

**(UNOFFICIAL TRANSLATION)**

**AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**TO: THE SHAREHOLDERS OF PTT PUBLIC COMPANY LIMITED**

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at September 30, 2016, and the related consolidated and the separate statements of income and of comprehensive income for the three-month and nine-month periods ended September 30, 2016, the consolidated and the separate statements of changes in equity and statements of cash flows for the nine-month period ended September 30, 2016, and condensed notes to the interim financial statements of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review.

**Scope of review**

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

*Office of the Auditor General*

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**Conclusion**

Based on the review, nothing has come to attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, “Interim Financial Reporting”.

**Emphasis of Matter**

The Office of the Auditor General of Thailand draws attention to note 31 to the financial statements, which describes the complaint submitting against the Company to the Central Administrative Court by the Ombudsman, as the black case No. 510/2559. The Office of the Auditor General of Thailand’s conclusion is not qualified in respect of this matter.

(Signed) *Vanussanun Thongmeesee*  
(Vanussanun Thongmeesee)  
Inspector General 1

(Signed) *Sunan Wongmek*  
(Sunan Wongmek)  
Director of Financial Audit Office No.7

*Office of the Auditor General*

**November 11, 2016**

## (UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	185,428,884,097	239,977,946,794	45,489,506,545	67,524,575,559
Current investments		159,771,940,102	106,747,408,094	51,859,176,631	34,908,223,763
Trade accounts receivable	5	117,324,003,690	141,978,782,800	101,057,569,832	125,235,790,273
Other accounts receivable	6	30,841,459,794	53,505,267,774	13,017,553,830	16,134,514,184
Short-term loans	7.1	930,550,393	974,975,603	6,908,371,192	6,398,234,555
Inventories	9	102,658,192,051	84,085,258,831	20,294,539,126	17,167,157,043
Materials and supplies		30,880,425,452	31,643,833,649	5,018,236,042	4,830,075,982
Derivative assets		6,115,884,289	9,516,121,123	2,245,496,668	-
Other current assets		11,313,904,465	11,272,606,755	3,005,303,678	3,482,069,475
Non-current assets held-for-sale	10	684,521,078	-	-	-
<b>Total current assets</b>		<b>645,949,765,411</b>	<b>679,702,201,423</b>	<b>248,895,753,544</b>	<b>275,680,640,834</b>
<b>Non-current assets</b>					
Available-for-sale investments	12.2	18,917,756,626	13,352,991,912	16,394,917,605	13,108,787,234
Investments in subsidiaries	11.5	-	-	210,326,124,136	210,211,247,132
Investments in joint ventures	11.3, 11.5	38,203,160,325	39,090,094,426	22,884,267,327	24,209,267,327
Investments in associates	11.4, 11.5	22,470,071,549	22,929,975,363	3,173,227,030	3,173,227,030
Other long-term investments	13.2	2,205,879,075	1,969,131,856	7,390,216	7,390,216
Long-term other accounts receivable-related parties	8.3	283,092,309	186,641,940	3,833,989,824	3,881,135,969
Long-term loans	7.2	14,570,638,022	10,545,706,453	34,723,546,421	33,113,581,022
Investment properties	14	6,212,627,088	6,287,622,534	3,835,194,216	3,842,531,263
Property, plant and equipment	15	1,096,860,463,080	1,118,677,236,091	280,453,094,116	276,502,321,212
Intangible assets	16	157,540,960,009	163,154,279,938	14,289,225,037	14,644,123,988
Mining properties	17	18,498,664,520	19,934,947,500	-	-
Goodwill	18	49,935,032,227	51,408,131,651	-	-
Deferred tax assets		12,295,533,449	10,436,140,084	-	-
Advance payments for gas purchases	19	1,916,179,409	2,644,245,753	2,214,226,033	3,069,553,790
Derivative assets		792,600,236	7,204,688,101	681,147,957	451,608,804
Other non-current assets		27,815,376,106	26,472,151,009	5,981,626,553	7,033,378,532
<b>Total non-current assets</b>		<b>1,468,518,034,030</b>	<b>1,494,293,984,611</b>	<b>598,797,976,471</b>	<b>593,248,153,519</b>
<b>Total assets</b>		<b>2,114,467,799,441</b>	<b>2,173,996,186,034</b>	<b>847,693,730,015</b>	<b>868,928,794,353</b>

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 SEPTEMBER 30, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b><u>Liabilities and Equity</u></b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	26,631,473,979	26,475,149,627	-	-
Trade accounts payable	110,193,005,066	149,107,653,585	93,873,911,341	124,356,209,585
Other accounts payable	39,121,219,782	45,915,064,120	17,477,383,663	22,680,072,011
Current portion of long-term loans	20 63,411,397,672	54,618,350,781	27,317,601,136	37,148,508,674
Short-term loans-related parties	8.5 -	-	2,620,260,270	1,864,273,968
Income tax payable	14,499,768,614	21,373,829,654	2,699,263,252	1,148,443,603
Derivative liabilities	10,447,093,900	10,247,586,670	106,075,740	-
Other current liabilities	8,890,882,482	7,647,430,016	3,448,462,354	3,806,559,398
Liabilities directly associated with the non-current assets held-for-sale	10 643,114,049	-	-	-
<b>Total current liabilities</b>	<b>273,837,955,544</b>	<b>315,385,064,453</b>	<b>147,542,957,756</b>	<b>191,004,067,239</b>
<b>Non-current liabilities</b>				
Long-term other accounts payable-related parties	8.6 518,316,438	537,562,668	3,812,102,711	4,664,122,800
Long-term loans	20 522,509,715,633	578,215,365,306	217,017,609,036	234,894,849,929
Deferred tax liabilities	44,294,199,113	50,781,763,598	1,258,956,613	94,832,990
Employee benefit obligations	21 19,720,302,941	18,787,507,369	7,287,065,967	6,760,584,947
Long-term provision for decommissioning costs	22 75,603,852,694	75,746,670,941	-	-
Deposits on LPG cylinders	9,782,003,488	9,311,079,998	9,782,003,488	9,311,079,998
Derivative liabilities	4,664,869,270	7,459,843,775	1,109,325,880	1,829,238,083
Other non-current liabilities	31,493,220,171	30,083,954,130	19,180,188,244	16,523,337,146
<b>Total non-current liabilities</b>	<b>708,586,479,748</b>	<b>770,923,747,785</b>	<b>259,447,251,939</b>	<b>274,078,045,893</b>
<b>Total liabilities</b>	<b>982,424,435,292</b>	<b>1,086,308,812,238</b>	<b>406,990,209,695</b>	<b>465,082,113,132</b>

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 SEPTEMBER 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	September 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
<b>Liabilities and Equity</b> (Continued)				
<b>Equity</b>				
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	676,488,502,358	630,383,740,012	372,786,304,659	338,558,369,857
Other components of equity	(736,162,574)	4,986,806,037	6,140,736,485	3,511,832,188
Total equity attributable to owners of the parent	737,528,818,960	697,147,025,225	440,703,520,320	403,846,681,221
Non-controlling interests	394,514,545,189	390,540,348,571	-	-
<b>Total equity</b>	<b>1,132,043,364,149</b>	<b>1,087,687,373,796</b>	<b>440,703,520,320</b>	<b>403,846,681,221</b>
<b>Total liabilities and equity</b>	<b>2,114,467,799,441</b>	<b>2,173,996,186,034</b>	<b>847,693,730,015</b>	<b>868,928,794,353</b>

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

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

(Signed) Nitima Thepvanangkul  
(Nitima Thepvanangkul)  
Executive Vice President Acting  
Chief Financial Officer

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Unaudited  
but reviewed

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Sales and service income		435,172,118,360	503,982,897,327	363,110,060,970	421,050,167,510
Cost of sales and services	25	374,778,231,937	457,977,022,296	337,914,678,010	407,004,969,568
<b>Gross profit</b>		<b>60,393,886,423</b>	<b>46,005,875,031</b>	<b>25,195,382,960</b>	<b>14,045,197,942</b>
Other income	24	4,814,575,557	11,757,075,928	10,497,994,820	15,127,069,846
Gain (loss) on foreign exchange rates		2,361,047,092	(6,905,993,413)	802,831,664	(2,147,555,370)
<b>Profit before expenses</b>		<b>67,569,509,072</b>	<b>50,856,957,546</b>	<b>36,496,209,444</b>	<b>27,024,712,418</b>
Selling expenses	25	4,657,697,059	5,119,730,362	3,476,189,266	4,616,863,940
Administrative expenses	25	10,981,703,735	15,542,009,480	5,870,952,357	7,588,531,615
Executive remunerations	8.11	162,758,382	243,328,404	32,694,581	30,956,251
Petroleum exploration expenses		713,211,815	2,686,550,430	-	-
Petroleum royalties and remunerations		3,360,038,262	3,962,609,482	-	-
Loss on impairment of assets	25	48,487,825	49,797,678,312	-	2,057,890,289
<b>Operating profit (loss)</b>		<b>47,645,611,994</b>	<b>(26,494,948,924)</b>	<b>27,116,373,240</b>	<b>12,730,470,323</b>
Share of profit from investments in joint ventures		940,272,984	99,647,310	-	-
Share of profit from investments in associates		221,964,029	163,368,208	-	-
<b>Profit (loss) before finance costs &amp; income taxes</b>		<b>48,807,849,007</b>	<b>(26,231,933,406)</b>	<b>27,116,373,240</b>	<b>12,730,470,323</b>
Finance costs		7,236,664,338	7,525,220,365	2,685,450,998	2,869,764,129
<b>Profit (loss) before income taxes</b>		<b>41,571,184,669</b>	<b>(33,757,153,771)</b>	<b>24,430,922,242</b>	<b>9,860,706,194</b>
Income taxes		6,726,699,124	7,849,435,799	2,573,345,881	(350,329,455)
Profit (loss) for the periods from continuing operations		34,844,485,545	(41,606,589,570)	21,857,576,361	10,211,035,649
Profit (loss) for the periods from discontinued operations, net of tax	10	9,268,638	(1,111,166,858)	-	-
<b>Profit (loss) for the periods</b>		<b>34,853,754,183</b>	<b>(42,717,756,428)</b>	<b>21,857,576,361</b>	<b>10,211,035,649</b>
<b>Profit (loss) attributable to</b>					
Owners of the parent					
Profit (loss) for the periods from continuing operations		26,968,232,722	(25,856,009,965)	21,857,576,361	10,211,035,649
Profit (loss) for the periods from discontinued operations, net of tax		6,051,160	(725,440,839)	-	-
		<b>26,974,283,882</b>	<b>(26,581,450,804)</b>	<b>21,857,576,361</b>	<b>10,211,035,649</b>
Non-controlling interests					
Profit (loss) for the periods from continuing operations		7,876,252,823	(15,750,579,605)	-	-
Profit (loss) for the periods from discontinued operations, net of tax		3,217,478	(385,726,019)	-	-
		<b>7,879,470,301</b>	<b>(16,136,305,624)</b>	<b>-</b>	<b>-</b>
Basic earnings (loss) per share					
Continuing operations	23	9.41	(8.89)	7.65	3.58
Discontinued operations	10, 23	-	(0.25)	-	-
		<b>9.41</b>	<b>(9.14)</b>	<b>7.65</b>	<b>3.58</b>

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

## (UNOFFICIAL TRANSLATION)

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

	Consolidated financial statements		Separate financial statements	
Notes	2016	2015	2016	2015
	Unit: Baht			
Profit (loss) for the periods	34,853,754,183	(42,717,756,428)	21,857,576,361	10,211,035,649
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(5,438,390,326)	32,236,042,185	-	-
Unrealized gain (loss) on available-for-sale investments	906,805,303	(2,410,203,938)	912,591,282	(2,395,969,392)
Income taxes related to unrealized gain (loss) on available-for-sale investments	(182,513,292)	479,692,820	(182,518,256)	479,193,878
Loss on cash flow hedges	(495,207,452)	(977,453,981)	-	-
Income taxes related to cash flow hedges	1,553,328,106	(297,559,048)	-	-
Share of other comprehensive income (loss) of joint ventures and associates	(261,479,754)	1,076,302,181	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(12,521,708)	-	-	-
Income taxes related to actuarial loss	5,764,320	-	-	-
Share of other comprehensive income (loss) from joint ventures and associates	1,387,924	(1,684,233)	-	-
Other comprehensive income (loss), net of taxes	(3,922,826,879)	30,105,135,986	730,073,026	(1,916,775,514)
Comprehensive income (loss) for the periods from continuing operations	30,930,927,304	(12,612,620,442)	22,587,649,387	8,294,260,135
Comprehensive income (loss) for the periods from discontinued operations, net of tax	10 (4,591,691)	90,523,394	-	-
<b>Total comprehensive income (loss) for the periods</b>	<b>30,926,335,613</b>	<b>(12,522,097,048)</b>	<b>22,587,649,387</b>	<b>8,294,260,135</b>
<b>Total comprehensive income (loss) attributable to</b>				
Owners of the parent				
Continuing operations	24,804,603,546	(7,764,799,573)	22,587,649,387	8,294,260,135
Discontinued operations	(2,997,750)	59,099,465	-	-
	<b>24,801,605,796</b>	<b>(7,705,700,108)</b>	<b>22,587,649,387</b>	<b>8,294,260,135</b>
Non-controlling interests				
Continuing operations	6,126,323,758	(4,847,820,869)	-	-
Discontinued operations	(1,593,941)	31,423,929	-	-
	<b>6,124,729,817</b>	<b>(4,816,396,940)</b>	<b>-</b>	<b>-</b>

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 INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Sales and service income	1,241,988,960,687	1,554,884,739,444	1,039,871,628,601	1,324,743,073,811
Cost of sales and services	25 1,059,777,213,581	1,384,961,786,629	972,388,784,730	1,278,043,650,890
<b>Gross profit</b>	<b>182,211,747,106</b>	<b>169,922,952,815</b>	<b>67,482,843,871</b>	<b>46,699,422,921</b>
Other income	24 9,589,096,833	21,998,816,812	37,481,305,534	42,774,503,341
Gain (loss) on foreign exchange rates	4,461,479,479	(8,253,384,782)	651,861,264	(358,125,787)
<b>Profit before expenses</b>	<b>196,262,323,418</b>	<b>183,668,384,845</b>	<b>105,616,010,669</b>	<b>89,115,800,475</b>
Selling expenses	25 13,361,616,192	13,987,752,231	10,939,901,947	11,886,655,057
Administrative expenses	25 31,961,853,724	38,208,237,547	16,264,796,768	21,261,524,310
Executive remunerations	8.11 906,581,899	921,854,154	89,852,128	103,904,763
Petroleum exploration expenses	2,169,179,354	4,397,841,751	-	-
Petroleum royalties and remunerations	10,049,341,534	11,821,062,086	-	-
(Reversal of) loss on impairment of assets	25 43,197,716	49,797,678,312	(5,290,109)	2,057,890,289
<b>Operating profit</b>	<b>137,770,552,999</b>	<b>64,533,958,764</b>	<b>78,326,749,935</b>	<b>53,805,826,056</b>
Share of profit from investments in joint ventures	2,169,673,098	1,141,793,742	-	-
Share of profit from investments in associates	696,275,715	3,445,528,846	-	-
<b>Profit before finance costs &amp; income taxes</b>	<b>140,636,501,812</b>	<b>69,121,281,352</b>	<b>78,326,749,935</b>	<b>53,805,826,056</b>
Finance costs	21,710,216,890	23,242,390,216	8,409,505,595	8,507,053,717
<b>Profit before income taxes</b>	<b>118,926,284,922</b>	<b>45,878,891,136</b>	<b>69,917,244,340</b>	<b>45,298,772,339</b>
Income taxes	17,409,322,429	20,372,804,651	7,129,253,578	1,944,153,106
Profit for the periods from continuing operations	101,516,962,493	25,506,086,485	62,787,990,762	43,354,619,233
Profit (loss) for the periods from discontinued operations, net of tax	10 95,507,507	(1,134,419,437)	-	-
<b>Profit for the periods</b>	<b>101,612,470,000</b>	<b>24,371,667,048</b>	<b>62,787,990,762</b>	<b>43,354,619,233</b>
<b>Profit attributable to</b>				
Owners of the parent				
Profit for the periods from continuing operations	75,459,810,772	20,488,687,778	62,787,990,762	43,354,619,233
Profit (loss) for the periods from discontinued operations, net of tax	62,353,413	(740,621,611)	-	-
	<b>75,522,164,185</b>	<b>19,748,066,167</b>	<b>62,787,990,762</b>	<b>43,354,619,233</b>
Non-controlling interests				
Profit for the periods from continuing operations	26,057,151,721	5,017,398,707	-	-
Profit (loss) for the periods from discontinued operations, net of tax	33,154,094	(393,797,826)	-	-
	<b>26,090,305,815</b>	<b>4,623,600,881</b>	<b>-</b>	<b>-</b>
Basic earnings (loss) per share				
Continuing operations	23 26.13	7.20	21.98	15.18
Discontinued operations	10, 23 0.02	(0.26)	-	-
	<b>26.15</b>	<b>6.94</b>	<b>21.98</b>	<b>15.18</b>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the periods	101,612,470,000	24,371,667,048	62,787,990,762	43,354,619,233
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(14,947,400,824)	42,073,315,075	-	-
Unrealized gain (loss) on available-for-sale investments	3,341,675,119	(1,243,924,755)	3,286,130,371	(1,240,234,227)
Income taxes related to unrealized gain (loss) on available-for-sale investments	(657,398,587)	248,199,399	(657,226,074)	248,046,845
Loss on cash flow hedges	(535,408,120)	(598,431,692)	-	-
Income taxes related to cash flow hedges	1,954,019,537	(608,784,680)	-	-
Share of other comprehensive income (loss) of joint ventures and associates	(275,563,812)	1,814,727,276	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(17,692,761)	-	-	-
Income taxes related to actuarial loss	3,027,953	-	-	-
Share of other comprehensive income (loss) from joint ventures and associates	1,345,356	(1,684,233)	-	-
Other comprehensive income (loss), net of taxes	(11,133,396,139)	41,683,416,390	2,628,904,297	(992,187,382)
Comprehensive income for the periods from continuing operations	90,479,073,861	66,055,083,438	65,416,895,059	42,362,431,851
Comprehensive income (loss) for the periods from discontinued operations, net of tax	10 (12,577,296)	118,449,721	-	-
<b>Total comprehensive income for the periods</b>	<b>90,466,496,565</b>	<b>66,173,533,159</b>	<b>65,416,895,059</b>	<b>42,362,431,851</b>
<b>Total comprehensive income (loss) attributable to</b>				
Owners of the parent				
Continuing operations	69,774,132,609	46,948,098,672	65,416,895,059	42,362,431,851
Discontinued operations	(8,211,264)	77,331,559	-	-
	<b>69,765,921,345</b>	<b>47,025,430,231</b>	<b>65,416,895,059</b>	<b>42,362,431,851</b>
Non-controlling interests				
Continuing operations	20,704,941,252	19,106,984,766	-	-
Discontinued operations	(4,366,032)	41,118,162	-	-
	<b>20,700,575,220</b>	<b>19,148,102,928</b>	<b>-</b>	<b>-</b>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS														
Total equity attributable to owners of the parent														
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
			Legal reserve	Reserve for self-insurance fund	Unappropriated	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
	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>642,830,344,726</b>	<b>4,177,178,515</b>	<b>2,123,596,114</b>	<b>(874,435,150)</b>	<b>(2,808,789,968)</b>	<b>(23,891,493,083)</b>	<b>(21,273,943,572)</b>	<b>683,286,519,149</b>	<b>371,407,678,365</b>	<b>1,054,694,197,514</b>
	<b>Changes in equity for the period</b>													
	-	-	-	-	(680,651,480)	-	-	-	-	-	-	(680,651,480)	(361,910,976)	(1,042,562,456)
	-	-	-	-	748,422,528	-	-	-	-	-	-	748,422,528	397,945,697	1,146,368,225
	-	-	-	-	(31,401,457,183)	-	-	-	-	-	-	(31,401,457,183)	-	(31,401,457,183)
	-	-	-	-	-	-	-	-	-	-	-	-	(11,930,543,528)	(11,930,543,528)
	-	-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121
	-	-	-	-	-	-	-	-	-	-	-	-	150,572,508	150,572,508
	-	-	-	-	-	-	-	-	-	312,820,464	312,820,464	312,820,464	9,666,791,769	9,979,612,233
	-	-	-	-	19,748,066,167	-	-	-	-	-	-	19,748,066,167	4,623,600,881	24,371,667,048
	-	-	-	-	(1,684,233)	(993,692,478)	27,477,669,754	(802,932,161)	1,598,003,182	-	27,279,048,297	27,277,364,064	14,524,502,047	41,801,866,111
	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>631,243,040,525</b>	<b>3,183,486,037</b>	<b>29,601,265,868</b>	<b>(1,677,367,311)</b>	<b>(1,210,786,786)</b>	<b>(23,578,672,619)</b>	<b>6,317,925,189</b>	<b>699,291,083,709</b>	<b>388,481,613,884</b>	<b>1,087,772,697,593</b>
	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>630,383,740,012</b>	<b>3,249,949,353</b>	<b>26,913,229,902</b>	<b>(1,208,540,494)</b>	<b>(393,384,329)</b>	<b>(23,574,448,395)</b>	<b>4,986,806,037</b>	<b>697,147,025,225</b>	<b>390,540,348,571</b>	<b>1,087,687,373,796</b>
	<b>Changes in equity for the period</b>													
	-	-	-	-	(804,739,120)	-	-	-	-	-	-	(804,739,120)	(427,889,911)	(1,232,629,031)
	-	-	-	-	(38,844,641)	-	-	-	-	-	-	(38,844,641)	(20,654,184)	(59,498,825)
	28	-	-	-	(28,560,055,960)	-	-	-	-	-	-	(28,560,055,960)	-	(28,560,055,960)
	-	-	-	-	-	-	-	-	-	-	-	-	(16,029,854,710)	(16,029,854,710)
	-	-	-	-	-	-	-	-	-	-	-	-	(162,700)	(162,700)
	-	-	-	-	-	-	-	-	-	19,512,111	19,512,111	19,512,111	(349,593,511)	(330,081,400)
	-	-	-	-	-	-	-	-	-	-	-	-	101,776,414	101,776,414
	-	-	-	-	75,522,164,185	-	-	-	-	-	-	75,522,164,185	26,090,305,815	101,612,470,000
	-	-	-	-	(13,762,118)	2,680,644,826	(9,387,195,570)	963,047,446	1,022,576	-	(5,742,480,722)	(5,756,242,840)	(5,389,730,595)	(11,145,973,435)
	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>676,488,502,358</b>	<b>5,930,594,179</b>	<b>17,526,034,332</b>	<b>(245,493,048)</b>	<b>(392,361,753)</b>	<b>(23,554,936,284)</b>	<b>(736,162,574)</b>	<b>737,528,818,960</b>	<b>394,514,545,189</b>	<b>1,132,043,364,149</b>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity	
			Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	Total equity
					Available-for-sale investments		
<b>Balance as at January 1, 2015</b>	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
<b>Changes in equity for the period</b>							
Dividend paid	-	-	-	-	(31,401,457,183)	-	(31,401,457,183)
Profit for the period	-	-	-	-	43,354,619,233	-	43,354,619,233
Other comprehensive loss for the period	-	-	-	-	-	(992,187,382)	(992,187,382)
<b>Balance as at September 30, 2015</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>372,657,283,011</b>	<b>3,187,078,636</b>	<b>437,574,479,642</b>
<b>Balance as at January 1, 2016</b>	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
<b>Changes in equity for the period</b>							
Dividend paid	28	-	-	-	(28,560,055,960)	-	(28,560,055,960)
Profit for the period	-	-	-	-	62,787,990,762	-	62,787,990,762
Other comprehensive income for the period	-	-	-	-	-	2,628,904,297	2,628,904,297
<b>Balance as at September 30, 2016</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>372,786,304,659</b>	<b>6,140,736,485</b>	<b>440,703,520,320</b>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit attributable to owners of the parent	75,522,164,185	19,748,066,167	62,787,990,762	43,354,619,233
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	96,092,107,318	108,272,081,679	13,868,478,440	12,090,006,303
Loss on impairment of asstes	43,197,716	48,610,897,351	-	-
(Reversal) loss on impairment of investment	-	1,186,780,961	(5,290,108)	2,057,890,290
(Gain) loss on disposal of assets	(19,508,068)	601,112,197	(12,620,052)	640,761,641
(Gain) loss on disposal of investments	142,905,640	(3,215,797,166)	-	(8,011,999,332)
Share of profit from investments in joint ventures	(2,169,673,098)	(1,141,793,742)	-	-
Share of profit from investments in associates	(696,275,715)	(3,445,528,846)	-	-
Profit attributable to non-controlling interests	26,090,305,815	4,623,600,881	-	-
Provision for employee benefit obligations	1,538,061,902	1,432,041,908	590,551,525	519,802,971
Unrealized loss on exchange rates	85,335,381	14,437,573,230	2,334,077,254	3,124,292,839
Unrealized (gain) loss on derivatives	2,400,287,949	3,094,845,225	(3,088,872,285)	1,402,377,084
(Reversal of) doubtful accounts	17,692,254	(2,183,310,630)	(924,004,897)	2,135,429,850
Amortization of exploration costs	1,077,827,121	3,701,584,672	-	-
Reversal of allowance for loss on decline in value of inventories	(2,856,698,206)	(8,721,064,613)	(543,624,288)	(636,150,299)
(Reversal of) allowance for obsolete materials and supplies	85,448,330	395,153,208	(143,780)	229,100
Dividends income	(796,752,797)	(483,085,947)	(22,204,474,030)	(22,110,741,299)
Income taxes	17,409,322,429	20,372,804,651	7,129,253,578	1,944,153,106
Interest income	(4,239,357,606)	(4,982,235,803)	(3,369,827,127)	(3,309,723,863)
Finance costs	21,710,216,890	23,242,390,216	8,409,505,595	8,507,053,717
Others	(89,979,941)	21,020,605	(39,183,578)	9,444,603
Profit from operating activities before changes in operating assets and liabilities	231,346,627,499	225,567,136,204	64,931,817,009	41,717,445,944

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
(Increase) decrease in operating assets				
Trade accounts receivable	24,716,794,054	28,897,686,225	24,145,862,738	11,352,529,996
Other accounts receivable	20,165,526,067	(9,600,899,002)	4,527,844,601	4,949,524,163
Inventories	(16,710,247,718)	25,037,923,831	(2,584,244,869)	8,760,300,919
Materials and supplies	352,591,321	(3,950,411,234)	(329,596,811)	(277,619,227)
Other current assets	(41,087,913)	1,682,151,781	928,991,221	(3,920,612,036)
Advance payments for gas purchases	728,066,343	2,121,292,088	855,327,757	2,433,654,207
Other non-current assets	(1,802,285,318)	(9,590,757,756)	(33,240,790)	(244,984,816)
Increase (decrease) in operating liabilities				
Trade accounts payable	(38,128,006,466)	(25,227,797,073)	(30,824,964,735)	(18,332,661,647)
Other accounts payable	(11,043,808,636)	4,039,729,638	(212,744,526)	3,319,976,927
Other current liabilities	1,074,013,717	922,101,843	(417,608,975)	4,264,280,146
Deposits on LPG cylinders	470,923,490	438,113,370	470,923,490	438,113,370
Other non-current liabilities	1,067,696,510	4,781,770,381	(523,964,248)	(1,776,760,067)
	(19,149,824,549)	19,550,904,092	(3,997,415,147)	10,965,741,935
Cash received from operating activities	212,196,802,950	245,118,040,296	60,934,401,862	52,683,187,879
Income tax paid	(29,072,943,911)	(40,969,049,687)	(5,073,142,862)	(4,588,983,921)
Net cash provided by operating activities	183,123,859,039	204,148,990,609	55,861,259,000	48,094,203,958

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from investing activities</b>				
Payment of property, plant and equipment and investment properties	(80,096,280,822)	(122,016,133,698)	(16,471,691,971)	(28,084,493,124)
Payment of intangible assets	(2,034,470,911)	(6,406,711,688)	(33,962,005)	(33,405,964)
Payment of mining properties development	(415,945,708)	(1,048,091,791)	-	-
Payment of long-term rental contracts on land and building	(422,199,846)	(146,100,000)	(414,309,112)	(146,100,000)
Payment of available for sale investment	(2,227,093,164)	-	-	-
Payment of investments in subsidiaries	(39,371,765)	(273,986,608)	(1,002,371,765)	(2,132,232,820)
Payment of investments in joint ventures	(97,356,000)	(75,218,280)	-	-
Payment of investments in associates	(809,875,000)	(605,937,500)	-	-
Payment of other long term investment	(236,747,218)	-	-	-
Payment of short-term loans	(28,486,520)	-	(62,339,341)	(358,503,179)
Payment of long-term loans	(4,570,054,254)	(4,731,150)	(6,185,058,467)	(3,125,448,400)
Proceeds from disposals of property, plant and equipment and intangible assets	141,630,997	475,411,381	101,105,333	357,536,349
Proceeds from disposals of investments in subsidiaries	23,884,566	1,382,622,087	-	706,980,000
Proceeds from a return on its investments in joint ventures	1,371,224,146	72,866,660	-	-
Proceeds from disposals of investments in associates	-	13,490,948,556	1,325,000,000	13,490,948,556
Proceeds from disposals of other long-term investments	-	1,831,515	-	1,221,010
Proceeds from long-term loans	-	2,616,711,619	3,526,118,000	3,855,443,034
Proceeds from cancellation of leasehold in gas stations	12,839,082	25,232,600	12,839,082	25,232,600
Proceeds from finance lease instalments	4,500,000	1,968,564,279	-	1,111,368,279
Increase in current investments	(53,024,532,008)	(60,522,258,582)	(17,390,710,868)	(8,046,538,853)
Interest received	3,355,921,293	4,397,697,297	1,930,201,548	1,987,424,029
Dividends received	4,150,331,035	7,737,482,229	22,167,747,449	21,736,732,499
Net cash provided by (used in) investing activities	(134,942,082,097)	(158,929,801,074)	(12,497,432,117)	1,346,164,016

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares of subsidiaries	101,776,414	9,989,776,883	-	-
Proceeds from short-term loans	-	-	755,986,302	-
Proceeds from long-term loans	23,609,587,295	39,798,764,478	-	-
Proceeds from financial derivative contract	5,486,151,956	-	-	-
Repayment of short-term loans	-	-	-	(358,057,233)
Repayment of long-term loans	(63,572,889,647)	(97,678,576,474)	(27,291,761,547)	(22,495,721,547)
Repayment of finance lease instalments	(635,433,202)	(615,057,168)	(409,739,083)	(413,950,901)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	156,324,353	(4,294,339,779)	-	-
Finance costs paid	(23,238,254,282)	(25,337,901,608)	(9,956,029,488)	(9,076,052,384)
Purchase of treasury shares of subsidiary	(330,081,400)	(88,632,050)	-	-
Dividend paid	(44,373,600,043)	(43,332,000,711)	(28,560,055,960)	(31,401,457,183)
Net cash used in financing activities	(102,796,418,556)	(121,557,966,429)	(65,461,599,776)	(63,745,239,248)
Effects of exchange rates on cash and cash equivalents	(665,856,874)	8,066,111,291	62,703,879	27,613,435
Currency translation differences	981,407,345	3,905,362,717	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	10 (249,971,554)	(166,760,187)	-	-
Net decrease in cash and cash equivalents	(54,549,062,697)	(64,534,063,073)	(22,035,069,014)	(14,277,257,839)
Cash and cash equivalents at beginning of periods	239,977,946,794	234,211,991,643	67,524,575,559	58,017,926,287
<b>Cash and cash equivalents at end of periods</b>	<b>4 185,428,884,097</b>	<b>169,677,928,570</b>	<b>45,489,506,545</b>	<b>43,740,668,448</b>

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

**AUDITOR'S INTERIM FINANCIAL INFORMATION REVIEW REPORT**  
**AND FINANCIAL STATEMENTS**  
**OF**  
**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016**



**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016**  
**(UNAUDITED BUT REVIEWED)**

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**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016**  
**(UNAUDITED BUT REVIEWED)**

**1. General Information**

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 address of its incorporated and registered office is as follows:

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

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, coal and other related businesses as described in Note 26 Operating Segments.

**2. Basis of Interim Financial Statements Preparation**

**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 repeat information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

**2.2 Basis of Interim Financial Statement Preparation**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", and with generally accepted accounting principles under the Accounting Act, B.E. 2543. These are Thai Accounting Standards under the Accounting Profession Act, B.E. 2547, including interpretations and guidelines promulgated by the Federation of Accounting Profession, 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 statements of financial position, statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows in the same format as that used for the annual financial statements and condensed notes.

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 Accounting Policies

In preparing the interim financial statements, the same accounting policies and computation methods used in the financial statements for the year ended December 31, 2015 are applied, except the new and revised Thai Accounting Standards, Thai Financial Reporting Standards, Thai Standing Interpretations and Thai Financial Reporting Interpretations, which are effective for accounting periods beginning on or after January 1, 2016. Such application has no any significant impact on the consolidated and the separate financial statements.

#### 3.2 Reclassification

For the year ended December 31, 2015, the Group changed its presentation of revenues from sales and petroleum royalties under the Production Sharing Contract by offsetting sales with related petroleum royalties. However, this reclassification has no effect to the Group's net profit as stated in the interim financial statements.

The Group has reclassified the comparative financial information for the three-month and nine-month periods ended September 30, 2015. The impacts to the consolidated financial information are as follows:

	Unit: Million Baht Consolidated financial statements Decrease
<b>Statements of income/comprehensive income for the three-month period ended September 30, 2015</b>	
- Total income	518.59
- Cost of sales and total expenses	518.59
<b>Statements of income/comprehensive income for the nine-month period ended September 30, 2015</b>	
- Total income	1,424.02
- Cost of sales and total expenses	1,424.02

Furthermore, the Group has reclassified non-current assets-held-for-sale and discontinued operations as described in Note 10.

**4. Cash and Cash Equivalents**

Cash and cash equivalents as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Cash on hand	248.43	136.42	55.44	51.60
Call deposits held at banks	94,595.27	129,806.00	27,070.22	38,762.90
Fixed deposits	44,216.37	82,687.37	1,502.70	8,738.15
Treasury bills	7,513.72	774.47	-	499.46
Promissory notes	21,659.14	6,865.73	-	-
Bank of Thailand bonds	16,861.15	19,472.47	16,861.15	19,472.47
Restricted bank deposits within 3 months	334.80	235.49	-	-
<b>Total</b>	<b>185,428.88</b>	<b>239,977.95</b>	<b>45,489.51</b>	<b>67,524.58</b>

Call deposits held at banks, fixed deposits, treasury bills, promissory notes, Bank of Thailand bonds, and restricted bank deposits within 3 months as at September 30, 2016 bear the interest at rates ranging from 0.03% to 13.05% per annum (December 31, 2015: interest rates range from 0.01% to 13.00% per annum).

**5. Trade Accounts Receivable**

Trade accounts receivable as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Trade accounts receivable - others	114,385.81	137,721.74	57,151.85	76,382.53
<u>Less Allowance for doubtful accounts</u>	<u>(3,517.86)</u>	<u>(3,499.35)</u>	<u>(2,101.43)</u>	<u>(2,135.07)</u>
Trade accounts receivable - others - net	110,867.95	134,222.39	55,050.42	74,247.46
Trade accounts receivable - related parties	6,718.90	8,045.18	46,270.00	51,277.12
<u>Less Allowance for doubtful accounts</u>	<u>(262.85)</u>	<u>(288.79)</u>	<u>(262.85)</u>	<u>(288.79)</u>
Trade accounts receivable - related parties - net (Note 8.1)	6,456.05	7,756.39	46,007.15	50,988.33
<b>Total</b>	<b>117,324.00</b>	<b>141,978.78</b>	<b>101,057.57</b>	<b>125,235.79</b>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Within credit terms	99,195.38	136,308.90	99,310.04	121,407.63
Overdue				
- Within 3 months	16,764.68	4,425.61	647.80	2,698.32
- Over 3 - 6 months	550.72	850.05	392.94	729.97
- Over 6 - 12 months	816.83	352.80	753.75	322.60
- Over 12 months	3,777.09	3,829.56	2,317.31	2,501.13
	121,104.70	145,766.92	103,421.84	127,659.65
<u>Less Allowance for doubtful accounts</u>	<u>(3,780.70)</u>	<u>(3,788.14)</u>	<u>(2,364.27)</u>	<u>(2,423.86)</u>
<b>Total</b>	<b>117,324.00</b>	<b>141,978.78</b>	<b>101,057.57</b>	<b>125,235.79</b>

Trade accounts receivable - others as at September 30, 2016 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 12,574.39 million (December 31, 2015: Baht 14,477.70 million), and in the separate financial statements amounting to Baht 11,208.54 million (December 31, 2015: Baht 14,214.00 million).

**6. Other Accounts Receivable**

Other accounts receivable as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Other accounts receivable	13,689.00	26,083.41	4,295.55	7,267.29
<u>Less Allowance for doubtful accounts</u>	<u>(261.84)</u>	<u>(184.92)</u>	<u>(257.90)</u>	<u>(247.47)</u>
Other accounts receivable	13,427.16	25,898.49	4,037.65	7,019.82
Refund receivable from the Oil Stabilization Fund	7,351.78	5,635.51	7,178.97	5,471.65
Advances	8,347.95	18,331.61	584.25	498.03
Other accounts receivable - others - net	29,126.89	49,865.61	11,800.87	12,989.50
Other accounts receivable - related parties (Note 8.2)	1,714.57	3,639.66	1,216.68	3,145.01
Total	<u>30,841.46</u>	<u>53,505.27</u>	<u>13,017.55</u>	<u>16,134.51</u>

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

**7. Loans**

7.1 Short-term loans as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30,2016	December 31, 2015
Current portion of financial lease receivable - others	461.00	532.56	-	-
Current portion of financial lease receivable - related parties (Note 8.2)	3.63	3.53	-	-
Short-term loans - related parties (Note 8.2)	465.92	438.89	6,908.37	6,398.23
<b>Total</b>	<b>930.55</b>	<b>974.98</b>	<b>6,908.37</b>	<b>6,398.23</b>

7.2 Long-term loans as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30,2016	December 31, 2015
Long-term financial lease receivable - others	6,074.82	6,396.08	-	-
Long-term financial lease receivable - related parties (Note 8.3)	61.39	64.13	-	-
Long-term loans - others	711.51	741.53	-	-
Long-term loans - related parties	7,722.92	3,343.97	82,528.64	82,855.84
<u>Less Allowance for doubtful accounts</u>	-	-	(47,805.09)	(49,742.26)
Long-term loans - related parties - net (Note 8.3)	7,722.92	3,343.97	34,723.55	33,113.58
<b>Total</b>	<b>14,570.64</b>	<b>10,545.71</b>	<b>34,723.55</b>	<b>33,113.58</b>

**8. Related Party Transactions**

The followings are significant transactions carried out with related parties:

**8.1 Trade accounts receivable - related parties as at September 30, 2016 and December 31, 2015**

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Subsidiaries	-	-	41,544.84	45,266.64
Joint ventures	2,658.03	3,869.48	1,289.74	2,697.65
Associates	1,048.82	1,318.30	423.84	466.00
Other related parties	3,012.05	2,857.40	3,011.58	2,846.83
Total	6,718.90	8,045.18	46,270.00	51,277.12
<u>Less</u> Allowance for doubtful accounts	(262.85)	(288.79)	(262.85)	(288.79)
Trade accounts receivable - related parties (Note 5)	6,456.05	7,756.39	46,007.15	50,988.33

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Within credit terms	6,419.76	7,362.06	45,829.20	50,345.70
Overdue				
- Within 3 months	28.10	380.69	173.88	641.21
- Over 3 - 6 months	-	13.40	-	1.21
- Over 6 - 12 months	-	57.27	-	57.27
- Over 12 months	271.04	231.76	266.92	231.73
Total	6,718.90	8,045.18	46,270.00	51,277.12
<u>Less</u> Allowance for doubtful accounts	(262.85)	(288.79)	(262.85)	(288.79)
Trade accounts receivable - related parties	6,456.05	7,756.39	46,007.15	50,988.33



**8. Related Party Transactions (Continued)**

8.2 Other accounts receivable, advances and short-term loans - related parties as at September 30, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Other accounts receivable</u>				
Subsidiaries	-	-	4,150.11	3,257.25
Joint ventures	205.20	132.45	23.64	25.75
Associates	218.53	1,476.69	6.41	1,295.94
Other related parties	1,235.99	1,459.65	-	2.59
	1,659.72	3,068.79	4,180.16	4,581.53
<u>Less Allowance for doubtful accounts</u>	(64.99)	(64.99)	(3,074.13)	(2,011.82)
Total	1,594.73	3,003.80	1,106.03	2,569.71
<u>Advances</u>				
Subsidiaries	-	-	38.48	64.33
Joint ventures	77.23	60.00	67.50	60.00
Associates	26.74	-	-	-
Other related parties	15.87	575.86	4.67	450.97
Total	119.84	635.86	110.65	575.30
Total other accounts receivable (Note 6)	1,714.57	3,639.66	1,216.68	3,145.01

**8. Related Party Transactions (Continued)**

## 8.2 Other accounts receivable, advances and short-term loans - related parties as at September 30, 2016 and December 31, 2015 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Current portion of financial lease receivable</u>				
Joint ventures (Note 7.1)	3.63	3.53	-	-
<u>Short-term loans</u>				
Subsidiaries	-	-	6,908.37	6,398.23
Joint ventures	375.92	348.89	-	-
Associates	90.00	90.00	-	-
Total (Note 7.1)	<u>465.92</u>	<u>438.89</u>	<u>6,908.37</u>	<u>6,398.23</u>

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

	Unit: Million Baht			
	Consolidated		Separate	
	2016	2015	2016	2015
Balance as at January 1	438.89	313.29	861.84	4,414.63
- Payment for loans granted	41.11	97.56	297.70	13,811.02
- Receipt from loans granted	-	-	(235.37)	(13,532.74)
- Gain (loss) on exchange rate	-	-	(18.45)	444.63
- Currency translation differences	(14.08)	30.75	-	-
Balance as at September 30	465.92	441.60	905.72	5,137.54
<u>Add Current portion of long-term loans</u> (Note 8.3)	-	-	6,002.65	4,779.19
Balance as at September 30 - net	<u>465.92</u>	<u>441.60</u>	<u>6,908.37</u>	<u>9,916.73</u>

Short-term loans - related parties as at September 30, 2016 in the consolidated financial statements bear the interest at rates ranging from 0.25% to 6.50% per annum (December 31, 2015: interest rates range from 3.50% to 4.20% per annum), and in the separate financial statements bear the interest at rates ranging from 2.55% to 3.18% per annum (December 31, 2015: interest rates range from 1.75% to 2.58% per annum).

**8. Related Party Transactions (Continued)****8.3 Other accounts receivable, advances and long-term loans - related parties as at September 30, 2016 and December 31, 2015**

	Unit: Million Baht			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Long-term other accounts receivable</u>				
Subsidiaries	-	-	3,400.51	3,538.31
Joint ventures	283.09	186.64	283.09	186.64
Total	283.09	186.64	3,683.60	3,724.95
<u>Long-term advances</u>				
Subsidiaries	-	-	150.39	156.19
Total long-term other accounts receivable	283.09	186.64	3,833.99	3,881.14
<u>Long-term financial lease receivable</u>				
Joint ventures (Note 7.2)	61.39	64.13	-	-
<u>Long-term loans</u>				
Subsidiaries	-	-	77,311.80	79,547.08
Joint ventures	5,216.84	3,308.76	5,216.84	3,308.76
Associates	2,506.08	35.21	-	-
Total	7,722.92	3,343.97	82,528.64	82,855.84
<u>Less Allowance for doubtful accounts*</u>	-	-	(47,805.09)	(49,742.26)
Total long-term loans - net (Note 7.2)	7,722.92	3,343.97	34,723.55	33,113.58

\* The Company recorded allowance for doubtful accounts as at September 30, 2016 amounting to Baht 47,805.09 million (December 31, 2015: Baht 49,742.26 million) for a long-term loan to a subsidiary. The subsidiary used this loan to invest in its foreign subsidiary and associate; both of which encountered operational problems. The Company therefore recognized allowance for doubtful accounts based on assessment of the recoverable amount of the long-term loan to the subsidiary.

**8. Related Party Transactions (Continued)****8.3 Other accounts receivable, advances and long-term loans - related parties as at September 30, 2016 and December 31, 2015 (Continued)**

Details of finance lease receivable - related parties as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Finance lease receivable				
- Within 1 year	6.00	6.00	-	-
- Over 1 year but not over 5 years	24.00	24.00	-	-
- Over 5 years	53.50	58.00	-	-
Future finance income	(18.48)	(20.34)	-	-
Total finance lease receivable	<u>65.02</u>	<u>67.66</u>	<u>-</u>	<u>-</u>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Balance as at January 1	3,343.97	8,618.51	88,392.23	81,171.16
- Payment for loans granted	4,563.36	1.98	6,164.56	3,125.45
- Receipt from loans granted	-	(2,610.72)	(3,505.62)	(3,773.49)
- Gain (loss) on exchange rate	(183.02)	63.16	(2,519.89)	5,632.59
- Currency translation differences	(1.39)	0.54	-	-
Balance as at September 30	7,722.92	6,073.47	88,531.28	86,155.71
<u>Less</u> Current portion of long-term loans (Note 8.2)	-	-	(6,002.65)	(4,779.19)
<u>Less</u> Allowance for doubtful accounts	-	(1,225.46)	(47,805.08)	(18,218.23)
Balance as at September 30 - net	<u>7,722.92</u>	<u>4,848.01</u>	<u>34,723.55</u>	<u>63,158.29</u>

Long-term loans - related parties as at September 30, 2016 in the consolidated financial statements bear the interest at rates ranging from 1.00% to 6.56% per annum (December 31, 2015: interest rates is 2.61% per annum), and in the separate financial statements bear the interest at rates ranging from 2.55% to 4.50% per annum (December 31, 2015: interest rates range from 2.08% to 4.50% per annum).

**8. Related Party Transactions (Continued)**

## 8.4 Trade accounts payable - related parties as at September 30, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Subsidiaries	-	-	32,457.58	36,269.51
Joint ventures	873.47	817.52	281.34	309.23
Associates	322.62	352.55	281.90	307.59
Other related parties	-	2.62	-	-
<b>Total</b>	<b>1,196.09</b>	<b>1,172.69</b>	<b>33,020.82</b>	<b>36,886.33</b>

## 8.5 Other accounts payable and short-term loans - related parties as at September 30, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Other accounts payable</u>				
Subsidiaries	-	-	2,962.19	4,742.13
Joint ventures	12.05	9.41	5.54	4.14
Associates	8.01	25.43	2.23	3.98
Other related parties	43.11	106.92	36.98	49.70
<b>Total</b>	<b>63.17</b>	<b>141.76</b>	<b>3,006.94</b>	<b>4,799.95</b>
<u>Current portion of financial lease liability</u>				
Joint venture	420.78	437.63	420.78	437.63
<u>Short-term loans*</u>				
Subsidiaries	-	-	2,620.26	1,864.27

\* 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. The interests on these were calculated by using market interest rates.

**8. Related Party Transactions (Continued)**

## 8.6 Long-term other accounts payable - related parties as at September 30, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30,2016	December 31, 2015
Subsidiaries	-	-	3,298.93	4,126.56
Joint ventures	14.78	10.25	9.71	10.25
Other related parties	503.54	527.31	503.46	527.31
<b>Total</b>	<b>518.32</b>	<b>537.56</b>	<b>3,812.10</b>	<b>4,664.12</b>

## 8.7 Long-term finance lease liability - related parties as at September 30, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30,2016	December 31, 2015
Joint venture	5,089.81	5,635.57	5,089.81	5,635.57

Details of finance lease liability - related parties as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Finance lease liability				
- Within 1 year	484.98	505.53	484.98	505.53
- Over 1 year but not over 5 years	1,941.25	2,017.97	1,941.25	2,017.97
- Over 5 years	3,519.76	4,035.94	3,519.76	4,035.94
Future finance charges	(435.40)	(486.24)	(435.40)	(486.24)
<b>Total finance lease liability</b>	<b>5,510.59</b>	<b>6,073.20</b>	<b>5,510.59</b>	<b>6,073.20</b>

**8. Related Party Transactions (Continued)**

## 8.8 Revenue and expense transactions carried out with related parties

For the three-month periods ended September 30, 2016 and 2015

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	121,192.34	147,844.62
Joint ventures	8,102.19	6,218.59	3,673.63	3,444.19
Associates	1,749.84	12,787.72	1,206.07	9,811.33
Other related parties	3,965.44	5,247.65	3,969.87	5,142.19
<u>Interest income</u>				
Subsidiaries	-	-	613.08	771.16
Joint ventures	53.51	28.72	37.13	28.51
Associates	26.64	0.96	-	-
<u>Dividend income</u>				
Subsidiaries	-	-	6,008.29	6,991.07
Joint ventures	-	-	537.18	374.01
Associates	-	-	-	2,714.54
Other related parties	284.11	308.00	30.00	20.00
<u>Other income</u>				
Subsidiaries	-	-	1,852.15	1,468.93
Joint ventures	33.77	55.58	14.35	22.19
Associates	8.80	252.61	4.16	346.81
Other related parties	1,165.13	2,687.36	9.29	1,823.15
<b>Expenses</b>				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	116,459.97	119,710.22
Joint ventures	3,406.02	2,553.93	409.25	818.50
Associates	1,095.00	10,372.40	809.37	13,052.10
Other related parties	599.60	916.45	112.72	120.51
<u>Interest expenses</u>				
Subsidiaries	-	-	6.35	4.49
Joint ventures	17.07	18.33	17.07	18.33
<u>Other expenses</u>				
Subsidiaries	-	-	714.60	663.27
Joint ventures	3.36	370.55	-	-
Associates	14.20	39.28	2.13	11.27
Other related parties	84.31	211.92	44.83	53.04

**8. Related Party Transactions (Continued)**

## 8.8 Revenue and expense transactions carried out with related parties (Continued)

For the nine-month periods ended September 30, 2016 and 2015

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	351,115.19	451,133.27
Joint ventures	17,487.18	17,752.04	9,185.73	9,992.46
Associates	6,719.53	71,368.26	1,364.67	58,656.13
Other related parties	11,213.15	13,684.61	11,212.37	13,574.65
<u>Interest income</u>				
Subsidiaries	-	-	1,876.01	2,003.02
Joint ventures	114.08	62.66	96.45	62.45
Associates	28.52	25.21	-	22.38
<u>Dividend income</u>				
Subsidiaries	-	-	19,267.83	16,657.78
Joint ventures	-	-	1,482.43	1,489.81
Associates	-	-	1,095.44	3,769.56
Other related parties	544.11	378.00	110.00	90.00
<u>Other income</u>				
Subsidiaries	-	-	4,008.61	4,125.48
Joint ventures	124.09	147.15	74.26	85.34
Associates	30.72	9,341.75	19.00	9,298.40
Other related parties	1,205.24	3,154.84	36.84	1,830.44
<b>Expenses</b>				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	328,579.06	382,680.58
Joint ventures	7,163.28	6,782.17	1,278.30	1,432.70
Associates	3,089.02	59,275.04	2,757.46	50,659.67
Other related parties	1,687.87	2,031.80	338.14	361.54
<u>Interest expenses</u>				
Subsidiaries	-	-	21.35	30.19
Joint ventures	50.83	54.38	50.83	54.38
<u>Other expenses</u>				
Subsidiaries	-	-	2,303.66	2,567.68
Joint ventures	8.47	1,069.88	0.07	30.97
Associates	59.37	175.23	4.62	89.43
Other related parties	263.38	304.88	125.49	128.84



**8. Related Party Transactions (Continued)**

## 8.8 Revenue and expense transactions carried out with related parties (Continued)

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.

## 8.9 Details of commitments to subsidiaries, joint ventures, associates and other related parties are stated in Note 30.1.

## 8.10 Crude oil and refined product purchase and sale transactions carried out with related parties without physical delivery, with the objective of maintaining crude oil and refined product reserves, were reversed in the financial statements.

Details of these transactions for the three-month periods ended September 30, 2016 and 2015 are as follow:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2016	2015	2016	2015
<u>Sales</u>				
Subsidiaries	-	-	489.47	1,130.23
Associates	-	481.07	-	481.07
<u>Purchases</u>				
Subsidiaries	-	-	506.86	1,170.07
Associates	-	481.07	-	481.07

Details of these transactions for the nine-month periods ended September 30, 2016 and 2015 are as follow:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2016	2015	2016	2015
<u>Sales</u>				
Subsidiaries	-	-	1,824.11	4,406.13
Associates	-	2,349.37	-	2,349.37
<u>Purchases</u>				
Subsidiaries	-	-	1,898.75	4,587.85
Associates	-	2,349.37	-	2,349.37

**8. Related Party Transactions (Continued)**

## 8.11 Executive remunerations

Details of remunerations for the three-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	76.47	45.88	15.73	8.06
<u>Managements remuneration</u>				
Salaries, bonuses, and other employee benefits	84.22	196.71	16.70	22.32
Post-employment benefits	2.07	0.73	0.26	0.57
Total	<u>162.76</u>	<u>243.32</u>	<u>32.69</u>	<u>30.95</u>

Details of remunerations for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	276.60	220.54	37.54	39.38
<u>Managements remuneration</u>				
Salaries, bonuses, and other employee benefits	625.06	699.09	51.55	62.82
Post-employment benefits	4.92	2.22	0.76	1.70
Total	<u>906.58</u>	<u>921.85</u>	<u>89.85</u>	<u>103.90</u>

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

**9. Inventories**

Inventories as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Inventories	87,616.05	68,015.36	15,577.91	13,174.99
Inventories - legal reserves	15,042.14	16,069.90	4,716.63	3,992.17
Total	102,658.19	84,085.26	20,294.54	17,167.16

**10. Non-current Assets Held-for-sale and Discontinued Operations**

On August 17, 2016, PTTEP Offshore Investment Company Limited (PTTEPO), a subsidiary of the Group, has entered into the Sales and Purchase Agreement (SPA) to divest PTTEP Oman Company Limited (PTTEP OM), which held 100% participating interests in the Oman 44 project and sell to ARA Petroleum LLC. The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the SPA. As at September 30, 2016, the Group's management of subsidiaries has assessed that it is highly probable that the agreement will be completed. As a result, the Company has reclassified related assets and liabilities of the project as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell. The lower amount is the carrying amount.

The decision of divestiture of PTTEP OM has made the relevant part of petroleum exploration and production business to be classified as discontinued segment. The Company separately presented the operating results of the discontinued segment from normal operating profits and presented it as profit (loss) from discontinued operations, net of tax in the consolidated statement of income and other comprehensive income (loss) from discontinued operations in the consolidated statement of comprehensive income.

Non-current assets held-for-sale comprised:

	Unit : Million Baht Consolidated financial statement September 30, 2016
Cash and cash equivalents	249.97
Trade accounts receivable	54.40
Other accounts receivable	1.72
Inventories, materials and supplies, net	378.21
Other non-current assets	0.22
Total	684.52

**10. Non-current Assets Held-for-sale and Discontinued Operations (Continued)**

Liabilities directly associated with the non-current assets held-for-sale comprised:

	Unit : Million Baht
	Consolidated financial statement
	September 30, 2016
Trade accounts payable	113.82
Other current liabilities	0.97
Other non-current liabilities	528.32
Total	<u>643.11</u>

Operating results of the discontinued operations in the consolidated financial information for the three-month periods ended September 30, 2016 and 2015 are as follows:

	Unit : Million Baht	
	Consolidated financial statement	
	2016	2015
<b>The consolidated statements of income</b>		
Revenues	248.51	564.24
Expenses	(229.66)	(1,825.54)
Profit (loss) before income taxes from discontinued operations	18.85	(1,261.30)
Income taxes	(9.58)	150.13
Net profit (loss) from discontinued operations	<u>9.27</u>	<u>(1,111.17)</u>

	Unit : Baht	
	Consolidated financial statement	
	2016	2015
Basic earnings (loss) per share from discontinued operations	-	(0.25)

**10. Non-current Assets Held-for-sale and Discontinued Operations (Continued)**

	Unit : Million Baht Consolidated financial statement	
	2016	2015
<b>The consolidated statements of comprehensive income</b>		
Item that may be reclassified to profit or loss in subsequent periods		
Currency translation differences	(4.59)	90.52

Operating results of the discontinued operations in the consolidated financial information for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit : Million Baht Consolidated financial statement	
	2016	2015
<b>The consolidated statements of income</b>		
Revenues	819.25	1,017.38
Expenses	(687.24)	(2,385.45)
Profit (loss) before income taxes from discontinued operations	132.01	(1,368.07)
Income taxes	(36.50)	233.65
Net profit (loss) from discontinued operations	95.51	(1,134.42)

	Unit : Baht Consolidated financial statement	
	2016	2015
Basic earnings (loss) per share from discontinued operations	0.02	(0.26)

	Unit : Baht Consolidated financial statement	
	2016	2015
<b>The consolidated statements of comprehensive income</b>		
Item that may be reclassified to profit or loss in subsequent periods		
Currency translation differences	(12.58)	118.45

**10. Non-current Assets Held-for-sale and Discontinued Operations (Continued)**

Detail of cash flows for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit : Million Baht Consolidated financial statement	
	2016	2015
<u>Cash flow provided by (used in) discontinued operations</u>		
Net cash provided by (used in) operating activities	12.44	(348.52)
Net cash used in investing activities	(0.20)	(379.61)
Net cash provided by (used in) financing activities	-	-
Net cash provided by (used in) discontinued operations	<u>12.24</u>	<u>(728.13)</u>

**11. Investments in Subsidiaries, Joint Ventures and Associates**

## 11.1 Details of subsidiaries, joint ventures and associates of the Company

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<u>Subsidiaries</u>				
PTT Exploration and Production Public Co., Ltd. (PTTEP)	Thailand	Petroleum exploration and production	65.29	65.29
PTT LNG Co., Ltd. (PTTLNG)	Thailand	Natural gas	100.00	100.00
PTT Natural Gas Distribution Co., Ltd. (PTTNGD)	Thailand	Natural gas	58.00	58.00
Energy Complex Co., Ltd. (EnCo) (The Group held 100% shareholding)	Thailand	Real estate development for rent	50.00	50.00
PTT Energy Solutions Co., Ltd. (PTTES) (The Group held 100% shareholding)	Thailand	Technical and operational services	40.00	40.00
PTT Maintenance & Engineering Co., Ltd. (PTTME) (The Group held 100% shareholding)	Thailand	Factory maintenance and engineering services	40.00	40.00
Global Power Synergy Public Co., Ltd. (GPSC) (The Group held 75% shareholding)	Thailand	Generation and supply of electricity, steam and water for industries	22.58	22.58
PTT (Cambodia) Limited (PTTCL)	Cambodia	Oil marketing	100.00	100.00
PTT Oil Myanmar Co., Ltd. (PTTOM)	Myanmar	Business services	100.00	100.00
PTT Retail Business Co., Ltd. (PTTRB)	Thailand	Management services and oil marketing	100.00	100.00
Subic Bay Energy Co., Ltd. (SBECL)	Cayman Islands	Oil marketing	-	100.00
PTT Tank Terminal Co., Ltd. (PTT TANK)	Thailand	Terminal and warehouse	100.00	100.00
Thai Lube Blending Co., Ltd. (TLBC) (The Group held 100% shareholding)	Thailand	Blending and bottling of lube oil	48.95	48.95
PTT International Trading Pte. Ltd. (PTTT)	Singapore	International trading	100.00	100.00
PTT Polymer Logistics Co., Ltd. (PTTPL) (The Group held 100% shareholding)	Thailand	Logistics services	50.00	50.00
PTT PMMA Co., Ltd. (PTTPMMA)	Thailand	Manufacturing and distributing of Poly Methyl Methacrylate	100.00	100.00
PTT Polymer Marketing Co., Ltd. (PTTPM) (The Group held 100% shareholding)	Thailand	Petrochemicals marketing	50.00	50.00
PTT Global Chemical Public Co., Ltd. (PTTGC)	Thailand	Petrochemicals and refining	49.42	49.34
Thai Oil Public Co., Ltd. (TOP) (The Group held 49.93% shareholding)	Thailand	Oil refining	49.10	49.10

**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)**

## 11.1 Details of subsidiaries, joint ventures and associates of the Company (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<u>Subsidiaries</u> (Continued)				
IRPC Public Co., Ltd. (IRPC)	Thailand	Petrochemicals and refining	38.51	38.51
Thai Oil Power Co., Ltd. (TP) (The Group held 100% shareholding)	Thailand	Generation and supply of electricity and steam	26.00	26.00
PTT Energy Resources Co., Ltd. (PTTER)	Thailand	International investment	100.00	100.00
PTT Green Energy Pte. Ltd. (PTTGE)	Singapore	Investing in palm oil business	100.00	100.00
PTT Regional Treasury Center Pte. Ltd. (PTTRTC)	Singapore	Treasury services	100.00	100.00
Business Services Alliance Co., Ltd. (BSA)	Thailand	Management services	100.00	100.00
PTT ICT Solutions Co., Ltd. (PTTICT) (The Group held 100% shareholding)	Thailand	Information technology and communication services	20.00	20.00
<u>Joint Ventures</u>				
Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM(T))	Thailand	Natural gas	50.00	50.00
Trans Thai-Malaysia (Malaysia) Sdn. Bhd. (TTM(M))	Malaysia	Natural gas	50.00	50.00
District Cooling System and Power Plant Co., Ltd. (DCAP)	Thailand	Generation and supply of electricity and chilled water	35.00	35.00
PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	48.50	48.50
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44
<u>Associates</u>				
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE) (The Group held 49.59% shareholding)	Thailand	Oil transmission pipelines	40.40	40.40
KELOIL-PTT LPG Sdn. Bhd. (KPL)	Malaysia	Bottling and sale of LPG	40.00	40.00
Petro Asia (Thailand) Co., Ltd. (PAT)	Thailand	Oil marketing	35.00	35.00



**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)**

## 11.2 Details of joint ventures and associates of subsidiaries

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<u>Joint Ventures</u>				
<i>PTTEP Group</i>				
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental services	13.11	13.11
<i>GPSC Group</i>				
Thai Solar Renewable Co., Ltd. (TSR)	Thailand	Investing in other companies	40.00	40.00
Nam Lik1 Power Company Limited (NL1PC)	Laos	Generation and supply of electricity	40.00	40.00
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)	Thailand	Generation and supply of electricity	30.00	30.00
<i>PTTRB Group</i>				
OGP Energy Solutions Company Limited (OGPS)	Thailand	Energy sales and management services	40.00	40.00
<i>PTTGC Group</i>				
Thai Ethoxylate Co., Ltd. (TEX)	Thailand	Manufacturing and distributing petrochemicals products	50.00	50.00
Emery Oleochemical (M) Sdn. Bhd. (EOM)	Malaysia	Manufacturing and distributing biochemicals products	50.00	50.00
Emery Specialty Chemical Sdn. Bhd. (ESC)	Malaysia	Manufacturing and distributing chemical specialties	50.00	50.00
NatureWorks LLC (NTR)	United States of America	Manufacturing and distributing bioplastic products	50.00	50.00
<i>TOP Group</i>				
TOP-NTL Pte. Ltd. (TOP-NTL)	Singapore	Fund management services	50.00	50.00
TOP-NTL Shipping Trust (TOP-NTL(BT))	Singapore	Investing in other companies	50.00	50.00
TOP-NYK MarineOne Pte. Ltd. (TOP-NYK)	Singapore	Marine transportation services	50.00	50.00
TOP Nautical Star Co., Ltd. (TOP-NS)	Thailand	Storage and marine transportation services	35.00	35.00
<i>IRPC Group</i>				
IRPC PCC Co., Ltd. (IRPC PCC)	Thailand	Supply of petrochemicals	49.99	49.99
<i>PTTER Group</i>				
FEE (Bru) Pte. Ltd. (FEEBRU)	Singapore	Coal mines	35.00	35.00
<i>PTTGE Group</i>				
Chancellor Oil Pte. Ltd. (Chancellor)	Singapore	Investing in other companies	77.56	77.56

**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)**

## 11.2 Details of joint ventures and associates of subsidiaries (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<u>Associates</u>				
<i>PTTEP Group</i>				
PTTEP AP Group's associates*	Australia	Airbase services	50.00	50.00
UAQ Petroleum Limited (UAQ)	Hong Kong	Petroleum	30.00	30.00
<i>GPSC Group</i>				
Bangpa-in Cogeneration Limited (BIC)	Thailand	Generation and supply of electricity and steam	25.00	25.00
Xayaburi Power Company Limited (XPCL)	Laos	Hydroelectric power plant	25.00	25.00
<i>PTTRB Group</i>				
FST Aviation Services Limited (FST)	Hong Kong	Aircraft refuelling services	25.00	25.00
<i>PTTGC Group</i>				
PT Indo Thai Trading (ITT)	Indonesia	Petrochemicals	49.00	49.00
Vinythai Public Co., Ltd. (VNT)	Thailand	Petrochemicals	24.98	24.98
Eastern Fluid Transport Co., Ltd. (EFT)	Thailand	Infrastructure	22.65	22.65
<i>TOP Group</i>				
T.I.M Ship Management Co., Ltd. (TIM)	Thailand	Marine transportation services	33.33	33.33
Maesod Clean Energy Co., Ltd. (MCE)	Thailand	Manufacturing and distributing of Ethanol	30.00	30.00
Ubon Bio Ethanol Co., Ltd. (UBE)	Thailand	Manufacturing and distributing of Ethanol	21.28	21.28
<i>IRPC Group</i>				
UBE Chemicals (Asia) Public Co., Ltd. (UCHA)	Thailand	Manufacturing and distributing of Petrochemicals	25.00	25.00
<i>PTTER Group</i>				
East Mediterranean Gas Company S.A.E. (EMG)	Egypt	Natural gas transmission pipelines	25.00	25.00

\* Associates of PTTEP AP Group consist of Mungalalu Truscott Airbase Pty Ltd. and Troughton Island Pty Ltd.

**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)****11.3 Investments in joint ventures in the consolidated financial statements as at September 30, 2016 and December 31, 2015**

Unit: Million Baht

Company	Ownership interest (%)		September 30, 2016		December 31, 2015		Dividends income for the nine-month periods ended September 30	
	September 30, 2016	December 31, 2015	Cost method	Equity method	Cost method	Equity method	2016	2015
1. TTM(T)	50.00	50.00	4,341.80	4,572.01	5,666.80	5,950.23	473.85	521.35
2. TTM(M)	50.00	50.00	1,001.31	1,200.73	1,001.31	1,262.93	164.32	-
3. DCAP	35.00	35.00	584.50	785.35	584.50	713.33	15.40	15.36
4. PTTMCC	50.00	50.00	930.12	608.54	930.12	610.28	-	-
5. PTTAC	48.50	48.50	6,909.41	4,168.49	6,909.41	4,173.13	-	-
6. HMC	41.44	41.44	9,117.12	13,618.53	9,117.12	12,461.02	828.86	953.10
7. Erawan 2	13.11	13.11	591.39	670.98	662.37	768.57	93.83	90.62
8. TSR	40.00	40.00	1,697.00	1,697.64	1,697.00	1,721.80	239.17	277.90
9. NLIPC	40.00	40.00	293.53	241.03	237.27	189.83	-	-
10. NNEG	30.00	30.00	365.10	321.61	324.00	265.38	-	-
11. OGPS	40.00	40.00	40.00	37.20	40.00	39.83	-	-
12. TEX	50.00	50.00	210.00	669.30	210.00	660.04	70.88	122.33
13. EOM	50.00	50.00	4,965.77	5,030.27	4,965.77	5,255.19	-	-
14. ESC	50.00	50.00	407.04	113.63	407.04	227.16	-	-
15. NTR	50.00	50.00	4,809.30	3,374.97	4,809.30	3,704.19	-	-
16. TOP-NTL	50.00	50.00	0.25	10.44	0.25	8.03	-	-
17. TOP-NTL(BT)	50.00	50.00	24.05	25.93	24.05	14.10	-	-
18. TOP-NYK	50.00	50.00	273.88	410.98	273.88	432.64	26.48	18.01
19. TOP-NS	35.00	35.00	52.50	21.47	52.50	-	-	-
20. IRPC PCC	49.99	49.99	5.00	7.94	5.00	3.07	-	-
21. FEEBRU	35.00	35.00	213.59	149.52	222.12	143.76	-	-
22. Chancellor	77.56	77.56	3,154.54	1,377.91	3,280.78	1,433.36	-	-
			39,987.20	39,114.47	41,420.59	40,037.87		
<u>Less Allowance for impairment</u>			(2,687.64)	(911.31)	(2,795.20)	(947.78)		
<b>Total</b>			<b>37,299.56</b>	<b>38,203.16</b>	<b>38,625.39</b>	<b>39,090.09</b>	<b>1,912.79</b>	<b>1,998.67</b>

**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)****11.4 Investments in associates in the consolidated financial statements as at September 30, 2016 and December 31, 2015**

Unit: Million Baht

Company	Ownership interest (%)		September 30, 2016		December 31, 2015		Dividends income for the nine-month periods ended September 30	
	September 30, 2016	December 31, 2015	Cost method	Equity method	Cost method	Equity method	2016	2015
1. THAPPLINE	49.59	49.59	3,952.72	4,793.36	3,952.72	5,426.00	1,342.78	261.07
2. KPL	40.00	40.00	21.49	-	21.49	-	-	-
3. PAT	35.00	35.00	131.25	-	131.25	-	-	-
4. PTTEP AP Group's associates	50.00	50.00	51.97	251.85	54.05	277.58	3.99	-
5. UAQ	30.00	30.00	0.01	0.01	0.01	0.01	-	-
6. BIC	25.00	25.00	673.44	475.08	673.44	490.47	40.58	20.55
7. XPCL	25.00	25.00	4,199.99	3,408.82	3,321.89	2,923.47	-	-
8. FST	25.00	25.00	0.84	1.62	0.90	1.67	-	-
9. ITT	49.00	49.00	125.28	150.62	125.28	109.69	-	-
10. VNT	24.98	24.98	3,297.00	4,006.23	3,297.00	4,019.89	118.42	29.60
11. EFT	22.65	22.65	2.00	18.32	2.00	15.81	3.85	3.85
12. TIM	33.33	33.33	1.00	-	1.00	4.51	-	-
13. MCE	30.00	30.00	202.50	-	202.50	42.45	-	-
14. UBE	21.28	21.28	769.55	786.36	769.55	780.65	-	-
15. UCHA	25.00	25.00	5,299.82	4,649.92	5,299.82	4,752.72	-	-
16. EMG	25.00	25.00	16,964.15	13,653.09	17,643.03	14,199.47	-	-
			35,693.01	32,195.28	35,495.93	33,044.39		
<u>Less Allowance for impairment</u>			(13,189.02)	(9,725.21)	(13,710.71)	(10,114.41)		
<b>Total</b>			<b>22,503.99</b>	<b>22,470.07</b>	<b>21,785.22</b>	<b>22,929.98</b>	<b>1,509.62</b>	<b>315.07</b>

**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)**

11.5 Investments in subsidiaries, joint ventures and associates in the separate financial statements as at September 30, 2016 and December 31, 2015

Unit: Million Baht

Company	Ownership interest (%)		Cost method		Dividends income for the nine-month periods ended September 30	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	2016	2015
<u>Subsidiaries</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	7,127.62	6,479.65
2. PTTLNG	100.00	100.00	10,126.60	9,163.60	861.38	622.00
3. PTTNGD	58.00	58.00	418.14	418.14	-	-
4. EnCo	50.00	50.00	900.00	900.00	72.32	42.08
5. PTTES	40.00	40.00	62.50	62.50	-	-
6. PTTME	40.00	40.00	66.40	66.40	-	-
7. GPSC	22.58	22.58	4,949.93	4,949.93	355.18	297.67
8. PTTCL	100.00	100.00	103.49	64.12	-	-
9. PTTOM	100.00	100.00	16.15	16.15	-	-
10. PTTTB	100.00	100.00	8,621.67	8,621.67	-	-
11. SBECL	-	100.00	-	1,154.81	-	-
12. PTT TANK	100.00	100.00	2,500.37	2,500.37	90.00	80.00
13. TLBC	48.95	48.95	140.00	140.00	8.68	8.96
14. PTTT	100.00	100.00	2.50	2.50	-	-
15. PTTPL	50.00	50.00	600.00	600.00	-	1,326.00
16. PTTMMA	100.00	100.00	194.70	194.70	-	-
17. PTTM	50.00	50.00	20.00	20.00	250.00	-
18. PTTGC	49.42	49.34	48,121.52	48,121.52	5,180.15	5,510.80
19. TOP	49.10	49.10	11,380.83	11,380.83	3,305.44	1,502.47
20. IRPC	38.51	38.51	28,467.24	28,467.24	1,731.33	629.58
21. TP	26.00	26.00	2,304.76	2,304.76	255.71	131.51
22. PTTT	100.00	100.00	33,702.67	33,702.67	-	-
23. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
24. PTTRTC	100.00	100.00	31.40	31.40	-	-
25. BSA	100.00	100.00	0.50	0.50	17.02	13.86
26. PTTICT	20.00	20.00	30.00	30.00	13.00	13.20
Investments in subsidiaries			235,902.43	236,054.87		
<u>Less</u> Allowance for impairment			(25,576.31)	(25,843.63)		
Total investments in subsidiaries			210,326.12	210,211.24	19,267.83	16,657.78

**11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)**

11.5 Investments in subsidiaries, joint ventures and associates in the separate financial statements as at September 30, 2016 and December 31, 2015 (Continued)

Unit: Million Baht

Company	Ownership interest (%)		Cost method		Dividends income for the nine-month periods ended September 30	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	2016	2015
<u>Joint Ventures</u>						
27. TTM(T)	50.00	50.00	4,341.80	5,666.80	473.85	521.35
28. TTM(M)	50.00	50.00	1,001.31	1,001.31	164.32	-
29. DCAP	35.00	35.00	584.50	584.50	15.40	15.36
30. PTTMCC	50.00	50.00	930.13	930.13	-	-
31. PTTAC	48.50	48.50	6,909.41	6,909.41	-	-
32. HMC	41.44	41.44	9,117.12	9,117.12	828.86	953.10
Total investments in joint ventures			22,884.27	24,209.27	1,482.43	1,489.81
<u>Associates</u>						
33. THAPPLINE	40.40	40.40	3,173.23	3,173.23	1,095.44	212.98
34. KPL	40.00	40.00	21.49	21.49	-	-
35. PAT	35.00	35.00	131.25	131.25	-	-
Investments in associates			3,325.97	3,325.97		
<u>Less</u> Allowance for impairment			(152.74)	(152.74)		
Total investments in associates			3,173.23	3,173.23	1,095.44	212.98
Total			236,383.62	237,593.74	21,845.70	18,360.57

## 11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)

### 11.6 Significant events during the period ended September 30, 2016

#### **PTTCL**

On March 31, 2015, at the Ordinary General Shareholders' Meeting of PTT (Cambodia) Limited (PTTCL) No. 1/2015, the shareholders passed a resolution to increase authorized share capital not exceed USD 2.91 million or equivalent to Baht 96 million by issuing 582,000 additional shares with a par value of KHR 20,000 each. On January 29, 2016, PTTCL called up additional authorized share capital of Baht 39.37 million. The Company made the share payment on February 15, 2016.

#### **SBECL**

On August 22, 2014, at the Board of Directors Meeting No. 8/2014 of the Company, the Board passed a resolution to approve the dissolution of Subic Bay Energy Company Limited (SBECL). On October 28, 2015, the Company received USD 25.10 million, or equivalent to Baht 887.49 million, from SBECL and recognized loss on impairment of investment amounting to Baht 267.32 million in the separate financial statements. On February 17, 2016, SBECL registered its dissolution; therefore, the Company wrote off its entire investment in SBECL and recognized loss on the disposal of the investment of Baht 143.79 million in the consolidated financial statements.

#### **PTTLNG**

On June 21, 2016, at the Board of Directors Meeting of PTT LNG Company Limited (PTTLNG), the Board passed a resolution to approve the call up of additional share capital of Baht 963 million. The Company made the additional payment on August 16, 2016.

#### **TTM(T)**

On April 22, 2016, at the Board of Directors Meeting No. 4/2016 of the Company, the Board passed a resolution to decrease the authorized share capital of Trans Thai-Malaysia (Thailand) Company Limited (TTM(T)) from Baht 11,333.60 million to no less than Baht 8,600 million, through a reduction in capital of no more than Baht 2,732 million. On July 25, 2016, TTM(T) registered the decrease in its authorized share capital from Baht 11,333.60 million to Baht 8,683.60 million by decreasing 265 million ordinary shares of Baht 10 each, or amounting to Baht 2,650 million. The Company received capital return of Baht 1,325 million on July 28, 2016.

### 11.7 Additional information in respect of associates

The Company has not recognized its share of gain (loss) from some associates for the three-month periods ended September 30, 2016 amounting to Baht (20.46) million (2015: Baht 1.04 million) and for the nine-month periods ended September 30, 2016 amounting to Baht (19.99) million (2015 : Baht 1.54 million) because, as at September 30, 2016, the Company had an unrealized allowance for its share of losses from these associates amounting to Baht 95.39 million (December 31, 2015: Baht 84.55 million).

**12. Available-for-sale Investments**

## 12.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<b><u>Available-for-sale Investments of the Company</u></b>				
<u>Investments in Equity Securities</u>				
Dhipaya Insurance Public Co., Ltd. (TIP)	Thailand	Insurance	13.33	13.33
Bangkok Aviation Fuel Services Public Co., Ltd. (BAFS)	Thailand	Aircraft refuelling services	7.06	7.06
Star Petroleum Refining Public Co., Ltd. (SPRC)	Thailand	Refining	5.41	5.41
<u>Investments in Mutual Funds</u>				
Core Flexible Fund (CORE)	Thailand	Mutual fund	32.57	32.57
CIMB - PRINCIPAL Energy and Petrochemical Index Fund (CIMB - PRINCIPAL EPIF)	Thailand	Mutual fund		
Vayupak fund 1 (VAYU1)	Thailand	Mutual fund		
<b><u>Available-for-sale Investments of Subsidiaries</u></b>				
<u>Investments in Equity Securities</u>				
<i>PTTEP Group</i>				
Wentworth Resources Limited (WRL)	Canada	Oil and natural gas exploration	1.18	1.18
<i>IRPC Group</i>				
Bangkok Union Insurance Public Co., Ltd. (BUI)	Thailand	Insurance	0.35	0.35
<i>PTTER Group</i>				
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	4.82	5.53
<u>Investment in Debt Securities</u>				
<i>PTTGC Group</i>				
Debt Securities Available for Sale (in Private Fund) (DSAFS)*	Thailand	Private Fund		

\* During the third quarter of 2016, PTTGC established private funds and engaged independent assets management companies for the purpose of cash balance management of PTTGC. Those private funds have invested in debt securities which had high liquidity and credit quality.



**12. Available-for-sale Investments (Continued)**

## 12.1 Details of available-for-sale investments (Continued)

<b>Company</b>	<b>Country of Incorporation</b>	<b>Business</b>	<b>Ownership interest (%)</b>	
			<b>September 30, 2016</b>	<b>December 31, 2015</b>
<b><u>Available-for-sale Investments of Subsidiaries</u></b> (Continued)				
<u>Investments in Mutual Funds</u>				
<i>TOP Group</i>				
Core Flexible Fund (CORE)	Thailand	Mutual fund	16.29	16.29

**12. Available-for-sale Investments (Continued)**

12.2 Details of available-for-sale investments as at September 30, 2016 and December 31, 2015 are as follows:

Unit: Million Baht

Company	Ownership interest (%)		Consolidated financial statements		Separate financial statements		Dividends income for the nine-month periods ended September 30	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	2016	2015
<u>Investments in Equity Securities</u>								
TIP	13.33	13.33	312.00	312.00	312.00	312.00	110.00	90.00
BAFS	7.06	7.06	24.00	24.00	24.00	24.00	60.75	31.77
WRL	1.18	1.18	38.23	45.48	-	-	-	-
BUI	0.35	0.35	2.35	2.35	-	-	0.07	-
XML	4.82	5.53	254.65	264.84	-	-	-	-
SPRC	5.41	5.41	1,876.50	1,876.50	1,623.17	1,623.17	188.02	3,406.68
Total investments in equity securities			2,507.73	2,525.17	1,959.17	1,959.17		
<u>Investment in Debt Securities</u>								
DSAFS			2,227.09	-	-	-	-	-
Total investment in debt securities			2,227.09	-	-	-	-	-
<u>Investments in Mutual Funds</u>								
CORE	48.86	48.86	674.74	674.74	449.83	449.83	-	-
CIMB - PRINCIPAL EPIF			6,300.00	6,300.00	6,300.00	6,300.00	-	71.83
VAYU1			15.24	15.23	10.00	10.00	-	-
Total investments in mutual funds			6,989.98	6,989.97	6,759.83	6,759.83		
Total available-for-sale investments before changes in value of investments			11,724.80	9,515.14	8,719.00	8,719.00		
Allowance for changes in value			7,233.97	3,880.50	7,675.92	4,389.79		
Less Allowance for impairment			(41.01)	(42.65)	-	-		
Total			18,917.76	13,352.99	16,394.92	13,108.79	358.84	3,600.28

**13. Other Long-term Investments**

## 13.1 Details of other long-term investments

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<b><u>Other Long-term Investments of the Company</u></b>				
Petro Asia (Sanshui) Co., Ltd. (PA (Sanshui))	China	Oil marketing	25.00	25.00
Petro Asia (Maoming) Co., Ltd. (PA (Maoming))	China	Oil marketing	20.00	20.00
Intoplane Services Co., Ltd. (IPS)	Thailand	Aircraft refuelling services	16.67	16.67
Colour Vision International Co., Ltd. (Corpus)	Thailand	Finished yarn production	0.48	0.48
Fuel Pipeline Transportation Co., Ltd. (FPT)*	Thailand	Oil transmission pipelines	-	-
<b><u>Other Long-term Investments of Subsidiaries</u></b>				
<i>GPSC Group</i>				
24M Technologies, Inc. (24M)	United States of America	Research and development of battery	17.00	17.00
Ratchaburi Power Co., Ltd. (RPCL)	Thailand	Electricity generation	15.00	15.00
<i>PTTT Group</i>				
KIC Oil Terminal Sdn. Bhd. (KOT)	Malaysia	Logistics services	10.00	10.00
Kadriah Integrated Facilities Sdn. Bhd. (KIF)	Malaysia	Logistics services	10.00	10.00
Kadriah I Ltd. (K I)	Malaysia	Logistics services	10.00	10.00
Kadriah II Ltd. (K II)	Malaysia	Logistics services	10.00	10.00
<i>PTTGC Group</i>				
Alliance Petrochemical Investment (Singapore) Pte. Ltd. (API)	Singapore	Investment in other companies	15.34	15.34
Exeltium SAS (EXS)	France	Electricity business	4.00	4.00

\* As at September 30, 2016, the Company holds 0.0000090% of ownership interest (December 31, 2015: the Company holds 0.00013% of ownership interest).

**13. Other Long-term Investments (Continued)**

## 13.1 Details of other long-term investments (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			September 30, 2016	December 31, 2015
<b><u>Other Long-term Investments of Subsidiaries</u></b> (Continued)				
<i>IRPC Group</i>				
TPI EOEG Co., Ltd. (TPIE)	Thailand	Finance service	36.31	36.31
TPI Holding Co., Ltd. (TPIH)	Thailand	Investment in other companies	35.01	35.01
Pornchai Enterprises Co., Ltd. (PEC)	Thailand	Real estate for rent	23.65	23.65
Thai Special Steel Industries Public Co.,Ltd. (TSSI)	Thailand	Steel wire manufacturing	16.24	16.24
Rayong Acetylene Co., Ltd. (RAC)	Thailand	Industrial gas manufacturing	13.04	13.04
DIA Polyacrylate Co., Ltd. (DIA)	Thailand	Plastic resin manufacturing	3.65	3.65

**13. Other Long-term Investments (Continued)**

13.2 Details of other long-term investments as at September 30, 2016 and December 31, 2015 are as follows:

Unit: Million Baht

Company	Ownership interest (%)		Consolidated financial statements		Separate financial statements		Dividends income for the nine-month periods ended September 30	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	2016	2015
1. PA (Sanshui)	25.00	25.00	6.06	6.06	6.06	6.06	-	-
2. PA (Maoming)	20.00	20.00	14.83	14.83	14.83	14.83	-	-
3. IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
4. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
5. FPT*	-	-	0.02	0.02	0.02	0.02	-	-
6. 24M	17.00	17.00	715.62	479.38	-	-	-	-
7. RPCL	15.00	15.00	888.75	888.75	-	-	420.00	288.00
8. KOT	10.00	10.00	121.93	126.80	-	-	-	-
9. KIF	10.00	10.00	50.53	52.55	-	-	-	-
10. K I	10.00	10.00	253.96	264.12	-	-	-	-
11. K II	10.00	10.00	67.88	70.60	-	-	-	-
12. API	15.34	15.34	290.24	290.24	-	-	14.11	-
13. EXS	4.00	4.00	282.88	282.88	-	-	-	-
14. TPIE	36.31	36.31	828.94	828.94	-	-	-	-
15. TPIH	35.01	35.01	1,415.90	1,415.90	-	-	-	-
16. PEC	23.65	23.65	1,118.95	1,117.06	-	-	-	-
17. TSSI	16.24	16.24	673.35	673.35	-	-	-	-
18. RAC	13.04	13.04	15.00	15.00	-	-	-	-
19. DIA	3.65	3.65	8.50	8.50	-	-	2.55	1.49
20. Other	-	-	0.50	-	-	-	-	-
			6,754.46	6,535.60	21.53	21.53		
Less Allowance for impairment			(4,548.58)	(4,566.47)	(14.14)	(14.14)		
Total			2,205.88	1,969.13	7.39	7.39	436.66	289.49

\* As at September 30, 2016, the Company holds 0.0000090% of ownership interest, totaling 66 shares, amounting to Baht 22,220.00 (December 31, 2015: the Company holds 0.00013% of ownership interest, totaling 66 shares, amounting to Baht 22,220.00).

**14. Investment Properties**

Details of investment properties are as follows:

Unit: Million Baht

	Consolidated financial statements		
	Land	Buildings and building improvements	Total
Cost			
As at January 1, 2016	5,204.67	2,308.50	7,513.17
- Additions	-	5.40	5.40
- Reclassifications	-	5.51	5.51
- Disposals	(0.50)	(4.01)	(4.51)
As at September 30, 2016	5,204.17	2,315.40	7,519.57
Accumulated depreciation			
As at January 1, 2016	-	(871.20)	(871.20)
- Depreciation for the period	-	(83.56)	(83.56)
- Reclassifications	-	(0.13)	(0.13)
- Disposals	-	2.30	2.30
As at September 30, 2016	-	(952.59)	(952.59)
Allowance for impairment			
As at January 1, 2016	(354.35)	-	(354.35)
As at September 30, 2016	(354.35)	-	(354.35)
Net book value			
As at December 31, 2015	4,850.32	1,437.30	6,287.62
As at September 30, 2016	4,849.82	1,362.81	6,212.63

**14. Investment Properties (Continued)**

Details of investment properties are as follows: (Continued)

Unit: Million Baht

	Separate financial statements		
	Land	Buildings and building improvements	Total
Cost			
As at January 1, 2016	3,574.41	467.63	4,042.04
- Additions	-	1.51	1.51
- Reclassifications	-	5.51	5.51
- Disposals	-	(3.13)	(3.13)
As at September 30, 2016	3,574.41	471.52	4,045.93
Accumulated depreciation			
As at January 1, 2016	-	(199.51)	(199.51)
- Depreciation for the period	-	(12.77)	(12.77)
- Reclassifications	-	(0.13)	(0.13)
- Disposals	-	1.67	1.67
As at September 30, 2016	-	(210.74)	(210.74)
Net book value			
As at December 31, 2015	3,574.41	268.12	3,842.53
As at September 30, 2016	3,574.41	260.78	3,835.19

**15. Property, Plant and Equipment**

Detail of property, plant and equipment are as follows:

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Other assets	Construction in progress	
Cost							
As at January 1, 2016	31,069.00	238,685.22	810,411.63	906,736.85	21,551.73	163,846.46	2,172,300.89
- Additions	563.46	529.09	2,420.48	27,866.37	892.52	44,381.20	76,653.12
- Borrowing costs	-	-	-	-	-	2,215.01	2,215.01
- Reclassifications	1,965.44	34,567.14	75,222.48	2,288.27	790.26	(109,545.79)	5,287.80
- Disposals	(0.74)	(411.48)	(5,399.52)	(618.19)	(475.35)	(35.75)	(6,941.03)
- Classified as non-current assets held-for-sale	-	(13.98)	(81.04)	(9,424.87)	(28.35)	-	(9,548.24)
- Currency translation differences	(27.28)	(259.40)	(639.58)	(35,372.39)	(39.37)	(283.38)	(36,621.40)
As at September 30, 2016	33,569.88	273,096.59	881,934.45	891,476.04	22,691.44	100,577.75	2,203,346.15



**15. Property, Plant and Equipment (Continued)**

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

Unit: Million Baht

	Consolidated financial statements						
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Other assets	Construction in progress	Total
Accumulated depreciation							
As at January 1, 2016	-	(129,632.44)	(342,744.96)	(519,651.56)	(12,491.54)	-	(1,004,520.50)
- Depreciation for the period	-	(8,066.07)	(27,640.31)	(53,443.23)	(1,617.15)	-	(90,766.76)
- Reclassifications	-	69.77	(617.14)	-	(174.23)	-	(721.60)
- Disposals	-	347.36	4,813.63	10.01	400.85	-	5,571.85
- Classified as non-current assets held-for-sale	-	13.98	55.82	8,238.04	16.55	-	8,324.39
- Currency translation differences	-	108.21	384.57	20,840.25	27.71	-	21,360.74
As at September 30, 2016	-	(137,159.19)	(365,748.39)	(544,006.49)	(13,837.81)	-	(1,060,751.88)

**15. 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	Other assets	Construction in progress	
Allowance for impairment of assets							
As at January 1, 2016	(214.38)	(203.00)	(2,426.68)	(43,711.35)	(12.29)	(2,535.45)	(49,103.15)
- Loss on impairment	-	-	-	-	-	(42.89)	(42.89)
- Reversal of loss on impairment	-	-	-	-	-	3.12	3.12
- Disposals	-	-	665.25	-	-	-	665.25
- Reclassifications	-	-	-	(175.37)	(114.31)	-	(289.68)
- Classified as non-current assets held-for-sale	-	-	25.00	1,186.83	11.81	-	1,223.64
- Currency translation differences	-	0.51	36.87	1,684.74	0.47	87.31	1,809.90
As at September 30, 2016	(214.38)	(202.49)	(1,699.56)	(41,015.15)	(114.32)	(2,487.91)	(45,733.81)
Net book value							
As at December 31, 2015	30,854.62	108,849.78	465,239.99	343,373.94	9,047.90	161,311.01	1,118,677.24
As at September 30, 2016	33,355.50	135,734.91	514,486.50	306,454.40	8,739.31	98,089.84	1,096,860.46

As at September 30, 2016, the Group had pledged assets amounting to Baht 35,261.94 million.

**15. 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	
<b>Cost</b>						
As at January 1, 2016	8,595.14	39,071.27	329,012.29	13,277.50	46,271.34	436,227.54
- Additions	-	145.11	1,483.21	388.30	10,728.90	12,745.52
- Borrowing costs	-	-	-	-	709.82	709.82
- Reclassifications	1,965.44	1,421.88	19,119.74	575.45	(19,718.26)	3,364.25
- Disposals	-	(93.79)	(3,875.81)	(151.72)	-	(4,121.32)
As at September 30, 2016	10,560.58	40,544.47	345,739.43	14,089.53	37,991.80	448,925.81
<b>Accumulated depreciation</b>						
As at January 1, 2016	-	(16,010.44)	(134,261.77)	(8,744.57)	-	(159,016.78)
- Depreciation for the period	-	(1,245.42)	(10,444.18)	(1,062.10)	-	(12,751.70)
- Reclassifications	-	0.10	(393.25)	(0.25)	-	(393.40)
- Disposals	-	86.93	3,540.36	105.06	-	3,732.35
As at September 30, 2016	-	(17,168.83)	(141,558.84)	(9,701.86)	-	(168,429.53)
<b>Allowance for impairment of assets</b>						
As at January 1, 2016	(22.07)	(4.70)	(681.67)	-	-	(708.44)
- Disposal	-	-	665.25	-	-	665.25
As at September 30, 2016	(22.07)	(4.70)	(16.42)	-	-	(43.19)
<b>Net book value</b>						
As at December 31, 2015	8,573.07	23,056.13	194,068.85	4,532.93	46,271.34	276,502.32
As at September 30, 2016	10,538.51	23,370.94	204,164.17	4,387.67	37,991.80	280,453.09

During the period, borrowing costs were capitalized as a part of costs of property, plant and equipment. The Group used capitalization rates ranging from 1.50% to 5.51% per annum (2015: 3.00% to 5.75% per annum).

**15. Property, Plant and Equipment (Continued)**

As at September 30, 2016 and December 31, 2015, details of other assets include vehicles and natural gas pipeline acquired under finance leases which were recorded as machinery and equipment are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Cost	10,777.80	10,919.11	10,007.25	10,003.85
<u>Less Accumulated depreciation</u>	<u>(3,941.51)</u>	<u>(3,695.33)</u>	<u>(3,564.04)</u>	<u>(3,170.95)</u>
Net book value	<u>6,836.29</u>	<u>7,223.78</u>	<u>6,443.21</u>	<u>6,832.90</u>

**16. Intangible Assets**

Details of intangible assets are as follows:

Unit: Million Baht

	Consolidated financial statements				Total
	Computer software	Right of use	Exploration & evaluation assets	Other Intangible assets	
<b>Cost</b>					
As at January 1, 2016	16,943.76	30,567.99	170,606.65	9,273.83	227,392.23
- Business acquisition	118.87	-	-	-	118.87
- Additions	561.04	1,223.66	630.52	458.52	2,873.74
- Reclassifications	289.37	690.53	(2,288.27)	(458.67)	(1,767.04)
- Disposals	(34.80)	-	(483.87)	(0.11)	(518.78)
- Classified as non-current assets held-for-sale	(38.01)	-	-	-	(38.01)
- Currency translation differences	(148.98)	(69.19)	(3,360.85)	(141.57)	(3,720.59)
As at September 30, 2016	17,691.25	32,412.99	165,104.18	9,132.00	224,340.42
<b>Accumulated amortization</b>					
As at January 1, 2016	(7,645.38)	(11,456.61)	-	(4,048.09)	(23,150.08)
- Amortization for the period	(1,330.52)	(776.59)	-	(287.93)	(2,395.04)
- Reclassifications	(3.14)	11.17	-	1.91	9.94
- Disposals	19.41	-	-	24.18	43.59
- Classified as non-current assets held-for-sale	26.64	-	-	-	26.64
- Currency translation differences	88.23	19.26	-	35.35	142.84
As at September 30, 2016	(8,844.76)	(12,202.77)	-	(4,274.58)	(25,322.11)
<b>Allowance for impairment of assets</b>					
As at January 1, 2016	(11.82)	(122.02)	(40,954.03)	-	(41,087.87)
- Reclassifications	-	-	175.37	-	175.37
- Classified as non-current assets held-for-sale	11.37	-	-	-	11.37
- Currency translation differences	0.45	1.24	(577.91)	-	(576.22)
As at September 30, 2016	-	(120.78)	(41,356.57)	-	(41,477.35)
<b>Net book value</b>					
As at December 31, 2015	9,286.56	18,989.36	129,652.62	5,225.74	163,154.28
As at September 30, 2016	8,846.49	20,089.44	123,747.61	4,857.42	157,540.96

**16. Intangible Assets (Continued)**

Details of intangible assets are as follows: (Continued)

Unit: Million Baht

	Separate financial statements			Total
	Computer software	Right of use	Other Intangible assets	
Cost				
As at January 1, 2016	4,665.38	19,732.16	52.50	24,450.04
- Additions	138.04	0.07	-	138.11
- Reclassifications	165.00	219.80	-	384.80
- Disposals	(2.60)	-	-	(2.60)
As at September 30, 2016	4,965.82	19,952.03	52.50	24,970.35
Accumulated amortization				
As at January 1, 2016	(2,522.91)	(7,280.35)	(2.66)	(9,805.92)
- Amortization for the period	(484.11)	(391.43)	(1.97)	(877.51)
- Reclassifications	0.20	-	-	0.20
- Disposal	2.11	-	-	2.11
As at September 30, 2016	(3,004.71)	(7,671.78)	(4.63)	(10,681.12)
Net book value				
As at December 31, 2015	2,142.47	12,451.81	49.84	14,644.12
As at September 30, 2016	1,961.11	12,280.25	47.87	14,289.23

**17. Mining Properties**

Movements of mining properties are as follows:

	Unit: Million Baht
	<u>Consolidated financial statements</u>
Cost	
As at January 1, 2016	63,116.66
- Additions	431.44
- Reclassifications	37.94
- Disposal	(18.77)
- Currency translation differences	<u>(2,430.98)</u>
As at September 30, 2016	<u>61,136.29</u>
Accumulated amortization	
As at January 1, 2016	(28,395.30)
- Amortization for the period	(1,133.60)
- Currency translation differences	<u>1,108.71</u>
As at September 30, 2016	<u>(28,420.19)</u>
Allowance for impairment of assets	
As at January 1, 2016	(14,786.41)
- Currency translation differences	<u>568.97</u>
As at September 30, 2016	<u>(14,217.44)</u>
Net book value	
As at December 31, 2015	<u>19,934.95</u>
As at September 30, 2016	<u>18,498.66</u>

**18. Goodwill**

Movements of goodwill are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2016	2015
Net book value as at January 1	51,408.13	56,987.28
- Additions	-	29.94
- Business acquisition	(15.98)	-
- Loss on impairment	-	(4,048.17)
- Currency translation differences	(1,457.12)	4,423.02
Net book value as at September 30	<u>49,935.03</u>	<u>57,392.07</u>

**19. Advance Payments for Gas Purchases**

Movements of advance payments for gas purchases are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Balance as at January 1	2,644.25	4,512.79	3,069.55	5,253.77
- Make-up Right	(728.07)	(2,121.29)	(855.32)	(2,433.65)
Balance as at September 30	<u>1,916.18</u>	<u>2,391.50</u>	<u>2,214.23</u>	<u>2,820.12</u>

The Company made advance payments for committed gas purchases according to the established minimum volumes in the Gas Sales Agreements (Take-or-Pay). The Company has the right to take certain volumes of prepaid gas (Make-up Right) in subsequent years, with no maturity period.

As at September 30, 2016, advance payments for gas purchases comprised the balance of advance payments made for gas purchases from the Yadana gas fields in Myanmar, irrespective of take-up in 2000.



**20. Long-term Loans**

Details of long-term loans as at September 30, 2016 and December 31, 2015 are as follows:

Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Loans - Baht currency	16,652.19	19,309.05	3,550.77	5,429.02
Loans - foreign currencies	2,537.51	2,251.98	-	-
Debentures - Baht currency	22,522.00	32,128.00	10,636.00	31,070.00
Debentures - foreign currency	20,793.85	-	12,493.48	-
Liabilities under finance leases	905.85	929.32	637.35	649.49
<b>Total</b>	<b>63,411.40</b>	<b>54,618.35</b>	<b>27,317.60</b>	<b>37,148.51</b>

Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Loans - Baht currency	79,904.31	88,421.46	8,814.51	11,158.03
Loans - foreign currencies	50,888.38	50,261.79	18,793.35	18,202.07
Debentures - Baht currency	214,360.56	228,874.15	133,797.47	136,433.47
Debentures - foreign currencies	171,444.97	204,074.61	50,074.70	62,951.96
Liabilities under finance leases	5,911.50	6,583.36	5,537.58	6,149.32
<b>Total</b>	<b>522,509.72</b>	<b>578,215.37</b>	<b>217,017.61</b>	<b>234,894.85</b>

As at September 30, 2016, Baht 1,000.00 million of the Company's loans are secured by the Ministry of Finance (December 31, 2015: Baht 3,000.00 million).

**20. Long-term Loans (Continued)**

## 20.1 Loans

Movements of loans in Baht currency and foreign currencies for the nine-month period ended September 30, 2016 are as follows:

Unit: Million

	Consolidated financial statements				
	Currency				Total in Baht equivalent
	Baht	USD	EURO	JPY	
Balance as at January 1, 2016	107,730.51	1,194.91	60.38	23,000.00	160,244.28
- Additions	19,983.27	10.30	102.30	1,701.37	24,942.46
- Repayments	(31,147.59)	(41.58)	(36.56)	-	(34,242.63)
- Loss on exchange rates	2.59	-	-	-	81.94
- Currency translation differences	-	-	-	-	(915.97)
- Others	(12.28)	(3.72)	-	0.19	(127.69)
Balance as at September 30, 2016	96,556.50	1,159.91	126.12	24,701.56	149,982.39
- Current portion	(16,652.19)	(61.06)	(10.58)	-	(19,189.70)
Long-term loans	<u>79,904.31</u>	<u>1,098.85</u>	<u>115.54</u>	<u>24,701.56</u>	<u>130,792.69</u>

Unit: Million

	Separate financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2016	16,587.05	310.00	23,000.00	34,789.12
- Repayments	(4,221.77)	-	-	(4,221.77)
- Loss on exchange rates	-	-	-	591.28
Balance as at September 30, 2016	12,365.28	310.00	23,000.00	31,158.63
- Current portion	(3,550.77)	-	-	(3,550.77)
Long-term loans	<u>8,814.51</u>	<u>310.00</u>	<u>23,000.00</u>	<u>27,607.86</u>

**20. Long-term Loans (Continued)**

## 20.2 Debentures

Movements of debentures in Baht currency and foreign currencies for the nine-month period ended September 30, 2016 are as follows:

	Consolidated financial statements			Unit: Million
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2016	261,002.15	5,335.39	36,000.00	465,076.76
- Repayments	(24,128.00)	(176.55)	-	(30,352.92)
- (Gain) Loss on exchange rates	1,058.42	-	-	(2,407.59)
- Currency translation differences	(1,059.54)	-	-	(3,307.70)
- Others	9.53	2.16	-	112.83
Balance as at September 30, 2016	236,882.56	5,161.00	36,000.00	429,121.38
- Current portion	(22,522.00)	(238.00)	(36,000.00)	(43,315.85)
Long-term debentures	<u>214,360.56</u>	<u>4,923.00</u>	<u>-</u>	<u>385,805.53</u>

  

	Separate financial statements			Unit: Million
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2016	167,503.47	1,435.79	36,000.00	230,455.43
- Repayments	(23,070.00)	-	-	(23,070.00)
- Loss on exchange rates	-	-	-	(404.27)
- Others	-	0.02	-	20.49
Balance as at September 30, 2016	144,433.47	1,435.81	36,000.00	207,001.65
- Current portion	(10,636.00)	-	(36,000.00)	(23,129.48)
Long-term debentures	<u>133,797.47</u>	<u>1,435.81</u>	<u>-</u>	<u>183,872.17</u>

**20. Long-term Loans (Continued)**

## 20.3 Liabilities under finance leases

Details of liabilities under finance leases as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Liabilities under finance leases				
- Within 1 year	1,012.39	1,044.21	724.30	742.72
- Over 1 year but not over 5 years	2,801.64	3,018.00	2,407.94	2,558.32
- Over 5 years	3,519.76	4,035.94	3,519.76	4,035.94
Future finance charges	(516.44)	(585.47)	(477.07)	(538.17)
Present value of liabilities under finance leases	<u>6,817.35</u>	<u>7,512.68</u>	<u>6,174.93</u>	<u>6,798.81</u>
Present value of liabilities under finance leases				
- Current liabilities	905.85	929.32	637.35	649.49
- Non-current liabilities	<u>5,911.50</u>	<u>6,583.36</u>	<u>5,537.58</u>	<u>6,149.32</u>
Total	<u><u>6,817.35</u></u>	<u><u>7,512.68</u></u>	<u><u>6,174.93</u></u>	<u><u>6,798.81</u></u>

**21. Employee Benefit Obligations**

Movements in the present value of the employee benefit obligations are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
As at January 1	18,787.51	17,253.33	6,760.58	6,004.14
Current service cost	1,130.67	1,035.97	421.33	357.02
Interest cost	407.84	396.07	169.23	162.78
Actuarial loss from post-employment benefit obligation	17.69	-	-	-
Actuarial gain from other long-term employee benefit obligation	(0.45)	-	-	-
Actual payment	(595.45)	(273.78)	(64.07)	(66.51)
Currency translation differences	(27.51)	8.45	-	-
As at September 30	<u>19,720.30</u>	<u>18,420.04</u>	<u>7,287.07</u>	<u>6,457.43</u>

Expenses recognized in the statements of income and comprehensive income for the three-month periods ended September 30, 2016 and 2015 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current service cost	390.83	345.96	156.98	119.01
Interest cost	137.21	130.90	56.41	54.26
Actuarial loss	12.52	0.11	-	-
Total	<u>540.56</u>	<u>476.97</u>	<u>213.39</u>	<u>173.27</u>

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of sales and services	181.26	141.34	34.19	26.54
Selling expenses	21.82	7.85	18.35	14.64
Administrative expenses	324.95	327.05	160.59	131.52
Management remuneration	0.01	0.73	0.26	0.57
Other comprehensive loss	12.52	-	-	-
Total	<u>540.56</u>	<u>476.97</u>	<u>213.39</u>	<u>173.27</u>

**21. Employee Benefit Obligations (Continued)**

Expenses recognized in the statements of income and comprehensive income for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current service cost	1,130.67	1,035.97	421.32	357.02
Interest cost	407.84	396.07	169.23	162.78
Actuarial loss	17.24	-	-	-
<b>Total</b>	<b>1,555.75</b>	<b>1,432.04</b>	<b>590.55</b>	<b>519.80</b>
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of sales and services	518.88	469.14	93.18	79.82
Selling expenses	55.13	46.29	50.68	43.78
Administrative expenses	958.97	914.39	445.93	394.50
Management remuneration	5.08	2.22	0.76	1.70
Other comprehensive loss	17.69	-	-	-
<b>Total</b>	<b>1,555.75</b>	<b>1,432.04</b>	<b>590.55</b>	<b>519.80</b>

**22. Provision for Decommissioning Costs**

Movements in the provision for decommissioning costs are as follows:

	Unit: Million Baht
	Consolidated financial statements
As at January 1, 2016	75,746.67
- Additions	3,403.24
- Reversal of non-occurred provision	(58.27)
- Classified to liabilities directly associated with the non-current assets held-for-sale	(528.32)
- Currency translation differences	(2,958.70)
As at September 30, 2016	75,604.62
- Current portion	(0.77)
- Long-term portion	75,603.85

**23. Basic Earnings (Loss) per Share**

Basic earnings (loss) per share for the three-month periods ended September 30, 2016 and 2015 are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) attributable to owners of the parent from continuing operations (Baht)	26,968,232,722	(25,856,009,965)	21,857,576,361	10,211,035,649
Adjustment of profit (loss) (Baht)	(99,443,288)	466,929,812	-	-
Profit (loss) for calculation of earnings per share from continuing operations (Baht)	26,868,789,434	(25,389,080,153)	21,857,576,361	10,211,035,649
Number of weighted average of ordinary shares	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings (loss) per share from continuing operations (Baht/share)	9.41	(8.89)	7.65	3.58

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) for calculation of earnings per share from discontinued operations (Baht)	6,051,160	(725,440,839)	-	-
Number of weighted average of ordinary shares	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings (loss) per share from discontinued operations (Baht/share)	-	(0.25)	-	-

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) attributable to owners of the parent (Baht)	26,974,283,882	(26,581,450,804)	21,857,576,361	10,211,035,649
Adjustment of profit (loss) (Baht)	(99,443,288)	466,929,812	-	-
Profit (loss) for calculation of earnings per share (Baht)	26,874,840,594	(26,114,520,992)	21,857,576,361	10,211,035,649
Number of weighted average of ordinary shares	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings (loss) per share (Baht/share)	9.41	(9.14)	7.65	3.58

**23. Basic Earnings (Loss) per Share (Continued)**

Basic earnings (loss) per share for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit attributable to owners of the parent from continuing operations (Baht)	75,459,810,772	20,488,687,778	62,787,990,762	43,354,619,233
Adjustment of profit (loss) (Baht)	(843,583,761)	67,771,048	-	-
Profit for calculation of earnings per share from continuing operations (Baht)	74,616,227,011	20,556,458,826	62,787,990,762	43,354,619,233
Number of weighted average of ordinary shares	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share from continuing operations (Baht/share)	26.13	7.20	21.98	15.18

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) for calculation of earnings per share from discontinued operations (Baht)	62,353,413	(740,621,611)	-	-
Number of weighted average of ordinary shares	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings (loss) per share from discontinued operations (Baht/share)	0.02	(0.26)	-	-

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit attributable to owners of the parent (Baht)	75,522,164,185	19,748,066,167	62,787,990,762	43,354,619,233
Adjustment of profit (loss) (Baht)	(843,583,761)	67,771,048	-	-
Profit for calculation of earnings per share (Baht)	74,678,580,424	19,815,837,215	62,787,990,762	43,354,619,233
Number of weighted average of ordinary shares	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	26.15	6.94	21.98	15.18



**24. Other Income**

Details of other income for the three-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015*	2016	2015
Transportation income	1,111.24	1,343.48	1,689.75	2,456.29
Dividend income	424.06	320.74	6,712.87	10,110.86
Interest income	1,079.01	1,777.99	1,197.09	1,222.99
Compensation for loan interest on advance payments for gas purchases	(0.51)	(0.48)	(0.51)	(0.48)
Gain on disposal of investments	0.50	119.90	-	106.98
Gain (loss) on derivatives	429.59	1,348.16	62.85	(1,086.29)
Others	1,770.69	6,847.29	835.94	2,316.72
<b>Total</b>	<b>4,814.58</b>	<b>11,757.08</b>	<b>10,497.99</b>	<b>15,127.07</b>

Details of other income for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015*	2016	2015
Transportation income	3,924.11	3,479.09	6,190.74	6,704.96
Dividend income	796.75	483.09	22,204.47	22,110.74
Interest income	4,239.36	4,982.24	3,369.83	3,309.72
Compensation for loan interest on advance payments for gas purchases	(1.50)	(1.42)	(1.50)	(1.42)
Gain (loss) on disposal of investments	(142.91)	3,215.80	-	8,012.00
Gain (loss) on derivatives	(4,557.73)	(391.95)	3,088.87	(1,402.38)
Others	5,331.02	10,231.97	2,628.90	4,040.88
<b>Total</b>	<b>9,589.10</b>	<b>21,998.82</b>	<b>37,481.31</b>	<b>42,774.50</b>

Compensation for loan interests on advance payments for gas purchases (Take-or-Pay) represents the compensation, which the Company received from the Electricity Generating Authority of Thailand (EGAT) and the Independent Power Plants (IPP) in order to absorb the interests on loans that the Company obtains to make advance payments for gas purchases.

\*The Company has reclassified the financial information to be comparable with the financial statement presentation for the three-month periods and nine-month periods ended September 30, 2016.

**25. Expenses by Nature**

Details of expenses by nature for the three-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015*	2016	2015
Changes in finished goods and work in process	(2,442.38)	10,218.10	(1,972.70)	7,306.83
Goods purchased and raw materials used	326,186.70	399,822.88	332,427.38	389,638.93
Staff costs	12,694.25	10,988.24	2,372.79	2,067.71
Outsourcing	1,562.84	2,310.83	1,917.40	2,015.84
Transportation	2,688.45	3,196.57	1,428.03	2,104.05
Depreciation and amortization	32,356.63	35,549.34	4,781.45	4,186.76
Repairment	4,384.54	4,489.68	911.17	1,139.40
Utilities	3,582.40	4,150.71	3,002.84	3,654.39
Rental fees and property insurance premium	1,134.74	2,338.94	911.58	935.11
(Reversal of) doubtful accounts	13.37	41.31	(354.48)	1,530.11
Loss on impairment of assets	48.49	49,797.68	-	2,057.89
Others	8,256.09	5,532.16	1,836.36	4,631.24
<b>Total</b>	<b>390,466.12</b>	<b>528,436.44</b>	<b>347,261.82</b>	<b>421,268.26</b>

\*The Company has reclassified the financial information to be comparable with the financial statement presentation for the three-month periods and nine-month periods ended September 30, 2016.

**25. Expenses by Nature (Continued)**

Details of expenses by nature for the nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015*	2016	2015
Changes in finished goods and work in process	(2,930.53)	13,973.80	(3,081.41)	8,522.94
Goods purchased and raw materials used	912,911.83	1,201,707.02	953,292.00	1,244,247.35
Staff costs	32,414.26	31,642.07	6,990.77	6,607.40
Outsourcing	5,659.35	6,350.64	5,264.20	5,390.76
Transportation	9,334.77	10,374.36	5,390.99	5,723.69
Depreciation and amortization	96,092.11	108,272.08	13,868.48	12,090.01
Repairment	11,551.76	11,500.77	2,455.58	2,785.22
Utilities	9,965.66	12,498.15	8,965.18	11,077.14
Rental fees and property insurance premium	5,997.71	6,186.16	2,738.91	2,691.44
(Reversal of) doubtful accounts	17.69	(2,183.31)	(924.00)	2,135.43
(Reversal of) loss on impairment of assets	43.20	49,797.68	(5.29)	2,057.89
Others	24,086.07	36,836.03	4,632.78	9,920.45
<b>Total</b>	<b>1,105,143.88</b>	<b>1,486,955.45</b>	<b>999,588.19</b>	<b>1,313,249.72</b>

\*The Company has reclassified the financial information to be comparable with the financial statement presentation for the three-month periods and nine-month periods ended September 30, 2016.

## 26. 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 units 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 Asia Pacific, North America, Africa and the Middle East.

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.

### 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 management of risks arising from oil trading and the procurement and distribution of petroleum and petrochemical products in international markets.

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.

### Coal Business

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

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

## (UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended September 30, 2016

	Unit: Million Baht								
	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				
Sales - others	4,393.36	80,962.51	120,190.18	103,617.47	122,250.35	3,659.53	98.72	-	435,172.12
- related parties	32,728.91	34,025.28	1,634.43	86,728.99	76,230.20	314.47	666.29	(232,328.57)	-
Net sales	37,122.27	114,987.79	121,824.61	190,346.46	198,480.55	3,974.00	765.01	(232,328.57)	435,172.12
Gross profit (loss)*	32,053.67	23,029.90	9,667.21	1,681.22	23,058.15	1,459.16	(517.52)	49.09	90,480.88
EBITDA	27,122.26	20,073.30	6,412.44	77.84	20,047.11	1,122.59	676.27	169.17	75,700.98
Depreciation and amortization expenses	18,637.73	4,577.80	910.12	8.19	7,412.29	568.70	240.79	1.01	32,356.63
Segment operating profit	8,484.53	15,495.50	5,502.32	69.65	12,634.82	553.89	435.48	168.16	43,344.35
Share of profit (loss) from investments in joint ventures and associates	24.26	128.49	207.66	-	801.76	(0.03)	0.10	-	1,162.24
Others	-	260.25	36.46	0.21	(41.05)	2.06	29.88	143.79	431.60
Unallocated revenue and expenses:									
Interest income									1,079.01
Gain on derivatives									429.59
Gain on foreign exchange rate									2,361.05
EBIT									48,807.84
Finance costs									(7,236.66)
EBT									41,571.18
Income taxes									(6,726.70)
Profit for the period from continuing operations									34,844.48
Profit for the period from discontinued operations, net of tax									9.27
Profit for the period									34,853.75

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

**26. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended September 30, 2016 (Continued)

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				Total
Profit attributable to:									
Owners of the parent									
Profit for the period from continuing operations									26,968.23
Profit for the period from discontinued operations, net of tax									6.05
									<u>26,974.28</u>
Non-controlling interests									
Profit for the period from continuing operations									7,876.25
Profit for the period from discontinued operations, net of tax									3.22
									<u>7,879.47</u>
Profit for the period									<u><u>34,853.75</u></u>

## (UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**Consolidated financial statements

For the nine-month period ended September 30, 2016

								Unit: Million Baht	
	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				
Sales - others	13,693.65	251,636.40	350,227.30	262,371.08	353,289.97	10,628.08	142.48	-	1,241,988.96
- related parties	99,317.05	95,846.57	3,927.77	261,167.93	201,980.67	314.47	2,765.09	(665,319.55)	-
Net sales	113,010.70	347,482.97	354,155.07	523,539.01	555,270.64	10,942.55	2,907.57	(665,319.55)	1,241,988.96
Gross profit (loss)*	98,420.71	60,080.62	28,210.44	3,713.08	79,626.10	3,471.88	(745.43)	(963.62)	271,813.78
EBITDA	83,353.95	51,609.88	19,228.76	2,977.70	68,710.93	2,608.99	517.46	49.88	229,057.55
Depreciation and amortization expenses	55,383.54	13,488.78	2,718.41	24.45	22,297.14	1,439.25	740.54	-	96,092.11
Segment operating profit (loss)	27,970.41	38,121.10	16,510.35	2,953.25	46,413.79	1,169.74	(223.08)	49.88	132,965.44
Share of profit (loss) from investments in joint ventures and associates	59.61	805.98	698.33	-	1,302.66	(0.33)	(0.30)	-	2,865.95
Others	-	427.91	68.41	6.27	(57.29)	2.06	214.64	-	662.00
Unallocated revenue and expenses:									
Interest income									4,239.36
Loss on derivatives									(4,557.73)
Gain on foreign exchange rate									4,461.48
EBIT									140,636.50
Finance costs									(21,710.22)
EBT									118,926.28
Income taxes									(17,409.32)
Profit for the period from continuing operations									101,516.96
Profit for the period from discontinued operations, net of tax									95.51
Profit for the period									101,612.47

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

**26. Operating Segments (Continued)**Consolidated financial statements

For the nine-month period ended September 30, 2016 (Continued)

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				Total
Profit attributable to:									
Owners of the parent									
Profit for the period from continuing operations									75,459.81
Profit for the period from discontinued operations, net of tax									62.35
									<u>75,522.16</u>
Non-controlling interests									
Profit for the period from continuing operations									26,057.15
Profit for the period from discontinued operations, net of tax									33.16
									<u>26,090.31</u>
Profit for the period									<u><u>101,612.47</u></u>



(UNOFFICIAL TRANSLATION)

26. Operating Segments (Continued)

Consolidated financial statements

As at September 30, 2016

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				
Segment assets	637,193.63	410,570.82	91,579.56	52,126.95	681,869.49	31,377.49	136,781.10	-	2,041,499.04
Inter-company assets	13,431.35	12,631.60	983.62	30,674.07	17,870.84	488.89	89,222.06	(165,302.43)	-
Investments in joint ventures and associates	922.84	16,667.35	4,794.98	-	37,671.94	149.52	466.60	-	60,673.23
Total segment assets	651,547.82	439,869.77	97,358.16	82,801.02	737,412.27	32,015.90	226,469.76	(165,302.43)	2,102,172.27
Non-allocated assets									12,295.53
Total assets									<u>2,114,467.80</u>

**26. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended September 30, 2015

	Unit: Million Baht								
	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				
Sales - others	4,537.82	103,568.70	120,970.47	131,180.71	140,598.14	3,116.04	11.02	-	503,982.90
- related parties	43,346.84	33,850.52	967.69	109,592.09	72,794.54	-	1,132.04	(261,683.72)	-
Net sales	47,884.66	137,419.22	121,938.16	240,772.80	213,392.68	3,116.04	1,143.06	(261,683.72)	503,982.90
Gross profit (loss)*	40,810.94	12,988.01	5,561.16	1,363.70	17,135.89	917.55	(113.59)	704.85	79,368.51
EBITDA	32,880.87	11,118.04	2,527.26	850.76	13,818.84	631.11	(14.18)	714.21	62,526.91
Depreciation and amortization expenses	22,699.63	3,961.56	769.65	8.25	7,058.09	682.44	370.23	(0.51)	35,549.34
Segment operating profit (loss)	10,181.24	7,156.48	1,757.61	842.51	6,760.75	(51.33)	(384.41)	714.72	26,977.57
Share of profit (loss) from investments in joint ventures and associates	47.54	338.47	191.55	-	(96.40)	(0.13)	(218.02)	-	263.01
Reversal of (allowance for) doubtful accounts	-	(111.06)	32.00	6.27	31.48	-	675.01	(675.01)	(41.31)
Loss on impairment of assets	(48,610.90)	-	-	-	-	-	(1,186.78)	-	(49,797.68)
Others	1.15	(0.28)	(1.52)	-	9.65	-	149.79	(12.47)	146.32
Unallocated revenue and expenses:									
Interest income									1,777.99
Gain on derivatives									1,348.16
Loss on foreign exchange rate									(6,905.99)
EBIT									(26,231.93)
Finance costs									(7,525.22)
EBT									(33,757.15)
Income taxes									(7,849.44)
Loss for the period from continuing operations									(41,606.59)
Loss for the period from discontinued operations, net of tax									(1,111.17)
Loss for the period									(42,717.76)

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

**26. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended September 30, 2015 (Continued)

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				Total
Loss attributable to:									
Owners of the parent									
Loss for the period from continuing operations									(25,856.01)
Loss for the period from discontinued operations, net of tax									(725.44)
									<u>(26,581.45)</u>
Non-controlling interests									
Loss for the period from continuing operations									(15,750.58)
Loss for the period from discontinued operations, net of tax									(385.73)
									<u>(16,136.31)</u>
Loss for the period									<u><u>(42,717.76)</u></u>

**26. Operating Segments (Continued)**Consolidated financial statements

For the nine-month period ended September 30, 2015

	Unit: Million Baht								
	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				
Sales - others	14,302.17	313,426.03	387,630.71	407,499.53	420,611.60	10,993.35	421.35	-	1,554,884.74
- related parties	129,019.10	102,595.61	2,527.40	343,670.69	248,035.62	-	3,089.80	(828,938.22)	-
Net sales	143,321.27	416,021.64	390,158.11	751,170.22	668,647.22	10,993.35	3,511.15	(828,938.22)	1,554,884.74
Gross profit (loss)*	123,336.59	43,735.58	20,304.58	3,090.05	78,304.81	3,595.35	(143.56)	(502.62)	271,720.78
EBITDA	102,839.26	34,063.13	11,067.50	2,085.02	67,693.65	2,588.52	874.22	(576.50)	220,634.80
Depreciation and amortization expenses	70,449.74	11,500.30	2,382.38	24.11	20,434.64	2,330.94	1,151.49	(1.52)	108,272.08
Segment operating profit (loss)	32,389.52	22,562.83	8,685.12	2,060.91	47,259.01	257.58	(277.27)	(574.98)	112,362.72
Share of profit (loss) from investments in joint ventures and associates	115.78	854.91	648.18	-	3,341.74	(0.41)	(372.88)	-	4,587.32
Reversal of (allowance for) doubtful accounts	-	(1.32)	(20.08)	-	2,204.71	-	-	-	2,183.31
Loss on impairment of assets	(48,610.90)	-	-	-	-	-	(1,186.78)	-	(49,797.68)
Others	15.58	(3.12)	0.36	-	26.65	-	3,409.23	-	3,448.70
Unallocated revenue and expenses:									
Interest income									4,982.24
Loss on derivatives									(391.95)
Loss on foreign exchange rate									(8,253.38)
EBIT									69,121.28
Finance costs									(23,242.39)
EBT									45,878.89
Income taxes									(20,372.80)
Profit for the period from continuing operations									25,506.09
Profit for the period from discontinued operations, net of tax									(1,134.42)
Profit for the period									24,371.67

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

(UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**

Consolidated financial statements

For the nine-month period ended September 30, 2015 (Continued)

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				
Profit (loss) attributable to:									
Owners of the parent									
Profit for the period from continuing operations									20,488.69
Loss for the period from discontinued operations, net of tax									(740.62)
									<u>19,748.07</u>
Non-controlling interests									
Profit for the period from continuing operations									5,017.40
Loss for the period from discontinued operations, net of tax									(393.80)
									<u>4,623.60</u>
Profit for the period									<u><u>24,371.67</u></u>

## (UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**Consolidated financial statements

As at December 31, 2015

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals and Refining				Total
Segment assets	682,164.43	405,877.55	88,472.60	79,988.15	668,755.36	31,752.72	144,529.17	-	2,101,539.98
Inter-company assets	17,884.47	12,773.24	1,969.17	32,077.88	20,153.89	27.16	35,676.08	(120,561.89)	-
Investments in joint ventures and associates	1,046.17	17,642.32	5,427.68	-	37,274.56	143.76	485.58	-	62,020.07
Total segment assets	701,095.07	436,293.11	95,869.45	112,066.03	726,183.81	31,923.64	180,690.83	(120,561.89)	2,163,560.05
Non-allocated assets									10,436.14
Total assets									<u>2,173,996.19</u>

Pricing among business groups is based on normal market prices except for pricing among business groups within the Company, for which net market prices, after deducting management fees for petroleum terminals and operating fees, are applied.

**27. Fair Value Measurement of Financial Instruments**

As at September 30, 2016 and December 31, 2015, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs:

As at September 30, 2016

	Unit: Million Baht		
	Consolidated financial statements		
	Level 1	Level 2	Total
<b>Financial assets measured at fair value</b>			
Available-for-sale investments			
Equity instruments	5,880.57	-	5,880.57
Mutual funds	10,809.05	-	10,809.05
Debt instruments	2,228.14	-	2,228.14
Derivatives			
Foreign currency forward contracts	-	582.49	582.49
Cross-currency swap contracts	-	2,441.30	2,441.30
Interest rate swap contracts	-	596.80	596.80
Commodity swap contracts	187.98	2,616.47	2,804.45
Other derivative contracts	-	483.44	483.44
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Foreign currency forward contracts	-	485.93	485.93
Cross-currency swap contracts	-	5,974.99	5,974.99
Interest rate swap contracts	-	325.55	325.55
Commodity swap contracts	375.63	7,884.01	8,259.64
Other derivative contracts	-	65.85	65.85

**27. Fair Value Measurement of Financial Instruments (Continued)**

As at September 30, 2016 (Continued)

	Unit: Million Baht		
	Separate financial statements		
	Level 1	Level 2	Total
<b>Financial assets measured at fair value</b>			
Available-for-sale investments			
Equity instruments	5,738.27	-	5,738.27
Mutual funds	10,656.65	-	10,656.65
Derivatives			
Cross-currency swap contracts	-	2,441.30	2,441.30
Interest rate swap contracts	-	485.34	485.34
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Cross-currency swap contracts	-	1,077.30	1,077.30
Interest rate swap contracts	-	138.10	138.10



**27. Fair Value Measurement of Financial Instruments (Continued)**

As at December 31, 2015

	Unit: Million Baht		
	Consolidated financial statements		
	Level 1	Level 2	Total
<b>Financial assets measured at fair value</b>			
Available-for-sale investments			
Equity instruments	5,043.26	-	5,043.26
Mutual funds	8,309.73	-	8,309.73
Derivatives			
Foreign currency forward contracts	-	295.51	295.51
Cross-currency swap contracts	-	6,772.58	6,772.58
Interest rate swap contracts	-	448.52	448.52
Commodity swap contracts	2,136.10	6,466.26	8,602.36
Other derivative contracts	-	601.84	601.84
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Foreign currency forward contracts	-	479.19	479.19
Cross-currency swap contracts	-	7,099.16	7,099.16
Interest rate swap contracts	-	365.65	365.65
Commodity swap contracts	923.30	8,813.04	9,736.34
Other derivative contracts	-	27.09	27.09

**27. Fair Value Measurement of Financial Instruments (Continued)**

As at December 31, 2015 (Continued)

Unit: Million Baht

	Separate financial statements		
	Level 1	Level 2	Total
<b>Financial assets measured at fair value</b>			
Available-for-sale investments			
Equity instruments	4,939.04	-	4,939.04
Mutual funds	8,169.75	-	8,169.75
Derivatives			
Cross-currency swap contracts	-	159.11	159.11
Interest rate swap contracts	-	292.50	292.50
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Cross-currency swap contracts	-	1,652.43	1,652.43
Interest rate swap contracts	-	176.81	176.81

Valuation techniques and inputs to Level 2 valuation

The fair values of derivatives 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, yield curves of the respective currencies, interest rate yield curves, yield curves of bonds and commodity price yield curves, etc.

During the current period, there was no transfer between within the fair value hierarchy.

**28. Dividend Payment**

On April 11, 2016, at the 2016 Annual General Shareholders' Meeting of the Company, the shareholders approved dividend payments for the year 2015 of Baht 10.00 per share, approximately amounting to Baht 28,560.92 million. On September 25, 2015, the Company paid an interim dividend for the operating results of the first half of 2015 at Baht 6.00 per share for 2,856,090,628 shares, amounting to Baht 17,136.54 million. The remaining dividends were paid as follows:

Dividends	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (million Baht)	Payment date
For the year 2015	July 1, 2015 - December 31, 2015	4.00	2,856,093,871	11,424.38	April 29, 2016

On August 19, 2016, at the Board of Directors Meeting No. 8/2016 of the Company, the Board approved interim dividend payments for the first half of 2016 as follows:

Dividends	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (million Baht)	Payment date
Interim	January 1, 2016 - June 30, 2016	6.00	2,855,946,746	17,135.68	September 16, 2016

**29. Proceeding regarding the Central Administrative Court's Ordering Temporary Suspension of Projects in Map Ta Phut Area**

On June 19, 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 September 29, 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 dated June 16, 2009. 25 projects of the Group were under the suspension order, and three of those 25 projects belonged to the Company.

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

On December 2, 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, seven of them belonged to the Group, comprising one project of the Company and six projects of the other companies in the Group. Two projects of the Company were still under the Court's order to suspend.

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

On September 2, 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. One project of the Group is within the scope of the judgment.

On October 1, 2010, the 43 prosecutors appealed the Court's judgment to the Supreme Administrative Court. On December 7, 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, joint ventures, associates and other related companies are as follows:

30.1.1 The Group has provided loans to its subsidiaries and joint ventures with credit limits totaling Baht 97,632.02 million. As at September 30, 2016, the Group made payments in respect of these loans totaling Baht 89,566.64 million. The remaining credit limits were Baht 8,065.38 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 September 30, 2016, the Company had commitments of USD 299.06 million or equivalent to Baht 10,429.86 million.

30.1.3 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at September 30, 2016, the Company had remaining obligations amounting to Baht 5,607.62 million.

30.2 Commitments under operating leases - the Group as a lessee, the future minimum lease payments under uncancellable operating leases as at September 30, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Within 1 year	2,336.76	2,571.37	61.52	76.82
Over 1 year but not over 5 years	5,631.70	5,815.44	314.52	300.51
Over 5 years	6,336.98	5,217.06	1,150.11	1,048.57
Total	<u>14,305.44</u>	<u>13,603.87</u>	<u>1,526.15</u>	<u>1,425.90</u>

30.3 As at September 30, 2016, the Group had capital commitments of Baht 21,722.53 million in the consolidated financial statements.

30.4 As at September 30, 2016, the Group had outstanding letters of credit of Baht 17,457.78 million in the consolidated financial statements and Baht 2,538.03 million in the separate financial statements.

30.5 As at September 30, 2016, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 16,788.05 million in the consolidated financial statements and Baht 131.63 million in the separate financial statements.

**30. Commitments and Contingent Liabilities (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. The term of the two contracts was 15 years, expiring on January 31, 2012. Before the expiration of the contract, the subsidiary notified the Company that the contract would not be renewed. Consequently, without product to resell, 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 December 3, 2009, the listed company submitted claims with the Thai Arbitration Institute (the Institute) requesting that the Company and the subsidiary, as the seller and the supplier, respectively, comply with the contracts by continuing to sell the product to the listed company or be jointly liable to pay damages.

On February 10, 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 April 28, 2010, the public prosecutor submitted the defense with the Institute for the Company. The tribunal finished the witness examination. Consequently, on March 25, 2016, the tribunal ruled that the Company make a partial payment for damages 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 will exercise its legal right by filing a motion with the court requesting the arbitral award be revoked. On June 30, 2016, the Company by the public prosecutor filed a motion to revoke the arbitral award with the Civil Court. Currently, the case is under the consideration of the Civil Court.

**30. Commitments and Contingent Liabilities (Continued)**

30.7 On May 26, 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 from the Company for the work performed in connection with the project. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon under 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 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, as a creditor, a motion for receiving a debt payment in accordance with the law. 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 erroneous both in fact and in law, in which case, the Company has a right to protest against such award with the Court of competent jurisdiction requesting for the revocation of the award and therefore the Company has filed the motion to revoke the arbitral award with the Central Administrative Court. Currently the Central Administrative Court has summoned the contractor to submit its opposition and the case is now under the consideration of the Court.

On September 8, 2010, the Contractor by the official receiver submitted the claims 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 under 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. Currently, the arbitral tribunal has been appointed and the case is now under the consideration of the tribunal.

30.8 On September 22, 2011, six petitioners, led by the Thailand Watch Foundation filed, a lawsuit against the Company and the Ministry of Finance with the Central Administrative Court (the Court) alleging that the Company’s privatization, the share distribution and the asset evaluation were in violation of law, and therefore, asked for the Court’s judgment that the sale of the Company’s shares be null and void and the shares be resold. The petitioners also asked that the shares in oil refinery plants owned by the Company be returned to state ownership or be sold to the public in order to cease the Company’s monopoly in the oil refinery industry. In addition, the petitioners sought the Court’s order of the confiscation of the Company’s properties, which had been obtained by operation of public law or the force-sale of the Company’s gas separation plants to discontinue the monopoly. In response, the Company rejected all allegations and the Company by the public prosecutor submitted the answer and additional answer with the Court. Currently, the case is under the consideration of the Court.

**30. Commitments and Contingent Liabilities (Continued)**

30.9 On February 25, 2014, the contractor for an on-shore 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 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.

30.10 On August 26, 2010, PTTEP Australasia (PTTEP AA) received a letter from the Government of Indonesia (GoI) claiming compensation relating to an incident in 2009 when oil and natural gas leaked from a well in PTTEP AA’s Montara project in Australian territory in the Timor Sea. PTTEP AA rejected the claim on the basis that the evidence provided by the GoI was considered unproven and unsubstantiated. No verifiable scientific evidence was ever provided to support the claim. No further communication on the claim has been received by PTTEP AA from the GoI since December, 2012.

On March 11, 2016, 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 2009 Montara incident. Subsequently, on August 9, 2016 the company 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 (the 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 is defending the claim.

Currently, PTTEP considers that the claims from the GoI and the Class Action remain unproven and unsubstantiated.

30.11 During the third quarter of 2014, the number of people in Rayong filed several lawsuits with the Civil Court and Rayong Provincial Court against 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 judgement by the Civil Court on 25 August 2016 ordered PTTGC to compensate for damages including interest and rehabilitation, of approximately Baht 11.26 million. PTTGC is considering the Court judgment to prepare for an appeal. Nevertheless, there are remaining cases that are still on trial by Rayong Provincial Court, in which PTTGC believes that the outcome of the consideration will not result in material damage and material financial impact to PTTGC. Therefore, PTTGC has not provided against any loss that may result from this matter in the financial statements.



### **31. Other Event**

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

- 1) To revoke the Cabinet Resolutions on December 18, 2007 and August 10, 2010.
- 2) To order the Minister of Finance, the Minister of Energy and the Company to conduct a separation and transfer of net assets according to the plaintiff's allegation as of September 30, 2001 amounting to Baht 68,569.69 million, including other compensations and benefits.
- 3) To revoke the separation of public assets and the preferential rights to establish the gas pipeline system according to the plaintiff's allegation.

On May 26, 2016, the 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 December 18, 2007. Currently, the public prosecutor is preparing the defense for submitting to the Court.

Nevertheless, on December 14, 2007, the Supreme Administrative Court in red case No. Fo. 35/2550, rendered the judgment ordering the co-defendants to mutually transfer the public assets to the Minister of Finance, according to the judgment. Therefore, on December 18, 2007, the cabinet acknowledged the aforesaid judgment and ordered the Minister of Finance and the Minister of Energy to mutually conduct with the judgment. On December 26, 2008, the Supreme Administrative Court declared that the Company and all relevant organizations had completely complied with the judgment of the Supreme Administrative Court. Furthermore, the plaintiff and the co-plaintiffs had submitted a complaint regarding the separation of public assets to the Court for four times. The Court had ordered to dismiss the case and reaffirmed that the judgment of the red case No. Fo. 35/2550 was completed. Consequently, on August 10, 2010, the cabinet acknowledged the conduct of the Supreme Administrative Court judgment in accordance with the proposals of the Minister of Energy and of the Minister of Finance.

### **32. Events after the Reporting Period**

- 32.1 On February 22, 2013, at the Board of Directors Meeting No. 2/2013 of the Company, the Board passed a resolution to increase the authorized share capital of PTT LNG Co., Ltd. (PTTLNG) not exceed than Baht 10,700 million. On April 24, 2014, at the Ordinary General Shareholders' Meeting of PTTLNG, the shareholders passed a resolution to increase the authorized share capital by Baht 6,420 million, from Baht 6,403 million to Baht 12,823 million.

On April 25, 2014, PTTLNG offered 642 million additional capital shares for sale, amounting to Baht 6,420 million, and the Company expressed its intention to buy all 642 million shares. The Company made a first payment of the unpaid portion of the additional share capital of Baht 2.50 per share, amounting to Baht 1,605 million on June 6, 2014, a second payment of Baht 1.80 per share, amounting to Baht 1,156 million on November 19, 2015, a third payment of Baht 1.50 per share, amounting to Baht 963 million on August 16, 2016, and a fourth payment of Baht 1.14 per share, amounting to Baht 732 million on October 17, 2016.

**32. Events after the Reporting Period (Continued)**

- 32.2 On March 23, 2012, at the Board of Directors Meeting No. 3/2012 of the Company, the Board passed a resolution to increase the authorized share capital of PTT PMMA Co., Ltd (PTTPMMA) not exceed than Baht 4,480 million. On October 21, 2016, PTTPMMA called for the third payment of 6.6 million additional shares at Baht 3.40 per share, amounting to Baht 22.44 million. The Company made the share payment on October 28, 2016
- 32.3 The Audit Committee of the Company approved these financial statements for public issuance on November 11, 2016.
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