

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Restated)
Assets				
Current assets				
Cash and cash equivalents	4	239,977,946,794	234,211,991,643	196,854,231,654
Current investments	5	106,747,408,094	82,544,975,286	56,652,004,336
Trade accounts receivable	6	141,978,782,800	176,533,826,246	249,896,719,947
Other accounts receivable	7	53,505,267,774	43,607,818,274	44,022,212,145
Short-term loans	8.1	974,975,603	818,950,133	820,972,225
Inventories	10	84,085,258,831	119,795,070,471	176,601,471,709
Materials and supplies	11	31,643,833,649	28,135,355,831	18,574,953,290
Derivative assets		9,516,121,123	5,664,532,284	210,169,790
Other current assets		11,272,606,755	11,193,167,419	11,562,514,960
Non-current assets held-for-sale		-	1,632,100,447	250,280,999
Total current assets		679,702,201,423	704,137,788,034	755,445,531,055
Non-current assets				
Available-for-sale investments	13.2	13,352,991,912	12,636,198,634	12,784,111,316
Investments in joint ventures	12.4	39,090,094,426	42,782,711,252	43,112,010,860
Investments in associates	12.5	22,929,975,363	46,765,522,543	48,186,869,417
Other long-term investments	14.2	1,969,131,856	1,969,131,854	1,839,796,981
Long-term other accounts receivable-related parties	9.3	186,641,940	6,757,079,078	6,015,817,765
Long-term loans	8.2	10,545,706,453	14,276,310,922	14,748,000,011
Investment properties	15	6,287,622,534	6,337,320,545	7,641,122,951
Property, plant and equipment	16	1,118,677,236,091	1,105,146,608,783	1,092,331,970,714
Intangible assets	17	163,154,279,938	176,788,021,850	134,975,696,107
Mining properties	18	19,934,947,500	32,467,404,765	35,219,196,833
Goodwill	19	51,408,131,651	56,987,281,725	53,134,371,314
Deferred tax assets	21.2	10,436,140,084	16,436,394,816	14,889,010,271
Advance payments for gas purchases	22	2,644,245,753	4,512,790,785	4,865,664,837
Derivative assets		7,204,688,101	3,686,258,967	2,485,492,519
Other non-current assets	23	26,472,151,009	18,664,555,686	17,428,216,468
Total non-current assets		1,494,293,984,611	1,546,213,592,205	1,489,657,348,364
Total assets		2,173,996,186,034	2,250,351,380,239	2,245,102,879,419

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Restated)
Liabilities and Equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	24	26,475,149,627	31,811,434,905	17,518,539,323
Trade accounts payable		149,107,653,585	181,050,670,470	248,421,928,440
Other accounts payable		45,915,064,120	53,392,607,918	47,072,435,160
Current portion of long-term loans	26	54,618,350,781	105,306,191,220	87,013,010,536
Income tax payable		21,373,829,654	31,027,947,579	34,804,625,312
Short-term provision for decommissioning costs	28	-	-	379,117,509
Derivative liabilities		10,247,586,670	1,966,952,491	1,748,512,060
Other current liabilities	25	7,647,430,016	7,689,066,635	10,666,279,943
Liabilities directly associated with the non-current assets held-for-sale		-	156,483,898	-
Total current liabilities		315,385,064,453	412,401,355,116	447,624,448,283
Non-current liabilities				
Long-term other accounts payable-related parties	9.6	537,562,668	1,288,048,529	1,400,610,326
Long-term loans	26	578,215,365,306	591,694,027,521	615,004,947,691
Deferred tax liabilities	21.2	50,781,763,598	59,964,360,018	66,525,693,359
Employee benefit obligations	27	18,787,507,369	17,253,333,994	14,293,550,986
Long-term provision for decommissioning costs	28	75,746,670,941	71,743,512,109	39,343,343,659
Deposits on LPG cylinders		9,311,079,998	8,729,483,078	8,098,457,278
Derivative liabilities		7,459,843,775	3,224,405,703	3,565,742,064
Other non-current liabilities	29	30,083,954,130	29,358,656,657	29,184,292,408
Total non-current liabilities		770,923,747,785	783,255,827,609	777,416,637,771
Total liabilities		1,086,308,812,238	1,195,657,182,725	1,225,041,086,054

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Restated)
Liabilities and Equity (Continued)				
Equity				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	30.1	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	30.2	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	30.2	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	31.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	31.2	1,145,105,235	1,098,744,054	1,056,666,504
Unappropriated		630,383,740,012	642,830,344,726	626,182,224,922
Other components of equity		4,986,806,037	(21,273,943,572)	(20,844,535,943)
Total equity attributable to owners of the parent		697,147,025,225	683,286,519,149	667,025,729,424
Non-controlling interests		390,540,348,571	371,407,678,365	353,036,063,941
Total equity		1,087,687,373,796	1,054,694,197,514	1,020,061,793,365
Total liabilities and equity		2,173,996,186,034	2,250,351,380,239	2,245,102,879,419

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

(Signed) Tevin Vongvanich
(Tevin Vongvanich)
President & Chief Executive Officer

(Signed) Wirat Unarumit
(Wirat Unarumit)
Chief Financial Officer

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Separate financial statements		
		December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Restated)
Assets				
Current assets				
Cash and cash equivalents	4	67,524,575,559	58,017,926,287	63,926,767,557
Current investments	5	34,908,223,763	19,857,964,073	1,613,158,851
Trade accounts receivable	6	125,235,790,273	147,388,643,330	240,640,978,101
Other accounts receivable	7	16,134,514,184	16,274,471,275	20,421,617,309
Short-term loans	8.1	6,398,234,555	8,887,909,994	9,761,670,693
Inventories	10	17,167,157,043	29,716,098,744	42,780,492,581
Materials and supplies	11	4,830,075,982	4,440,795,199	3,845,488,604
Derivative assets		-	-	91,156,553
Other current assets		3,482,069,475	3,563,013,270	3,894,247,325
Total current assets		275,680,640,834	288,146,822,172	386,975,577,574
Non-current assets				
Available-for-sale investments	13.2	13,108,787,234	12,369,981,026	12,504,918,852
Investments in subsidiaries	12.6	210,211,247,132	224,411,729,970	229,885,749,022
Investments in joint ventures	12.6	24,209,267,327	24,209,267,327	24,169,267,327
Investments in associates	12.6	3,173,227,030	23,528,971,585	23,283,166,932
Other long-term investments	14.2	7,390,216	7,390,216	1,106,140,216
Long-term other accounts receivable-related parties	9.3	3,881,135,969	4,383,202,859	4,158,294,116
Long-term loans	8.2	33,113,581,022	61,363,243,715	75,458,299,254
Investment properties	15	3,842,531,263	3,739,013,964	3,745,133,652
Property, plant and equipment	16	276,502,321,212	260,832,070,573	245,359,553,965
Intangible assets	17	14,644,123,988	13,567,949,109	14,068,291,304
Advance payments for gas purchases	22	3,069,553,790	5,253,772,700	5,634,007,285
Derivative assets		451,608,804	684,242,830	1,699,450,250
Other non-current assets	23	7,033,378,532	3,587,560,100	3,804,481,871
Total non-current assets		593,248,153,519	637,938,395,974	644,876,754,046
Total assets		868,928,794,353	926,085,218,146	1,031,852,331,620

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Separate financial statements		
		December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Restated)
Liabilities and Equity				
Current liabilities				
Trade accounts payable		124,356,209,585	143,248,257,012	238,305,966,242
Other accounts payable		22,680,072,011	25,659,618,268	21,709,440,739
Current portion of long-term loans	26	37,148,508,674	35,201,320,604	28,428,959,962
Short-term loans-related parties	9.5	1,864,273,968	3,036,105,047	2,270,467,897
Income tax payable		1,148,443,603	1,038,877,059	-
Derivative liabilities		-	59,473,082	377,738,419
Other current liabilities	25	3,806,559,398	4,269,220,905	5,483,062,272
Total current liabilities		191,004,067,239	212,512,871,977	296,575,635,531
Non-current liabilities				
Long-term other accounts payable-related parties	9.6	4,664,122,800	597,454,094	629,608,235
Long-term loans	26	234,894,849,929	259,975,816,729	286,447,832,508
Deferred tax liabilities	21.2	94,832,990	1,459,268,719	2,868,377,061
Employee benefit obligations	27	6,760,584,947	6,004,140,084	4,320,380,711
Deposits on LPG cylinders		9,311,079,998	8,729,483,078	8,098,457,278
Derivative liabilities		1,829,238,083	511,529,037	1,064,744,478
Other non-current liabilities	29	16,523,337,146	9,681,149,454	9,155,864,046
Total non-current liabilities		274,078,045,893	286,958,841,195	312,585,264,317
Total liabilities		465,082,113,132	499,471,713,172	609,160,899,848

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Unit: Baht

	Notes	Separate financial statements		
		December 31, 2015	December 31, 2014 (Restated)	January 1, 2014 (Restated)
Liabilities and Equity (Continued)				
Equity				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	30.1	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	30.2	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	30.2	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	31.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	31.2	1,145,105,235	1,098,744,054	1,056,666,504
Unappropriated		338,558,369,857	360,704,120,961	356,719,177,978
Other components of equity		3,511,832,188	4,179,266,018	4,284,213,349
Total equity		403,846,681,221	426,613,504,974	422,691,431,772
Total liabilities and equity		868,928,794,353	926,085,218,146	1,031,852,331,620

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

(Signed) Tevin Vongvanich
(Tevin Vongvanich)
President & Chief Executive Officer

(Signed) Wirat Unarumit
(Wirat Unarumit)
Chief Financial Officer

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

		Consolidated financial statements		Separate financial statements	
Notes	2015	2014	2015	2014	Unit: Baht
		(Restated)		(Restated)	
Sales and service income	33	2,026,911,568,271	2,605,062,384,728	1,712,251,091,561	2,417,875,098,731
Cost of sales and services	35	1,803,584,809,907	2,374,014,313,386	1,646,624,194,120	2,348,469,808,296
Gross profit		223,326,758,364	231,048,071,342	65,626,897,441	69,405,290,435
Other income	34	30,784,167,417	40,012,356,510	53,535,944,304	45,610,298,011
Gain (loss) on foreign exchange rates		(5,992,728,031)	11,610,311,683	1,144,618,264	11,179,350,885
Profit before expenses		248,118,197,750	282,670,739,535	120,307,460,009	126,194,939,331
Selling expenses	35	19,031,939,190	14,563,766,446	16,043,009,986	11,135,494,079
Administrative expenses	35	52,464,535,299	58,216,358,945	62,257,941,801	43,736,691,379
Executive remunerations	9.12	1,279,238,300	1,393,905,712	116,867,543	141,669,947
Petroleum exploration expenses		6,344,750,613	10,826,088,494	-	-
Petroleum royalties and remunerations	36	15,210,772,103	21,578,636,622	-	-
Loss on impairment of assets	20, 35	74,155,148,873	38,085,428,386	16,956,959,913	9,550,859,900
Operating profit		79,631,813,372	138,006,554,930	24,932,680,766	61,630,224,026
Share of profit from investments in joint ventures	12.7	1,749,942,869	2,315,906,471	-	-
Share of profit (loss) from investments in associates	12.7	4,281,762,039	(1,455,891,956)	-	-
Profit before finance costs & income taxes		85,663,518,280	138,866,569,445	24,932,680,766	61,630,224,026
Finance costs	37	30,089,106,140	33,033,470,176	11,374,727,185	12,801,888,867
Profit before income taxes		55,574,412,140	105,833,099,269	13,557,953,581	48,828,335,159
Income taxes	21.1	24,855,107,190	38,006,386,239	4,003,158,050	3,772,027,276
Profit for the years		30,719,304,950	67,826,713,030	9,554,795,531	45,056,307,883
Profit attributable to					
Owners of the parent		19,936,417,109	58,677,759,383	9,554,795,531	45,056,307,883
Non-controlling interests		10,782,887,841	9,148,953,647	-	-
		30,719,304,950	67,826,713,030	9,554,795,531	45,056,307,883
Basic earnings per share	32	6.73	20.34	3.35	15.77

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Profit for the years	30,719,304,950	67,826,713,030	9,554,795,531	45,056,307,883
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	37,934,421,473	(502,700,654)	-	-
Unrealized loss on available-for-sale investments	(1,096,610,471)	(123,501,026)	(834,292,288)	(131,184,163)
Income taxes related to unrealized loss on available-for-sale investments	167,195,160	27,092,858	166,858,458	26,236,832
Gain (loss) on cash flow hedges	818,593,289	(162,376,983)	-	-
Income taxes related to cash flow hedges	(1,319,922,183)	(780,922,026)	-	-
Share of other comprehensive income (loss) of joint ventures and associates	2,654,552,630	(860,890,176)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(130,116,560)	(1,988,763,681)	(315,891,409)	(1,305,049,873)
Income taxes related to actuarial loss	(106,872,304)	362,415,712	63,163,138	261,009,975
Share of other comprehensive loss from joint ventures and associates	(51,338,086)	(208,047,814)	-	-
Other comprehensive income (loss), net of taxes	38,869,902,948	(4,237,693,790)	(920,162,101)	(1,148,987,229)
Total comprehensive income for the years	69,589,207,898	63,589,019,240	8,634,633,430	43,907,320,654
Total comprehensive income attributable to				
Owners of the parent	45,671,671,006	56,087,674,449	8,634,633,430	43,907,320,654
Non-controlling interests	23,917,536,892	7,501,344,791	-	-
	69,589,207,898	63,589,019,240	8,634,633,430	43,907,320,654

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS															
Total equity attributable to owners of the parent															
Notes	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of joint ventures and associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
						Available-for-sale investments	Currency translation differences	Cash flow hedges							
Balance as at January 1, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	630,968,332,344	4,187,827,888	(314,136,029)	-	7,937,991,253	(22,157,188,659)	(10,345,505,547)	682,310,867,242	140,531,547,628	822,842,414,870	
Effect of the changes in accounting policies	-	-	-	-	(4,786,107,422)	77,896,275	2,043,592,128	(265,039,841)	(9,891,444,450)	(2,464,034,508)	(10,499,030,396)	(15,285,137,818)	212,504,516,313	197,219,378,495	
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	626,182,224,922	4,265,724,163	1,729,456,099	(265,039,841)	(1,953,453,197)	(24,621,223,167)	(20,844,535,943)	667,025,729,424	353,036,063,941	1,020,061,793,365	
Changes in equity for the year															
Reserve for self-insurance fund	-	-	-	42,077,550	(42,077,550)	-	-	-	-	-	-	-	-	-	
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	-	32,206,556,933	32,206,556,933	
Interests for subordinated capital debentures	-	-	-	-	(715,011,139)	-	-	-	-	-	-	(715,011,139)	(380,180,440)	(1,095,191,579)	
Income taxes related to subordinated capital debentures	-	-	-	-	143,643,783	-	-	-	-	-	-	143,643,783	76,377,211	220,020,994	
Dividends paid	-	-	-	-	(39,985,247,452)	-	-	-	-	-	-	(39,985,247,452)	-	(39,985,247,452)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(19,687,230,645)	(19,687,230,645)	
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	729,730,084	729,730,084	729,730,084	(1,345,253,426)	(615,523,342)	
Profit for the year	-	-	-	-	58,677,759,383	-	-	-	-	-	-	58,677,759,383	9,148,953,647	67,826,713,030	
Other comprehensive income (loss) for the year	-	-	-	-	(1,430,947,221)	(88,545,648)	394,140,015	(609,395,309)	(855,336,771)	-	(1,159,137,713)	(2,590,084,934)	(1,647,608,856)	(4,237,693,790)	
Balance as at December 31, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	642,830,344,726	4,177,178,515	2,123,596,114	(874,435,150)	(2,808,789,968)	(23,891,493,083)	(21,273,943,572)	683,286,519,149	371,407,678,365	1,054,694,197,514	
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	644,733,580,389	4,098,705,221	1,006,626,944	-	8,171,715,871	(22,162,335,759)	(8,885,287,723)	697,578,410,661	169,763,711,343	867,342,122,004	
Effect of the changes in accounting policies	-	-	-	-	(1,903,235,663)	78,473,294	1,116,969,170	(874,435,150)	(10,980,505,839)	(1,729,157,324)	(12,388,655,849)	(14,291,891,512)	201,643,967,022	187,352,075,510	
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	642,830,344,726	4,177,178,515	2,123,596,114	(874,435,150)	(2,808,789,968)	(23,891,493,083)	(21,273,943,572)	683,286,519,149	371,407,678,365	1,054,694,197,514	
Changes in equity for the year															
Reserve for self-insurance fund	-	-	-	46,361,181	(46,361,181)	-	-	-	-	-	-	-	-	-	
Interests for subordinated capital debentures	-	-	-	-	(1,504,682,346)	-	-	-	-	-	-	(1,504,682,346)	(800,058,581)	(2,304,740,927)	
Income taxes related to subordinated capital debentures	-	-	-	-	777,929,911	-	-	-	-	-	-	777,929,911	413,635,146	1,191,565,057	
Dividends paid	-	-	-	-	(31,401,457,183)	-	-	-	-	-	-	(31,401,457,183)	-	(31,401,457,183)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(12,409,544,983)	(12,409,544,983)	
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121	
Business disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	142,881,196	142,881,196	
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	317,044,688	317,044,688	317,044,688	7,865,243,415	8,182,288,103	
Profit for the year	-	-	-	-	19,936,417,109	-	-	-	-	-	-	19,936,417,109	10,782,887,841	30,719,304,950	
Other comprehensive income (loss) for the year	-	-	-	-	(208,451,024)	(927,229,162)	24,789,633,788	(334,105,344)	2,415,405,639	-	25,943,704,921	25,735,253,897	13,134,649,051	38,869,902,948	
Balance as at December 31, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	630,383,740,012	3,249,949,353	26,913,229,902	(1,208,540,494)	(393,384,329)	(23,574,448,395)	4,986,806,037	697,147,025,225	390,540,348,571	1,087,687,373,796	

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity	Total equity
			Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	
						Available-for-sale investments	
Balance as at January 1, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	357,105,810,853	4,284,213,349	423,078,064,647
Effect of the changes in accounting policies	3.3	-	-	-	(386,632,875)	-	(386,632,875)
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	356,719,177,978	4,284,213,349	422,691,431,772
Changes in equity for the year							
Reserve for self-insurance fund	31.2	-	-	42,077,550	(42,077,550)	-	-
Dividends paid		-	-	-	(39,985,247,452)	-	(39,985,247,452)
Profit for the year		-	-	-	45,056,307,883	-	45,056,307,883
Other comprehensive loss for the year		-	-	-	(1,044,039,898)	(104,947,331)	(1,148,987,229)
Balance as at December 31, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,704,120,961	4,179,266,018	426,613,504,974
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,290,769,637	4,179,266,018	426,200,153,650
Effect of the changes in accounting policies	3.3	-	-	-	413,351,324	-	413,351,324
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,704,120,961	4,179,266,018	426,613,504,974
Changes in equity for the year							
Reserve for self-insurance fund	31.2	-	-	46,361,181	(46,361,181)	-	-
Dividends paid	41	-	-	-	(31,401,457,183)	-	(31,401,457,183)
Profit for the year		-	-	-	9,554,795,531	-	9,554,795,531
Other comprehensive loss for the year		-	-	-	(252,728,271)	(667,433,830)	(920,162,101)
Balance as at December 31, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	338,558,369,857	3,511,832,188	403,846,681,221

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Unit: Baht				
Cash flows from operating activities				
Profit attributable to owners of the parent	19,936,417,109	58,677,759,383	9,554,795,531	45,056,307,883
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	143,761,365,298	135,563,286,403	16,740,654,680	15,877,368,080
(Reversal of) Loss on impairment of assets	72,697,937,666	37,487,200,292	(1,055,745)	665,250,028
Loss on impairment of investments	1,457,211,207	598,228,094	16,958,015,658	8,885,609,872
Loss on disposal of assets	1,239,448,254	105,128,866	649,742,609	90,506,399
Gain from restructuring of the ownership interests in KKD project	-	(1,041,962,279)	-	-
Gain on disposal of investments	(2,423,222,481)	(229,019,106)	(10,327,276,047)	(1,374,980,663)
Share of profit from investments in joint ventures	(1,749,942,869)	(2,315,906,471)	-	-
Share of (profit) loss from investments in associates	(4,281,762,039)	1,455,891,956	-	-
Profit attributable to non-controlling interests	10,782,887,841	9,148,953,647	-	-
Provision for employee benefit obligations	2,058,880,178	1,726,294,683	692,026,429	597,251,743
Unrealized (gain) loss on exchange rates	13,527,338,889	1,369,104,179	2,951,948,560	(3,401,031,738)
Unrealized (gain) loss on derivatives	1,743,416,331	(6,634,110,345)	1,490,869,991	234,883,195
(Reversal of) Doubtful accounts	(3,394,453,680)	944,243,909	35,047,242,470	18,228,973,085
Amortization of exploration costs	5,124,184,584	8,666,271,415	-	-
(Reversal of) Allowance for loss on decline in value of inventories	(6,752,831,122)	10,163,338,955	(736,119,749)	1,098,417,706
(Reversal of) Allowance for obsolete materials and supplies	355,652,709	47,168,305	(5,551,652)	13,395,333
Dividends income	(483,229,196)	(218,584,569)	(25,236,298,571)	(29,679,176,404)
Income taxes	24,855,107,190	38,006,386,239	4,003,158,050	3,772,027,276
Interest income	(6,292,921,571)	(5,606,370,996)	(4,233,115,363)	(4,168,730,747)
Finance costs	30,089,106,140	33,033,470,176	11,374,727,185	12,801,888,867
Others	6,167,699,608	700,621,706	104,862,339	25,412,344
Profit from operating activities before changes in operating assets and liabilities	308,418,290,046	321,647,394,442	59,028,626,375	68,723,372,259

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
(Increase) decrease in operating assets				
Trade accounts receivable	34,553,065,347	137,180,197,129	20,794,705,581	87,370,685,380
Other accounts receivable	(10,768,065,732)	6,609,953,117	8,361,256,557	8,236,129,728
Inventories	43,472,348,395	38,289,143,086	13,274,288,989	11,961,379,447
Materials and supplies	(3,828,233,161)	(1,602,645,378)	(433,033,456)	(428,982,501)
Other current assets	(79,353,011)	(4,494,083,514)	(4,001,142,920)	187,631,458
Advance payments for gas purchases	1,868,545,032	354,031,179	2,184,218,909	380,234,585
Other non-current assets	(7,017,679,530)	(3,906,233,398)	(3,735,355,691)	(8,389,378)
Increase (decrease) in operating liabilities				
Trade accounts payable	(31,942,847,237)	(131,519,637,635)	(19,143,408,530)	(93,320,764,553)
Other accounts payable	(3,889,585,303)	2,994,598,765	(1,035,531,643)	3,902,390,005
Other current liabilities	(57,644,509)	(1,258,810,377)	4,101,568,509	(1,219,007,118)
Deposits on LPG cylinders	581,596,920	631,025,800	581,596,920	631,025,800
Other non-current liabilities	4,111,333,266	(1,279,992,261)	6,870,333,201	273,447,353
	<u>27,003,480,477</u>	<u>41,997,546,513</u>	<u>27,819,496,426</u>	<u>17,965,780,206</u>
Cash received from operating activities	335,421,770,523	363,644,940,955	86,848,122,801	86,689,152,465
Income tax paid	(42,137,161,044)	(54,207,540,397)	(5,035,756,803)	(2,552,745,132)
Net cash provided by operating activities	<u>293,284,609,479</u>	<u>309,437,400,558</u>	<u>81,812,365,998</u>	<u>84,136,407,333</u>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from investing activities				
Payment of property, plant and equipment and investment properties	(154,869,947,143)	(171,407,067,636)	(35,446,938,207)	(31,500,121,272)
Payment of intangible assets	(6,419,437,911)	(13,995,006,302)	(69,800,965)	(111,125,359)
Payment of mining properties development	(1,496,702,048)	(1,540,629,432)	-	-
Payment of long-term rental contracts on land and building	(271,956,362)	(98,666,255)	(271,889,500)	(46,830,000)
Payment of investments in subsidiaries	(273,986,608)	(26,818,039,815)	(3,357,532,820)	(3,411,590,820)
Payment of investments in joint ventures	(165,324,280)	(1,377,076,451)	-	(40,000,000)
Payment of investments in associates	(795,937,500)	(1,193,439,780)	-	(453,752,280)
Payment of other investments	-	(479,377,411)	-	-
Payment of short-term loans	-	(15,915,638)	-	(2,527,337,200)
Payment of long-term loans	(530,856,554)	(79,755,388)	(8,037,480,830)	(6,367,067,295)
Proceeds from restructuring of the ownership interests in KKD project	-	12,617,993,249	-	-
Proceeds from disposals of property, plant and equipment and intangible assets	546,014,789	881,736,293	365,259,464	1,464,284
Proceeds from disposals of investments in subsidiaries	4,370,732,683	10,451,744	706,980,000	-
Proceeds from disposals of investments in joint ventures	73,883,832	-	-	-
Proceeds from disposals of investments in associates	27,683,249,492	121,989,933	27,683,249,492	265,989,932
Proceeds from disposals of long-term investments	-	295,693,423	31,034,272	2,419,442,020
Proceeds from short-term loans	-	-	3,296,936,284	4,690,442,039
Proceeds from long-term loans	3,528,321,941	-	6,052,007,867	2,779,728,820
Proceeds from cancellation of leasehold in gas stations	25,232,600	17,537,930	25,232,600	17,537,930
Proceeds from finance lease instalments	2,257,745,279	99,288,000	1,111,368,279	99,288,000
(Increase) decrease in current investments	(24,202,432,808)	(25,399,064,637)	(15,057,584,690)	(18,215,311,498)
Interest received	7,197,408,136	3,418,587,617	2,703,238,647	3,289,579,010
Dividends received	10,301,012,858	11,717,784,162	25,236,298,571	29,679,176,404
Net cash provided by (used in) investing activities	(133,042,979,604)	(213,222,976,394)	4,970,378,464	(19,430,487,285)

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares of subsidiaries	8,103,820,703	-	-	-
Proceeds from short-term loans	-	-	-	765,637,150
Proceeds from issuance of subordinated capital debentures	-	32,334,660,354	-	-
Proceeds from long-term loans	48,179,019,927	122,802,342,230	4,193,809,606	10,000,000,000
Repayment of short-term loans	-	-	(1,142,296,219)	-
Repayment of long-term loans	(134,958,004,088)	(126,209,001,742)	(34,603,505,396)	(27,411,495,395)
Repayment of finance lease instalments	(688,319,709)	(621,457,216)	(553,421,036)	(551,286,017)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(5,336,285,278)	14,441,413,455	-	-
Finance costs paid	(35,302,560,188)	(33,097,235,212)	(13,765,340,188)	(13,432,846,163)
Dividends paid	(43,811,002,166)	(68,674,513,898)	(31,401,457,183)	(39,985,247,452)
Purchase of treasury shares in subsidiary	-	(358,161,332)	-	-
Net cash used in financing activities	<u>(163,813,330,799)</u>	<u>(59,381,953,361)</u>	<u>(77,272,210,416)</u>	<u>(70,615,237,877)</u>
Effects of exchange rates on cash and cash equivalents	(761,517,083)	909,996,666	(3,884,774)	476,559
Currency translation differences	9,871,691,638	(157,225,960)	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	<u>227,481,520</u>	<u>(227,481,520)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	5,765,955,151	37,357,759,989	9,506,649,272	(5,908,841,270)
Cash and cash equivalents at beginning of periods	<u>234,211,991,643</u>	<u>196,854,231,654</u>	<u>58,017,926,287</u>	<u>63,926,767,557</u>
Cash and cash equivalents at end of periods	<u>4 <u>239,977,946,794</u></u>	<u>234,211,991,643</u>	<u>67,524,575,559</u>	<u>58,017,926,287</u>

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