policies.

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

3. Summary of Significant Accounting Policies

For preparing the interim financial information, the Group applies the same accounting policies as in the financial statements for the year ended December 31, 2018.

4. New and revised Accounting Standards, Financial Reporting Standards, Standing Interpretations and Financial Reporting Interpretations

The new and revised accounting standards, financial reporting standards, standing interpretations and financial reporting interpretations which are published in the Government Gazette are as follows:

■ Effective for the periods beginning on or after January 1, 2019

Thai Accounting Standard No. 1 (Revised 2018)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2018)	Inventories
Thai Accounting Standard No. 7 (Revised 2018)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2018)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2018)	Events after the reporting period
Thai Accounting Standard No. 12 (Revised 2018)	Income taxes
Thai Accounting Standard No. 16 (Revised 2018)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2018)	Leases
Thai Accounting Standard No. 19 (Revised 2018)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2018)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2018)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2018)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2018)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2018)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2018)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2018)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2018)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2018)	Earnings per share

Thai Accounting Standard No. 34 (Revised 2018)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2018)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2018)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2018)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2018)	Investment property
Thai Accounting Standard No. 41 (Revised 2018)	Agriculture
Thai Financial Reporting Standard No. 1	First-time adoption of Thai financial reporting standards
Thai Financial Reporting Standard No. 2 (Revised 2018)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2018)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2018)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2018)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2018)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2018)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2018)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2018)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2018)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2018)	Fair value measurement
Thai Financial Reporting Standard No. 15	Revenue from contracts with customers
Thai Standing Interpretations Committee No. 10 (Revised 2018)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2018)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2018)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2018)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2018)	Service concession arrangements : disclosures
Thai Standing Interpretations Committee No. 32 (Revised 2018)	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1 (Revised 2018)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2018)	Determining whether an arrangement contains a lease

Thai Financial Reporting Interpretations Committee No. 5 (Revised 2018)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2018)	Applying the restatement approach under TAS 29 (Revised 2018) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2018)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2018)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2018)	TAS 19 (Revised 2018) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2018)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2018)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21 (Revised 2018)	Levies
Thai Financial Reporting Interpretations Committee No. 22	Foreign currency transactions and advance consideration

The Group's management has assessed and concluded that these new and revised accounting standards, financial reporting standards, standing interpretations and financial reporting interpretations are implemented without significant impact to the interim financial information presented.

■ Effective for the periods beginning on or after January 1, 2020

Thai Accounting Standard No. 1 (Revised 2019)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2019)	Inventories
Thai Accounting Standard No. 7 (Revised 2019)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2019)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2019)	Events after the reporting period
Thai Accounting Standard No. 16 (Revised 2019)	Property, plant and equipment
Thai Accounting Standard No. 20 (Revised 2019)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2019)	The effects of changes in foreign exchange rates

Thai Accounting Standard No. 24 (Revised 2019)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2019)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2019)	Separate financial statements
Thai Accounting Standard No. 29 (Revised 2019)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 32	Financial instruments: presentation
Thai Accounting Standard No. 33 (Revised 2019)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2019)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2019)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2019)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2019)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2019)	Investment property
Thai Accounting Standard No. 41 (Revised 2019)	Agriculture
Thai Financial Reporting Standard No. 2 (Revised 2019)	Share-based payment
Thai Financial Reporting Standard No. 4 (Revised 2019)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2019)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2019)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 7	Financial instruments: disclosures
Thai Financial Reporting Standard No. 8 (Revised 2019)	Operating segments
Thai Financial Reporting Standard No. 9	Financial instruments
Thai Financial Reporting Standard No. 10 (Revised 2019)	Consolidated financial statements
Thai Financial Reporting Standard No. 12 (Revised 2019)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2019)	Fair value measurement
Thai Financial Reporting Standard No. 15 (Revised 2019)	Revenue from contracts with customers
Thai Financial Reporting Standard No. 16	Leases
Thai Standing Interpretations Committee No. 10 (Revised 2019)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 25 (Revised 2019)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 29 (Revised 2019)	Service concession arrangements : disclosures
Thai Standing Interpretations Committee No. 32 (Revised 2019)	Intangible assets – web site costs

Thai Financial Reporting Interpretations Committee No. 1 (Revised 2019)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2019)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2019)	Applying the restatement approach under TAS 29 (Revised 2018) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2019)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2019)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2019)	TAS 19 (Revised 2018) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 16	Hedges of a net investment in a foreign operation
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2019)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 19	Extinguishing financial liabilities with equity instruments
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2019)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21 (Revised 2019)	Levies
Thai Financial Reporting Interpretations Committee No. 22 (Revised 2019)	Foreign currency transactions and advance consideration

The Group's management is currently evaluating the impact of adopting these accounting standards, financial reporting standards, standing interpretations and financial reporting interpretations for the first time.

5. Reclassification and Adjustment

The Group has reclassified and adjusted exploration and evaluation assets from business acquisition in the current year and comparative consolidated financial statements. However, there is no impact on the consolidated statements of income for the three-month and nine-month periods ended 30 September 2019 and consolidated statements of cash flows for the nine-month period ended 30 September 2019. The effects of increase (decrease) on the consolidated financial statements are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Dec 31, 2018	Jan 1, 2018	Dec 31, 2018	Jan 1, 2018
Statement of financial position				
Goodwill	153.20	153.20	4,971.38	5,006.78
Exploration and evaluation assets	(240.44)	(240.44)	(7,802.24)	(7,857.80)
Deferred tax liabilities	(72.13)	(72.13)	(2,340.67)	(2,357.34)
Unappropriated retained earnings	(15.11)	(15.11)	(533.51)	(533.51)
Other components of equity	-	-	43.32	39.83

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
	Sep 30, 2018	Sep 30, 2018
Statement of comprehensive income for the three-month period		
Items that will be reclassified subsequently to profit or loss		
Exchange differences on translating financial statement	-	11.49
Total items that will be reclassified subsequently to profit or loss	-	11.49
Other comprehensive income (loss) for the period - net of tax	-	11.49
Total comprehensive income (loss) for the period	-	11.49

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
	Sep 30, 2018	Sep 30, 2018
Statement of comprehensive income for the nine-month period		
Items that will be reclassified subsequently to profit or loss		
Exchange differences on translating financial statement	-	4.15
Total items that will be reclassified subsequently to profit or loss	-	4.15
Other comprehensive income (loss) for the period - net of tax	-	4.15
Total comprehensive income (loss) for the period	-	4.15

6. Business Acquisition

On March 21, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, signed the Share Sale and Purchase Agreement (SSAP) to acquire the 100% shareholding interests of Murphy Oil Corporation (Murphy) in Malaysia through acquisition of shares in subsidiaries, which are Murphy Sabah Oil Co., Ltd. (Murphy Sabah) and Murphy Sarawak Oil Co., Ltd. (Murphy Sarawak). The acquisition covers the petroleum exploration, development and production phases of 5 projects, which are the Sabah K project, the SK309 and SK311 project, the Sabah H project, the SK314A project and the SK405B project with total acquisition value of approximately US Dollar 2,094.41 million (Baht 64,000.06 million), to be adjusted for changes in working capital according to the agreement. Moreover, according to the SSPA, there may be contingent consideration of not exceeding US Dollar 100 million if there is significant petroleum found from exploration of SK405B project. The acquisition was completed on July 10, 2019.

Details of acquired net assets on acquisition date and goodwill are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
	Fair value	Fair value
Cash and cash equivalents	58.90	1,816.86
Trade accounts receivable	104.13	3,211.67
Other accounts receivable	63.77	1,967.03
Inventories	11.30	348.59
Materials and supplies	7.89	243.31
Current tax assets	50.85	1,568.48
Other current assets	16.94	522.54
Property, plant and equipment	1,565.96	48,300.39
Intangible assets	2.44	75.14
Exploration and evaluation assets	329.37	10,159.06
Deferred tax assets	206.61	6,372.61
Rights to receive reimbursement from decommissioning funds	47.90	1,477.48
Other non-current assets	6.03	185.94
Trade accounts payable	(4.86)	(149.78)
Working capital to co-venturers	(87.48)	(2,698.21)
Accrued expenses	(88.22)	(2,721.15)
Other current liabilities	(35.99)	(1,110.12)
Long-term loans	(150.15)	(4,631.08)
Provision for decommissioning costs	(273.98)	(8,450.59)
Net assets	1,831.41	56,488.17
<u>Add</u> Deferred tax liabilities from the effect of accounting	(229.70)	(7,084.82)
Goodwill	492.70	15,196.71
Total consideration	2,094.41	64,600.06

The Group is currently under the process of determining the final value of the identifiable assets acquired and liabilities assumed from the acquisition. The result of further adjustments of final value will affect to the value of deferred tax liabilities and goodwill.

Goodwill of US Dollar 492.70 million (Baht 15,196.71 million) arises from the recognition of deferred tax liabilities of US Dollar 229.70 million (Baht 7,084.82 million) arising from the difference between the fair value of net assets acquired from the acquisition and the book value which is the tax base of these net assets. The remaining of US Dollar 263.00 million (Baht 8,111.89 million) derives from the expected benefits from the exploration projects and further development of petroleum potential from production and development projects.

The fair value of total considerations transferred on the acquisition date of US Dollar 2,094.41 million (Baht 64,600.06 million) consists of cash payment on acquisition date of US Dollar 2,086.93 million (Baht 64,369.36 million) and deferred consideration of US Dollar 7.48 million (Baht 230.70 million), to be adjusted for changes in working capital according to the agreement. The Group expects that all payments will be completed within 2019.

7. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Cash on hand and at banks	844.94	625.04	25,848.12	20,282.30
Cash equivalents				
- Fixed deposits	839.40	2,009.35	25,678.85	65,203.14
- Debt securities	30.86	515.77	944.05	16,736.58
- Money market fund	27.50	29.94	841.35	971.54
Total	1,742.70	3,180.10	53,312.37	103,193.56

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Cash on hand and at banks	36.19	31.93	1,107.08	1,036.05
Cash equivalents				
- Fixed deposits	430.00	400.22	13,154.52	12,987.26
- Money market fund	27.50	29.94	841.35	971.54
Total	493.69	462.09	15,102.95	14,994.85

The interest rate on saving deposits held at call with banks for the nine-month period ended September 30, 2019 is between 0.00% - 2.65% per annum (during the year 2018: interest rate was between 0.00% - 2.50% per annum).

The interest rate on fixed deposits with banks for the nine-month period ended September 30, 2019 is between 0.50% - 5.77% per annum (during the year 2018: interest rate was between 0.83% - 6.08% per annum).

The interest rate on debt securities for the nine-month period ended September 30, 2019 is between 1.20% - 1.77% per annum (during the year 2018: interest rate was between 1.00% - 1.47% per annum).

8. Short-term investments

Short-term investments comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Fixed deposits	350.00	770.66	10,707.16	25,007.80
Debt securities (with embedded derivatives)	-	49.87	-	1,618.26
Total	350.00	820.53	10,707.16	26,626.06

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Fixed deposits	350.00	412.83	10,707.16	13,396.28
Debt securities (with embedded derivatives)	-	49.87	-	1,618.26
Total	350.00	462.70	10,707.16	15,014.54

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the nine-month period ended September 30, 2019 is between 2.63% - 3.60% per annum (during the year 2018: interest rate was between 1.64% - 3.10% per annum).

Short-term investment in debt securities (with embedded derivatives) that have maturity within 12 months and will be held to maturity, is a financial asset with embedded derivative. The Group classified this short-term investment in debt securities as financial asset measured at the fair value because the embedded derivatives can significantly modify the cash flow of the main instrument. The change in fair value will be recognized through profit or loss.

Movements of short-term investment in debt securities (with embedded derivatives) for the nine-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	49.87	1,618.26
Decrease	(50.00)	(1,564.80)
Gain on changes in fair value	0.13	4.05
Currency translation differences	-	(57.51)
Balance as at September 30, 2019	-	-

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	49.87	1,618.26
Decrease	(50.00)	(1,564.80)
Gain on changes in fair value	0.13	4.05
Currency translation differences	-	(57.51)
Balance as at September 30, 2019	-	-

9. Investments in Trading Securities

Movements in the investments in trading securities for the nine-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	70.55	2,289.34
Increase	1,061.80	33,230.31
Decrease	(824.51)	(25,804.02)
Gain on changes in fair value	0.37	11.77
Foreign exchange differences	7.01	219.32
Currency translation differences	-	(303.70)
Balance as at September 30, 2019	315.22	9,643.02

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	70.54	2,289.08
Decrease	(70.00)	(2,190.73)
Loss on changes in fair value	(0.34)	(10.13)
Foreign exchange differences	0.01	0.28
Currency translation differences	-	(82.13)
Balance as at September 30, 2019	0.21	6.37

10. Investments in Available-for-sale Securities

Investments in available-for-sale securities comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Current portion of investments in available-for-sale securities	-	10.45	-	339.10
Non-current portion of investments in available-for-sale securities	0.50	0.56	15.23	18.07
Total	0.50	11.01	15.23	357.17

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Current portion of investments in available-for-sale securities	-	10.45	-	339.10
Total	-	10.45	-	339.10

Movements in the investments in available-for-sale securities for the nine-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	11.01	357.17
Decrease	(10.44)	(326.86)
Loss on changes in fair value	(0.07)	(2.10)
Currency translation differences	-	(12.98)
Balance as at September 30, 2019	0.50	15.23

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	10.45	339.10
Decrease	(10.44)	(326.86)
Loss on changes in fair value	(0.01)	(0.19)
Currency translation differences	-	(12.05)
Balance as at September 30, 2019	-	-

11. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Sales of petroleum products	434.59	637.13	13,294.83	20,674.75
Total	434.59	637.13	13,294.83	20,674.75

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Sales of petroleum products	288.61	399.09	8,829.17	12,950.47
Total	288.61	399.09	8,829.17	12,950.47

The analysis of account receivable – parent company based on outstanding age groups is shown below.

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Not yet due	404.97	633.54	12,388.91	20,558.19
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	17.36	0.21	531.01	6.92
- Over 6 months but not more than 12 months	10.15	0.91	310.53	29.59
- Over 12 months ¹	2.11	2.47	64.38	80.05
Total	434.59	637.13	13,294.83	20,674.75

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Not yet due	259.06	395.70	7,925.24	12,840.45
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	17.35	0.01	530.68	0.38
- Over 6 months but not more than 12 months	10.15	0.91	310.53	29.59
- Over 12 months ¹	2.05	2.47	62.72	80.05
Total	288.61	399.09	8,829.17	12,950.47

¹ The Group has demanded for payment from the parent company for this overdue amount and the overdue amount is expected to be collected within 12 months from the statement of financial position date.

12. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Binh Son Refining & Petrochemical Co.,Ltd.	7.99	3.07	244.50	99.65
Hengyuan Refining Company Berhad	38.37	-	1,173.62	-
Myanmar Oil and Gas Enterprise	22.63	43.64	692.37	1,416.02
Petco Trading Labuan Company Limited	-	5.01	-	162.51
Petroliam Nasional Berhad	40.33	13.90	1,233.81	450.93
PetroVietnam Oil Corporation	4.36	3.96	133.47	128.57
PT Pertamina (Persero)	0.75	-	23.04	-
PTT International Trading London Ltd.	10.43	-	319.02	-
Repsol Trading Singapore PTE LTD.	-	2.76	-	89.66
SembCorp Gas Pte Ltd.	10.40	5.00	318.21	162.28
Star Petroleum Refining Plc.	0.95	9.27	29.10	300.93
Vietnam National Oil and Gas Group	0.48	0.38	14.70	12.42
Electricity Generating Authority of Thailand	0.01	0.03	0.13	0.95
Others	0.23	0.23	7.03	7.35
Total	136.93	87.25	4,189.00	2,831.27

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Star Petroleum Refining Plc.	0.95	0.92	29.10	29.95
Electricity Generating Authority of Thailand	0.001	0.01	0.03	0.24
Others	0.06	0.06	1.76	1.84
Total	1.01	0.99	30.89	32.03

The analysis of trade accounts receivable based on outstanding age groups is shown below.

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Not yet due	127.68	87.06	3,906.08	2,825.23
Past due				
- Up to 3 months	2.73	-	83.62	-
- Over 3 months but not more than 6 months	-	0.19	-	6.04
- Over 6 months but not more than 12 months	6.33	-	193.61	-
- Over 12 months	0.19	-	5.69	-
Total	136.93	87.25	4,189.00	2,831.27

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Not yet due	1.01	0.99	30.89	32.03
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	1.01	0.99	30.89	32.03

13. Inventories

Inventories comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Inventories	30.99	25.17	948.16	816.86
<u>Less</u> Allowance for decrease in net realizable value	(0.96)	(1.77)	(29.53)	(57.48)
Total	30.03	23.40	918.63	759.38

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Inventories	3.99	4.27	122.18	138.60
<u>Less</u> Allowance for decrease in net realizable value	-	-	-	-
Total	3.99	4.27	122.18	138.60

14. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

14.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the nine-month period are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	2019	2018	2019	2018
Parent company - PTT Public Company Limited (PTT)				
Sales (world market reference price)	3,630.24	3,265.37	113,674.56	105,112.67
Purchase and other expenses	3.05	23.80	95.65	764.64
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.46	0.45	14.55	14.55
Rental and service expenses	28.75	23.51	899.87	755.26
Other related parties				
Sales (world market reference price)	56.41	43.54	1,762.21	1,397.08
Purchase and other expenses	39.35	10.54	1,231.54	338.47
Interest income	2.45	2.41	76.86	77.52
Director and executive management				
Short - term benefits	5.41	4.58	170.76	145.92
Post - employment and other long - term benefits	0.41	0.14	12.70	4.64

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	2019	2018	2019	2018
Parent company - PTT Public Company Limited (PTT)				
Sales (world market reference price)	2,345.55	1,998.06	73,438.52	64,332.74
Purchase and other expenses	2.95	13.62	92.45	437.61
Subsidiaries, associates and joint operations				
Interest income	200.18	0.48	6,245.87	15.43
Management and service fees	0.24	0.24	7.60	7.80
Rental and service expenses	28.15	23.09	880.95	741.67
Other related parties				
Purchase and other expenses	15.76	5.56	493.10	178.52
Director and executive management				
Short - term benefits	5.40	4.58	170.50	145.92
Post - employment and other long - term benefits	0.41	0.14	12.70	4.64

14.2 Account receivable – Related parties

Account receivable - related parties comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	434.59	637.13	13,294.83	20,674.75
Other related parties				
Trade accounts receivable	10.43	-	319.02	-

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Parent company - PTT Public Company Limited (PTT)				
Account receivable – parent company	288.61	399.09	8,829.17	12,950.47

14.3 Short-term Loans to Related Party

Short-term loans to related party comprised:

Borrower	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Subsidiary				
PTTEP Treasury Center Company Limited	-	1,175.45	-	38,143.18
Total	-	1,175.45	-	38,143.18

14.4 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Borrowers	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Associate				
Energy Complex Company Limited	18.96	17.88	580.00	580.00
Related Party				
PTTGL Investment Limited	66.82	77.62	2,044.18	2,518.81
Total	85.78	95.50	2,624.18	3,098.81

Borrowers	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Subsidiary				
PTTEP Treasury Center Company Limited	6,390.93	5,400.66	195,510.65	175,250.35
Associate				
Energy Complex Company Limited	18.96	17.87	580.00	580.00
Total	6,409.89	5,418.53	196,090.65	175,830.35

The Company has provided loans to a subsidiary for the nine-month period ended September 30, 2019 with an interest rate of 4.62% per annum (during the year 2018: interest rate was between 3.19% - 3.47% per annum). The subsidiary shall occasionally repay the loans.

The Company has provided loans to an associate for the nine-month period ended September 30, 2019 with an interest rate of 3.35% per annum (during the year 2018: interest rate was 3.35% per annum).

The Group has provided loans to related party for the nine-month period ended September 30, 2019 with an interest rate between 4.01% - 4.67% per annum (during the year 2018: interest rate was between 3.64% - 4.30% per annum).

Movements in the long-term loans to related parties for the nine-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	95.50	3,098.81
Decrease	(10.80)	(338.02)
Foreign exchange differences	1.08	33.97
Currency translation differences	-	(170.58)
Balance as at September 30, 2019	85.78	2,624.18

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	5,418.53	175,830.35
Increase	1,195.48	37,413.68
Decrease	(205.20)	(6,421.95)
Foreign exchange differences	1.08	33.97
Currency translation differences	-	(10,765.40)
Balance as at September 30, 2019	6,409.89	196,090.65

14.5 Short-term Loans from Related Party

Short-term loans from related party comprised:

Lender	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Subsidiary				
PTTEP Treasury Center Company Limited	30.74	-	940.31	-
Total	30.74	-	940.31	-

15. Investments in Subsidiaries, Associates, Joint Ventures and Joint Operations**15.1 Changes of Investments in Subsidiaries, Associates and Joint Ventures**

Changes of investments in subsidiaries, associates and joint venture are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	237.21	7,697.38
Share of net profit after income taxes	6.05	189.77
Dividends received from associates	(2.81)	(87.86)
Dividends received from joint ventures	(5.20)	(162.65)
Share of other comprehensive income	3.42	107.38
Increase in investments	130.58	4,086.53
Currency translation differences	0.12	(530.96)
Balance as at September 30, 2019	369.37	11,299.59

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	821.29	26,650.70
Increase in investments	111.59	3,492.48
Currency translation differences	-	(1,604.50)
Balance as at September 30, 2019	932.88	28,538.68

15.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Sep 30, 2019	Dec 31, 2018
1. PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100
2. PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	100	100
3. PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	100	100
4. PTTEP Siam Limited (PTTEPS)	Thailand	Petroleum	100	100
5. PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
6. PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	100	100
7. PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH)	Thailand	Petroleum	100	100
8. PTTEP Business Center Company Limited (PTTEP BC)	Thailand	Petroleum	100	100
9. PTTEP Energy Development Company Limited (PTTEP ED)	Thailand	Petroleum	100	100
10. EP-Tech Ventures Holding Company Limited (EP-Tech)	Thailand	Petroleum-related Technology	100	100
11. AI and Robotics Ventures Company Limited (ARV)	Thailand	Technology	100	100
12. PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
13. PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
14. PTTEP Hoang-Long Company Limited (PTTEP HL)	Cayman Islands	Petroleum	100	100
15. PTTEP Hoan-Vu Company Limited (PTTEP HV)	Cayman Islands	Petroleum	100	100
16. PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
17. PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
18. PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
19. PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
20. PTTEP Australia Pty Ltd (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
21. PTTEP Australia Offshore Pty Ltd (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
22. PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
23. PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
24. PTTEP Australia Perth Pty Ltd (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Sep 30, 2019	Dec 31, 2018
25. PTTEP Australia Browse Basin Pty Ltd (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100
26. PTTEP Australia Timor Sea Pty Ltd (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
27. PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
28. PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
29. PTTEP Australasia (Staff) Pty Ltd (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
30. PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
31. PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
32. PTTEP FLNG Holding Company Limited (PTTEP FH) ¹	Hong Kong	Petroleum	100	100
33. PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100
34. JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
35. PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
36. PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
37. PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
38. PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
39. PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100
40. PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
41. PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
42. Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
43. Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) ²	Republic of Cyprus	Petroleum	100	100
44. Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
45. PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Sep 30, 2019	Dec 31, 2018
46. Cove Energy Kenya Limited (CEKL) ³	Republic of Kenya	Petroleum	100	100
47. PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
48. PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
49. PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
50. Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
51. PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
52. PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
53. PTTEP HK Offshore Limited (PTTEP HKO)	Hong Kong	Petroleum	100	100
54. PTTEP MENA Limited (PTTEP MENA)	Hong Kong	Petroleum	100	100
55. PTTEP Mexico E&P Limited, S.de R.L. de C.V. (PTTEP MEP)	Mexico	Petroleum	100	100
56. PTTEP Sabah Oil Limited (PTTEP SBO) ⁴	Bahamas	Petroleum	100	-
57. PTTEP Sarawak Oil Limited (PTTEP SKO) ⁴	Bahamas	Petroleum	100	-

¹ On August 24, 2017, the Company approved for the registration for the dissolution of PTTEP FLNG Holding Company Limited (PTTEP FH).

It is currently in the process of the dissolution.

² On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Mozambique Rovuma Onshore Limited (CEMROL). It is currently in the process of the dissolution.

³ On May 22, 2017, the Company approved for the registration for the dissolution of Cove Energy Kenya Limited (CEKL). It is currently in the process of the dissolution.

⁴ On July 10, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, acquired shares in Murphy Sabah Oil Co. Ltd. (Murphy Sabah) and Murphy Sarawak Oil Co. Ltd. (Murphy Sarawak) as disclosed in Note 6 - Business Acquisition, and proceeded to change their names to PTTEP Sabah Oil Limited (PTTEP SBO) and PTTEP Sarawak Oil Limited (PTTEP SKO), respectively.

Investments in subsidiaries accounted for using the cost method for the Company's financial information are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
PTTEP International Limited	516.38	516.38	15,797.16	16,756.56
PTTEP Services Limited	0.08	0.08	2.36	2.51
PTTEP Siam Limited	99.79	99.79	3,052.79	3,238.20
PTTEP Offshore Investment Company Limited	0.005	0.005	0.15	0.16
PTTEP HK Holding Limited	35.89	16.87	1,098.00	547.49
PTTEP Treasury Center Company Limited	0.07	0.07	2.27	2.40
PTTEP Energy Holding (Thailand) Company Limited	255.08	162.51	7,803.49	5,273.39
Total	907.30	795.71	27,756.22	25,820.71

15.3 Investments in Associates

Details of associates are as follows:

List of associates ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 30, 2019	Dec 31, 2018
1. Energy Complex Company Limited (Energy Complex)	Thailand	Thailand	Property rental services	50	50
2. PTT Digital Solutions Company Limited (PTT Digital)	Thailand	Thailand	Information technology and communication services	20	20
3. PTTEP AP Group's associates ²	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
4. PTT Global LNG Company Limited (PTT GL)	Thailand	Thailand	Petroleum	50	50
5. Leismer Aerodrome Limited (LAL)	Canada	Canada	Air transportation	32	32

¹ All investments in associates have been assessed as immaterial to the Group.

² PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd and Troughton Island Pty Ltd.

Investments in associates accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Energy Complex Company Limited	49.83	44.29	1,524.35	1,437.02
PTT Digital Solutions Company Limited	12.77	10.84	390.73	351.89
PTTEP AP Group's associates	4.97	7.14	152.08	231.54
PTT Global LNG Company Limited	151.96	153.66	4,648.62	4,986.26
Leismer Aerodrome Limited	3.79	3.87	115.97	125.65
Total	223.32	219.80	6,831.75	7,132.36

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Energy Complex Company Limited	24.79	24.79	758.35	804.42
PTT Digital Solutions Company Limited	0.79	0.79	24.11	25.57
Total	25.58	25.58	782.46	829.99

Details of share of associates are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	223.32	6,831.75
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	2.79	88.36
Other comprehensive income	3.42	107.38
Total comprehensive income for the nine-month period ended September 30, 2019	6.21	195.74

15.4 Investment in Joint Ventures

Details of joint ventures are as follows:

List of joint ventures ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 30, 2019	Dec 31, 2018
Erawan 2 FSO Bahamas Ltd. (Erawan 2 FSO Bahamas) ²	Bahamas	Thailand	FSO rental services	13.11	13.11
APICO LLC ^{3,4}	United States of America	Thailand	Petroleum	72.8215	-

¹ All investment in joint ventures has been assessed as immaterial to the Group.

² Erawan 2 FSO Bahamas has a 10% shareholding in Asia Pacific Marine Services (EF) B.V.

³ On June 4, 2019, PTTEP SP Limited (PTTEP SP), a subsidiary of the Group, acquired participating interests in APICO LLC as disclosed in Note 31 - Events during the Accounting Period.

⁴ On September 11, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, acquired participating interests in APICO LLC as disclosed in Note 31 - Events during the Accounting Period.

Investment in joint ventures accounted for using the equity method for the consolidated financial information is as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Erawan 2 FSO Bahamas Ltd.	17.25	17.41	527.70	565.02
APICO LLC	128.80	-	3,940.14	-
Total	146.05	17.41	4,467.84	565.02

Details of share of joint ventures are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of joint ventures	146.05	4,467.84
Aggregate amount of the reporting entity's share of;		
Profit from continuing operations	3.26	101.41
Total comprehensive income for the nine-month period ended September 30, 2019	3.26	101.41

15.5 Investments in Joint Operations

Details of Joint Operations are as follows:

List of joint operations	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Sep 30, 2019	Dec 31, 2018
1. Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Malaysia	Petroleum	50	50
2. Moattama Gas Transportation Company (MGTC)	Bermuda	Republic of the Union of Myanmar	Gas pipeline transportation	25.5	25.5
3. Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	19.3178	19.3178
4. Orange Energy Limited (Orange)	Thailand	Thailand	Petroleum	53.9496	53.9496
5. B8/32 Partners Limited (B8/32 Partners)	Thailand	Thailand	Petroleum	25.0009	25.0009
6. Hoang-Long Joint Operating Company	Socialist Republic of Vietnam	Socialist Republic of Vietnam	Petroleum	28.5	28.5
7. Hoan-Vu Joint Operating Company	Socialist Republic of Vietnam	Socialist Republic of Vietnam	Petroleum	25	25
8. Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	People's Democratic Republic of Algeria	Petroleum	35	35
9. Andaman Transportation Limited (ATL)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	80	80
10. Natuna 2 B.V. (Natuna)	Netherlands	Republic of Indonesia	Petroleum	50	50

16. Other long-term investments

Other long-term investments comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Sarn Palung Social Enterprise Company Limited ¹	0.05	0.01	1.46	0.37
Mozambique LNG1 Company Pte. Ltd. ²	-	0.21	-	6.89
Moz LNG1 Holding Company Ltd ²	0.21	-	6.50	-
Total	0.26	0.22	7.96	7.26

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Sarn Palung Social Enterprise Company Limited ¹	0.05	0.01	1.46	0.37
Total	0.05	0.01	1.46	0.37

¹ On July 31, 2019, the Company paid-up for shares in Sarn Palung Social Enterprise Company Limited which the Company has shareholding interests of 15% of the registered capital as disclosed in Note 31 - Events during the Accounting Period. As at September 30, 2019, the Company paid-up 100% of the registered capital.

² On May 7, 2019, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, transferred its participating interests in Mozambique LNG1 Company Pte. Ltd. to participating interests in Moz LNG1 Holding Company Ltd as disclosed in Note 31 - Events during the Accounting Period.

17. Property, Plant and Equipment

Unit: Million US Dollar

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2019	25,839.55	891.11	131.40	26,862.06
Acquisition	1,565.96	-	-	1,565.96
Increase	789.29	0.92	1.71	791.92
Transfer	991.95	-	-	991.95
Decrease	(48.56)	-	(3.66)	(52.22)
Currency translation differences	-	-	0.09	0.09
Balance as at September 30, 2019	29,138.19	892.03	129.54	30,159.76
<u>Accumulated depreciation</u>				
Balance as at January 1, 2019	(17,990.69)	(248.43)	(84.66)	(18,323.78)
Depreciation for the period	(1,410.83)	(22.22)	(5.91)	(1,438.96)
Decrease	23.97	-	3.66	27.63
Currency translation differences	(0.01)	-	-	(0.01)
Balance as at September 30, 2019	(19,377.56)	(270.65)	(86.91)	(19,735.12)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2019	(329.88)	(5.25)	-	(335.13)
Increase	-	-	-	-
Balance as at September 30, 2019	(329.88)	(5.25)	-	(335.13)
Net book value as at December 31, 2018	7,518.98	637.43	46.74	8,203.15
Net book value as at September 30, 2019	9,430.75	616.13	42.63	10,089.51

Depreciation included in the statement of income for the nine-month period ended September 30, 2018: US Dollar 1,365.60 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2019: US Dollar 1,438.96 million

Unit: Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2019	838,489.14	28,916.58	4,263.64	871,669.36
Acquisition	48,300.39	-	-	48,300.39
Increase	24,701.61	28.85	53.49	24,783.95
Transfer	31,044.22	-	-	31,044.22
Decrease	(1,519.98)	-	(114.46)	(1,634.44)
Currency translation differences	(49,623.06)	(1,656.29)	(239.98)	(51,519.33)
Balance as at September 30, 2019	891,392.32	27,289.14	3,962.69	922,644.15
<u>Accumulated depreciation</u>				
Balance as at January 1, 2019	(583,795.16)	(8,061.57)	(2,746.81)	(594,603.54)
Depreciation for the period	(44,141.37)	(695.47)	(185.00)	(45,021.84)
Decrease	750.23	-	114.41	864.64
Currency translation differences	34,390.07	477.37	158.82	35,026.26
Balance as at September 30, 2019	(592,796.23)	(8,279.67)	(2,658.58)	(603,734.48)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2019	(10,704.52)	(170.51)	-	(10,875.03)
Currency translation differences	612.90	9.76	-	622.66
Balance as at September 30, 2019	(10,091.62)	(160.75)	-	(10,252.37)
Net book value as at December 31, 2018	243,989.46	20,684.50	1,516.83	266,190.79
Net book value as at September 30, 2019	288,504.47	18,848.72	1,304.11	308,657.30

Depreciation included in the statement of income for the nine-month period ended September 30, 2018: Baht 43,955.10 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2019: Baht 45,021.84 million

Unit: Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	13,190.23	89.56	13,279.79
Increase	199.47	0.86	200.33
Transfer	149.89	-	149.89
Decrease	(0.01)	(3.51)	(3.52)
Balance as at September 30, 2019	13,539.58	86.91	13,626.49
<u>Accumulated depreciation</u>			
Balance as at January 1, 2019	(9,436.07)	(61.66)	(9,497.73)
Depreciation for the period	(752.79)	(4.16)	(756.95)
Decrease	0.01	3.51	3.52
Balance as at September 30, 2019	(10,188.85)	(62.31)	(10,251.16)
Net book value as at December 31, 2018	3,754.16	27.90	3,782.06
Net book value as at September 30, 2019	3,350.73	24.60	3,375.33

Depreciation included in the statement of income for the nine-month period ended September 30, 2018: US Dollar 625.86 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2019: US Dollar 756.95 million

Unit: Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	428,020.88	2,906.36	430,927.24
Increase	6,242.57	26.90	6,269.47
Transfer	4,690.86	-	4,690.86
Decrease	(0.18)	(109.83)	(110.01)
Currency translation differences	(24,752.68)	(164.54)	(24,917.22)
Balance as at September 30, 2019	414,201.45	2,658.89	416,860.34
<u>Accumulated depreciation</u>			
Balance as at January 1, 2019	(306,198.97)	(2,000.96)	(308,199.93)
Depreciation for the period	(23,565.94)	(130.21)	(23,696.15)
Decrease	0.18	109.83	110.01
Currency translation differences	18,068.33	115.08	18,183.41
Balance as at September 30, 2019	(311,696.40)	(1,906.26)	(313,602.66)
Net book value as at December 31, 2018	121,821.91	905.40	122,727.31
Net book value as at September 30, 2019	102,505.05	752.63	103,257.68

Depreciation included in the statement of income for the nine-month period ended September 30, 2018: Baht 20,186.07 million

Depreciation included in the statement of income for the nine-month period ended September 30, 2019: Baht 23,696.15 million

18. Goodwill

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2019	1,203.43	39,051.18
Reclassification and adjustment	153.20	4,971.38
Reclassified and adjusted balance as at January 1, 2019	1,356.63	44,022.56
Acquisition	492.70	15,196.71
Currency translation differences	-	(2,644.77)
Balance as at September 30, 2019	1,849.33	56,574.50
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2019	(112.39)	(3,647.11)
Currency translation differences	-	208.82
Balance as at September 30, 2019	(112.39)	(3,438.29)
Net book value as at December 31, 2018	1,244.24	40,375.45
Net book value as at September 30, 2019	1,736.94	53,136.21

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2019	75.16	2,438.85
Currency translation differences	-	(139.64)
Balance as at September 30, 2019	75.16	2,299.21
Net book value as at December 31, 2018	75.16	2,438.85
Net book value as at September 30, 2019	75.16	2,299.21

19. Intangible Assets

Unit: Million US Dollar

	Consolidated		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	166.80	11.26	178.06
Acquisition	2.44	-	2.44
Increase	10.41	4.42	14.83
Currency translation differences	0.01	-	0.01
Balance as at September 30, 2019	179.66	15.68	195.34
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(95.86)	(0.11)	(95.97)
Amortization for the period	(10.11)	(0.28)	(10.39)
Balance as at September 30, 2019	(105.97)	(0.39)	(106.36)
Net book value as at December 31, 2018	70.94	11.15	82.09
Net book value as at September 30, 2019	73.69	15.29	88.98

Unit: Million Baht

	Consolidated		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	5,412.51	365.46	5,777.97
Acquisition	75.14	-	75.14
Increase	325.98	138.41	464.39
Currency translation differences	(317.67)	(24.04)	(341.71)
Balance as at September 30, 2019	5,495.96	479.83	5,975.79
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(3,110.57)	(3.52)	(3,114.09)
Amortization for the period	(316.38)	(8.79)	(325.17)
Currency translation differences	185.01	0.40	185.41
Balance as at September 30, 2019	(3,241.94)	(11.91)	(3,253.85)
Net book value as at December 31, 2018	2,301.94	361.94	2,663.88
Net book value as at September 30, 2019	2,254.02	467.92	2,721.94

Unit: Million US Dollar

	The Company		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	147.09	11.26	158.35
Increase	8.52	2.61	11.13
Balance as at September 30, 2019	155.61	13.87	169.48
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(86.64)	(0.11)	(86.75)
Amortization for the period	(9.22)	(0.28)	(9.50)
Balance as at September 30, 2019	(95.86)	(0.39)	(96.25)
Net book value as at December 31, 2018	60.45	11.15	71.60
Net book value as at September 30, 2019	59.75	13.48	73.23

Unit: Million Baht

	The Company		
	Other intangible assets	Development cost	Total
<u>Historical cost</u>			
Balance as at January 1, 2019	4,773.02	365.46	5,138.48
Increase	266.69	81.46	348.15
Currency translation differences	(279.28)	(22.76)	(302.04)
Balance as at September 30, 2019	4,760.43	424.16	5,184.59
<u>Accumulated amortization</u>			
Balance as at January 1, 2019	(2,811.55)	(3.52)	(2,815.07)
Amortization for the period	(288.38)	(8.80)	(297.18)
Currency translation differences	167.49	0.41	167.90
Balance as at September 30, 2019	(2,932.44)	(11.91)	(2,944.35)
Net book value as at December 31, 2018	1,961.47	361.94	2,323.41
Net book value as at September 30, 2019	1,827.99	412.25	2,240.24

20. Exploration and Evaluation Assets

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2019	4,955.80	160,815.00
Reclassification and adjustment	(240.44)	(7,802.24)
Reclassified and adjusted balance as at January 1, 2019	4,715.36	153,012.76
Acquisition	329.37	10,159.06
Increase	109.00	3,411.19
Transfer	(991.95)	(31,044.22)
Decrease	(63.92)	(2,000.52)
Currency translation differences	50.77	(6,623.79)
Balance as at September 30, 2019	4,148.63	126,914.48
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2019	(1,643.45)	(53,329.81)
Currency translation differences	(49.52)	1,538.70
Balance as at September 30, 2019	(1,692.97)	(51,791.11)
Net book value as at December 31, 2018	3,071.91	99,682.95
Net book value as at September 30, 2019	2,455.66	75,123.37
	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2019	149.89	4,863.79
Transfer	(149.89)	(4,690.86)
Currency translation differences	-	(172.93)
Balance as at September 30, 2019	-	-
Net book value as at December 31, 2018	149.89	4,863.79
Net book value as at September 30, 2019	-	-

21. Financial Derivatives

Financial derivatives comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	36.73	38.92	1,123.74	1,262.88
Forward foreign exchange	4.21	2.94	128.62	95.36
Cross currency and interest rate swap	-	2.90	-	94.22
Total financial derivative assets - Current	40.94	44.76	1,252.36	1,452.46
<u>Financial derivative assets - Non-current</u>				
Forward foreign exchange	0.26	-	7.99	-
Cross currency and interest rate swap	65.64	22.10	2,008.04	717.10
Total financial derivative assets – Non-current	65.90	22.10	2,016.03	717.10
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	-	0.82	-	26.56
Forward foreign exchange	5.97	3.06	182.52	99.23
Cross currency and interest rate swap	-	6.81	-	220.95
Total financial derivative liabilities - Current	5.97	10.69	182.52	346.74
<u>Financial derivative liabilities – Non-current</u>				
Forward foreign exchange	0.01	-	0.38	-
Total financial derivative liabilities – Non-current	0.01	-	0.38	-

The Group entered into oil price hedging contracts for the Group's petroleum products using the Brent crude oil price as the reference price for the period from October 2019 to December 2020 of 7.97 million barrels.

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	3.93	2.74	120.21	88.75
Cross currency and interest rate swap	-	2.90	-	94.22
Total financial derivative assets - Current	3.93	5.64	120.21	182.97
<u>Financial derivative assets - Non-current</u>				
Forward foreign exchange	0.23	-	7.06	-
Cross currency and interest rate swap	56.51	22.10	1,728.70	717.10
Total financial derivative assets - Non-current	56.74	22.10	1,735.76	717.10
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	5.53	2.81	169.32	91.08
Cross currency and interest rate swap	-	6.81	-	220.95
Total financial derivative liabilities - Current	5.53	9.62	169.32	312.03
<u>Financial derivative liabilities - Non-current</u>				
Forward foreign exchange	0.01	-	0.35	-
Total financial derivative liabilities - Non-current	0.01	-	0.35	-

22. Other Non-current Assets

Other non-current assets comprised:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Carried cost for PetroVietnam in projects:				
- Vietnam B & 48/95	1.06	1.06	32.30	34.26
- Vietnam 52/97	1.01	1.01	30.86	32.74
Deposits	7.37	5.22	225.59	169.30
Prepaid assessed tax ¹	-	59.90	-	1,943.84
Long-term land usage fee	24.22	24.29	741.12	788.30
Others	54.06	22.40	1,653.76	726.86
Total	87.72	113.88	2,683.63	3,695.30

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Deposits	4.78	4.50	146.35	146.02
Long-term land usage fee	6.06	6.07	185.28	197.08
Others	1.25	1.35	38.27	43.82
Total	12.09	11.92	369.90	386.92

¹ Prepaid assessed tax includes penalty for Natuna 2 B.V., which is a joint operation of the Group, as disclosed in Note 30 - Commitments and Contingent Liabilities under "Contingent liabilities".

23. Loans and Debentures

23.1 Loans and debentures are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
<u>Current portion of long-term financial liabilities</u>				
Current portion of debentures	-	406.75	-	13,198.88
Finance lease liabilities with maturity date within 1 Year	17.80	0.26	544.64	8.67
Total	17.80	407.01	544.64	13,207.55
<u>Long-term financial liabilities</u>				
Debentures	2,049.14	1,537.77	62,687.01	49,900.27
Total debentures	2,049.14	1,537.77	62,687.01	49,900.27
Long-term loans				
Finance lease liabilities	130.18	0.99	3,982.38	31.98
Total long-term loans	130.18	0.99	3,982.38	31.98
Total	2,179.32	1,538.76	66,669.39	49,932.25

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
<u>Current portion of long-term financial liabilities</u>				
Current portion of debentures	-	406.75	-	13,198.88
Finance lease liabilities with maturity date within 1 Year	0.29	0.26	8.92	8.67
Total	0.29	407.01	8.92	13,207.55
<u>Long-term financial liabilities</u>				
Debentures	372.35	351.01	11,390.82	11,390.10
Total debentures	372.35	351.01	11,390.82	11,390.10
Long-term loans				
Finance lease liabilities	0.82	0.99	25.26	31.98
Total long-term loans	0.82	0.99	25.26	31.98
Total	373.17	352.00	11,416.08	11,422.08

23.2 Debentures

Movements in debentures for the nine-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	1,944.52	63,099.15
Increase	480.04	15,023.53
Repayment of debentures	(418.20)	(13,087.99)
Deferred finance cost	(0.32)	(3.29)
Foreign exchange differences	43.10	1,348.78
Currency translation differences	-	(3,693.17)
Balance as at September 30, 2019	2,049.14	62,687.01

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	757.76	24,588.98
Repayment of debentures	(418.20)	(13,087.98)
Deferred finance cost	(0.03)	(0.42)
Foreign exchange differences	32.82	1,027.19
Currency translation differences	-	(1,136.95)
Balance as at September 30, 2019	372.35	11,390.82

(UNOFFICIAL TRANSLATION)

65

The carrying value of unsecured and unsubordinated debentures are as follows:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar Consolidated		Unit: Million Baht Consolidated	
				Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Maturity date within 1 year							
- Debentures Baht 5,000 million ¹	4.80	4.873	May 29, 2019	-	154.08	-	4,999.75
- Debentures Baht 8,200 million ²	3.91	3.976	June 6, 2019	-	252.67	-	8,199.13
Maturity date over 1 year but not exceeding 3 years							
- Debentures US Dollar 700 million ³	5.692	5.815	April 5, 2021	699.68	699.52	21,404.48	22,699.25
- Debentures Baht 15,000 million ⁴	2.26	2.314	June 19, 2022	489.78	-	14,983.43	-
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	372.35	351.01	11,390.82	11,390.10
- Debentures US Dollar 490 million ³	6.35	6.507	June 12, 2042	487.33	487.24	14,908.28	15,810.92
Total Carrying Value				2,049.14	1,944.52	62,687.01	63,099.15

(UNOFFICIAL TRANSLATION)

66

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit: Million US Dollar The Company		Unit: Million Baht The Company	
				Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Maturity date within 1 year							
- Debentures Baht 5,000 million ¹	4.80	4.873	May 29, 2019	-	154.08	-	4,999.75
- Debentures Baht 8,200 million ²	3.91	3.976	June 6, 2019	-	252.67	-	8,199.13
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	372.35	351.01	11,390.82	11,390.10
Total Carrying Value				372.35	757.76	11,390.82	24,588.98

- ¹ In June 2011, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 161.81 million at the average exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.
- ² On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 251.07 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 3.013% per annum.
- ³ The Group has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:
- (1) 1.00% per annum of the debenture par value or
 - (2) Present value that is higher than the debenture par value. Present value is the debenture par value and the interest receivable if the debenture is redeemed on the maturity date minus accrued interest and interest payable to the date of early redemption discounted using Treasury Rate at the early redemption date plus 0.35% per annum.
- ⁴ On June 19, 2019, the group has issued and offered the 3 years unsecured and unsubordinated debentures in the amount of Baht 15,000 million with a fixed interest rate of 2.26% per annum. The Group entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 480 million at the average exchange rate of Baht 31.25 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 2.79% per annum.
- ⁵ On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 349.05 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.989% per annum.

23.3 Finance lease liabilities

Movements in finance lease liabilities for the nine-month period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	1.25	40.65
Acquisition	150.15	4,631.08
Repayment of finance lease liabilities	(5.98)	(187.10)
Deferred finance cost	2.50	78.53
Foreign exchange differences	0.06	1.80
Currency translation differences	-	(37.94)
Balance as at September 30, 2019	147.98	4,527.02

	Unit: Million US Dollar	Unit: Million Baht
	The Company	The Company
Balance as at January 1, 2019	1.25	40.65
Repayment of finance lease liabilities	(0.23)	(7.28)
Deferred finance cost	0.03	1.18
Foreign exchange differences	0.06	2.03
Currency translation differences	-	(2.40)
Balance as at September 30, 2019	1.11	34.18

24. Provision for Employee Benefits

Provision for employee benefits are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Statement of financial position				
Retirement benefits	155.53	126.34	4,757.86	4,099.80
Long service award	10.15	8.92	310.49	289.48
Liabilities in the statement of financial position	165.68	135.26	5,068.35	4,389.28

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
Statement of income				
Retirement benefits	28.61	9.24	904.37	296.75
Long service award	0.90	0.93	28.14	30.01
Total	29.51	10.17	932.51	326.76

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Statement of financial position				
Retirement benefits	137.65	112.59	4,211.03	3,653.72
Long service award	10.14	8.91	310.03	289.04
Liabilities in the statement of financial position	147.79	121.50	4,521.06	3,942.76

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
Statement of income				
Retirement benefits	25.03	8.08	791.17	259.44
Long service award	0.90	0.93	28.11	29.98
Total	25.93	9.01	819.28	289.42

The movements of provision for retirement benefits during the period are as follows:

	Unit: Million US Dollar	Unit: Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2019	126.34	4,099.80
Current service cost	6.80	213.37
Past service cost	18.71	593.83
Interest cost	3.10	97.17
Benefits paid	(8.10)	(254.18)
Foreign exchange differences	8.68	272.19
Currency translation differences	-	(264.32)
Balance as at September 30, 2019	155.53	4,757.86

	Unit: Million US Dollar The Company	Unit: Million Baht The Company
Balance as at January 1, 2019	112.59	3,653.72
Current service cost	5.95	186.69
Past service cost	16.24	515.57
Interest cost	2.84	88.91
Benefits paid	(7.71)	(241.75)
Foreign exchange differences	7.74	242.56
Currency translation differences	-	(234.67)
Balance as at September 30, 2019	137.65	4,211.03

Expenses recognized in the statement of income for the nine-month period are as follows:

	Unit: Million US Dollar Consolidated		Unit: Million Baht Consolidated	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
Current service cost	6.80	6.30	213.37	202.21
Past service cost	18.71	-	593.83	-
Interest cost	3.10	2.94	97.17	94.54
Total	28.61	9.24	904.37	296.75
Long service award	0.90	0.93	28.14	30.01
Expenses recognized in the statement of income	29.51	10.17	932.51	326.76

	Unit: Million US Dollar The Company		Unit: Million Baht The Company	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
Current service cost	5.95	5.36	186.69	172.01
Past service cost	16.24	-	515.57	-
Interest cost	2.84	2.72	88.91	87.43
Total	25.03	8.08	791.17	259.44
Long service award	0.90	0.93	28.11	29.98
Expenses recognized in the statement of income	25.93	9.01	819.28	289.42

On April 5, 2019, the Labour Protection Act (No.7) B.E. 2562 was published in the Royal Gazette and was effective in May 2019. The amendment defines the additional compensation of not less than the 400 day's pay based on the latest hiring rate for the employee being laid off by the employer after serving 20 years or more. As a result, it changes the retirement benefit plan, in which the Group's provision for retirement benefits increased by US Dollar 18.71 million (Baht 593.83 million) in the consolidated financial information and US Dollar 16.24 million (Baht 515.57 million) in the Company's financial information. The Group recognized the effect from the amendment by recognizing past service cost as expense in the statements of income.

25. Fair Value

25.1 Fair value estimation

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

	Unit: Million US Dollar				Unit: Million Baht			
	Consolidated				Consolidated			
	Sep 30, 2019				Sep 30, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	315.22	-	-	315.22	9,643.02	-	-	9,643.02
Investments in available-for-sale securities	0.50	-	-	0.50	15.23	-	-	15.23
Financial derivatives								
- Oil price hedge	-	36.73	-	36.73	-	1,123.74	-	1,123.74
- Forward foreign exchange	-	4.47	-	4.47	-	136.61	-	136.61
- Cross currency and interest rate swap	-	65.64	-	65.64	-	2,008.04	-	2,008.04
Total assets	315.72	106.84	-	422.56	9,658.25	3,268.39	-	12,926.64
Financial liabilities								
Financial derivatives								
- Forward foreign exchange	-	5.98	-	5.98	-	182.90	-	182.90
Other non-current liabilities								
- Contingent consideration from participating interest acquisition in joint venture	-	-	51.51	51.51	-	-	1,575.68	1,575.68
Total liabilities	-	5.98	51.51	57.49	-	182.90	1,575.68	1,758.58

(UNOFFICIAL TRANSLATION)

72

	Unit: Million US Dollar				Unit: Million Baht			
	Consolidated				Consolidated			
	Dec 31, 2018				Dec 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Short-term investments								
- Debt securities (with embedded derivatives)	-	49.87	-	49.87	-	1,618.26	-	1,618.26
Investments in trading securities	70.55	-	-	70.55	2,289.34	-	-	2,289.34
Investments in available-for-sale securities	11.01	-	-	11.01	357.17	-	-	357.17
Financial derivatives								
- Oil price hedge	-	38.92	-	38.92	-	1,262.88	-	1,262.88
- Forward foreign exchange	-	2.94	-	2.94	-	95.36	-	95.36
- Cross currency and interest rate swap	-	25.00	-	25.00	-	811.32	-	811.32
Total assets	81.56	116.73	-	198.29	2,646.51	3,787.82	-	6,434.33
Financial liabilities								
Deferred considerations acquired through								
business acquisition	-	-	465.97	465.97	-	-	15,120.70	15,120.70
Financial derivatives								
- Oil price hedge	-	0.82	-	0.82	-	26.56	-	26.56
- Forward foreign exchange	-	3.06	-	3.06	-	99.23	-	99.23
- Cross currency and interest rate swap	-	6.81	-	6.81	-	220.95	-	220.95
Total liabilities	-	10.69	465.97	476.66	-	346.74	15,120.70	15,467.44

(UNOFFICIAL TRANSLATION)

73

Unit: Million US Dollar

Unit: Million Baht

	The Company				The Company			
	Sep 30, 2019				Sep 30, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.21	-	-	0.21	6.37	-	-	6.37
Financial derivative								
- Forward foreign exchange	-	4.16	-	4.16	-	127.27	-	127.27
- Cross currency and interest rate swap	-	56.51	-	56.51	-	1,728.70	-	1,728.70
Total assets	0.21	60.67	-	60.88	6.37	1,855.97	-	1,862.34
Financial liabilities								
Financial derivatives								
- Forward foreign exchange	-	5.54	-	5.54	-	169.67	-	169.67
Total liabilities	-	5.54	-	5.54	-	169.67	-	169.67

(UNOFFICIAL TRANSLATION)

74

Unit: Million US Dollar

Unit: Million Baht

	The Company				The Company			
	Dec 31, 2018				Dec 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Short-term investments								
- Debt securities (with embedded derivatives)	-	49.87	-	49.87	-	1,618.26	-	1,618.26
Investments in trading securities	70.54	-	-	70.54	2,289.08	-	-	2,289.08
Investments in available-for-sale securities	10.45	-	-	10.45	339.10	-	-	339.10
Financial derivatives								
- Forward foreign exchange	-	2.74	-	2.74	-	88.75	-	88.75
- Cross currency and interest rate swap	-	25.00	-	25.00	-	811.32	-	811.32
Total assets	80.99	77.61	-	158.60	2,628.18	2,518.33	-	5,146.51
Financial liabilities								
Deferred considerations acquired through								
business acquisition	-	-	465.97	465.97	-	-	15,120.70	15,120.70
Financial derivatives								
- Forward foreign exchange	-	2.81	-	2.81	-	91.08	-	91.08
- Cross currency and interest rate swap	-	6.81	-	6.81	-	220.95	-	220.95
Total liabilities	-	9.62	465.97	475.59	-	312.03	15,120.70	15,432.73

Level 1: Fair value based on quoted prices in an active market for identical assets and liabilities.

Level 2: Fair value based on inputs other than quoted prices in Level 1 or based on information from reliable source that can be used in the computation of fair value of assets and liabilities.

Level 3: Fair value based on internal valuation model or that are not based on observable market data (that is, unobservable inputs).

25.2 Valuation Techniques Used to Derive Level 2 Fair Values

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

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

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

25.3 Valuation Techniques Used to Derive Level 3 Fair values

Valuation techniques and assumptions used to derive level 3 fair values of contingent consideration from participating interest acquisition in joint venture is disclosed in Note 31 – Events during the Accounting Period.

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

Unit: Million US Dollar

	Consolidated	
	September 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	862.13	987.75
Unsecured and unsubordinated debentures – US Dollar	1,187.01	1,443.68

Unit: Million Baht

	Consolidated	
	September 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	26,374.25	30,217.02
Unsecured and unsubordinated debentures – US Dollar	36,312.76	44,165.01

Unit: Million US Dollar

	The Company	
	September 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	372.35	398.03

Unit: Million Baht

	The Company	
	September 30, 2019	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	11,390.82	12,176.55

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

Consolidated	The Company
Financial assets	Financial assets
<ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Account receivable – parent company • Trade and other accounts receivables • Other current assets • Long-term loans to related parties • Other non-current assets 	<ul style="list-style-type: none"> • Cash and cash equivalents • Short-term investments • Account receivable – parent company • Trade and other accounts receivables • Short-term loans to related party • Other current assets • Long-term loans to related parties • Other non-current assets
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> • Trade accounts payable and working capital to co-venturers • Accrued expenses and interests payable • Other current liabilities • Long-term loans • Other non-current liabilities 	<ul style="list-style-type: none"> • Trade accounts payable and working capital to co-venturers • Short-term loans from related party • Accrued expenses and interests payable • Other current liabilities • Long-term loans • Other non-current liabilities

26. Subordinated Capital Debentures

In June 2019, the Group redeemed the US Dollar subordinated capital debentures with final interest payment as follows:

		Unit: Million US Dollar		Unit: Million Baht
	Issuance and offering date	Issuance and offering value	Net value from finance cost	Net value from finance cost
PTTEP	June 18, 2014	145.31	144.66	4,679.78
PTTEP TC	July 26, 2017	354.69	354.16	11,808.63
Total		500.00	498.82	16,488.41

The redemption of subordinated capital debentures is the first exercise of the redemption rights stipulated in the offering memorandum at the par value.

27. Earnings per Share

Basic earnings per share for the nine-month period ended September 30, 2019 and 2018 are calculated as follows:

	Unit: US Dollar		Unit: Baht	
	Consolidated		Consolidated	
	2019	2018	2019	2018
Profit attributable to shareholders (Unit: million)	1,185.42	851.26	37,182.18	27,372.17
<u>Less:</u> Interest expenses for subordinated capital				
debentures (Unit: million)	(42.87)	(42.66)	(1,338.16)	(1,384.95)
Redemption of subordinated capital debentures				
(Unit: million)	(1.18)	-	(37.89)	-
Income tax for subordinated capital debentures				
(Unit: million)	1.96	2.83	60.79	91.99
Profit used to determine basic earnings per share (Unit: million)	1,143.33	811.43	35,866.92	26,079.21
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	0.29	0.20	9.03	6.57

	Unit: US Dollar		Unit: Baht	
	The Company		The Company	
	2019	2018	2019	2018
Profit attributable to shareholders (Unit: million)	845.25	539.30	26,479.73	17,344.26
<u>Less:</u> Interest expenses for subordinated capital				
debentures (Unit: million)	(11.22)	(11.01)	(349.16)	(355.10)
Redemption of subordinated capital debentures				
(Unit: million)	(0.65)	-	(20.99)	-
Income tax for subordinated capital debentures				
(Unit: million)	2.20	1.62	68.39	52.39
Profit used to determine basic earnings per share (Unit: million)	835.58	529.91	26,177.97	17,041.55
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	0.21	0.13	6.59	4.29

The Group has no potential dilutive ordinary shares in issued during the period, so no diluted earnings per share is presented.

28. Segment Information

Unit: Million US Dollar

Items	Consolidated financial information for the nine-month period ended September 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Revenues - Third parties	199.55	405.32	-	-	-	-	91.18	-	-	696.05
- Related parties	3,133.66	496.58	-	-	56.41	-	247.34	-	(247.34)	3,686.65
Other revenues - Third parties	13.44	3.70	1.49	-	-	-	0.56	87.20	(78.85)	27.54
Interest income	0.65	1.36	0.07	-	10.49	-	0.17	0.09	(0.09)	12.74
Total Revenues	3,347.30	906.96	1.56	-	66.90	-	339.25	87.29	(326.28)	4,422.98
Operating expenses	338.53	353.92	-	0.05	12.33	-	15.82	7.49	(258.20)	469.94
Exploration expenses										
- Write-off of exploration assets	-	73.28	-	1.71	-	-	-	-	-	74.99
- Geological and geophysical	0.85	13.29	1.48	2.33	0.04	7.62	-	-	-	25.61
Administrative expenses	30.77	29.72	10.16	3.97	9.56	1.73	4.53	64.86	(68.98)	86.32
Petroleum royalties	386.44	8.37	-	-	-	-	-	-	-	394.81
Depreciation, depletion and amortization	1,112.19	275.35	0.05	0.01	24.99	-	22.94	1.70	(2.43)	1,434.80
(Gain) loss on foreign exchange	(31.29)	(12.25)	1.18	0.43	0.02	-	0.01	(0.51)	-	(42.41)
Finance costs	80.08	28.19	-	-	0.54	-	0.44	-	(14.80)	94.45
Share of (gain) loss of associates and joint ventures	-	-	2.16	-	-	-	-	(8.21)	-	(6.05)
Total Expenses	1,917.57	769.87	15.03	8.50	47.48	9.35	43.74	65.33	(344.41)	2,532.46
Segment profit (loss)	1,429.73	137.09	(13.47)	(8.50)	19.42	(9.35)	295.51	21.96	18.13	1,890.52
Depreciation – general										(13.27)
Administrative expenses - general										(165.07)
Operating profit										1,712.18
Other income, net										10.92
Interest income										59.89
Finance costs										(78.08)
Gain on foreign exchange										36.74
Loss on financial derivatives										(68.38)
Profit before income taxes										1,673.27
Income tax - Project	(537.24)	(73.25)	-	-	2.24	-	(66.30)	(4.53)		(679.08)
- Group										191.23
Net Profit (Loss)	892.49	63.84	(13.47)	(8.50)	21.66	(9.35)	229.21	17.43		1,185.42

Unit: Million US Dollar

Items	Consolidated financial information as at September 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Assets										
Segment assets	6,004.14	5,387.56	327.30	320.77	2,724.30	6.14	702.07	28.90		15,501.18
Investments under equity method	-	-	4.97	-	-	-	-	364.40		369.37
Unallocated assets										3,966.79
Total assets										19,837.34
Liabilities										
Segment liabilities	3,856.16	1,133.92	5.68	1.37	68.66	7.72	136.20	28.68		5,238.39
Unallocated liabilities										2,638.38
Total liabilities										7,876.77
Capital Expenditures	541.66	2,624.24	19.65	3.21	94.69	6.14	0.92	15.71		3,306.22

Unit: Million Baht

Items	Consolidated financial information for the nine-month period ended September 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Revenues - Third parties	6,256.04	12,612.42	-	-	-	-	2,854.77	-	-	21,723.23
- Related parties	98,126.64	15,547.92	-	-	1,762.21	-	7,744.44	-	(7,744.44)	115,436.77
Other revenues - Third parties	420.00	114.55	46.61	-	-	-	17.55	2,728.59	(2,467.01)	860.29
Interest income	20.31	42.39	2.32	0.07	326.23	-	5.30	2.64	(2.63)	396.63
Total Revenues	104,822.99	28,317.28	48.93	0.07	2,088.44	-	10,622.06	2,731.23	(10,214.08)	138,416.92
Operating expenses	10,586.96	11,059.96	-	1.43	385.38	-	495.77	233.32	(8,083.81)	14,679.01
Exploration expenses										
- Write-off of exploration assets	(0.02)	2,261.99	-	53.34	-	-	-	-	-	2,315.31
- Geological and geophysical	26.50	418.89	46.07	73.00	1.08	237.92	-	-	-	803.46
Administrative expenses	963.68	926.09	318.54	124.43	297.91	54.00	141.93	2,031.12	(2,158.89)	2,698.81
Petroleum royalties	12,101.50	255.82	-	-	-	-	-	-	-	12,357.32
Depreciation, depletion and amortization	34,824.90	8,593.20	1.59	0.26	781.17	-	718.25	53.27	(75.88)	44,896.76
(Gain) loss on foreign exchange	(964.02)	(380.47)	36.29	13.38	0.56	-	0.18	(15.87)	-	(1,309.95)
Finance costs	2,509.19	878.61	-	-	17.02	-	13.73	-	(463.76)	2,954.79
Share of (gain) loss of associates and joint ventures	-	-	66.05	-	-	-	-	(255.82)	-	(189.77)
Total Expenses	60,048.69	24,014.09	468.54	265.84	1,483.12	291.92	1,369.86	2,046.02	(10,782.34)	79,205.74
Segment profit (loss)	44,774.30	4,303.19	(419.61)	(265.77)	605.32	(291.92)	9,252.20	685.21	568.26	59,211.18
Depreciation - general										(415.27)
Administrative expenses - general										(5,166.01)
Operating profit										53,629.90
Other income, net										340.69
Interest income										1,883.52
Finance costs										(2,445.55)
Gain on foreign exchange										1,163.57
Loss on financial derivatives										(2,163.31)
Profit before income taxes										52,408.82
Income tax - Project	(16,796.81)	(2,287.08)	-	-	70.27	-	(2,073.71)	(141.38)		(21,228.71)
- Group										6,002.07
Net Profit (Loss)	27,977.49	2,016.11	(419.61)	(265.77)	675.59	(291.92)	7,178.49	543.83		37,182.18

Unit: Million Baht

Items	Consolidated financial information as at September 30, 2019									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Other	Southeast Asia			
Assets										
Segment assets	183,678.03	164,815.63	10,012.84	9,812.98	83,341.62	187.85	21,477.66	884.04		474,210.65
Investments under equity method	-	-	152.08	-	-	-	-	11,147.51		11,299.59
Unallocated assets										121,351.53
Total assets										606,861.77
Liabilities										
Segment liabilities	117,967.25	34,688.67	173.82	41.74	2,100.54	236.18	4,166.66	877.36		160,252.22
Unallocated liabilities										80,712.97
Total liabilities										240,965.19
Capital Expenditures	16,951.82	81,047.72	614.93	100.38	2,963.34	192.18	28.85	491.61		102,390.83

Unit: Million US Dollar

Items	Consolidated financial information for the nine-month period ended September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	218.04	264.84	-	-	-	78.37	-	-	561.25
- Related parties	2,677.16	444.41	143.80	-	43.54	213.28	-	(213.28)	3,308.91
Other revenues - Third parties	7.89	1.85	0.49	-	-	0.56	79.95	(69.73)	21.01
Interest income	0.45	0.23	0.15	-	-	0.07	0.04	(0.03)	0.91
Total Revenues	2,903.54	711.33	144.44	-	43.54	292.28	79.99	(283.04)	3,892.08
Operating expenses	309.46	289.10	70.17	-	10.47	13.99	4.35	(221.26)	476.28
Exploration expenses									
- Write-off of exploration assets	0.60	(0.08)	-	0.02	-	-	-	-	0.54
- Geological and geophysical	1.60	3.64	0.99	18.03	11.86	-	-	-	36.12
Administrative expenses	25.35	28.55	8.12	2.50	5.03	3.00	58.86	(63.11)	68.30
Petroleum royalties	336.00	-	-	-	-	-	-	-	336.00
Depreciation, depletion and amortization	984.39	259.25	62.79	0.01	20.70	22.90	1.87	(1.55)	1,350.36
(Gain) loss on foreign exchange	2.55	0.99	0.24	1.36	(0.24)	0.26	(0.72)	-	4.44
Other expenses	-	-	60.05	-	-	-	-	(23.03)	37.02
Finance costs	64.62	27.63	3.34	-	0.41	2.81	-	(29.75)	69.06
Share of gain of associates and joint ventures	-	-	(0.08)	-	-	-	(6.15)	-	(6.23)
Total Expenses	1,724.57	609.08	205.62	21.92	48.23	42.96	58.21	(338.70)	2,371.89
Segment profit (loss)	1,178.97	102.25	(61.18)	(21.92)	(4.69)	249.32	21.78	55.66	1,520.19
Depreciation - general									(13.63)
Administrative expenses - general									(117.23)
Operating profit									1,389.33
Other income, net									8.24
Interest income									59.74
Finance costs									(102.61)
Loss on foreign exchange									(6.81)
Loss on financial derivatives									(57.99)
Profit before income taxes									1,289.90
Income tax - Project	(408.80)	(60.98)	(0.89)	-	2.84	(25.82)	(2.97)		(496.62)
- Group									57.98
Net Profit (Loss)	770.17	41.27	(62.07)	(21.92)	(1.85)	223.50	18.81		851.26

(UNOFFICIAL TRANSLATION)

84

Unit: Million US Dollar

Items	Consolidated financial information as at September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	6,864.08	2,539.46	577.23	337.89	2,599.01	712.44	37.61		13,667.72
Investments under equity method	-	-	7.12	-	-	-	224.52		231.64
Unallocated assets									5,223.27
Total assets									19,122.63
Liabilities									
Segment liabilities	4,483.26	322.10	5.45	1.23	51.19	45.75	21.40		4,930.38
Unallocated liabilities									2,430.22
Total liabilities									7,360.60
Capital Expenditures	1,974.18	188.22	12.53	26.53	41.44	0.54	7.42		2,250.86

Unit: Million Baht

Items	Consolidated financial information for the nine-month period ended September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	7,005.53	8,507.42	-	-	-	2,523.72	-	-	18,036.67
- Related parties	86,193.23	14,299.52	4,619.92	-	1,397.08	6,859.68	-	(6,859.68)	106,509.75
Other revenues - Third parties	253.98	58.45	15.83	-	-	17.88	2,570.62	(2,240.25)	676.51
Interest income	14.62	7.37	4.98	0.07	0.01	2.30	1.28	(1.27)	29.36
Total Revenues	93,467.36	22,872.76	4,640.73	0.07	1,397.09	9,403.58	2,571.90	(9,101.20)	125,252.29
Operating expenses	9,957.47	9,293.73	2,259.17	-	336.38	448.22	141.31	(7,116.21)	15,320.07
Exploration expenses									
- Write-off of exploration assets	19.16	(2.61)	-	0.62	-	-	-	-	17.17
- Geological and geophysical	50.33	116.12	31.84	598.69	371.44	-	-	-	1,168.42
Administrative expenses	813.64	916.50	260.13	80.45	161.19	96.32	1,891.84	(2,026.93)	2,193.14
Petroleum royalties	10,818.36	-	-	-	-	-	-	-	10,818.36
Depreciation, depletion and amortization	31,713.56	8,330.40	2,014.84	0.25	663.96	736.45	60.38	(50.42)	43,469.42
(Gain) loss on foreign exchange	101.49	34.31	7.51	42.04	(7.82)	8.35	(23.02)	-	162.86
Other expenses	-	-	1,959.13	-	-	-	-	(751.37)	1,207.76
Finance costs	2,083.16	888.80	107.21	-	13.11	89.22	0.01	(956.09)	2,225.42
Share of gain of associates and joint ventures	-	-	(2.59)	-	-	-	(198.05)	-	(200.64)
Total Expenses	55,557.17	19,577.25	6,637.24	722.05	1,538.26	1,378.56	1,872.47	(10,901.02)	76,381.98
Segment profit (loss)	37,910.19	3,295.51	(1,996.51)	(721.98)	(141.17)	8,025.02	699.43	1,799.82	48,870.31
Depreciation - general									(438.10)
Administrative expenses - general									(3,779.94)
Operating profit									44,652.27
Other income, net									264.11
Interest income									1,917.27
Finance costs									(3,288.70)
Loss on foreign exchange									(219.40)
Loss on financial derivatives									(1,824.93)
Profit before income taxes									41,500.62
Income tax - Project	(13,151.19)	(1,959.56)	(26.24)	-	89.21	(830.96)	(95.55)		(15,974.29)
- Group									1,845.84
Net Profit (Loss)	24,759.00	1,335.95	(2,022.75)	(721.98)	(51.96)	7,194.06	603.88		27,372.17

Unit: Million Baht

Items	Consolidated financial information as at September 30, 2018								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	222,440.75	82,295.04	18,706.12	10,950.02	84,224.93	23,087.64	1,218.74		442,923.24
Investments under equity method	-	-	230.58	-	-	-	7,275.99		7,506.57
Unallocated assets									169,267.71
Total assets									619,697.52
Liabilities									
Segment liabilities	145,286.93	10,438.08	176.43	39.90	1,658.96	1,482.52	693.56		159,776.38
Unallocated liabilities									78,754.85
Total liabilities									238,531.23
Capital Expenditures	64,515.77	6,046.88	402.38	852.22	1,331.28	17.36	238.49		73,404.38

The Group is organized into the following business segments:

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

29. Dividends

On March 29, 2019, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2018 of Baht 5 per share. The Company made an interim dividend payment for the first half-year operations of 2018 at the rate of Baht 1.75 per share on August 24, 2018 and for the second half-year operations of 2018 at the rate of Baht 3.25 per share on April 11, 2019.

On July 26, 2019, the Board of Directors' meeting approved payment of an interim dividend for the first half-year operations of 2019 at the rate of Baht 2.25 per share. The dividend was paid on August 23, 2019.

30. Commitments and Contingent Liabilities

- Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases are as follows:

	Unit: Million US Dollar		Unit: Million Baht	
	Consolidated		Consolidated	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Within 1 year	28.15	20.22	860.29	656.25
Over 1 year but not exceeding 5 years	53.33	41.00	1,631.73	1,330.37
Over 5 years	12.34	18.08	377.96	586.55
Total	93.82	79.30	2,869.98	2,573.17

	Unit: Million US Dollar		Unit: Million Baht	
	The Company		The Company	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
Within 1 year	6.62	7.23	202.31	234.50
Over 1 year but not exceeding 5 years	6.31	1.71	193.19	55.75
Over 5 years	1.20	-	37.01	-
Total	14.13	8.94	432.51	290.25

■ Commitment from loan agreements

The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan facility of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided to Energy Complex as at September 30, 2019 was US Dollar 18.96 million (Baht 580 million).

■ Commitment from the guarantee of debentures, subordinated capital debentures and credit facility of subsidiaries

- The Company has commitment for the guarantee of unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment for the guarantee of unsecured and unsubordinated debentures of Baht 15,000 million for PTTEP Treasury Center Company Limited (PTTEP TC).
- The Company has commitment for the guarantee of subordinated capital debentures of US Dollar 500 million for PTTEP TC.
- The Company has commitment for the guarantee of credit facility of US Dollar 600 million for PTTEP TC. As at September 30, 2019, the credit facility has not yet been drawn.

■ Obligation under Gas Sale Agreement

According to the Gas Sales Agreement (GSA) of MTJDA B-17 Project, if PTTEP International Limited (PTTEPI) and the joint operation partner, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

As at September 30, 2019, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 0.24 million (Baht 7.34 million). Currently, the negotiation between the buyer (PTT) and the seller is in process.

■ Contingent liabilities

- On March 11, 2016, PTTEP Australasia (PTTEP AA) received a letter from a firm of Australia lawyers representing a group of West Timorese seaweed farmers, notifying PTTEP AA of their intention to commence a legal action for compensation relating to the Montara oil spill incident in the Timor Sea in 2009. Subsequently, on August 9, 2016, PTTEP AA was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of seaweed farmers (Class Action). The Statement of Claim as filed does not quantify the claim, and no supporting evidence has yet been presented to the court. PTTEP AA has appointed lawyers to defend against the claim.

The Company considers that the claim from the representative of West Timorese seaweed farmers related to Montara oil spill incident remains unproven due to insufficient evidence to support the claim.

- The Indonesia Tax Office (ITO) issued a letter to Natuna 2 B.V., a joint operation of the Group, to assess for Transfer Tax (TT) and Branch Profit Tax (BPT) on Share Purchase Agreement of Natuna 2 B.V. in 2013, between PTTEP Netherlands Holding Cooperatie U.A., and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller. The total amount of assessed TT, BPT and applicable penalty was approximately US Dollar 119.80 million in which US Dollar 59.90 million was the Group's proportion.

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

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

- As at September 30, 2019, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 275.67 million (Baht 8,433.12 million) for the Company's financial information and US Dollar 372.99 million (Baht 11,410.33 million) for the consolidated financial information.

31. Events during the Accounting Period

- On January 12, 2019, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, and other partners signed the concession agreement to obtain the exploration and production rights of the exploration blocks Offshore 1 and Offshore 2 located on the northwestern coast of the Emirate of Abu Dhabi, the United Arab Emirates. PTTEP MENA holds 30% participating interests during the exploration period.
- On February 4, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 205,000,262 by increasing its par value per share to HK Dollar 73,409.
- On February 4, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 172,631,800 by increasing its par value per share to HK Dollar 29,171.
- On February 4, 2019, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, increased its authorized share capital by Mexican Peso (MXN) 78,535,050 by issuing of 78,535,050 newly issued ordinary shares, at the par value of MXN 1 each.
- On February 11, 2019, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 2,325,000,000 by issuing of 23,250,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On February 11, 2019, PTTEP Energy Development Company Limited (PTTEP ED), a subsidiary of the Group, increased its authorized share capital by Baht 2,325,000,000 by issuing of 23,250,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On February 15, 2019, PTTEP SP Limited (PTTEP SP), a subsidiary of the Group, signed the Share Purchase Agreement (SPA) to acquire 33.8% participating interests in APICO LLC from Tatex Thailand LLC and Tatex Thailand II LLC with total transaction value of approximately US Dollar 64 million, before adjusting the change in working capital.

The transaction was completed on June 4, 2019. The acquisition value after adjusting the change in working capital according to the agreement was amounting to US Dollar 62.88 million (Baht 1,971.41 million) consisting of cash payment amounting to US Dollar 37.51 million (Baht 1,176.07 million) and contingent consideration if the conditions specified in the SPA are met amounting to US Dollar 25.37 million (Baht 795.35 million). The fair value of the investment in joint venture was US Dollar 61.11 million (Baht 1,915.67 million) which was resulted from discounting the contingent consideration value. The fair value is measured by using income approach based on discount rate of 2.91% and probability assumption which is classified as fair value level 3.

On July 31, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, signed the Share Purchase Agreement (SPA) to acquire additional 38.99% participating interests in APICO LLC from Coastal Energy Company (Khorat) Limited with total transaction value of approximately US Dollar 74 million, before adjusting the change in working capital.

The transaction was completed on September 11, 2019. The acquisition value after adjusting the change in working capital according to the agreement was amounting to US Dollar 71.15 million (Baht 2,178.58 million) consisting of cash payment amounting to US Dollar 41.85 million (Baht 1,281.38 million) and contingent consideration if the conditions specified in the SPA are met amounting to US Dollar 29.30 million (Baht 897.20 million). The fair value of the investment was US Dollar 69.47 million (Baht 2,127.28 million) which was resulted from discounting the contingent consideration value. The fair value is measured by using income approach based on discount rate of 2.62% and probability assumption which is classified as fair value level 3.

The discounted value of contingent consideration if the conditions specified in the SPA are met is recognised in other non-current liabilities totalling US Dollar 51.51 million (Baht 1,575.68 million).

After the completion of the additional acquisition, the Group's participating interests in APICO LLC is 72.82% which is classified as investment in joint venture. Furthermore, the Group's participating interests (both direct and indirect) in Sinphuhorm project is 80.48% and the Group is the operator of the project.

- On February 28, 2019, PTTEP South Asia Limited (PTTEP SA) received the official approval from the Government of the Republic of the Union of Myanmar to receive the transfer of the participating interests in Myanmar MOGE-3 project from other partners. As a result, its participating interests increased from 75% to 77.5% and PTTEP SA is the operator of the project.
- On March 7, 2019, PTTEP G7 Limited (PTTEP G7), a subsidiary of the Group, increased its authorized share capital by Baht 79,200,000 by issuing of 792,000 newly issued ordinary shares, at the par value of Baht 100 each.
- On March 21, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, entered into the Production Sharing Contract to obtain the exploration and production rights of 2 offshore exploration blocks located in the coast of Peninsula, Malaysia, which are PM407 and PM415, in which PTTEP HKO holds 55% and 70% participating interests, respectively. PTTEP HKO is the operator of the 2 blocks.
- On March 25, 2019, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, increased its authorized share capital by US Dollar 20,000,000.
- On March 25, 2019, PTTEP Canada Limited (PTTEP CA), a subsidiary of the Group, increased its authorized share capital by Canadian Dollar (CAD) 26,840,000 by issuing of 26,840,000 newly issued ordinary shares, at the par value of CAD 1 each.

- On March 25, 2019, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 586,625,000 by issuing of 5,866,250 newly issued ordinary shares, at the par value of Baht 100 each.
- On March 25, 2019, EP-Tech Ventures Holding Company Limited (EP-Tech), a subsidiary of the Group, increased its authorized share capital by Baht 586,625,000 by issuing of 5,866,250 newly issued ordinary shares, at the par value of Baht 100 each.
- On March 26, 2019, AI and Robotics Ventures Company Limited (ARV), a subsidiary of the Group, increased its authorized share capital by Baht 586,625,000 by issuing of 5,866,250 newly issued ordinary shares, at the par value of Baht 100 each.
- On May 7, 2019, PTTEP Mozambique Area 1 Limited (PTTEP MZA1), a subsidiary of the Group, transferred its participating interests of 212 shares at the par value of US Dollar 100 each in Mozambique LNG1 Company Pte. Ltd. to participating interests of 212,500 shares at the par value of US Dollar 1 each in Moz LNG1 Holding Company Ltd.
- On June 17, 2019, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its authorized share capital by HK Dollar 390,817,947 by increasing its par value per share to HK Dollar 112,491.
- On June 17, 2019, PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of the Group, increased its authorized share capital by HK Dollar 336,406,200 by increasing its par value per share to HK Dollar 62,810.
- On June 17, 2019, PTTEP Mexico E&P Limited, S. de R.L. de C.V. (PTTEP MEP), a subsidiary of the Group, increased its authorized share capital by Mexican Peso (MXN) 133,179,208 by issuing of 133,179,208 newly issued ordinary shares, at the par value of MXN 1 each.
- On July 31, 2019, the Company paid for shares in Sarn Palung Social Enterprise Company Limited amounting to Baht 1,125,000 which the Company has shareholding interests of 15% of the registered capital. As at September 30, 2019, the Company paid-up 100% of the registered capital.
- On September 10, 2019, PTTEP International Limited (PTTEPI), received the official approval from the Director General of the Department of Mineral Fuels to receive the transfer of the 100% participating interests in concessions blocks no. G7/50 from PTTEP G7 Limited (PTTEP G7). As a result, PTTEPI's participating interests in the concessions blocks no. G7/50 increased from 45% to 60%. The transaction is business combination under a common control.
- On September 26, 2019, PTTEP International Limited (PTTEPI) submitted a request to terminate and return 100% of the exploration blocks of Myanmar M11 project after fulfillment of the requirements of the Production Sharing Contract. The termination will be effective after receiving the official approval from the Government of the Republic of the Union of Myanmar.

32. Events after the Reporting Date

- On October 10, 2019, PTTEP Energy Holding (Thailand) Company Limited (PTTEP EH), a subsidiary of the Group, increased its authorized share capital by Baht 518,145,600 by issuing of 5,181,456 newly issued ordinary shares, at the par value of Baht 100 each.
 - On October 11, 2019, PTTEP Business Center Company Limited (PTTEP BC), a subsidiary of the Group, increased its authorized share capital by Baht 518,145,600 by issuing of 51,814,560 newly issued ordinary shares, at the par value of Baht 10 each.
 - On October 16, 2019, PTTEP MENA Limited (PTTEP MENA), a subsidiary of the Group, increased its authorized share capital by US Dollar 17,000,000 by increasing its par value per share to US Dollar 34,100.
 - PTTEP HK Holding Limited (PTTEP HK) signed the Share Purchase Agreement (SPA), on June 17, 2019, to acquire 100% shareholding interests in Partex Holding B.V. from Calouste Gulbenkian Foundation with total transaction value of US Dollar 622 million, to be adjusted for working capital until the completion date which is subject to the completion conditions as prescribed in the SPA. However, on November 4, 2019, the conditions have been completed.
 - The Company's Audit Committee authorized for the issue of this interim financial information on November 8, 2019.
-