

PTT Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2020

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of PTT Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of PTT Public Company Limited and its subsidiaries as at 31 March 2020, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of PTT Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to the Ombudsman of Thailand's submission of a complaint against the Company to the Administrative Court, as described in Note 31 to the financial statements, Other event. My conclusion is not modified in respect of this matter.

Other Matters

- a) The consolidated statements of financial position of PTT Public Company Limited and its subsidiaries, and the separate statement of financial position of PTT Public Company Limited as at 31 December 2019, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements and drew attention to the Ombudsman of Thailand's submission of a complaint against the Company to the Administrative Court, under a report dated 20 February 2020.

The consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2019 of PTT Public Company Limited and its subsidiaries, and the separate statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended of PTT Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned other auditor who concluded, under a report dated 13 May 2019, that nothing had come to the auditor's attention that caused the auditor to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*, and drew attention to the Ombudsman of Thailand's submission of a complaint against the Company to the Administrative Court.

- b) Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Company for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Company for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated 27 March 2020.

Waraporn Prapasirikul
Certified Public Accountant (Thailand) No. 4579

EY Office Limited
Bangkok: 11 May 2020

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents	5	254,345,002,644	292,542,457,953	32,397,644,035	46,480,809,912
Short-term investments in financial assets	4	73,586,985,484	-	24,932,182,958	-
Current investments	4	-	38,263,305,589	-	15,002,337,892
Trade accounts receivable	6	115,765,360,616	167,641,021,249	81,943,404,742	111,557,959,067
Other accounts receivable	7	49,211,972,776	49,611,747,735	24,695,447,080	8,404,192,746
Short-term lending loans	8.1	2,845,380,899	2,669,222,092	11,905,103,873	21,369,269,521
Inventories		88,125,157,428	117,746,964,312	4,373,709,278	4,797,200,993
Supplies		34,844,388,626	34,379,141,870	5,745,084,397	5,744,178,058
Current derivative assets		17,593,525,824	3,686,309,104	794,951,606	1,089,388,849
Other current financial assets		5,762,827,082	4,964,315,664	4,801,633,293	4,808,662,609
Other current assets		5,287,439,432	5,594,227,731	2,008,073,957	2,524,155,555
Total current assets		647,368,040,811	717,098,713,299	193,597,235,219	221,778,155,202
Non-current assets					
Other long-term investments in financial assets	4, 11	22,963,885,663	-	5,593,850,128	-
Available-for-sale investments	4	-	6,687,351,993	-	2,986,699,279
Investments in subsidiaries	12.1.3	-	-	334,605,551,313	335,213,563,656
Investments in joint ventures	12.1.1	49,160,806,856	49,512,818,297	6,008,453,213	5,961,911,690
Investments in associates	12.1.2	25,592,185,208	25,670,169,643	-	-
Other long-term investments	4	-	17,931,829,711	-	4,257,167,950
Long-term lending loans	8.2	12,439,084,883	12,474,409,002	36,607,385,286	24,981,890,696
Investment properties	13	8,101,739,264	7,987,227,078	3,733,063,899	3,742,809,674
Property, plant and equipment	14	1,315,738,834,767	1,294,979,084,151	266,916,971,397	273,820,653,535
Right-of-use assets	4, 15	70,404,098,562	-	20,479,822,472	-
Goodwill	16	117,532,094,347	111,933,136,559	-	-
Other intangible assets	17	68,750,882,272	79,967,673,324	2,441,149,530	13,375,222,267
Exploration and evaluation assets	18	87,593,892,356	80,268,342,040	-	-
Deferred tax assets		50,612,272,815	47,611,099,702	2,094,296,857	1,256,718,197
Non-current derivative assets		1,077,119,231	3,810,602,110	898,292,450	912,740,713
Other non-current financial assets		7,071,511,455	5,423,872,131	212,874,931	243,349,240
Other non-current assets		15,259,100,153	23,082,350,952	87,231,853	1,145,308,878
Total non-current assets		1,852,297,507,832	1,767,339,966,693	679,678,943,329	667,898,035,775
Total assets		2,499,665,548,643	2,484,438,679,992	873,276,178,548	889,676,190,977

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	28,484,649,489	44,440,533,236	-	-
Trade accounts payable		104,230,678,839	158,301,915,916	65,797,314,488	100,570,030,799
Other accounts payable		101,123,213,802	80,763,972,530	45,248,872,087	22,743,735,200
Current portion of long-term loans	19	54,606,242,353	50,439,925,974	27,113,328,288	27,118,000,000
Current portion of lease liabilities	19	7,432,229,417	1,342,430,248	651,613,710	484,800,610
Short-term loans	9.5, 19	-	-	1,357,479,602	3,487,561,436
Income tax payable		39,057,377,094	30,136,899,332	4,275,933,324	2,947,212,120
Short-term provision for decommissioning costs	21	1,387,977,717	1,289,373,133	-	-
Current derivative liabilities		4,852,187,656	2,522,074,028	1,102,523,888	-
Other current financial liabilities		1,550,024,320	1,332,012,310	68,421,153	107,560,356
Other current liabilities		8,224,326,775	9,216,170,176	2,539,519,281	3,262,783,960
Total current liabilities		350,948,907,462	379,785,306,883	148,155,005,821	160,721,684,481
Non-current liabilities					
Long-term loans	19	570,530,316,963	555,018,258,339	92,959,644,500	90,263,371,322
Lease liabilities	19	44,377,866,651	7,727,508,141	7,797,498,260	3,471,939,120
Deferred tax liabilities		58,599,832,122	56,673,547,421	-	-
Provisions for employee benefits	20	33,232,076,363	32,590,214,665	7,462,764,730	7,312,721,428
Long-term provision for decommissioning costs	21	99,710,152,164	90,599,917,383	-	-
Deposits on LPG cylinders		11,759,042,280	11,656,784,200	-	-
Non-current derivative liabilities		5,551,759,927	2,702,433,432	1,001,277,237	324,316,495
Other non-current financial liabilities		21,016,073,722	19,374,483,656	16,962,633,293	15,306,356,626
Other non-current liabilities		26,976,172,000	27,270,608,298	4,933,537,377	4,969,067,816
Total non-current liabilities		871,753,292,192	803,613,755,535	131,117,355,397	121,647,772,807
Total liabilities		1,222,702,199,654	1,183,399,062,418	279,272,361,218	282,369,457,288

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and shareholders' equity</u> (Continued)				
Shareholders' equity				
Share capital				
Registered share capital				
28,562,996,250 ordinary shares of Baht 1 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Issued and fully paid-up share capital				
28,562,996,250 ordinary shares of Baht 1 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Share premium	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Deficit from the change in the ownership interests in subsidiaries	(36,250,864,803)	(36,250,864,803)	-	-
Retained earnings				
Appropriated - legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Appropriated - self-insurance fund reserve	1,243,656,319	1,243,656,319	1,243,656,319	1,243,656,319
Unappropriated	835,393,517,041	869,016,087,473	531,115,748,175	544,005,237,331
Other components of shareholders' equity	5,751,186,044	(16,036,143,473)	1,013,038,895	1,426,466,098
Equity attributable to owners of the Company	866,768,868,542	878,604,109,457	594,003,817,330	607,306,733,689
Non-controlling interests of the subsidiaries	410,194,480,447	422,435,508,117	-	-
Total shareholders' equity	1,276,963,348,989	1,301,039,617,574	594,003,817,330	607,306,733,689
Total liabilities and shareholders' equity	2,499,665,548,643	2,484,438,679,992	873,276,178,548	889,676,190,977

The accompanying notes are an integral part of these interim financial statements.

(Phannalin Mahawongtikul)
Chief Financial Officer

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Sales and service income		483,566,985,570	550,873,525,048	265,470,478,384	309,627,993,882
Cost of sales and services	24	466,216,302,979	481,512,037,269	254,114,454,078	295,799,254,003
Gross profit		17,350,682,591	69,361,487,779	11,356,024,306	13,828,739,879
Other income	23	5,108,070,068	5,826,445,450	21,832,100,350	12,576,354,722
Gain (loss) on derivatives		8,469,853,085	(3,780,017,728)	(3,289,778,595)	377,109,918
Gain (loss) on foreign exchange rates		(5,075,251,982)	3,875,190,072	(1,140,339,011)	1,909,043,256
Profit before expenses		25,853,353,762	75,283,105,573	28,758,007,050	28,691,247,775
Selling and distribution expenses	24	7,344,535,669	6,869,591,077	3,426,040,613	2,866,816,920
Administrative expenses	24	13,561,599,626	11,962,598,529	4,192,859,174	4,700,643,121
Petroleum royalties		4,023,600,172	4,143,756,825	-	-
Operating profit		923,618,295	52,307,159,142	21,139,107,263	21,123,787,734
Share of profit from investments in joint ventures and associates		643,374,298	1,535,560,866	-	-
Profit before finance costs and income taxes		1,566,992,593	53,842,720,008	21,139,107,263	21,123,787,734
Finance costs		6,955,003,992	6,887,788,316	1,307,006,465	1,763,616,988
Profit (loss) before income taxes		(5,388,011,399)	46,954,931,692	19,832,100,798	19,360,170,746
Income taxes		8,617,872,274	7,370,530,980	1,036,915,992	2,259,039,196
Profit (loss) for the periods		(14,005,883,673)	39,584,400,712	18,795,184,806	17,101,131,550
Profit (loss) attributable to					
Equity holders of the Company		(1,554,358,470)	29,312,075,916	18,795,184,806	17,101,131,550
Non-controlling interests of the subsidiaries		(12,451,525,203)	10,272,324,796	-	-
		(14,005,883,673)	39,584,400,712	18,795,184,806	17,101,131,550
Basic earnings (loss) per share	22	(0.06)	1.02	0.66	0.60

The accompanying notes are an integral part of these interim financial statements.

**Unaudited
but reviewed**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Unit: Baht			
Profit (loss) for the periods	(14,005,883,673)	39,584,400,712	18,795,184,806	17,101,131,550
Other comprehensive income (loss)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	33,238,037,344	(8,585,098,684)	-	-
Gain on measurements of available-for-sale investments	-	154,061,547	-	1,726,119
Income taxes related to available-for-sale investments	-	(21,324,844)	-	(345,224)
Loss on debt investments measured at fair value through other comprehensive income	(21,339,178)	-	-	-
Income taxes related to debt investments measured at fair value through other comprehensive income	4,592,129	-	-	-
Loss on cash flow hedges	(2,230,891,300)	(296,706,232)	-	-
Income taxes related to cash flow hedges	504,716,280	(2,197,291)	-	-
Share of other comprehensive loss of joint ventures and associates	(227,619,865)	(354,145,488)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on remeasurements of defined benefits plans	(53,880,273)	(6,454,495)	-	-
Income taxes related to remeasurements of defined benefits plans	10,570,446	1,036,515	-	-
Loss on equity investments designated at fair value through other comprehensive income	(1,938,836,700)	-	(354,712,442)	-
Income taxes related to equity investments designated at fair value through other comprehensive income	261,250,516	-	70,942,489	-
Share of other comprehensive income (loss) from joint ventures and associates	94,930,617	(2,754,366)	-	-
Other comprehensive income (loss) for the periods, net of income taxes	<u>29,641,530,016</u>	<u>(9,113,583,338)</u>	<u>(283,769,953)</u>	<u>1,380,895</u>
Total comprehensive income for the periods	<u>15,635,646,343</u>	<u>30,470,817,374</u>	<u>18,511,414,853</u>	<u>17,102,512,445</u>
Total comprehensive income (loss) attributable to				
Equity holders of the Company	18,662,411,790	23,219,318,177	18,511,414,853	17,102,512,445
Non-controlling interests of the subsidiaries	(3,026,765,447)	7,251,499,197	-	-
	<u>15,635,646,343</u>	<u>30,470,817,374</u>	<u>18,511,414,853</u>	<u>17,102,512,445</u>

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

Unit: Baht

Consolidated financial statements																
Equity attributable to owners of the Company																
Notes	Retained earnings						Other components of shareholders' equity									
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Appropriated		Self-insurance fund reserve	Exchange differences on translation of financial statements in foreign currency	Investments in other long-term financial assets/ available-for-sale investments			Share of other comprehensive income (loss) from joint ventures and associates	Put options over non-controlling interest of the subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Legal reserve	Unappropriated			Cash flow hedges								
	28,562,996,250	29,211,131,966	(28,483,967,693)	2,857,245,725	1,222,675,618	838,208,853,447	534,370,409	2,849,434,838	407,298,511	(286,212,642)	-	3,504,891,116	875,083,826,429	443,410,523,895	1,318,494,350,324	
	Changes in shareholders' equity for the period															
	-	-	-	-	(1,222,709)	1,222,709	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	(285,870,173)	-	-	-	-	-	-	(285,870,173)	(152,000,767)	(437,870,940)	
	-	-	-	-	-	2,467,389	-	-	-	-	-	-	2,467,389	1,311,942	3,779,331	
	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,750,188,767)	(4,750,188,767)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	20,324,752,398	20,324,752,398	
	-	-	(54,230,463)	-	-	-	-	-	-	-	-	-	(54,230,463)	87,352,000	33,121,537	
	-	-	-	-	-	29,312,075,916	-	-	-	-	-	-	29,312,075,916	10,272,324,796	39,584,400,712	
	-	-	-	-	-	(5,400,544)	(5,806,084,067)	111,269,057	(140,572,627)	(251,969,558)	-	(6,087,357,195)	(6,092,757,739)	(3,020,825,599)	(9,113,583,338)	
	28,562,996,250	29,211,131,966	(28,538,198,156)	2,857,245,725	1,221,452,909	867,233,348,744	(5,271,713,658)	2,960,703,895	266,725,884	(538,182,200)	-	(2,582,466,079)	897,965,511,359	466,173,249,898	1,364,138,761,257	
	28,562,996,250	29,211,131,966	(36,250,864,803)	2,857,245,725	1,243,656,319	869,016,087,473	(18,399,093,432)	2,858,740,374	19,840,975	(515,631,390)	-	(16,036,143,473)	878,604,109,457	422,435,508,117	1,301,039,617,574	
	-	-	-	-	-	(538,817,231)	3,941,032	2,117,328,405	16,005,580	19,725,810	(622,712,347)	1,534,288,480	995,471,249	(638,119,623)	357,351,626	
	28,562,996,250	29,211,131,966	(36,250,864,803)	2,857,245,725	1,243,656,319	868,477,270,242	(18,395,152,400)	4,976,068,779	35,846,555	(495,905,580)	(622,712,347)	(14,501,854,993)	879,599,580,706	421,797,388,494	1,301,396,969,200	
	Changes in shareholders' equity for the period															
	-	-	-	-	-	298,248	-	-	-	-	-	-	298,248	(1,035,880,517)	(1,035,582,269)	
	-	-	-	-	-	(61,339,103)	-	-	-	-	-	-	(61,339,103)	(32,617,013)	(93,956,116)	
	-	-	-	-	-	(13,657,777)	-	-	-	-	-	-	(13,657,777)	(7,262,012)	(20,919,789)	
	-	-	-	-	-	(31,418,425,322)	-	-	-	-	-	-	(31,418,425,322)	-	(31,418,425,322)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,653,008,891)	(7,653,008,891)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	152,625,833	152,625,833	
	-	-	-	-	-	(1,554,358,470)	-	-	-	-	-	-	(1,554,358,470)	(12,451,525,203)	(14,005,883,673)	
	-	-	-	-	-	(36,270,777)	22,581,257,360	(1,473,462,383)	(992,163,174)	137,409,234	-	20,253,041,037	20,216,770,260	9,424,759,756	29,641,530,016	
	28,562,996,250	29,211,131,966	(36,250,864,803)	2,857,245,725	1,243,656,319	835,393,517,041	4,186,104,960	3,502,606,396	(956,316,619)	(358,496,346)	(622,712,347)	5,751,186,044	866,768,868,542	410,194,480,447	1,276,963,348,989	

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

Unit: Baht

Separate financial statements							
Notes	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity	
			Legal reserve	Appropriated		Other comprehensive income (loss)	
				Self-insurance fund reserve	Unappropriated	Investments in other	
						long-term financial assets/ available-for-sale investments	
Balance as at 1 January 2019	28,562,996,250	29,211,131,966	2,857,245,725	1,222,675,618	541,852,837,981	1,293,640,767	605,000,528,307
Changes in shareholders' equity for the period							
Reserve for self-insurance fund	-	-	-	(1,222,709)	1,222,709	-	-
Profit for the period	-	-	-	-	17,101,131,550	-	17,101,131,550
Other comprehensive income for the period	-	-	-	-	-	1,380,895	1,380,895
Balance as at 31 March 2019	28,562,996,250	29,211,131,966	2,857,245,725	1,221,452,909	558,955,192,240	1,295,021,662	622,103,040,752
Balance as at 1 January 2020	28,562,996,250	29,211,131,966	2,857,245,725	1,243,656,319	544,005,237,331	1,426,466,098	607,306,733,689
Cumulative effects of changes in accounting policies	-	-	-	-	(266,248,640)	(129,657,250)	(395,905,890)
Balance as at 1 January 2020 - as restated	28,562,996,250	29,211,131,966	2,857,245,725	1,243,656,319	543,738,988,691	1,296,808,848	606,910,827,799
Changes in shareholders' equity for the period							
Dividend paid	-	-	-	-	(31,418,425,322)	-	(31,418,425,322)
Profit for the period	-	-	-	-	18,795,184,806	-	18,795,184,806
Other comprehensive loss for the period	-	-	-	-	-	(283,769,953)	(283,769,953)
Balance as at 31 March 2020	28,562,996,250	29,211,131,966	2,857,245,725	1,243,656,319	531,115,748,175	1,013,038,895	594,003,817,330

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before income taxes	(5,388,011,399)	46,954,931,692	19,832,100,798	19,360,170,746
Adjustment of profit (loss) before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	35,865,429,773	31,194,607,346	4,906,467,223	4,749,476,514
(Gain) loss on disposal of assets	(30,536,554)	24,159,038	(48,185,736)	6,603,031
(Gain) loss on disposal of investments	(1,955,310)	420,680	(2,256,428,316)	-
Loss on impairment of assets	2,503,750	195,945	-	-
Share of profit from investments in joint ventures and associates	(643,374,298)	(1,535,560,866)	-	-
Provision for employee benefits	710,036,462	564,498,514	165,406,434	181,420,152
(Gain) loss on exchange rates	7,099,668,288	(1,901,034,610)	3,020,393,438	(604,059,700)
Unrealized (gain) loss on derivatives	(8,835,387,867)	4,150,787,979	2,805,392,293	(377,109,918)
Loss on investments at fair value though profit and loss	1,099,248,721	-	132,109,164	-
Reversal of allowance for doubtful accounts/ Expected credit loss of accounts receivable	(182,398,144)	(19,495,537)	(10,170,270)	(1,723,885)
Write-off exploration assets	839,257,089	-	-	-
(Reversal of) reduction of inventories to net realizable value	12,618,532,970	(3,917,999,651)	650,924,192	(46,047,283)
Allowance for obsolete supplies	603,064,862	158,864,041	-	-
Dividend income	(135,509,739)	(94,327,581)	(15,351,637,357)	(8,661,580,260)
Interest income	(1,250,232,678)	(2,794,869,872)	(601,546,090)	(915,668,820)
Finance costs	6,955,003,992	6,887,788,316	1,307,006,465	1,763,616,988
Others	169,098,876	292,346	(117,107,332)	(3,408,883)
Profit from operating activities before changes in operating assets and liabilities	49,494,438,794	79,673,257,780	14,434,724,906	15,451,688,682

The accompanying notes are an integral part of these interim financial statements.

**Unaudited
but reviewed**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Operating assets (increase) decrease				
Trade accounts receivable	52,261,580,901	(3,464,331,497)	29,767,722,876	8,078,655,720
Other accounts receivable	1,766,121,445	4,535,023,158	818,639,643	6,976,216,836
Inventories, material and supplies	15,507,388,611	(3,766,113,456)	(151,622,755)	4,437,625,767
Other current assets	(510,848,261)	750,839,070	522,298,957	276,155,292
Other non-current assets	(2,104,643,837)	3,532,271,058	49,444,596	(138,156,822)
Operating liabilities increase (decrease)				
Trade accounts payable	(54,532,345,801)	5,427,773,030	(35,410,403,092)	(3,574,849,919)
Other accounts payable	(3,824,177,075)	(12,110,159,957)	(8,497,094,590)	(4,719,653,186)
Other current liabilities	(574,157,321)	(422,135,421)	(762,411,748)	(373,845,669)
Other non-current liabilities	7,629,046,513	(2,345,879,304)	128,713,261	77,345,551
	<u>15,617,965,175</u>	<u>(7,862,713,319)</u>	<u>(13,534,712,852)</u>	<u>11,039,493,570</u>
Cash received from operating activities	65,112,403,969	71,810,544,461	900,012,054	26,491,182,252
Income taxes paid	<u>(3,869,438,255)</u>	<u>(1,873,846,780)</u>	<u>(362,317,068)</u>	<u>(394,982,906)</u>
Net cash provided by operating activities	<u>61,242,965,714</u>	<u>69,936,697,681</u>	<u>537,694,986</u>	<u>26,096,199,346</u>

The accompanying notes are an integral part of these interim financial statements.

**Unaudited
but reviewed**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash payment of property, plant and equipment and investment property	(42,148,336,282)	(33,259,950,500)	(4,840,826,749)	(5,475,129,499)
Cash payment of intangible assets	(680,740,456)	(625,863,456)	(118,063,055)	(43,044,825)
Cash payment of exploration and evaluation assets	(727,600,887)	(1,280,501,575)	-	-
Cash payment of right-of-use assets	(116,416,686)	-	-	-
Cash payment for other long-term investments in financial assets	(200,160,794)	-	(71,008,564)	-
Cash payment for available-for-sale investments	-	(43,873,386)	-	(43,873,386)
Net cash payment for business acquisition	(1,477,432,703)	(78,513,214,436)	-	-
Cash payment of investments in subsidiaries	-	-	(54,355,742)	-
Cash payment of investments in joint ventures and associates	(456,544,940)	(513,581,170)	(46,541,523)	(490,000)
Cash payment of short-term lending loans	-	-	(4,008,222,863)	(27,000,000,000)
Cash payment of long-term lending loans	-	(250,903,593)	(15,618,796,400)	-
Cash payment of other long-term investments	-	(1,393,221,683)	-	(1,302,547,455)
Cash proceeds from disposals of property, plant and equipment and intangible assets	50,282,266	133,167,534	427,097,145	2,160,000
Cash proceeds from disposals of other long-term investments in financial assets	1,926,985,292	-	423,710,057	-
Cash proceeds from disposals of available-for-sale investments	-	9,743,956,342	-	-
Cash proceeds from disposals of investments in subsidiaries	-	-	2,918,796,400	-
Cash proceeds from short-term lending loans	-	45,000,000	3,790,072,129	2,500,000,000
Cash proceeds from long-term lending loans	140,702,792	438,289,054	14,025,000,000	1,707,211,864
Cash proceeds from disposal of other long-term investments	-	38,742,470	-	-
Decrease in current investments	-	26,294,538,440	-	6,030,431,781
Increase in short-term investments in financial assets	(27,515,200,065)	-	(8,131,651,001)	-
Interests received	869,309,874	1,858,089,085	540,724,780	928,089,839
Dividends received	1,117,278,226	179,193,707	113,867,003	18,116,355
Net cash used in investing activities	(69,217,874,363)	(77,150,133,167)	(10,650,198,383)	(22,679,075,326)

The accompanying notes are an integral part of these interim financial statements.

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from financing activities					
Cash proceeds from issuance of ordinary shares of subsidiaries		152,625,833	87,352,000	-	-
Cash proceeds from short-term loans		-	-	-	115,570,553
Cash proceeds from long-term loans		19,845,072,278	5,260,819,833	-	-
Cash repayment of short-term loans		-	-	(2,130,081,834)	(958,911,967)
Cash repayment of long-term loans		(19,717,677,176)	(9,315,490,577)	-	-
Cash payment for lease installments		(1,689,121,743)	(242,886,090)	(207,282,685)	(151,744,565)
Cash payment for redemption of subordinated capital debentures		(964,625,400)	-	-	-
Increase (decrease) in bank overdrafts and short-term loans					
from financial institutions		(16,840,809,443)	67,281,444,265	-	-
Finance costs paid		(7,256,731,154)	(5,988,662,809)	(1,161,139,299)	(1,333,609,907)
Dividends paid		(585,105,622)	(2,524,054)	-	-
Net cash provided by (used in) financing activities		<u>(27,056,372,427)</u>	<u>57,080,052,568</u>	<u>(3,498,503,818)</u>	<u>(2,328,695,886)</u>
Effects of exchange rates on cash and cash equivalents		3,859,780,665	(7,867,313)	(472,158,662)	170,630,713
Exchange differences on translation		<u>(7,025,954,898)</u>	<u>(1,880,086,260)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(38,197,455,309)	47,978,663,509	(14,083,165,877)	1,259,058,847
Cash and cash equivalents at beginning of period		292,542,457,953	292,184,322,373	46,480,809,912	86,204,049,166
Cash and cash equivalents at end of period	5	<u>254,345,002,644</u>	<u>340,162,985,882</u>	<u>32,397,644,035</u>	<u>87,463,108,013</u>
Non cash items					
Accounts payable from purchases of property, plant and equipment					
and investment properties		10,485,494,412	25,972,620,792	968,814,370	2,054,730,058
Accounts payable from purchases of intangible assets		24,510,265	16,626,614	2,169,900	16,323,856
Accounts payable from purchases of securities		-	24,008,547	-	-

The accompanying notes are an integral part of these interim financial statements.

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(UNAUDITED BUT REVIEWED)

NOTES	CONTENTS
1	General information
2	Basis for the preparation of interim financial statements
3	Accounting policies
4	Cumulative effects of changes in accounting policies
5	Cash and cash equivalents
6	Trade accounts receivable
7	Other accounts receivable
8	Lending loans
9	Related party transactions
10	The restructuring of the oil business unit and IPO filing
11	Other long-term investments in financial assets
12	Investments in subsidiaries, joint ventures and associates
13	Investment properties
14	Property, plant and equipment
15	Right-of-use assets
16	Goodwill
17	Other intangible assets
18	Exploration and evaluation assets
19	Loans and lease liabilities
20	Provisions for employee benefits
21	Provision for decommissioning costs
22	Basic earnings (loss) per share
23	Other income
24	Expenses by nature
25	Operating segments
26	Fair value measurement of financial instruments
27	Dividend payment
28	Business acquisition
29	Proceeding regarding the Central Administrative Court's ordering temporary suspension of projects in the Map Ta Phut area
30	Commitments and contingent liabilities
31	Other event
32	Events after the reporting period

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020
(UNAUDITED BUT REVIEWED)

1. General information

1.1 General information of the company

PTT Public Company Limited (the Company) is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand.

The Head Office of the Company is located at 555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok, Thailand.

The Company has a status of a state enterprise while the Ministry of Finance is the largest shareholder and is under the supervision of Ministry of Energy.

The Company's principal activity is the operation of its petroleum business. The Company has invested in subsidiaries, joint arrangements and associates (the Group), which are engaged in upstream petroleum and natural gas, downstream petroleum, technology and engineering, and other related businesses as described in Note 25 Operating Segments.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this report.

2. Basis for the preparation of interim financial statements

2.1 Purpose of the interim financial statements

These interim financial statements are prepared in order to provide additional information other than that included in the latest annual financial statements. Accordingly, these interim financial statements focus on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

2.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", and Thai Financial Reporting Standards under the Accounting Act, B.E. 2543. These are Thai Financial Reporting Standards under the Accounting Profession Act, B.E. 2547, including guidelines promulgated by the Federation of Accounting Professions (FAP), and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. The content of the interim financial statements comprises the statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows in compliance with the notification of the Department of Business Development "Definition of the abbreviated components required in the financial statements (No.3), B.E. 2562", dated 26 December 2019, under the third paragraph of section 11 of the Accounting Act, B.E. 2543. As well as the condensed notes to the interim consolidated financial statements.

2. Basis of interim financial statements preparation (Continued)

2.2 Basis of interim financial statement preparation (Continued)

The consolidated and the separate financial statements are prepared and presented in Thai Baht and are rounded in the notes to financial statements to the nearest million unless otherwise stated.

This English translation of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. Accounting policies

3.1 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. The management of the Group has assessed impacts of the amended financial reporting standards and Interpretations. It is believed that employing amended standards have no significant impact on both Consolidated Financial Statement and Separate Financial Statement ,except the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

◆ TAS 32	Financial Instruments: Presentation
◆ TFRS 7	Financial Instruments: Disclosures
◆ TFRS 9	Financial Instruments
◆ TFRIC 16	Hedges of a Net Investment in a Foreign Operation
◆ TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above financial instruments standards will replace the following standards.

◆ TAS 101	Doubtful Accounts and Bad Debts
◆ TAS 103	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
◆ TAS 104 (revised 2016)	Accounting for Troubled Debt Restructuring
◆ TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
◆ TAS 106	Accounting For Investment Entities
◆ TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
◆ TI-9	Assets Transferred by Debtors for Debt Settlement

These TFRSs related to Financial Instruments have been set approaches of classification and measurement of financial instruments at fair value or amortized cost, which are determined from types of financial instruments, contractual cash flow characteristics, and business model. The new TFRSs also introduces standards in calculating asset impairment, using expected credit loss concept and standards of hedge accounting, including financial instrument presentation and disclosures.

3. Accounting policies (Continued)

3.1 New financial reporting standards that became effective in the current period (Continued)

TFRS 16 Lease will replace the following standards.

- | | |
|--------------------------|--|
| ◆ TAS 17 (revised 2018) | Leases |
| ◆ TSIC 15 (revised 2018) | Operating Leases - Incentives |
| ◆ TSIC 27 (revised 2018) | Evaluating the Substance of Transactions Involving the Legal Form of a Lease |
| ◆ TFRIC 4 (revised 2018) | Determining Whether an Arrangement Contains a Lease |

TFRS 16 has been set approaches for the identification, recognition, measurement, presentation and disclosure of leases from both lessees and lessors. Major changed principle is cancellation for lessees to identify the classification between operating leases and financial leases as specified in TAS 17; and lessees should recognized a right of use assets and lease liabilities at the commencement date for all leases, except short-term leases and leases for which the underlying asset is of low value. Accounting by lessors is still required to classify leases as operating or finance according to TAS 17.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

Announcement of the Federation of Accounting Professions relaxing classification of perpetual bonds

The Group has subordinated capital debentures reported in equity section as such debentures offering a single payment of principal when the business ceases operations or when the issuer uses the right of call options complying to stated conditions. Moreover, the issuer has the right, at its sole discretion, to defer payment without time limitations and number of times. The overdue payment will be accumulated with no interest. However, according to Paragraph 25 in TAS 32 - Financial Instruments: Presentation, effective for annual reporting periods beginning on or after 1 January 2020. The Group has to classify such debentures as liabilities. Due to conditions in “The indenture of subordinated capital debentures”, it can be interpreted as the debentures’ holders will have the right to redeem the debentures prior to the liquidation. Owing to the announcement No. 95/2562 of the Federation of Accounting Professions, it allows relaxation in classifying the issued (subordinated) capital debentures and paid-up before 31 December 2019 still to be the part of issuer until 31 December 2022.

On 31 March 2020, the Group has subordinated capital debentures in a total of Baht 4,982 million in the consolidated financial statements, which will be classified as non-controlling interests of the subsidiaries in the equity section.

The cumulative effects of the changes in accounting policies are described in Note 4.

3. Accounting policies (Continued)

3.2 Accounting policies

In preparing the interim financial statements, the Group uses the same accounting policies and computation methods in the financial statements for the year ended 31 December 2019 are applied, except the changes in accounting policies related to financial instruments and leases.

3.2.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities excluding derivatives are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss. As the Group uses hedge accounting, derivatives can be classified and measured at fair value through other comprehensive income. Derivatives, including commodity futures contracts that are qualified financial instruments and to attain a consistent recognition, the Group decides to use commodity broker-traders method to measure inventory value at fair value through profit or loss less costs to sell.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost and financial assets that are debt instruments and measured at fair value through other comprehensive income, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and other receivables that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.

3. Accounting policies (Continued)

3.2 Accounting policies (Continued)

3.2.1 Financial instruments (Continued)

Hedge accounting

If hedge accounting criteria are met, recognition is as follows:

For fair value hedges, a change in fair value of the hedging instruments and a change in fair value of the hedged items attributable to the risk being hedged are both recognised in profit or loss.

For cash flow hedges, a change in fair value of the effective portion of the hedging instrument is recognised in other comprehensive income, while a change in fair value of the ineffective portion of the hedging instruments is recognised in profit or loss.

3.2.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4. Cumulative effects of changes in accounting policies

The impacts on the beginning balance of 2020 from changes in accounting policies due to the adoption of TFRSs related to Financial Instruments and TFRS 16 - Leases are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements			1 January 2020
	31 December 2019	The impacts of		
		TFRSs related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Short-term investments in financial assets	-	38,263	-	38,263
Current investments	38,263	(38,263)	-	-
Trade accounts receivable	167,641	(19)	-	167,622
Other accounts receivable	49,612	1,174	(466)	50,320
Short-term lending loans	2,669	-	(138)	2,531
Current derivative assets	3,686	682	-	4,368
Other current financial assets	4,965	(2)	-	4,963
Other current assets	5,594	-	(18)	5,576
Non-current assets				
Other long-term investments in financial assets	-	26,679	-	26,679
Available-for-sale investments	6,687	(6,687)	-	-
Investments in joint ventures	49,513	(106)	(2)	49,405
Other long-term investments	17,932	(17,932)	-	-
Long-term lending loans	12,474	-	(208)	12,266
Investment properties	7,987	-	107	8,094
Property, plant and equipment	1,294,979	-	(9,036)	1,285,943
Right-of-use assets	-	-	69,121	69,121
Other intangible assets	79,968	-	(10,980)	68,988
Deferred tax assets	47,611	(33)	53	47,631
Non-current derivative assets	3,811	1,071	-	4,882
Other non-current financial assets	5,424	(31)	-	5,393
Other non-current assets	23,082	-	(8,230)	14,852
Total assets	1,821,898	4,796	40,203	1,866,897
Liabilities				
Current liabilities				
Other accounts payable	80,764	1,521	(16)	82,269
Current portion of lease liabilities	1,342	-	4,499	5,841
Current derivative liabilities	2,522	835	-	3,357
Other current financial liabilities	1,332	(110)	-	1,222
Non-current liabilities				
Long-term loans	555,018	(16)	-	555,002
Lease liabilities	7,728	-	36,050	43,778
Deferred tax liabilities	56,674	(30)	(23)	56,621
Non-current derivative liabilities	2,702	767	-	3,469
Other non-current financial liabilities	19,374	1,166	-	20,540
Total liabilities	727,456	4,133	40,510	772,099

4. Cumulative effects of changes in accounting policies (Continued)

The impacts on the beginning balance of 2020 from changes in accounting policies due to the adoption of TFRSs related to Financial Instruments and TFRS 16 - Leases are presented as follows: (Continued)

(Unit: Million Baht)

	Consolidated financial statements			
	The impacts of			
	31 December 2019	TFRSs related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Shareholders' equity				
Retained earnings - unappropriated	869,016	(379)	(160)	868,477
Other components of shareholders' equity	(16,036)	1,534	-	(14,502)
Non-controlling interests of the subsidiaries	422,436	(492)	(147)	421,797
Total shareholders' equity	1,275,416	663	(307)	1,275,772

(Unit: Million Baht)

	Separate financial statements			
	The impacts of			
	31 December 2019	TFRSs related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Short-term investments in financial assets	-	15,002	-	15,002
Current investments	15,002	(15,002)	-	-
Other accounts receivable	8,404	1,849	(39)	10,214
Inventories	4,797	6	-	4,803
Current derivative assets	1,089	242	-	1,331
Other current financial assets	4,809	(1)	-	4,808
Non-current assets				
Other long-term investments in financial assets	-	7,236	-	7,236
Available-for-sale investments	2,987	(2,987)	-	-
Other long-term investments	4,257	(4,257)	-	-
Property, plant and equipment	273,821	-	(4,644)	269,177
Right-of-use assets	-	-	20,241	20,241
Other intangible assets	13,375	-	(10,770)	2,605
Deferred tax assets	1,257	113	-	1,370
Non-current derivative assets	913	604	-	1,517
Other non-current financial assets	244	(31)	-	213
Other non-current assets	1,145	-	(1,009)	136
Total assets	332,100	2,774	3,779	338,653

4. Cumulative effects of changes in accounting policies (Continued)

The impacts on the beginning balance of 2020 from changes in accounting policies due to the adoption of TFRSs related to Financial Instruments and TFRS 16 - Leases are presented as follows : (Continued)

(Unit: Million Baht)

	Separate financial statements			1 January 2020
	The impacts of			
	31 December 2019	TFRSs related to financial instruments	TFRS 16	
Statement of financial position				
Liabilities				
Current liabilities				
Other accounts payable	22,744	1,766	-	24,510
Current portion of lease liabilities	485	-	36	521
Current derivative liabilities	-	73	-	73
Non-current liabilities				
Long-term loans	90,263	(31)	-	90,232
Lease liabilities	3,472	-	3,743	7,215
Other non-current financial liabilities	15,306	1,361	-	16,667
Total liabilities	132,270	3,169	3,779	139,218
Shareholders' equity				
Retained earnings - unappropriated	544,005	(266)	-	543,739
Other components of shareholders' equity	1,426	(129)	-	1,297
Total shareholders' equity	545,431	(395)	-	545,036

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of TFRSs related to Financial Instruments and TFRS 16 - Leases related to financial instruments are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Fair value measurement of investments in equity instruments of non-listed companies	21	21
Classification of available-for-sale investments as financial assets at fair value through profit or loss	49	106
Recognition of an allowance for expected credit losses on financial assets	(60)	-
Recognition of derivatives at fair value through profit or loss	(384)	(399)
Fair value measurement of inventory	-	6
Adjustment of effective interest rate	(5)	-
Recognition of lease liabilities	(160)	-
Total impacts on retained earnings	(539)	(266)

5. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2020 and 31 December 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Cash on hand	436	556	12	11
Call deposits held at banks	114,234	192,074	17,903	36,016
Fixed deposits within 3 months	98,439	87,461	6,254	5,008
Treasury bills	809	593	-	-
Promissory notes	-	1,000	-	-
Bonds	8,229	5,446	8,229	5,446
Other investments	2,198	5,412	-	-
Total	254,345	292,542	32,398	46,481

Call deposits held at banks, fixed deposits within 3 months, treasury bills, promissory notes, bonds and other investments, as at 31 March 2020 bear the interest at rates ranging from 0.00% - 7.50% per annum (As at 31 December 2019: interest rates ranging from 0.00% - 7.00% per annum).

6. Trade accounts receivable

Trade accounts receivable as at 31 March 2020 and 31 December 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts receivable – unrelated parties	115,430	166,558	42,313	55,462
<u>Less</u> Allowance for expected credit loss/Allowance for doubtful accounts	(3,124)	(3,127)	(1,874)	(1,886)
Trade accounts receivable - unrelated parties - net	112,306	163,431	40,439	53,576
Trade accounts receivable - related parties (Note 9.1)	3,459	4,210	41,504	57,982
Total	115,765	167,641	81,943	111,558

Classified by aging as at 31 March 2020 is as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
Not yet due	113,412	81,337
Overdue		
- Within 1 months	1,372	163
- Over 1 - 2 months	516	159
- Over 2 - 3 months	32	5
- Over 3 - 12 months	507	83
- Over 12 months	3,050	2,070
	118,889	83,817
<u>Less</u> Allowance for expected credit loss	(3,124)	(1,874)
Total	115,765	81,943

6. Trade accounts receivable (Continued)

Trade accounts receivable as at 31 March 2020 and 31 December 2019 are as follows: (Continued)

Classified by aging as at 31 December 2019 is as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
Not yet due	161,975	108,240
Overdue		
- Within 3 months	5,216	3,006
- Over 3 - 6 months	83	44
- Over 6 - 12 months	382	249
- Over 12 months	3,112	1,905
	170,768	113,444
<u>Less</u> Allowance for doubtful accounts	(3,127)	(1,886)
Total	167,641	111,558

Trade accounts receivable - unrelated parties as at 31 March 2020 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 17,734 million (As at 31 December 2019: Baht 21,958 million), and in the separate financial statements amounting to Baht 10,246 million (As at 31 December 2019: Baht 14,680 million).

7. Other accounts receivable

Other accounts receivable as at 31 March 2020 and 31 December 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Other accounts receivable	20,841	18,650	2,299	1,660
<u>Less</u> Allowance for expected credit loss/Allowance for doubtful accounts	(518)	(713)	(434)	(432)
Other accounts receivable	20,323	17,937	1,865	1,228
Advance payments	5,220	8,546	621	292
Refund receivable from the Oil Stabilization Fund	16,984	16,116	5,965	5,539
Current tax assets	5,018	5,557	-	-
Other accounts receivable - unrelated parties - net	47,545	48,156	8,451	7,059
Other accounts receivable - related parties (Note 9.2)	1,004	1,010	16,036	1,099
Advance payments - related parties (Note 9.2)	663	446	208	246
Total	<u>49,212</u>	<u>49,612</u>	<u>24,695</u>	<u>8,404</u>

The refund receivable from the Oil Stabilization Fund mostly comprised of compensation for locally manufactured oil and liquefied petroleum gas (LPG) or imported LPG for local uses, as well as compensation for Natural Gas for Vehicles (NGV) prices. The compensation rates are determined by the Committee of Energy Policy Administration.

8. Lending loans

8.1 Short-term lending loans as at 31 March 2020 and 31 December 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current portion of finance lease receivable - unrelated parties	1,150	1,106	-	-
Current portion of finance lease receivable - related parties (Note 9.2)	5	5	-	-
Short-term lending loans - related parties (Note 9.2)	1,691	1,558	11,905	21,369
Total	2,846	2,669	11,905	21,369

8.2 Long-term lending loans as at 31 March 2020 and 31 December 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Long-term finance lease receivable - unrelated parties	7,516	7,578	-	-
Long-term finance lease receivable - related parties (Note 9.3)	50	51	-	-
Long-term lending loans - unrelated parties	1,186	1,230	-	-
Long-term lending loans - related parties (Note 9.3)	3,687	3,615	36,607	24,982
Total	12,439	12,474	36,607	24,982

9. Related party transactions

Significant transactions carried out with related parties are as follows:

9.1 Trade accounts receivable - related parties as at 31 March 2020 and 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Subsidiaries	-	-	40,007	55,739
Joint ventures	2,238	2,188	991	1,000
Associates	1,052	1,056	343	287
Other related parties	169	966	163	956
Total (Note 6)	<u>3,459</u>	<u>4,210</u>	<u>41,504</u>	<u>57,982</u>

Aging analysis as at 31 March 2020 as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
Within credit terms	3,405	41,504
Overdue		
- Within 1 month	26	-
- Over 1 month - 2 months	10	-
- Over 2 months - 3 months	3	-
- Over 3 months - 12 months	13	-
- Over 12 months	2	-
	<u>3,459</u>	<u>41,504</u>
<u>Less Allowance for expected credit loss</u>	-	-
Total (Note 6)	<u>3,459</u>	<u>41,504</u>

9. Related party transactions (Continued)

9.1 Trade accounts receivable - related parties as at 31 March 2020 and 31 December 2019 (Continued)

Aging analysis as at 31 December 2019 as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
Within credit terms	4,164	57,982
Overdue		
- Within 3 months	34	-
- Over 3 months - 6 months	3	-
- Over 6 months - 12 months	9	-
- Over 12 months	-	-
	4,210	57,982
<u>Less Allowance for doubtful accounts</u>	-	-
Total (Note 6)	4,210	57,982

9.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending loans - related parties as at 31 March 2020 and 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Other accounts receivable</u>				
Subsidiaries	-	-	15,729	1,062
Joint ventures	528	322	209	29
Associates	246	208	5	6
Other related parties	230	480	93	2
Total (Note 7)	1,004	1,010	16,036	1,099
<u>Advance payments</u>				
Subsidiaries	-	-	48	6
Associates	16	-	-	-
Other related parties	647	446	160	240
Total (Note 7)	663	446	208	246

9. Related party transactions (Continued)

9.2 Other accounts receivable, advance payments, current portion of finance lease receivable, and short-term lending loans - related parties as at 31 March 2020 and 31 December 2019 (Continued)

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Current portion of finance lease receivable</u>				
Joint ventures (Note 8.1)	5	5	-	-
<u>Short-term lending loans</u>				
Subsidiaries	-	-	11,905	21,369
Joint ventures	1,691	1,558	-	-
Total (Note 8.1)	1,691	1,558	11,905	21,369

Movements in short-term lending loans - related parties are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as at 1 January	-	242	5,913	2,500
- Loans granted	-	-	4,008	27,000
- Repayment receipt	-	-	(3,790)	(2,500)
- Gain (loss) on exchange rate	-	(5)	180	-
Balance as at 31 March	-	237	6,311	27,000
<u>Add Current portion (Note 9.3)</u>	1,691	-	5,594	4,982
Balance as at 31 March - net	1,691	237	11,905	31,982

Short-term lending loans - related parties as at 31 March 2020 in the separate financial statements bear interest rates ranging from 0.07% - 1.30% per annum (31 December 2019: interest rates ranging from 1.15% - 3.25% per annum).

9. Related party transactions (Continued)

9.3 Long-term finance lease receivable and long-term lending loans - related parties as at 31 March 2020 and 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Long-term finance lease receivable</u>				
Joint ventures (Note 8.2)	50	51	-	-
<u>Long-term lending loans</u>				
Subsidiaries	-	-	36,607	24,982
Joint ventures	871	804	-	-
Associates	2,816	2,811	-	-
Total (Note 8.2)	<u>3,687</u>	<u>3,615</u>	<u>36,607</u>	<u>24,982</u>

Movements in long-term lending loans - related parties are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance as at 1 January	5,173	6,177	40,438	37,730
- Loans granted	-	251	15,619	-
- Repayment receipt	-	-	(14,025)	(1,707)
- Gain (loss) on exchange rate	205	(72)	169	(49)
- Business acquisition	-	220	-	-
- Exchange differences on translation of financial statements	-	(3)	-	-
Balance as at 31 March	<u>5,378</u>	<u>6,573</u>	<u>42,201</u>	<u>35,974</u>
<u>Less</u> Current portion (Note 9.2)	<u>(1,691)</u>	<u>-</u>	<u>(5,594)</u>	<u>(4,982)</u>
Balance as at 31 March - net	<u>3,687</u>	<u>6,573</u>	<u>36,607</u>	<u>30,992</u>

Long-term lending loans - related parties as at 31 March 2020 in the consolidated financial statements bear interest rates ranging from 2.38% - 7.38% per annum (31 December 2019: interest rates ranging from 3.00% - 7.38% per annum), and in the separate financial statements bear interest rates ranging from 2.01% - 4.43% per annum (31 December 2019: interest rates ranging from 2.57% - 4.68% per annum).

9. Related party transactions (Continued)

9.4 Trade accounts payable - related parties as at 31 March 2020 and 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Subsidiaries	-	-	23,267	29,990
Joint ventures	782	808	262	246
Associates	290	338	-	-
Other related parties	6	4	-	-
Total	1,078	1,150	23,529	30,236

9.5 Other accounts payable, current portion of lease liabilities and short-term loans - related parties as at 31 March 2020 and 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Other accounts payable</u>				
Subsidiaries	-	-	6,716	6,696
Joint ventures	38	59	23	16
Associates	12	19	7	12
Other related parties	50	51	34	35
Total	100	129	6,780	6,759
<u>Current portion of lease liabilities</u>				
Subsidiaries	-	-	46	1
Joint ventures	1,578	375	413	375
Associates	1	-	-	-
Total	1,579	375	459	376
<u>Short-term loans*</u>				
Subsidiaries	-	-	1,357	3,488

* The Company has liquidity management policies within the Group include the use of the cash pooling method. Inter-company loans were used for short-term financial management of cash surpluses or deficits of each affiliate. Interests on these were calculated by using market interest rates.

9. Related party transactions (Continued)

9.6 Lease liabilities and long-term loans - related parties as at 31 March 2020 and 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Lease liabilities</u>				
Subsidiaries	-	-	34	3
Joint ventures	5,156	3,181	3,370	3,181
Associates	4	-	-	-
Total	<u>5,160</u>	<u>3,181</u>	<u>3,404</u>	<u>3,184</u>

Long-term loans

Subsidiaries	-	-	25,887	23,873
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Movements in long-term loans - subsidiaries are as follows:

	Unit: Million Baht	
	Separate financial statements	
	2020	2019
Balance as at 1 January	23,873	-
- Loss on exchange rate	2,014	-
Balance as at 31 March	<u>25,887</u>	<u>-</u>

Long-term loans - subsidiaries as at 31 March 2020 in the separate financial statements bear interest rates ranging from 4.95% - 6.38% per annum (31 December 2019: interest rates ranging from 4.95% - 6.38% per annum).

9. Related party transactions (Continued)

9.7 Revenue and expense transactions carried out with related parties

For the three-month period ended 31 March 2020 and 2019

	Consolidated		Unit: Million Baht Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	141,615	161,131
Joint ventures	5,509	6,096	2,939	3,558
Associates	3,009	3,129	837	931
Other related parties	763	3,270	758	3,265
<u>Interest income</u>				
Subsidiaries	-	-	325	372
Joint ventures	26	54	-	-
Associates	40	39	-	-
<u>Dividend income</u>				
Subsidiaries	-	-	14,957	8,442
Joint ventures	-	-	288	212
Other related parties	92	72	92	-
<u>Other income</u>				
Subsidiaries	-	-	3,888	1,830
Joint ventures	96	84	19	16
Associates	42	47	6	5
Other related parties	157	13	17	12
Expenses				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	67,494	70,606
Joint ventures	2,484	2,036	468	351
Associates	793	796	-	-
Other related parties	311	326	65	64
<u>Interest expenses</u>				
Subsidiaries	-	-	291	10
Joint ventures	48	13	12	13
<u>Other expenses</u>				
Subsidiaries	-	-	845	774
Joint ventures	-	8	-	-
Associates	17	13	1	2
Other related parties	90	86	17	30

9. Related party transactions (Continued)

9.8 Significant purchasing and selling of investment properties, properties plant and equipments and right-of-use assets, transactions carried out with related parties

For the three-month period ended 31 March 2020 and 2019

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2020	2019	2020	2019
Selling				
Subsidiaries	-	-	431	-

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

Stipulation prices between the Company and its related parties are based on normal prices for the same types of business transactions carried out with non-related parties. Goods purchased from subsidiaries are charged at the normal prices determined by the subsidiaries with reference to global market prices.

9.9 Details of commitments to subsidiaries and joint ventures are stated in Note 30

9.10 Executive remunerations

Detail of executive remunerations for the three-month period ended 31 March 2020 and 2019 are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2020	2019	2020	2019
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	94	91	20	16
<u>Managements remuneration</u>				
Salaries, bonuses, and other				
employee benefits	344	245	26	19
Post-employment benefits	39	6	1	-
Total	477	342	47	35

Managements are those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

10. The restructuring of the oil business unit and IPO filing

On 18 June 2018, the Company and PTT Oil and Retail Business Public Co., Ltd. (OR) successfully executed the Business Transfer Agreement to transfer various assets and liabilities, and shares of related companies (Bangkok Aviation Fuel Services Public Co., Ltd. (BAFS), PTT (Cambodia) Limited (PTTCL), PTT Oil Myanmar Co., Ltd. (PTTOM), Thai Lube Blending Co., Ltd. (TLBC), Thai Petroleum Pipeline Co., Ltd. (THAPPLINE), Petro Asia (Thailand) Co., Ltd. (PAT), Intoplane Services Co., Ltd. (IPS) and Fuel Pipeline Transportation Co., Ltd. (FPT)) to OR. The Company has commenced the process of transferring various assets and liabilities, and shares of related companies to OR since 1 July 2018. The business transfer price is Baht 117,203 million. On 28 June 2018, OR made the initial payment of Baht 85,367 million to the Company. Then, OR made the remaining payment of Baht 31,836 million on 28 September 2018.

The valuation of the business transferred had been evaluated by financial advisors following relevant international standards in order to provide the most reasonable prices.

In cases where the registration process for the transfer of various assets and liabilities is not completed within 6 months after the date of the business transfer, the Company must comply with the conditions under the Business Transfer Agreement, whereby the Company has to transfer the right of ownership and use in assets to OR, which is entitled to benefits, interests or profits from the assets under the agreement from the date of the business transfer until the registration process is completed.

On 28 February 2019, the Company and OR successfully executed the memorandum for the revision of the Business Transfer Agreement for extending the period for the process of registering the transfer of ownership in assets, rights, duties and responsibilities under agreements, in accordance with the Business Transfer Agreement. In cases where the registration process is not completed within 31 December 2019, the Company and OR will consider the best solution in order to achieve their interests.

On 12 January 2020, the Company and OR successfully executed the memorandum for the revision of the Business Transfer Agreement for extending the period for the process of registering the transfer of ownership in assets, rights, duties and responsibilities under agreements, in accordance with the Business Transfer Agreement, whereby it is to be completed within 31 December 2020. This Agreement is effective on 1 January 2020. As at 31 March 2020, some assets and contracts have not yet been transferred.

Subsequently, on 2 April 2020, OR submitted to the Securities and Exchange Commission its application to make an initial public offering (IPO), of its shares, together with a registration statement and draft prospectus and submitted a request to accept its ordinary shares as listed securities on the Stock Exchange of Thailand (SET) to the SET.

11. Other long-term investments in financial assets

Details of other long-term investments in financial assets in the consolidated financial statements as at 31 March 2020

Unit: Million Baht

	Consolidated financial statements				
	At fair value through other comprehensive income			At amortized cost	Total
	At fair value through profit or loss	Items to be reclassified to profit or loss in subsequent periods	Items not to be reclassified to profit or loss in subsequent periods		
Equity securities	14	-	17,736	-	17,750
Debt securities	32	147	-	3,467	3,646
Mutual funds	786	-	782	-	1,568
Total other long-term investments in financial assets	832	147	18,518	3,467	22,964

The Group recognized dividend income for the three-month period ended 31 March 2020 amounting to Baht 136 million. (31 March 2019: Baht 94 million)

11. Other long-term investments in financial assets (Continued)

Details of other long-term investments in financial assets in the separate financial statements as at 31 March 2020

Unit: Million Baht

	Separate financial statements				Total
	At fair value through other comprehensive income			At amortized cost	
	At fair value through profit or loss	Items to be reclassified to profit or loss in subsequent periods	Items not to be reclassified to profit or loss in subsequent periods		
Equity securities	-	-	1,568	-	1,568
Debt securities	-	-	-	2,979	2,979
Mutual funds	265	-	782	-	1,047
Total other long-term investments in financial assets	265	-	2,350	2,979	5,594

The Company recognized dividend income for the three-month period ended 31 March 2020 amounting to Baht 107 million. (31 March 2019: Baht 7 million)

12. Investments in subsidiaries, joint ventures and associates

12.1 Movements in investments in the consolidated and the separate financial statements

12.1.1 Movements in investments in joint ventures are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
For the three-month period ended 31 March 2020		
Book value at the beginning of period	49,513	5,962
Cumulative effects of changes in accounting policies (Note 4)	(108)	-
Book value at the beginning of period after cumulative effects of changes in accounting policies	49,405	5,962
- Share of profit from investments in joint ventures	473	-
- Dividend income	(1,183)	-
- Additional investments	192	46
- Share of other comprehensive loss from joint ventures	(240)	-
- Exchange differences on translation of financial statements	514	-
Book value at the end of period	49,161	6,008

The Company recognized dividend income for the three-month period ended 31 March 2020 amounting to Baht 288 million. (31 March 2019: Baht 212 million)

12. Investments in subsidiaries, joint ventures and associates (Continued)

12.1 Movements in investments in the consolidated and the separate financial statements (Continued)

12.1.2 Movements in investments in associates are as follows:

	Unit: Million Baht
	Consolidated financial statements
	<u>Equity method</u>
For the three-month period ended 31 March 2020	
Book value at the beginning of period	25,670
- Share of profit from investments in associates	170
- Dividend income	(71)
- Additional investments	266
- Share of other comprehensive loss of associates	(455)
- Exchange differences on translation of financial statements	12
Book value at the end of period	<u>25,592</u>

12.1.3 Movements in investments in subsidiaries are as follows:

	Unit: Million Baht
	Separate financial statements
	<u>Cost method</u>
For the three-month period ended 31 March 2020	
Book value at the beginning of period	335,214
- Additional investments	54
- Disposal of investments	(662)
Book value at the end of period	<u>334,606</u>

The Company recognized dividend income for the three-month period ended 31 March 2020 amounting to Baht 14,957 million. (31 March 2019: Baht 8,442 million)

12. Investments in subsidiaries, joint ventures and associates (Continued)

12.2 Significant events during the period ended 31 March 2020

PTTLNG

On 29 November 2019, at the Board of Directors Meeting of PTTLNG No. 12/2019, the Board passed a resolution to approve the call up of remaining additional share capital of Baht 25 million. The Company made the additional payment on 24 January 2020.

PTTGM

On 13 February 2020, at the Extraordinary General Meeting of the shareholders of PTT Global Management Co., Ltd. (PTTGM) No. 1/2020, the shareholders passed a resolution to approve the call up of remaining additional share capital of Baht 2 million. The Company made the additional payment on 25 February 2020.

On 17 December 2019, at the Extraordinary General Meeting of the shareholders of PTTGM, the shareholders passed a resolution to increase 268,000 authorized share capital at Baht 100 per share amounting to Baht 27 million. The Company made the additional payment on 27 February 2020.

PTTEP

On 25 March 2019, at the Board of Directors Meeting of the Company No. 3/2019, the Board passed a resolution to approve the procedure of shareholding management in the Group's affiliates. During the period, the Company sold 20 million ordinary shares in PTT Exploration and Production Public Co., Ltd. (PTTEP), amounting to Baht 2,289 million, causing its equity interest in PTTEP decreasing to 64.79%. The Company recognized gain on disposal of investments amounting to Baht 1,742 million in the separate financial statements. The shares were sold to a subsidiary of the Group, therefore, there is no impact on the consolidated financial statements.

TOP

On 25 March 2019, at the Board of Directors Meeting of the Company No. 3/2019, the Board passed a resolution to approve the procedure of shareholding management in the Group's affiliates. During the period, the Company sold 10 million ordinary shares in Thai Oil Public Co., Ltd. (TOP), amounting to Baht 630 million, causing its equity interest in TOP decreasing to 47.03%. The Company recognized gain on disposal of investments amounting to Baht 514 million in the separate financial statements. The shares were sold to a subsidiary of the Group, therefore, there is no impact on the consolidated financial statements.

MAP

On 15 January 2020, Map Ta Phut Air Products Company Limited (MAP) passed a resolution to approve the call up of remaining additional share capital of Baht 47 million. The Company made the additional payment on 25 February 2020.

13. Investment properties

Details of investment properties are as follows:

Unit: Million Baht

	Consolidated financial statements				
	Land	Buildings and building improvements	Other assets	Right-of- use assets	Total
As at 1 January 2020					
Cost	6,882	2,366	3	-	9,251
<u>Less</u> Accumulated depreciation	-	(1,200)	-	-	(1,200)
Allowance for impairment	(64)	-	-	-	(64)
Net book value	6,818	1,166	3	-	7,987
Cumulative effects of changes in accounting policies (Note 4)	-	-	-	107	107
Net book value after cumulative effects of changes in accounting policies	6,818	1,166	3	107	8,094
For the period ended 31 March 2020					
Beginning net book value after cumulative effects of changes in accounting policies	6,818	1,166	3	107	8,094
- Additions	-	-	-	1	1
- Reclassifications	-	29	-	-	29
- Depreciation and amortization for the period	-	(19)	-	(3)	(22)
Ending net book value	6,818	1,176	3	105	8,102
As at 31 March 2020					
Cost	6,882	2,392	3	125	9,402
<u>Less</u> Accumulated depreciation and amortization	-	(1,216)	-	(20)	(1,236)
Allowance for impairment	(64)	-	-	-	(64)
Net book value	6,818	1,176	3	105	8,102

13. Investment properties (Continued)

Details of investment properties are as follows: (Continued)

	Unit: Million Baht		
	Separate financial statements		
	Land	Buildings and building improvements	Total
As at 1 January 2020			
Cost	3,414	1,175	4,589
<u>Less Accumulated depreciation</u>	-	(846)	(846)
Net book value	3,414	329	3,743
For the period ended 31 March 2020			
Beginning net book value	3,414	329	3,743
- Disposal - net	-	(1)	(1)
- Depreciation for the period	-	(9)	(9)
Ending net book value	3,414	319	3,733
As at 31 March 2020			
Cost	3,414	1,172	4,586
<u>Less Accumulated depreciation</u>	-	(853)	(853)
Net book value	3,414	319	3,733

14. Property, plant and equipment

Detail of property, plant and equipment are as follows:

	Consolidated financial statements							Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining Properties	Other assets	Construction in progress	Total
As at 1 January 2020								
Cost	47,801	302,478	1,166,628	933,235	52,263	28,221	148,833	2,679,459
<u>Less</u> Accumulated depreciation	-	(167,201)	(537,818)	(605,448)	(28,088)	(18,032)	-	(1,356,587)
Allowance for impairment	(73)	(512)	(2,896)	(10,093)	(12,800)	(17)	(1,502)	(27,893)
Net book value	47,728	134,765	625,914	317,694	11,375	10,172	147,331	1,294,979
Cumulative effects of changes in accounting policies (Note 4)	-	-	(4,238)	(3,662)	-	(1,136)	-	(9,036)
Net book value after cumulative effects of changes in accounting policies	47,728	134,765	621,676	314,032	11,375	9,036	147,331	1,285,943

14. Property, plant and equipment (Continued)

Detail of property, plant and equipment are as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements							Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining Properties	Other assets	Construction in progress	
For the period ended 31 March 2020								
Beginning net book value after cumulative effects of changes in accounting policies	47,728	134,765	621,676	314,032	11,375	9,036	147,331	1,285,943
- Business Acquisition (Note 28)	205	817	1,184	-	-	-	-	2,206
- Additions	87	1,204	904	8,919	334	56	20,604	32,108
- Borrowing costs	-	-	-	-	-	-	619	619
- Reclassifications	482	1,945	5,500	-	-	198	(8,400)	(275)
- Disposals - net	-	(31)	(48)	(819)	(14)	(10)	(20)	(942)
- Depreciation for the period	-	(2,907)	(12,216)	(16,348)	(656)	(468)	-	(32,595)
- Reversal of (loss) on impairment	-	6	(3)	-	-	-	-	3
- Exchange differences on translation of financial statements	127	414	1,474	25,203	935	4	515	28,672
Ending net book value	48,629	136,213	618,471	330,987	11,974	8,816	160,649	1,315,739
As at 31 March 2020								
Cost	48,702	306,960	1,166,305	1,014,792	56,960	26,660	162,254	2,782,633
<u>Less</u> Accumulated depreciation	-	(170,201)	(544,761)	(672,869)	(31,118)	(17,827)	-	(1,436,776)
Allowance for impairment	(73)	(546)	(3,073)	(10,936)	(13,868)	(17)	(1,605)	(30,118)
Net book value	48,629	136,213	618,471	330,987	11,974	8,816	160,649	1,315,739

As at 31 March 2020, the Group had pledged assets amounting to Baht 78,322 million (December 31, 2019: Baht 78,983 million.).

14. Property, plant and equipment (Continued)

Details of property, plant and equipment are as follows: (Continued)

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
As at 1 January 2020						
Cost	5,659	38,796	378,011	18,386	31,672	472,524
<u>Less</u> Accumulated depreciation	-	(16,474)	(169,066)	(12,604)	-	(198,144)
Allowance for impairment	-	(33)	(526)	-	-	(559)
Net book value	5,659	22,289	208,419	5,782	31,672	273,821
Cumulative effects of changes in accounting policies (Note 4)	-	-	(4,238)	(406)	-	(4,644)
Net book value after cumulative effects of changes in accounting policies	5,659	22,289	204,181	5,376	31,672	269,177
For the period ended 31 March 2020						
Beginning net book value after cumulative effects of changes in accounting policies	5,659	22,289	204,181	5,376	31,672	269,177
- Additions	-	15	10	7	2,087	2,119
- Borrowing costs	-	-	-	-	316	316
- Reclassifications	42	9	453	49	(609)	(56)
- Termination	-	(295)	(76)	(4)	(4)	(379)
- Depreciation for the period	-	(412)	(3,518)	(335)	-	(4,265)
- Reversal of loss on impairment	-	5	-	-	-	5
Ending net book value	5,701	21,611	201,050	5,093	33,462	266,917
As at 31 March 2020						
Cost	5,701	38,157	369,037	17,835	33,462	464,192
<u>Less</u> Accumulated depreciation	-	(16,519)	(167,461)	(12,742)	-	(196,722)
Allowance for impairment	-	(27)	(526)	-	-	(553)
Net book value	5,701	21,611	201,050	5,093	33,462	266,917

Borrowing costs were capitalized as a part of costs of property, plant and equipment. During the period, the Group used capitalization rates ranging from 0.50% - 5.00% per annum (2019: 0.85% - 5.25% per annum).

15. Right-of-use assets

Detail of right-of-use assets are as follows:

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Vehicles	Exploration and production properties	Other assets	
As at 1 January 2020							
Beginning net book value	-	-	-	-	-	-	-
Cumulative effects of changes in accounting policies (Note 4)	41,916	1,168	7,646	1,811	13,541	3,039	69,121
Net book value after cumulative effects of changes in accounting policies	41,916	1,168	7,646	1,811	13,541	3,039	69,121
For the period ended 31 March 2020							
Beginning net book value after cumulative effects of changes in accounting policies	41,916	1,168	7,646	1,811	13,541	3,039	69,121
- Additions	1,246	116	314	115	75	-	1,866
- Modification	9	-	-	-	-	-	9
- Reclassifications	29	211	(3)	(2)	-	-	235
- Termination	(3)	(1)	-	(28)	-	-	(32)
- Amortization charge for the period	(629)	(137)	(303)	(183)	(628)	(284)	(2,164)
- Exchange differences on translation of financial statements	170	53	11	23	1,106	6	1,369
Ending net book value	42,738	1,410	7,665	1,736	14,094	2,761	70,404
As at 31 March 2020							
Cost	56,872	1,670	13,427	2,296	14,750	3,123	92,138
<u>Less</u> Accumulated amortization	(14,134)	(260)	(5,762)	(560)	(656)	(362)	(21,734)
Net book value	42,738	1,410	7,665	1,736	14,094	2,761	70,404

15. Right-of-use assets (Continued)

Detail of right-of-use assets are as follows: (Continued)

	Separate financial statements					Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Vehicles	Other assets	Total
As at 1 January 2020						
Beginning net book value	-	-	-	-	-	-
Cumulative effects of changes in accounting policies (Note 4)	14,705	40	5,030	452	14	20,241
Net book value after cumulative effects of changes in accounting policies	14,705	40	5,030	452	14	20,241
For the period ended 31 March 2020						
Beginning net book value after cumulative effects of changes in accounting policies	14,705	40	5,030	452	14	20,241
- Additions	543	38	27	52	4	664
- Modification	-	-	-	(13)	-	(13)
- Amortization charge for the period	(222)	(7)	(143)	(37)	(3)	(412)
Ending net book value	15,026	71	4,914	454	15	20,480
As at 31 March 2020						
Cost	25,142	85	10,192	618	18	36,055
<u>Less</u> Accumulated amortization	(10,116)	(14)	(5,278)	(164)	(3)	(15,575)
Net book value	15,026	71	4,914	454	15	20,480

16. Goodwill

Movements of goodwill are as follows:

	Unit: Million Baht
	Consolidated financial statements
	2020
Net book value as at 1 January	111,933
- Business acquisition (Note 28)	377
- Exchange differences on translation of financial statements	5,222
Net book value as at 31 March	117,532

17. Other intangible assets

Details of other intangible assets are as follows:

	Unit: Million Baht					
	Consolidated financial statements					
	Computer software	Right-of- use	Customer contracts	Copyright, license and trademark	Other intangible assets	Total
As at 1 January 2020						
Cost	24,865	20,507	45,780	3,966	24,306	119,424
<u>Less</u> Accumulated amortization	(14,994)	(9,674)	(2,300)	(1,839)	(9,935)	(38,742)
Allowance for impairment	-	-	-	-	(714)	(714)
Net book value	9,871	10,833	43,480	2,127	13,657	79,968
Cumulative effects of changes in accounting policies (Note 4)	(147)	(10,833)	-	-	-	(10,980)
Net book value after cumulative effects of changes in accounting policies	9,724	-	43,480	2,127	13,657	68,988
For the period ended 31 March 2020						
Beginning net book value after cumulative effects of changes in accounting policies	9,724	-	43,480	2,127	13,657	68,988
- Additions	228	-	-	49	195	472
- Reclassifications	122	-	-	-	(198)	(76)
- Amortization for the period	(592)	-	(486)	(22)	(308)	(1,408)
- Exchange differences on translation of financial statements	189	-	26	9	551	775
Ending net book value	9,671	-	43,020	2,163	13,897	68,751
As at 31 March 2020						
Cost	25,403	-	45,957	4,024	24,940	100,324
<u>Less</u> Accumulated amortization	(15,732)	-	(2,937)	(1,861)	(10,272)	(30,802)
Allowance for impairment	-	-	-	-	(771)	(771)
Net book value	9,671	-	43,020	2,163	13,897	68,751

17. Other intangible assets (Continued)

Details of other intangible assets are as follows: (Continued)

	Unit: Million Baht		
	Separate financial statements		
	Computer software	Right-of-use	Total
As at 1 January 2020			
Cost	8,131	20,151	28,282
<u>Less</u> Accumulated amortization	(5,526)	(9,381)	(14,907)
Net book value	2,605	10,770	13,375
Cumulative effects of changes in accounting policies (Note 4)	-	(10,770)	(10,770)
Net book value after cumulative effects of changes in accounting policies	2,605	-	2,605
For the period ended 31 March 2020			
Beginning net book value after cumulative effects of changes in accounting policies	2,605	-	2,605
- Additions	17	-	17
- Reclassifications	45	-	45
- Amortization for the period	(226)	-	(226)
Ending net book value	2,441	-	2,441
As at 31 March 2020			
Cost	8,188	-	8,188
<u>Less</u> Accumulated amortization	(5,747)	-	(5,747)
Net book value	2,441	-	2,441

18. Exploration and evaluation assets

Details of exploration and evaluation assets are as follows:

	Unit: Million Baht		
	Consolidated financial statements		
	Petroleum exploration and evaluation assets	Mining properties	Total
As at 1 January 2020			
Cost	131,643	828	132,471
<u>Less</u> Allowance for impairment	(52,052)	(151)	(52,203)
Net book value	79,591	677	80,268
For the period ended 31 March 2020			
Beginning net book value	79,591	677	80,268
- Additions	730	23	753
- Reclassifications	(31)	-	(31)
- Exchange differences on translation of financial statements	6,550	54	6,604
Ending net book value	86,840	754	87,594
As at 31 March 2020			
Cost	138,471	917	139,388
<u>Less</u> Allowance for impairment	(51,631)	(163)	(51,794)
Net book value	86,840	754	87,594

19. Loans and lease liabilities (Continued)

Details of loans and lease liabilities are as follows: (Continued)

Unit: Million Baht

	Consolidated financial statements										
	As at 1 January 2020	Cumulative effects of changes in accounting policies (Note 4)	Beginning net book value after cumulative effects of changes in accounting policies	Cash flows from financing		Non-cash items					As at 31 March 2020
				Additions	Repayments	Lease - Addition	(Gain) loss on exchange rates	Exchange differences on translation of financial statements	Business acquisition (Note 28)	Others	
Short-term loans from financial institutions	44,441	-	44,441	19,001	(35,842)	-	-	847	-	38	28,485
Loans - Baht	139,267	-	139,267	15,926	(4,320)	-	-	-	1,125	(96)	151,902
Loans - foreign currencies	47,872	16	47,888	170	(390)	-	1,290	2,666	-	28	51,652
Debentures - Baht	230,143	(15)	230,128	-	-	-	(2,106)	2,107	-	(50)	230,079
Debentures - foreign currencies	188,176	(17)	188,159	3,749	(15,008)	-	8,375	6,795	-	(567)	191,503
Lease liabilities	9,070	40,549	49,619	-	(1,689)	1,824	539	1,185	-	332	51,810
Total	658,969	40,533	699,502	38,846	(57,249)	1,824	8,098	13,600	1,125	(315)	705,431

On 15 January 2020, PTT Exploration and Production Public Co., Ltd. (PTTEP) refinanced its debentures by which the existing debentures in the nominal value of USD 220 million were exchanged for the new debentures with the nominal value of USD 153 million. The present value discounted using effective interest rate of existing debentures is in the amount of USD 121 million. and the cash amount of USD 67 million paid to the existing debenture holders. The Group recognised modification gain net of refinancing costs in the amount of USD 22 million or equivalent to Baht 680 million as described in Note 23 to the financial statement. On accounting basis, this refinancing of debentures is considered as an exchange between an existing debenture holders and PTTEP, since the newly issue debentures are issued to existing debenture holders, for which the term were not substantially different as the discounted cash flow value of new debentures varies from discounted cash flow value of previously issued debentures is less than 10%.

19. Loans and lease liabilities (Continued)

Details of loans and lease liabilities are as follows: (Continued)

Unit: Million Baht

	Separate financial statements							As at 31 March 2020	
	As at 1 January 2020	Cumulative effects of changes in accounting policies (Note 4)	Beginning net book value after cumulative effects of changes in accounting policies	Cash flows from financing		Non-cash items			
			Additions	Repayments	Lease - Additions	Loss on exchange rates	Others		
Short-term loans - related party	3,488	-	3,488	122	(2,253)	-	-	-	1,357
Loans - Baht	1,000	-	1,000	-	-	-	-	-	1,000
Loans - foreign currencies	23,873	-	23,873	-	-	-	2,014	-	25,887
Debentures - Baht	83,702	(14)	83,688	-	-	-	-	(17)	83,671
Debentures - foreign currencies	8,806	(16)	8,790	-	-	-	737	(12)	9,515
Lease liabilities	3,957	3,778	7,735	-	(207)	666	336	(80)	8,450
Total	124,826	3,748	128,574	122	(2,460)	666	3,087	(109)	129,880

20. Provisions for employee benefits

Movements in the present value of provisions for employee benefits are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
As at 1 January	32,590	23,921	7,313	6,907
Service cost	540	408	132	126
Interest cost	137	156	33	55
Actuarial loss from provisions for post-employment benefit	54	6	-	-
Actuarial loss from provisions for other long-term employee benefit	33	-	-	-
Actual payment	(286)	(366)	(15)	(12)
Business acquisition	-	256	-	-
Exchange differences on translation of financial statements	164	(24)	-	-
As at 31 March	<u>33,232</u>	<u>24,357</u>	<u>7,463</u>	<u>7,076</u>

21. Provision for decommissioning costs

Movements in the provision for decommissioning costs are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2020	2019
As at 1 January	91,889	74,723
- Additional provision	1,625	771
- Paid during the period	(32)	-
- Reversal of provision	(65)	(2)
- Business acquisition (Note 28)	36	-
- Exchange differences on translation of financial statements	7,645	(1,458)
As at 31 March	101,098	74,034
- Current portion	<u>(1,388)</u>	<u>(1,079)</u>
- Long-term portion	<u>99,710</u>	<u>72,955</u>

22. Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month period ended 31 March 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) attributable to equity holders of the Company	(1,554,358,470)	29,312,075,916	18,795,184,806	17,101,131,550
Adjustment of profit (loss)*	(74,698,632)	(283,402,784)	-	-
Profit (loss) for the calculation of earnings per share	(1,629,057,102)	29,028,673,132	18,795,184,806	17,101,131,550
Number of weighted average of ordinary shares (shares)	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Earnings(loss) per share (Baht/share)	(0.06)	1.02	0.66	0.60

*Adjustments of profit (loss) are adjustments related to redemption of perpetual subordinated debentures, interests, and income taxes are presented in the statement of changes in shareholders' equity.

23. Other income

Details of other income for the three-month period ended 31 March 2020 and 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Transportation income	1,952	1,348	2,734	2,016
Dividend income	136	94	15,352	8,662
Interest income	1,250	2,795	602	916
Gain (loss) on disposal of assets and investments	32	(24)	2,309	(5)
Loss on investment at fair value through profit and loss	(1,099)	-	(132)	-
Gain on debt modification (Note 19)	680	-	-	-
Others	2,157	1,613	967	987
Total	5,108	5,826	21,832	12,576

24. Expenses by nature

Details of expenses by nature for the three-month period ended 31 March 2020 and 2019 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in inventories decrease	409,147	432,047	246,220	287,992
Staff costs	14,209	13,069	2,119	2,178
Depreciation and amortization	35,865	31,195	4,906	4,749
Expenses related to short-term lease agreements	276	-	42	-
Expenses related to low-value assets lease agreements	49	-	24	-
Expenses related to variable rental	349	-	265	-

25. Operating segments

These operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance.

For management purposes, the Group is organized into business groups based on types of products and services. The major segments of the Group are as follows:

Upstream Petroleum and Natural gas business group

1. Petroleum exploration and production business:

The Group conducts petroleum exploration and production business both domestically and overseas. The Group is the operator and jointly invests with leading petroleum exploration and production companies. Most domestic projects are located in the Gulf of Thailand, while overseas projects are located in Southeast Asia, Australia, America and Africa.

2. Natural gas business:

The Group conducts natural gas business including procurement, natural gas pipeline transmission, distribution, and natural gas separation. Products from the natural gas separation plants are used as feedstock for the petrochemical industry and as fuel in the household, transportation and industry sectors.

3. Coal business:

The Group conducts coal mining business, involving overseas exploration, production and distribution of coals.

Downstream Petroleum business group

1. Oil business:

The Group conducts marketing of petroleum products and lube oil in both domestic and overseas markets under an efficient operating system of procurement, storage, and distribution of products as well as the retail business at service stations.

2. International trading business:

The Group conducts international trading business including the import and export of petroleum and petrochemical products as well as other related products. This includes the price risk management and international chartering.

3. Petrochemical and Refining business:

The Group conducts refining business including the production and distribution of petroleum and petrochemicals products in both domestic and overseas markets.

Technology and Engineering group

The Group conducts innovation, digital, technology, engineering, the production and distribution of electricity, steam and water for industrial purpose, and the project management of the Group. This includes seeking the business opportunities for the sustainability of the Group.

Other operations of the Group are included in other segments, none of which constitutes a separately reportable segment.

25. Operating segments (Continued)

Consolidated financial statements

For the three-month period ended 31 March 2020

	Unit: Million Baht									
	Upstream petroleum and natural gas			Downstream petroleum			Technology and Engineering	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Coal	Oil	International trading	Petrochemicals and Refining				
Sales - others	11,205	80,958	3,320	129,466	119,741	123,963	14,866	48	-	483,567
- related parties	35,781	33,307	206	1,163	102,943	88,089	4,839	812	(267,140)	-
Net sales	46,986	114,265	3,526	130,629	222,684	212,052	19,705	860	(267,140)	483,567
Gross profit (loss)*	40,453	16,353	1,454	7,957	(3,234)	(18,302)	5,864	(19)	(274)	50,252
EBITDA	33,315	14,433	1,174	3,755	(3,392)	(22,971)	5,668	(532)	935	32,385
Depreciation and amortization expenses	(16,719)	(4,832)	(771)	(1,290)	(71)	(9,360)	(2,733)	(89)	-	(35,865)
Segment operating profit (loss)	16,596	9,601	403	2,465	(3,463)	(32,331)	2,935	(621)	935	(3,480)
Share of profit (loss) from investments in joint ventures and associates	334	(13)	(1)	231	-	140	(48)	-	-	643
Others	(30)	(6)	(5)	84	-	(266)	(4)	(14)	-	(241)
Unallocated revenue and expenses:										
Interest income										1,250
Gain on derivatives										8,470
Loss on foreign exchange rate										(5,075)
EBIT										1,567
Loss for the period										(14,006)

* Gross profit (loss) excludes depreciation and amortization expenses in cost of sales.

25. Operating segments (Continued)

Consolidated financial statements

For the three-month period ended 31 March 2019

	Upstream petroleum and natural gas			Downstream petroleum			Technology and Engineering	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Coal	Oil	International trading	Petrochemicals and Refining				
Sales - others	5,839	90,945	4,216	145,140	141,503	157,136	6,062	33	-	550,874
- related parties	37,021	35,194	-	752	127,705	97,543	4,377	719	(303,311)	-
Net sales	42,860	126,139	4,216	145,892	269,208	254,679	10,439	752	(303,311)	550,874
Gross profit (loss)*	38,320	20,538	1,596	10,003	1,600	25,698	2,864	(151)	(2,390)	98,078
EBITDA	32,812	17,948	1,209	5,954	829	20,920	2,708	(599)	(1,258)	80,523
Depreciation and amortization expenses	(14,525)	(4,615)	(831)	(966)	(27)	(8,891)	(1,260)	(80)	-	(31,195)
Segment operating profit (loss)	18,287	13,333	378	4,988	802	12,029	1,448	(679)	(1,258)	49,328
Share of profit from investments in joint ventures and associates	20	181	-	269	-	921	145	-	-	1,536
Others	-	(1)	(1)	29	(9)	2	71	(2)	-	89
Unallocated revenue and expenses:										
Interest income										2,795
Loss on derivatives										(3,780)
Gain on foreign exchange rate										3,875
EBIT										53,843
Profit for the period										39,584

Unit: Million Baht

* Gross profit (loss) excludes depreciation and amortization expenses in cost of sales.

26. Fair value measurement of financial instruments

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities measured at fair value as follows:

As at 31 March 2020

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in short-term financial assets	11,215	184	-	11,399
Investments measured at fair value through other comprehensive income				
Equity instruments	2,400	828	13,951	17,179
Debt instruments	-	147	-	147
Mutual funds	-	20	782	802
Investments measured at fair value through profit or loss				
Mutual funds	785	1	-	786
Long-term lending loans measured at fair value through profit or loss	-	97	-	97
Derivatives				
Foreign currency forward contracts	-	2,734	-	2,734
Cross-currency swap contracts	-	359	-	359
Interest rate swap contracts	-	758	-	758
Finance option contracts	-	197	-	197
Commodity derivatives	4,928	7,211	-	12,139
Commodities contracts	-	2,411	-	2,411
Other non-current financial assets				
Pension scheme investments from joint operation	1,466	-	-	1,466

26. Fair value measurement of financial instruments (Continued)

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities measured at fair value as follows: (Continued)

As at 31 March 2020 (Continued)

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,458	-	1,458
Cross-currency swap contracts	-	2,863	-	2,863
Interest rate swap contracts	-	1,330	-	1,330
Finance option contracts	-	791	-	791
Commodity derivatives	-	3,337	-	3,337
Commodities contracts	-	163	-	163
Put options over non-controlling interest	-	-	611	611
Other non-current financial liabilities				
Contingent considerations from business acquisition	-	-	181	181
Contingent considerations from interest acquisition in joint venture	-	-	1,706	1,706

26. Fair value measurement of financial instruments (Continued)

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities measured at fair value as follows: (Continued)

As at 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	3,360	-	-	3,360
Debt instruments	-	1,503	-	1,503
Mutual funds	1,170	-	654	1,824
Derivatives				
Foreign currency forward contracts	-	357	-	357
Cross-currency swap contracts	-	4,949	-	4,949
Interest rate swap contracts	-	265	-	265
Commodity swap contracts	-	696	-	696
Other derivative contracts	-	1,230	-	1,230
Other non-current assets				
Pension scheme investments from joint operation	1,354	-	-	1,354
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	727	-	727
Cross-currency swap contracts	-	154	-	154
Interest rate swap contracts	-	2,492	-	2,492
Commodity swap contracts	1,365	412	-	1,777
Other derivative contracts	-	73	-	73
Other non-current liabilities				
Contingent considerations from business acquisition	-	-	214	214
Contingent considerations from interest acquisition in joint venture	-	-	1,564	1,564

26. Fair value measurement of financial instruments (Continued)

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities measured at fair value as follows: (Continued)

As at 31 March 2020

Unit: Million Baht

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at fair value through other comprehensive income				
Equity instruments	1,512	-	56	1,568
Mutual funds	-	-	782	782
Investments measured at fair value through profit or loss				
Mutual funds	265	-	-	265
Derivatives				
Foreign currency forward contracts	-	177	-	177
Cross-currency swap contracts	-	359	-	359
Interest rate swap contracts	-	653	-	653
Finance option contracts	-	197	-	197
Commodity derivatives	-	223	-	223
Commodities contracts	-	85	-	85
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	181	-	181
Cross-currency swap contracts	-	914	-	914
Interest rate swap contracts	-	87	-	87
Commodity derivatives	-	815	-	815
Commodities contracts	-	106	-	106

26. Fair value measurement of financial instruments (Continued)

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities measured at fair value as follows: (Continued)

As at 31 December 2019

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	1,936	-	-	1,936
Mutual funds	397	-	654	1,051
Derivatives				
Cross-currency swap contracts	-	1,763	-	1,763
Interest rate swap contracts	-	239	-	239
Financial liabilities measured at fair value				
Derivatives				
Interest rate swap contracts	-	324	-	324

26. Fair value measurement of financial instruments (Continued)

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities that were not measured at fair value, though the fair values approximate their carrying value, except financial assets and liabilities as follow:

As at 31 March 2020

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	16,215	-	16,215
Financial liabilities disclosed at fair value				
Long-term loans	-	155,638	-	155,638
Debentures	-	466,892	-	466,892

As at 31 December 2019

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	15,014	-	15,014
Financial liabilities disclosed at fair value				
Debentures	-	393,143	-	393,143

26. Fair value measurement of financial instruments (Continued)

As at 31 March 2020 and 31 December 2019 the Group had financial assets and liabilities that were not measured at fair value, though the fair values approximate their carrying value, except financial assets and liabilities as follow: (Continued)

As at 31 March 2020

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	15,727	-	15,727
Financial liabilities disclosed at fair value				
Long-term loans	-	-	41,029	41,029
Debentures	-	110,418	-	110,418

As at 31 December 2019

	Unit: Million Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets disclosed at fair value				
Amortized cost investments				
Debt instruments	-	15,014	-	15,014
Financial liabilities disclosed at fair value				
Debentures	-	107,048	-	107,048

26. Fair value measurement of financial instruments (Continued)

Fair value valuation techniques and inputs for Level 2 valuation

The fair values of debt securities and available-for-sale investments were determined based on the latest bid price or the yield rate quoted by the Thai Bond Market Association or other relevant markets. They were also calculated based on the contractual cashflows, discounted using the market reference rate of other debt securities that have observable prices.

In determining the fair values of derivatives, most of the inputs used for the valuations are observable in the relevant markets, adjusted by appropriate risk factors, such as market price, price volatility, spot rates of foreign currencies, yield curves of the respective currencies, and commodity price yield curves. Discounting was applied if there was a significant impact to the fair value of the derivative instruments.

The fair values of long-term loans were determined based on the present values of future cash flows, discounted using the market interest rate for similar instruments. The fair values of debentures were based on the latest closing price or the reference interest rate quoted by the bond market. They were also calculated using the reference price in the secondary market of bond market that are quoted in an active market.

Fair value valuation techniques and inputs for Level 3 valuation

The fair values of investments in financial assets and available-for-sale investments in mutual funds were determined based on the net asset value or the net asset value as reported in the capital call statement and translated using the closing exchange rate or a company valuation based on the latest round of funding or costs, depending upon which value is more appropriate. For some financial assets measured at fair value through other comprehensive income, a significant unobservable input is the risk-adjusted discount rate. This is estimated based on the weighted average cost of capital of public companies' that are, in the opinion of the Group, in a comparable financial position with the counterparty to the contract. The valuation processes and results are reviewed regularly.

The fair values of long-term loans were determined based on discounted future cash flow and valuation model techniques, using an appropriate risk-adjusted discount rate. Most of the inputs used for the valuation are observable in the relevant markets such as spot rates of foreign currencies, interest rate yield curves and bonds yield curves.

The fair values of derivative liabilities, which are the put options over non-controlling interests, were determined based on present value of expected payments, which is determined by considering forecasted earnings before financial costs, taxes, depreciation and amortization, discounted using a discount rate.

The fair value of other non-current financial liabilities that are categorized as contingent considerations from business acquisition and contingent considerations from interest acquisition in joint venture were determined by discounted cash flow.

During the period, there were no transfers of items within the fair value hierarchy.

27. Dividend payment

On 26 March 2020, at the Special Meeting of the Company No.1/2020, the Board approved interim dividend payments for the year 2019 of Baht 2 per share, approximately amounting to Baht 57,124 million. On 25 October 2019, the Company paid an interim dividend from the operating results of the first half of 2019 at Baht 0.90 per share for 28,562,203,593 shares, amounting to Baht 25,706 million.

Dividend	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (Million Baht)	Payment date
Interim	1 January 2019 - 30 June 2019	0.90	28,562,203,593	25,706	25 October 2019

On 24 April 2020, the Company paid the remaining dividend from the operating results of the second half of 2019 at Baht 1.10 per share for 28,562,204,838 shares, amounting to Baht 31,418 million.

Dividend	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (Million Baht)	Payment date
Interim	1 July 2019 - 31 December 2019	1.10	28,562,204,838	31,418	24 April 2020

28. Business acquisition

On 6 December 2018, Global Power Synergy Public Co., Ltd. (GPSC) and Terraform Global Operating LLC. entered into a Share Purchase Agreement to authorise Global Renewable Power Company Limited, which is the GPSC's subsidiary, to acquire shareholding interests of Terraform Global Operating (Thailand) Company Limited, World X Change Asia Company Limited, P.P. Solar Company Limited and N.P.S. Stargroup Company Limited. Their principal business operations are to generate and supply electricity from solar farms and provide management and consultancy services to solar farm sector. Total investment value was Baht 1,957 million.

On 26 March 2020, a subsidiary made a full payment to Terraform Global Operating LLC and changed a shareholder's name on the same date.

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

	Unit: Million Baht
Purchase consideration	1,957
Fair value of net assets acquired	<u>(1,580)</u>
Goodwill (Note 16)	<u><u>377</u></u>

Assets and liabilities arising from the business acquisition at the acquisition date are as follows:

	Unit: Million Baht
Cash and cash equivalents	480
Trade accounts receivable	71
Other accounts receivable	4
Current derivative assets	4
Property, plant and equipment (Note 14)	2,206
Deferred tax assets	2
Trade accounts payable	(2)
Other accounts payable	(16)
Current portion of long-term loans (Note 19)	(1,125)
Other current liabilities	(8)
Provision for decommissioning costs (Note 21)	<u>(36)</u>
Fair value of net assets acquired	1,580
<u>Add</u> Goodwill (Note 16)	<u>377</u>
Total purchase consideration transferred	1,957
<u>Less</u> Cash and cash equivalents of subsidiaries	<u>(480)</u>
Cash outflow on the business acquisition	<u><u>1,477</u></u>

GPSC is still evaluating the fair value of the net assets acquired from business acquisition. The above goodwill needs to be further adjusted to the fair value of the net assets acquired. Which must be completed within 12 months from the business acquisition date.

29. Proceeding regarding the Central Administrative Court's ordering temporary suspension of projects in Map Ta Phut area

On 19 June 2009, the Stop Global Warming Association and a group of individuals totaling 43 parties (the Petitioners) filed a complaint with the Central Administrative Court (the Court) as the black case No. 908/2552, against eight government agencies, together with a motion seeking the Court injunction to temporarily suspend all operations and activities of 76 industrial projects in the Map Ta Phut area in Rayong Province.

On 29 September 2009, the Court ordered the temporary injunction by requiring the eight accused government agencies to issue the order to temporarily suspend all 76 projects pending the Court's judgment or order otherwise, except for those projects or activities which received the permits before the effective date of the Constitution of Kingdom of Thailand B.E. 2550 or which were not required to prepare the Environmental Impact Assessment (EIA) reports pursuant to the Ministerial Announcement of Ministry of Natural Resources and Environment on 16 June 2009. 25 projects of the Group were under the suspension order, and 3 of those 25 projects belonged to the Company.

On 16 October 2009, the Group, as an interested person, submitted a motion to appeal the Court's order to the Supreme Administrative Court.

On 2 December 2009, the Supreme Administrative Court issued an order No. 592/2552 amending the Court's injunction by requiring the eight accused government agencies to order the temporary suspension of all projects or activities listed in the complaint except for 11 projects, which clearly, according to the Supreme Administrative Court, did not severely affect the community but were projects intended to mitigate pollution or only additional installation to the existing projects. Among those 11 projects, 7 of them belonged to the Group, comprising 1 project of the Company and 6 projects of the other companies in the Group. 2 projects of the Company were still under the Court's order to suspend.

On 18 December 2009, the public prosecutor submitted the answer rejecting all allegations in the complaint.

On 2 September 2010, the Court rendered a judgment revoking the permit of the projects listed in the complaint which, according to the law, were categorized as project that might severely affect the community and did not comply with the procedures set forth in Section 67 paragraph 2 of the Constitution, B.E. 2550. The revocation was effective as of the date of the judgment. 1 project of the Group is within the scope of the judgment.

On 1 October 2010, the 43 prosecutors appealed the Court's judgment to the Supreme Administrative Court. On 7 December 2010, the eight accused government agencies by the public prosecutors submitted a reply to the appeal. The appeal is currently under the consideration of the Supreme Administrative Court.

30. Commitments and contingent liabilities

Details of significant changes in commitments and contingent liabilities are as follows:

30.1 Details of commitments to subsidiaries and joint ventures are as follows:

30.1.1 The Company has provided loans to its subsidiaries with credit limits totalling Baht 119,131 million. As at 31 March 2020, the Company made these loans payments to its subsidiaries totalling Baht 67,972 million. The remaining credit limits were Baht 51,159 million.

30.1.2 The Company entered into the Sponsor Support Agreements with subsidiaries and joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of such subsidiaries and joint ventures. Under these agreements, as at 31 March 2020, the Company had commitments of USD 17 million or equivalent to Baht 555 million.

30.1.3 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at 31 March 2020, the Company had remaining obligations amounting to Baht 32,650 million.

30.2 Commitments under leases - the Group as a lessee, the future minimum lease payments under uncancellable leases as at 31 March 2020 are as follows:

	Consolidated financial statements	Unit: Million Baht Separate financial statements
- Within 1 year	279	118
- Over 1 year but not over 5 years	439	138
- Over 5 years	738	70
Total	<u>1,456</u>	<u>326</u>

30.3 As at 31 March 2020, the Group had capital commitments of Baht 126,323 million in the consolidated financial statements and Baht 13,200 million in the separate financial statements.

30.4 As at 31 March 2020, the Group had outstanding letters of credit of Baht 28,810 million in the consolidated financial statements and Baht 4,851 million in the separate financial statements.

30.5 As at 31 March 2020, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 29,847 million in the consolidated financial statements and Baht 56 million in the separate financial statements.

30. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

- 30.6 A subsidiary entered into a contract to sell a product to the Company and the Company entered into a contract to resell the same product to a listed company (i.e. back-to-back contracts). The term of the two contracts was 15 years, expiring on 31 January 2012. Before the expiration of the contract, the subsidiary notified the Company that the contract would not be renewed. The Company had to notify the listed company that the contract would also not be renewed. The Company's notice was served to the listed company in accordance with the terms and conditions set forth in the contract. On 3 December 2009, the listed company submitted claims with the Thai Arbitration Institute (the Institute) requesting the Company and the subsidiary, as the seller and the supplier, respectively, to comply with the contracts by continuing to sell the product to the listed company or be jointly liable to pay damages.

On 10 February 2010, the subsidiary submitted motion with the Institute asking to dismiss the claims against it from the case list. The Institute issued an order to dismiss the claims relating to the subsidiary.

The Company forwarded the case to the Office of the Attorney General to submit a defense to the Institute. On 28 April 2010, the public prosecutor submitted the defense with the Institute for the Company. The tribunal finished the witness examination. Consequently, on 25 March 2016, the tribunal ruled that the Company make a partial payment for compensations to the listed company. However, the Company was of the opinion that the arbitral award might be both factually and legally inconsistent. Therefore, the Company could exercise its legal right by filing a motion with the court requesting the arbitral award to be revoked. On 30 June 2016, the Company by the public prosecutor filed a motion to revoke the arbitral award with the Civil Court. Subsequently, on 16 December 2016, the listed company submitted a motion with the Civil Court asking for the enforcement of the arbitral award. The Company by the public prosecutor submitted the objection with the Civil Court. On 19 September 2019, the Civil Court rendered a judgment to enforce the arbitral award that the Company to make payment of damages according to the abovementioned award in the amount of Baht 390 million per annum from 1 February 2012 to 25 March 2016 with the interest thereof at the rate of 7.50% per annum accrued from the date of the arbitral award to the date on which the Company makes full payment. However, the Company respectfully cannot concur with the judgment. On 16 March 2020, the Company therefore submitted an appeal against the Civil Court's judgment with the Supreme Court in accordance with the law. The case is currently under the consideration of the Supreme Court.

30. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

- 30.7 On 26 May 2010, the contractor for an onshore natural gas pipeline construction project (the "Contractor") submitted claims to the Thai Arbitration Institute (the Institute) seeking overdue payment and damages for the work performed in the aforementioned project from the Company. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon the contract. Therefore, the Company filed an opposition to the Contractor's claim submission with the Institute and reserved right to protest such contractually incompliant claim submission in the arbitration procedure. After the claim submission, the Central Bankruptcy Court ordered the Contractor to be under an absolute receivership which rendered the official receiver to have sole power in any litigation pertaining to the Contractor's assets. Subsequently, the Contractor's official receiver has petitioned the Institute to substitute the Contractor in the dispute against the Company. Regarding the Contractor's bankruptcy case, the Company submitted a motion for receiving a debt payment in accordance with the law as a creditor. With respect to the arbitration process, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Subsequently, the Arbitral Tribunal rendered an award ordering the Company to partially pay for the Contractor's claims. However, the Company considered that the arbitral award is materially both factually and legally inconsistent. The Company, therefore, filed a motion to revoke the arbitral award, while the contractor submitted a motion with the Civil Court to enforce the arbitral award. On 17 October 2017, the Civil Court delivered a judgment to enforce the arbitral award whereby some penalty amounts were reduced. However, The Company submitted with the Supreme Court an appeal of the Civil Court's judgment and, together with the appeal, the Company also placed with the Civil Court a Company's book bank as a security to stay the enforcement of the judgment. Subsequently, the Contractor also submitted with the Supreme Court an appeal of the Civil Court's judgment. On 18 December 2019, the Supreme Court rendered judgment in not accepting the Company's appeal for consideration and the case was final. Therefore, the Company was obliged to make payment in accordance with the Civil Court's judgment. On 8 January 2020, the Company made payment in accordance with the Civil Court's judgment in the approximate amount of 4,544 million Baht with the Civil Court.

On 8 September 2010, the Contractor by the official receiver submitted another claim to the Institute seeking overdue payment and damages from the Company for the work performed in connection with another pipeline construction project. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon the contract. Therefore, the Company filed an opposition to the Contractor's claim submission with the Institute and reserved the right to protest such contractually incompliant claim submission in the arbitration procedure. In contention against the alleged claims, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Subsequently, the Arbitral Tribunal was mutually appointed to consider the disputes. On 30 November 2018, the tribunal rendered an award that both claims and counterclaims were dismissed. However, the Company already submitted the application of repayment of debt in the bankruptcy case. The Contractor, then, file a motion for revocation of the arbitral award with the Civil Court and the Company by the Office of the Attorney General submitted the motion to object the revocation of the arbitral award with the Civil Court. The case is currently under the consideration of the Civil Court.

30. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

- 30.8 On 25 February 2014, the contractor for an onshore natural gas pipeline construction project (the “Contractor”) filed a lawsuit against the Company with the Civil Court on the grounds of wrongful termination and breach of contract and claimed for outstanding payment of the work and damages. On the contrary, the Company considered that all of the Company’s actions have been in accordance with the terms and conditions of the contract. Therefore, the Company forwarded the case to the Office of the Attorney General for consideration to arguing the case for the Company and the prosecutor has submitted the answer with the Court. Consequently, the Civil Court ordered the case be transferred to the Central Administrative Court for consideration and judgment because the Civil Court and the Central Administrative Court has the corresponding opinions that this case was an administrative case. The Civil Court transferred this case to the Central Administrative Court. Currently, the case is under the consideration of the Central Administrative Court.

After the Company terminated the contract with the Contractor, the Company completed an onshore natural gas pipeline construction project. Subsequently, on 20 June 2018, the Company filed a lawsuit against the Contractor with the Central Administrative Court on the grounds of breach of contract and absent from service and claimed for damages. Currently, the case is under the consideration of the Central Administrative Court.

On 25 September 2019, the Contractor filed a statement of fact with the Central Administrative Court that on 8 March 2019, the National Company Law Tribunal of India ordered that the Contractor to be under the Corporate Insolvency Resolution Process and appointed the Resolution Professional in accordance with India Law. The Company conducted an investigation and found that such statement was true. Subsequently, on 26 November 2019, the Company filed a petition to request the payment of debt with the Resolution Professional in India. Currently, the Resolution Professional is in consideration of the Company’s petition. With regard to the Central Administrative Court’s case, the Court is in consideration of the proceedings of the case.

- 30.9 On 11 March 2016, the group of 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 9 August 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 and to defend against the claim. Currently, the case is under the court determination.

PTTEP considers that the claims from representative of West Timorese seaweed farmers related to Montara oil spill incident remain unproven due to insufficient evidence to support the claim.

30. Commitments and contingent liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (Continued)

30.10 During the third quarter of 2014, the number of people in Rayong filed several lawsuits with the Civil Court and the Rayong Provincial Court against PTT Global Chemical Public Co., Ltd. (PTTGC) to claim the extra compensation from oil spill incident and to perform the rehabilitation of the sea and natural environmental recovery. Some cases have been dismissed and some cases have been passed a judgment by the Civil Court on 25 August 2016 ordered PTTGC to compensate for damages including interest and rehabilitation of approximately Baht 11 million. PTTGC has appealed on 17 February 2017. Subsequently, on 11 May 2018, PTTGC made a compromise agreement with majority plaintiffs at the Civil Court. On 20 December 2018, the Court of Appeal has passed the judgment according to the compromise contracts which PTTGC has already paid compensation in full amount. For the remaining plaintiffs, the Court of Appeal orders PTTGC to pay compensation with its interest according to the judgement of the Court of First Instance and reduced the amount of interest. PTTGC has paid compensation to all plaintiff completely and no petition is submitted to Supreme Court by any of plaintiff. This case has become final.

For the case at Rayong Provincial Court, on 28 September 2018, the Court has made the judgement ordering PTTGC to pay damage cost with its interest approximately Baht 38 million by deducting the remedy payment paid to the plaintiffs of Baht 24 million. PTTGC deposited the remaining damage cost with its interest to the Rayong Provincial Court on 25 February 2019. Some plaintiffs filed an appeal with the Rayong Provincial Court and PTTGC has filed an answer to the appeal with the Rayong Provincial Court on 2 October 2019. Subsequently, on 22 January 2020 the Rayong Provincial Court sent an appointment to hear the judgment of the Court of Appeal Region 2 on 19 March 2020. On 11 January 2020 the Court of Appeal Region 2 has postponed the date of hearing the judgment and notify the date of reconciliation and compromise in dispute on 13 May 2020.

31. Other event

On 4 April 2016, the Ombudsman of Thailand submitted a complaint to the Administrative Court against the Minister of Finance, the Minister of Energy, the Company and other defendants as a black case No. 510/2559, requesting the Court as follows:

- 1) To revoke the Cabinet Resolutions on 18 December 2007 and 10 August 2010.
- 2) To order the Minister of Finance, the Minister of Energy and the Company to conduct a segregate and transfer of net assets according to the plaintiff's allegation as of 30 September 2001 amounting to Baht 68,570 million, including other compensations and benefits.
- 3) To revoke the segregate of public assets and the preferential rights to establish the gas pipeline system according to the plaintiff's allegation.

On 26 May 2016, the Administrative Court ordered the Company to submit a defense, responding to the particular issue that was whether the Company completely transferred the assets of the Petroleum Authority of Thailand (the tenth defendant), which were public assets, to the first defendant (the Minister of Finance) in accordance with the Cabinet Resolution on 18 December 2007. The Company had the public prosecutor prepared the statement and additional statement for submission to the Administrative Court. On 11 May 2018, the Administrative Court issued an order to end the fact finding process. Currently, the case is under the consideration of the Administrative Court.

Nevertheless, on 14 December 2007, the Supreme Administrative Court in a red case No. Fo. 35/2550, ordered the defendants to jointly segregate the public assets to the Minister of Finance, in accordance with the judgment. Therefore, on 18 December 2007, the Cabinet acknowledged the aforesaid judgment and assigned the Minister of Finance and the Minister of Energy to jointly segregate the public assets to comply with the judgment. Consequently, on 26 December 2008, the Supreme Administrative Court declared that the defendants had completely complied with the judgment of the Court. Furthermore, the plaintiff and the co-plaintiffs had submitted complaints regarding such segregation of public assets to the Court for four times but the Court ordered to dismiss such complaints and reaffirmed that the judgment of the Supreme Administrative Court in the red case No. Fo. 35/2550 was completed. Consequently, on 10 August 2010, the Cabinet acknowledged the conduct followed the Supreme Administrative Court's judgment in accordance with the proposals of the Minister of Energy and the Minister of Finance.

32. Events after the reporting period

- 32.1 On 7 April 2020 at the 2020 Annual General Meeting of PTT LNG Co., Ltd. (PTTLNG), the shareholders passed a resolution to increase 530 million authorized share capital at Baht 10 per share amounting to Baht 5,300 million. The Company has made the additional payment amounting to Baht 1,325 million on 7 May 2020.
- 32.2 On 8 April 2020, PTT Global Chemical Public Co., Ltd. (PTTGC) issued and offered 15 million units of name-registered, unsubordinated and unsecured debentures with debentureholders' representative at Baht 1,000 per unit, totalling Baht 15,000 million, to institutional investors and major shareholder.
- 32.3 The Audit Committee of the Company approved these financial statements for issuance on 11 May 2020.