

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	198,786,340,171	239,977,946,794	49,321,458,588	67,524,575,559
Current investments		157,246,044,094	106,747,408,094	63,406,076,788	34,908,223,763
Trade accounts receivable	5	124,632,183,299	141,978,782,800	103,286,267,822	125,235,790,273
Other accounts receivable	6	40,429,793,413	53,505,267,774	13,739,548,620	16,134,514,184
Short-term loans	7.1	931,027,370	974,975,603	6,972,043,086	6,398,234,555
Inventories	9	99,296,858,393	84,085,258,831	18,323,858,980	17,167,157,043
Materials and supplies		31,919,784,673	31,643,833,649	5,107,246,675	4,830,075,982
Derivative assets		7,889,936,465	9,516,121,123	2,032,261,690	-
Other current assets		8,206,386,740	11,272,606,755	2,794,745,075	3,482,069,475
Total current assets		669,338,354,618	679,702,201,423	264,983,507,324	275,680,640,834
Non-current assets					
Available-for-sale investments	11.2	15,784,802,928	13,352,991,912	15,482,326,323	13,108,787,234
Investments in subsidiaries	10.5	-	-	209,363,124,136	210,211,247,132
Investments in joint ventures	10.3, 10.5	39,202,423,526	39,090,094,426	24,209,267,327	24,209,267,327
Investments in associates	10.4, 10.5	22,331,869,593	22,929,975,363	3,173,227,030	3,173,227,030
Other long-term investments	12.2	2,205,379,075	1,969,131,856	7,390,216	7,390,216
Long-term other accounts receivable-related parties	8.3	245,960,934	186,641,940	3,847,305,530	3,881,135,969
Long-term loans	7.2	12,296,797,087	10,545,706,453	34,468,620,781	33,113,581,022
Investment properties	13	6,233,217,134	6,287,622,534	3,834,147,708	3,842,531,263
Property, plant and equipment	14	1,106,395,689,263	1,118,677,236,091	276,823,176,265	276,502,321,212
Intangible assets	15	160,539,328,826	163,154,279,938	14,453,877,562	14,644,123,988
Mining properties	16	19,014,363,573	19,934,947,500	-	-
Goodwill	17	50,441,826,879	51,408,131,651	-	-
Deferred tax assets		11,719,144,070	10,436,140,084	-	-
Advance payments for gas purchases	18	2,069,453,073	2,644,245,753	2,396,154,806	3,069,553,790
Derivative assets		6,505,326,916	7,204,688,101	991,710,296	451,608,804
Other non-current assets		28,148,503,607	26,472,151,009	6,319,964,710	7,033,378,532
Total non-current assets		1,483,134,086,484	1,494,293,984,611	595,370,292,690	593,248,153,519
Total assets		2,152,472,441,102	2,173,996,186,034	860,353,800,014	868,928,794,353

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 JUNE 30, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Equity</u>				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	22,517,751,633	26,475,149,627	-	-
Trade accounts payable	132,475,827,196	149,107,653,585	97,027,120,119	124,356,209,585
Other accounts payable	40,028,793,633	45,915,064,120	16,753,235,033	22,680,072,011
Current portion of long-term loans	19 79,612,653,335	54,618,350,781	45,886,442,833	37,148,508,674
Short-term loans-related parties	8.5 -	-	1,116,504,911	1,864,273,968
Income tax payable	12,450,329,397	21,373,829,654	2,851,231,428	1,148,443,603
Derivative liabilities	13,902,443,346	10,247,586,670	131,615,639	-
Other current liabilities	7,286,762,696	7,647,430,016	3,469,789,336	3,806,559,398
Total current liabilities	308,274,561,236	315,385,064,453	167,235,939,299	191,004,067,239
Non-current liabilities				
Long-term other accounts payable-related parties	8.6 521,302,008	537,562,668	4,094,278,005	4,664,122,800
Long-term loans	19 532,854,730,089	578,215,365,306	218,031,917,433	234,894,849,929
Deferred tax liabilities	46,897,831,352	50,781,763,598	1,554,526,434	94,832,990
Employee benefit obligations	20 19,370,494,344	18,787,507,369	7,105,488,331	6,760,584,947
Long-term provision for decommissioning costs	21 76,258,662,237	75,746,670,941	-	-
Deposits on LPG cylinders	9,601,503,018	9,311,079,998	9,601,503,018	9,311,079,998
Derivative liabilities	5,637,304,479	7,459,843,775	1,243,964,066	1,829,238,083
Other non-current liabilities	29,305,622,984	30,083,954,130	16,234,632,019	16,523,337,146
Total non-current liabilities	720,447,450,511	770,923,747,785	257,866,309,306	274,078,045,893
Total liabilities	1,028,722,011,747	1,086,308,812,238	425,102,248,605	465,082,113,132

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 JUNE 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
Liabilities and Equity (Continued)				
Equity				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	28,572,457,250	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	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	1,145,105,235	1,145,105,235	1,145,105,235	1,145,105,235
Unappropriated	666,757,035,273	630,383,740,012	368,064,408,774	338,558,369,857
Other components of equity	1,429,415,916	4,986,806,037	5,410,663,459	3,511,832,188
Total equity attributable to owners of the parent	729,962,930,365	697,147,025,225	435,251,551,409	403,846,681,221
Non-controlling interests	393,787,498,990	390,540,348,571	-	-
Total equity	1,123,750,429,355	1,087,687,373,796	435,251,551,409	403,846,681,221
Total liabilities and equity	2,152,472,441,102	2,173,996,186,034	860,353,800,014	868,928,794,353

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

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

(Signed) Wirat Unanarumit
(Wirat Unanarumit)
Chief Financial Officer

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Sales and service income	420,447,175,183	536,145,031,545	347,868,338,678	468,830,875,975
Cost of sales and services	24 353,604,078,221	465,159,382,673	324,825,859,068	449,143,819,468
Gross profit	66,843,096,962	70,985,648,872	23,042,479,610	19,687,056,507
Other income	23 774,492,168	4,485,972,055	15,397,248,217	17,550,434,812
Loss on foreign exchange rates	(248,157,959)	(3,289,379,323)	(699,604,393)	(146,308,824)
Profit before expenses	67,369,431,171	72,182,241,604	37,740,123,434	37,091,182,495
Selling expenses	24 4,209,417,732	4,708,460,070	3,579,237,651	3,891,809,612
Administrative expenses	24 11,184,896,090	13,511,651,279	6,010,290,285	7,539,608,554
Executive remunerations	8.11 406,861,035	343,430,216	33,902,322	38,049,009
Petroleum exploration expenses	554,483,470	1,290,109,255	-	-
Petroleum royalties and remunerations	3,336,251,250	3,944,173,812	-	-
Operating profit	47,677,521,594	48,384,416,972	28,116,693,176	25,621,715,320
Share of income from investments in joint ventures	612,103,718	369,068,473	-	-
Share of income from investments in associates	226,926,741	2,064,205,313	-	-
Profit before finance costs & income taxes	48,516,552,053	50,817,690,758	28,116,693,176	25,621,715,320
Finance costs	7,244,656,538	7,829,221,324	2,868,422,037	2,783,852,598
Profit before income taxes	41,271,895,515	42,988,469,434	25,248,271,139	22,837,862,722
Income taxes	6,911,713,150	8,989,307,262	2,599,702,391	1,777,396,715
Profit for the periods	34,360,182,365	33,999,162,172	22,648,568,748	21,060,466,007
Profit attributable to				
Owners of the parent	24,878,993,009	23,745,659,566	22,648,568,748	21,060,466,007
Non-controlling interests	9,481,189,356	10,253,502,606	-	-
	34,360,182,365	33,999,162,172	22,648,568,748	21,060,466,007
Basic earnings per share	22 8.51	8.19	7.93	7.37

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the periods	34,360,182,365	33,999,162,172	22,648,568,748	21,060,466,007
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(855,495,178)	16,372,517,502	-	-
Unrealized gain on available-for-sale investments	602,322,701	802,004,209	564,552,689	791,809,978
Income taxes related to unrealized gain on available-for-sale investments	(112,944,881)	(158,362,502)	(112,910,538)	(158,361,996)
Gain (loss) on cash flow hedges	(600,443,651)	963,920,921	-	-
Income taxes related to gain (loss) on cash flow hedges	100,670,397	(162,239,360)	-	-
Share of other comprehensive income of joint ventures and associates	60,250,074	1,234,747,560	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(687,092)	-	-	-
Income taxes related to actuarial loss	(3,842)	-	-	-
Share of other comprehensive loss from joint ventures and associates	(20,988)	-	-	-
Other comprehensive income (loss), net of taxes	(806,352,460)	19,052,588,330	451,642,151	633,447,982
Total comprehensive income for the periods	33,553,829,905	53,051,750,502	23,100,210,899	21,693,913,989
Total comprehensive income attributable to				
Owners of the parent	24,529,264,911	36,873,733,262	23,100,210,899	21,693,913,989
Non-controlling interests	9,024,564,994	16,178,017,240	-	-
	33,553,829,905	53,051,750,502	23,100,210,899	21,693,913,989

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Sales and service income	807,387,240,451	1,051,355,634,861	676,761,567,631	903,692,906,301
Cost of sales and services	24 685,361,899,350	927,465,516,794	634,474,106,720	871,038,681,322
Gross profit	122,025,341,101	123,890,118,067	42,287,460,911	32,654,224,979
Other income	23 4,774,665,681	10,241,740,357	26,983,310,714	27,647,433,495
Gain (loss) on foreign exchange rates	2,100,628,932	(1,348,051,008)	(150,970,400)	1,789,429,583
Profit before expenses	128,900,635,714	132,783,807,416	69,119,801,225	62,091,088,057
Selling expenses	24 8,703,919,133	8,868,021,869	7,463,712,681	7,269,791,117
Administrative expenses	24 21,050,698,801	22,728,124,816	10,388,554,302	13,672,992,695
Executive remunerations	8.11 743,823,517	678,525,750	57,157,547	72,948,512
Petroleum exploration expenses	1,468,605,922	1,723,875,270	-	-
Petroleum royalties and remunerations	6,689,303,272	7,858,452,604	-	-
Operating profit	90,244,285,069	90,926,807,107	51,210,376,695	41,075,355,733
Share of profit from investments in joint ventures	1,229,400,114	1,042,146,432	-	-
Share of profit from investments in associates	474,311,686	3,282,160,638	-	-
Profit before finance costs & income taxes	91,947,996,869	95,251,114,177	51,210,376,695	41,075,355,733
Finance costs	14,479,736,679	15,721,841,791	5,724,054,597	5,637,289,588
Profit before income taxes	77,468,260,190	79,529,272,386	45,486,322,098	35,438,066,145
Income taxes	10,709,544,373	12,439,848,910	4,555,907,697	2,294,482,561
Profit for the periods	66,758,715,817	67,089,423,476	40,930,414,401	33,143,583,584
Profit attributable to				
Owners of the parent	48,547,880,303	46,329,516,971	40,930,414,401	33,143,583,584
Non-controlling interests	18,210,835,514	20,759,906,505	-	-
	66,758,715,817	67,089,423,476	40,930,414,401	33,143,583,584
Basic earnings per share	22 16.74	16.08	14.33	11.60

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the periods	66,758,715,817	67,089,423,476	40,930,414,401	33,143,583,584
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(9,516,996,103)	9,865,199,217	-	-
Unrealized gain on available-for-sale investments	2,434,869,816	1,166,279,183	2,373,539,089	1,155,735,165
Income taxes related to unrealized gain on available-for-sale investments	(474,885,295)	(231,493,421)	(474,707,818)	(231,147,033)
Gain (loss) on cash flow hedges	(40,200,668)	379,022,289	-	-
Income taxes related to cash flow hedges	400,691,431	(311,225,632)	-	-
Share of other comprehensive income (loss) of joint ventures and associates	(14,084,058)	738,425,095	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(5,171,053)	-	-	-
Income taxes related to actuarial loss	(2,736,367)	-	-	-
Share of other comprehensive loss from joint ventures and associates	(42,568)	-	-	-
Other comprehensive income (loss), net of taxes	(7,218,554,865)	11,606,206,731	1,898,831,271	924,588,132
Total comprehensive income for the periods	59,540,160,952	78,695,630,207	42,829,245,672	34,068,171,716
Total comprehensive income attributable to				
Owners of the parent	44,964,315,549	54,731,130,339	42,829,245,672	34,068,171,716
Non-controlling interests	14,575,845,403	23,964,499,868	-	-
	59,540,160,952	78,695,630,207	42,829,245,672	34,068,171,716

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS

Total equity attributable to owners of the parent

Notes	Retained earnings					Other components of equity						Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)								
						Available-for-sale investments	Currency translation differences	Cash flow hedges	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			
Balance as at January 1, 2015	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 period														
Interests for subordinated capital debentures	-	-	-	-	(632,238,493)	-	-	-	-	-	-	(632,238,493)	(336,169,181)	(968,407,674)
Income taxes related to subordinated capital debentures	-	-	-	-	233,079,729	-	-	-	-	-	-	233,079,729	123,931,432	357,011,161
Dividends paid	-	-	-	-	(14,264,913,415)	-	-	-	-	-	-	(14,264,913,415)	-	(14,264,913,415)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(6,030,362,015)	(6,030,362,015)
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121
Business disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	110,678,670	110,678,670
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	528,640,789	528,640,789	528,640,789	9,502,724,135	10,031,364,924
Profit for the period	-	-	-	-	46,329,516,971	-	-	-	-	-	-	46,329,516,971	20,759,906,505	67,089,423,476
Other comprehensive income for the period	-	-	-	-	-	934,318,991	6,698,920,242	40,460,713	727,913,422	-	8,401,613,368	8,401,613,368	3,204,593,363	11,606,206,731
Balance as at June 30, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	674,495,789,518	5,111,497,506	8,822,516,356	(833,974,437)	(2,080,876,546)	(23,362,852,294)	(12,343,689,415)	723,882,218,098	398,745,958,395	1,122,628,176,493
Balance as at January 1, 2016	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
Changes in equity for the period														
Interests for subordinated capital debentures	-	-	-	-	(756,820,397)	-	-	-	-	-	-	(756,820,397)	(402,410,950)	(1,159,231,347)
Income taxes related to subordinated capital debentures	-	-	-	-	12,679,924	-	-	-	-	-	-	12,679,924	6,742,076	19,422,000
Dividends paid	27	-	-	-	(11,424,375,484)	-	-	-	-	-	-	(11,424,375,484)	-	(11,424,375,484)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(10,682,647,651)	(10,682,647,651)
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(162,700)	(162,700)
Change in the ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	20,105,548	20,105,548	20,105,548	(350,186,949)	(330,081,401)
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	99,971,190	99,971,190
Profit for the period	-	-	-	-	48,547,880,303	-	-	-	-	-	-	48,547,880,303	18,210,835,514	66,758,715,817
Other comprehensive income (loss) for the period	-	-	-	-	(6,069,085)	1,960,187,849	(5,941,300,301)	254,463,852	149,152,931	-	(3,577,495,669)	(3,583,564,754)	(3,634,990,111)	(7,218,554,865)
Balance as at June 30, 2016	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	666,757,035,273	5,210,137,202	20,971,929,601	(954,076,642)	(244,231,398)	(23,554,342,847)	1,429,415,916	729,962,930,365	393,787,498,990	1,123,750,429,355

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

Note	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, 2015	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 period							
Dividend paid	-	-	-	-	(14,264,913,415)	-	(14,264,913,415)
Profit for the period	-	-	-	-	33,143,583,584	-	33,143,583,584
Other comprehensive income for the period	-	-	-	-	-	924,588,132	924,588,132
Balance as at June 30, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	379,582,791,130	5,103,854,150	446,416,763,275
Balance as at January 1, 2016	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
Changes in equity for the period							
Dividend paid	27	-	-	-	(11,424,375,484)	-	(11,424,375,484)
Profit for the period	-	-	-	-	40,930,414,401	-	40,930,414,401
Other comprehensive income for the period	-	-	-	-	-	1,898,831,271	1,898,831,271
Balance as at June 30, 2016	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	368,064,408,774	5,410,663,459	435,251,551,409

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit attributable to owners of the parent	48,547,880,303	46,329,516,971	40,930,414,401	33,143,583,584
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	63,753,301,499	72,834,699,506	9,087,032,856	7,903,238,813
Reversal of loss on impairment of asstes	(5,290,108)	-	(5,290,108)	-
Loss on disposal of assets	97,576,645	324,159,605	53,289,774	367,744,418
(Gain) loss on disposal of investments	143,401,642	(3,095,903,901)	-	(7,905,019,332)
Share of profit from investments in joint ventures	(1,229,400,114)	(1,042,146,432)	-	-
Share of profit from investments in associates	(474,311,686)	(3,282,160,638)	-	-
Profit attributable to non-controlling interests	18,210,835,514	20,759,906,505	-	-
Provision for employee benefit obligations	1,010,014,709	955,069,626	377,160,000	346,535,328
Unrealized loss on exchange rates	1,178,301,771	5,802,591,478	2,105,596,193	346,722,116
Unrealized (gain) loss on derivatives	9,323,696,314	4,406,683,022	(3,026,021,560)	316,089,988
(Reversal of) Doubtful accounts	4,321,868	(2,224,619,890)	(569,517,631)	605,319,745
Amortization of exploration costs	531,520,266	1,137,178,696	-	-
Reversal of allowance for loss on decline in value of inventories	(991,987,939)	(10,192,152,443)	(451,542,658)	(957,696,988)
(Reversal of) Allowance for obsolete materials and supplies	(129,312,842)	337,304,360	(143,780)	229,100
Dividends income	(372,689,586)	(162,348,569)	(15,491,595,931)	(11,999,881,493)
Income taxes	10,709,544,373	12,439,848,910	4,555,907,697	2,294,482,561
Interest income	(3,160,357,118)	(3,204,253,269)	(2,172,738,883)	(2,086,736,409)
Finance costs	14,479,736,679	15,721,841,791	5,724,054,597	5,637,289,588
Others	283,193,341	83,284,568	9,300,066	(2,221,262)
Profit from operating activities before changes in operating assets and liabilities	161,909,975,531	157,928,499,896	41,125,905,033	28,009,679,757

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

(UNOFFICIAL TRANSLATION)

Unaudited

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

but reviewed

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
(Increase) decrease in operating assets				
Trade accounts receivable	17,271,205,744	11,210,199,682	21,851,914,614	5,182,662,323
Other accounts receivable	13,592,863,750	(8,908,951,661)	3,840,713,255	7,403,988,358
Inventories	(15,006,508,140)	7,244,639,865	(253,321,007)	1,994,701,258
Materials and supplies	(146,638,182)	(2,440,518,263)	(390,953,513)	(308,534,724)
Other current assets	3,066,220,015	3,748,882,139	872,580,425	539,338,921
Advance payments for gas purchases	574,792,680	1,144,556,679	673,398,984	1,322,562,934
Other non-current assets	(2,855,442,666)	870,547,430	(455,129,106)	(219,398,523)
Increase (decrease) in operating liabilities				
Trade accounts payable	(16,045,005,546)	(6,111,499,182)	(21,358,161,780)	(14,722,479,228)
Other accounts payable	(4,738,257,459)	(8,099,684,272)	(6,883,504,550)	(4,710,935,920)
Other current liabilities	(360,667,320)	423,430,151	(397,656,110)	34,508,067
Deposits on LPG cylinders	290,423,020	300,688,090	290,423,020	300,688,090
Other non-current liabilities	(3,910,498,050)	1,482,370,084	(316,617,032)	(1,025,076,619)
	(8,267,512,154)	864,660,742	(2,526,312,800)	(4,207,975,063)
Cash received from operating activities	153,642,463,377	158,793,160,638	38,599,592,233	23,801,704,694
Income tax paid	(23,208,709,563)	(32,428,985,110)	(1,869,744,796)	(1,968,049,312)
Net cash provided by operating activities	130,433,753,814	126,364,175,528	36,729,847,437	21,833,655,382

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Payment of property, plant and equipment and investment properties	(57,081,423,250)	(79,261,815,483)	(11,872,523,739)	(18,364,360,890)
Payment of intangible assets	(1,721,119,315)	(5,332,126,665)	(104,040,408)	(29,731,814)
Payment of mining properties development	(256,886,082)	(694,353,785)	-	-
Payment of long-term rental contracts on land and building	-	(82,000,000)	-	(82,000,000)
Payment of investments in subsidiaries	-	(273,986,608)	(39,371,765)	(2,068,338,000)
Payment of investments in joint ventures	-	(75,218,280)	-	-
Payment of investments in associates	(522,500,000)	(430,187,500)	-	-
Payment of short-term loans	-	-	-	(13,568,707,567)
Payment of long-term loans	(2,091,094,900)	(1,966,538)	(5,768,058,466)	(1,509,000,000)
Proceeds from disposals of property, plant and equipment and intangible assets	107,939,607	310,998,873	99,257,454	257,044,664
Proceeds from disposals of investments in subsidiaries	-	1,153,412,750	-	-
Proceeds from a return on its investments in joint ventures	-	70,993,052	-	-
Proceeds from disposals of investments in associates	-	13,490,948,556	-	13,490,948,556
Proceeds from disposals of investments in other long-term investments	-	1,831,515	-	1,221,010
Proceeds from short-term loans	-	-	70,441,372	-
Proceeds from long-term loans	-	2,629,562,631	3,376,118,000	3,255,443,034
Proceeds from cancellation of leasehold in gas stations	12,839,082	18,418,861	12,839,082	18,418,861
Proceeds from finance lease instalments	3,000,000	1,679,383,279	-	1,111,368,279
Increase in current investments	(50,498,636,000)	(52,030,012,002)	(28,526,368,025)	(3,540,848,832)
Interest received	2,290,789,222	3,284,098,439	1,199,721,179	1,141,281,959
Dividends received	2,500,684,214	2,189,897,478	14,996,063,664	11,280,688,403
Net cash used in investing activities	(107,256,407,422)	(113,352,121,427)	(26,555,921,652)	(8,606,572,337)

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Cash flows from financing activities					
Proceeds from issuance of ordinary shares of subsidiaries		99,971,190	9,952,897,524	-	-
Proceeds from short-term loans		-	-	-	1,108,011,118
Proceeds from long-term loans		22,468,820,355	20,611,592,572	-	-
Repayment of short-term loans		-	-	(747,769,056)	-
Repayment of long-term loans		(38,914,420,058)	(53,383,191,403)	(8,684,507,698)	(20,488,467,698)
Repayment of finance lease instalments		(427,226,088)	(418,555,775)	(272,186,527)	(277,079,269)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(3,957,397,994)	(12,070,870,221)	-	4,000,000,000
Finance costs paid		(16,129,284,172)	(16,924,134,147)	(7,193,663,352)	(6,285,692,278)
Dividend paid		(22,107,023,135)	(20,295,275,430)	(11,424,375,484)	(14,264,913,415)
Purchase of treasury shares in subsidiary		(330,081,400)	-	-	-
Net cash used in financing activities		(59,296,641,302)	(72,527,536,880)	(28,322,502,117)	(36,208,141,542)
Effects of exchange rates on cash and cash equivalents		(166,994,465)	(151,520,330)	(54,540,639)	(58,516)
Currency translation differences		(4,905,317,248)	(1,833,154,298)	-	-
Cash and cash equivalents classified as non-current asset held-for-sale		-	(47,218,582)	-	-
Net decrease in cash and cash equivalents		(41,191,606,623)	(61,547,375,989)	(18,203,116,971)	(22,981,117,013)
Cash and cash equivalents at beginning of periods		239,977,946,794	234,211,991,643	67,524,575,559	58,017,926,287
Cash and cash equivalents at end of periods	4	198,786,340,171	172,664,615,654	49,321,458,588	35,036,809,274

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