

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Assets					
Current assets					
Cash and cash equivalents	4	215,566,411,132	239,977,946,794	62,648,286,060	67,524,575,559
Current investments	5	176,813,625,899	106,747,408,094	59,192,546,702	34,908,223,763
Trade accounts receivable	6	143,191,055,315	141,978,782,800	124,562,469,670	125,235,790,273
Other accounts receivable	7	43,223,950,727	53,505,267,774	11,229,820,841	16,134,514,184
Short-term loans	8.1	530,365,629	974,975,603	8,160,734,985	6,398,234,555
Inventories	10	116,883,543,400	84,085,258,831	22,987,980,292	17,167,157,043
Materials and supplies	11	31,026,266,857	31,643,833,649	5,661,775,885	4,830,075,982
Derivative assets		2,278,953,598	9,516,121,123	618,972,244	-
Other current assets		11,976,447,829	11,272,606,755	3,581,409,533	3,482,069,475
Total current assets		741,490,620,386	679,702,201,423	298,643,996,212	275,680,640,834
Non-current assets					
Available-for-sale investments	14.2	23,839,541,021	13,352,991,912	18,116,254,567	13,108,787,234
Investments in subsidiaries	13.6	-	-	210,360,505,443	210,211,247,132
Investments in joint ventures	13.4, 13.6	36,843,812,673	39,090,094,426	22,884,267,327	24,209,267,327
Investments in associates	13.5, 13.6	19,429,576,628	22,929,975,363	3,173,227,030	3,173,227,030
Other long-term investments	15.2	2,205,879,075	1,969,131,856	7,390,216	7,390,216
Long-term other accounts receivable-related parties	9.3	404,434,639	186,641,940	3,023,756,267	3,881,135,969
Long-term loans	8.2	15,017,824,346	10,545,706,453	27,582,205,637	33,113,581,022
Investment properties	16	6,227,549,199	6,287,622,534	3,839,563,972	3,842,531,263
Property, plant and equipment	17	1,098,229,959,680	1,118,677,236,091	285,001,575,032	276,502,321,212
Intangible assets	18	160,744,095,822	163,154,279,938	14,348,065,711	14,644,123,988
Mining properties	19	18,678,910,382	19,934,947,500	-	-
Goodwill	20	50,778,166,385	51,408,131,651	-	-
Deferred tax assets	22.2	10,581,203,858	10,436,140,084	-	-
Advance payments for gas purchases	23	1,529,678,020	2,644,245,753	1,777,456,049	3,069,553,790
Derivative assets		246,849,916	7,204,688,101	99,668,317	451,608,804
Other non-current assets	24	46,082,981,325	26,472,151,009	5,877,710,369	7,033,378,532
Total non-current assets		1,490,840,462,969	1,494,293,984,611	596,091,645,937	593,248,153,519
Total assets		2,232,331,083,355	2,173,996,186,034	894,735,642,149	868,928,794,353

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
<u>Liabilities and Equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	25	30,526,999,660	26,475,149,627	-	-
Trade accounts payable		159,526,622,939	149,107,653,585	133,387,903,741	124,356,209,585
Other accounts payable		47,576,605,724	45,915,064,120	23,478,969,389	22,680,072,011
Current portion of long-term loans	27	64,055,692,422	54,618,350,781	24,139,813,716	37,148,508,674
Short-term loans-related parties	9.5	-	-	2,117,071,996	1,864,273,968
Income tax payable		21,105,884,506	21,373,829,654	4,823,679,215	1,148,443,603
Derivative liabilities		7,823,994,445	10,247,586,670	743,498,596	-
Other current liabilities	26	8,976,413,301	7,647,430,016	3,390,127,991	3,806,559,398
Total current liabilities		339,592,212,997	315,385,064,453	192,081,064,644	191,004,067,239
Non-current liabilities					
Long-term other accounts payable-related parties	9.6	505,041,348	537,562,668	3,503,837,921	4,664,122,800
Long-term loans	27	519,266,904,102	578,215,365,306	210,903,682,857	234,894,849,929
Deferred tax liabilities	22.2	44,020,389,148	50,781,763,598	212,389,427	94,832,990
Employee benefit obligations	28	21,072,327,428	18,787,507,369	8,140,102,985	6,760,584,947
Long-term provision for decommissioning costs	29	72,751,557,264	75,746,670,941	-	-
Deposits on LPG cylinders		9,898,534,048	9,311,079,998	9,898,534,048	9,311,079,998
Derivative liabilities		4,856,896,977	7,459,843,775	1,171,425,711	1,829,238,083
Other non-current liabilities	30	48,770,210,686	30,083,954,130	19,414,386,586	16,523,337,146
Total non-current liabilities		721,141,861,001	770,923,747,785	253,244,359,535	274,078,045,893
Total liabilities		1,060,734,073,998	1,086,308,812,238	445,325,424,179	465,082,113,132

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements			
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015		
Liabilities and Equity (Continued)						
Equity						
Share capital						
Authorized share capital						
	2,857,245,725 ordinary shares of Baht 10 each	31.1	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	31.2	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
	Premium on ordinary shares	31.2	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings						
Appropriated						
	Legal reserve	32.1	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
	Reserve for self-insurance fund	32.2	1,174,389,774	1,145,105,235	1,174,389,774	1,145,105,235
	Unappropriated		694,362,564,563	630,383,740,012	380,086,648,201	338,558,369,857
	Other components of equity		6,779,320,912	4,986,806,037	7,517,806,054	3,511,832,188
	Total equity attributable to owners of the parent		762,947,649,190	697,147,025,225	449,410,217,970	403,846,681,221
	Non-controlling interests		408,649,360,167	390,540,348,571	-	-
	Total equity		1,171,597,009,357	1,087,687,373,796	449,410,217,970	403,846,681,221
	Total liabilities and equity		2,232,331,083,355	2,173,996,186,034	894,735,642,149	868,928,794,353

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

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

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Sales and service income	34	1,718,846,039,961	2,025,551,710,229	1,439,393,492,138	1,712,251,091,561
Cost of sales and services	36	1,463,042,520,502	1,802,311,361,445	1,347,178,876,606	1,646,624,194,120
Gross profit		255,803,519,459	223,240,348,784	92,214,615,532	65,626,897,441
Other income	35	9,682,645,328	30,784,167,417	40,762,874,116	53,535,944,304
Gain (loss) on foreign exchange rates		4,472,680,400	(5,992,079,008)	3,003,134,917	1,144,618,264
Profit before expenses		269,958,845,187	248,032,437,193	135,980,624,565	120,307,460,009
Selling expenses	36	17,584,824,789	19,031,939,190	14,281,059,205	16,043,009,986
Administrative expenses	36	47,722,709,093	52,367,894,420	30,005,954,378	62,257,941,801
Executive remunerations	9.11	1,242,595,878	1,279,238,300	112,888,356	116,867,543
Petroleum exploration expenses		2,595,140,068	6,312,780,469	-	-
Petroleum royalties and remuneration	37	13,570,434,139	15,210,772,103	-	-
Loss on impairment of assets	21, 36	7,203,003,233	72,873,218,316	793,452,030	16,956,959,913
Operating profit		180,040,137,987	80,956,594,395	90,787,270,596	24,932,680,766
Share of profit from investments in joint ventures	13.7.1	2,980,567,211	1,749,942,869	-	-
Share of profit from investments in associates	13.7.2	1,162,641,231	4,281,762,039	-	-
Profit before finance costs & income taxes		184,183,346,429	86,988,299,303	90,787,270,596	24,932,680,766
Finance costs	38	28,887,254,079	30,079,395,891	10,906,455,692	11,374,727,185
Profit before income taxes		155,296,092,350	56,908,903,412	79,880,814,904	13,557,953,581
Income taxes	22.1	26,593,074,497	25,071,429,548	9,072,769,378	4,003,158,050
Profit for the years from continuing operations		128,703,017,853	31,837,473,864	70,808,045,526	9,554,795,531
Profit (loss) for the years from discontinued operations, net of tax	12	872,073,877	(1,118,168,914)	-	-
Profit for the years		129,575,091,730	30,719,304,950	70,808,045,526	9,554,795,531
Profit attributable to					
Owners of the parent					
Profit for the years from continuing operations		94,039,732,600	20,666,429,339	70,808,045,526	9,554,795,531
Profit (loss) for the years from discontinued operations, net of tax		569,345,640	(730,012,230)	-	-
		94,609,078,240	19,936,417,109	70,808,045,526	9,554,795,531
Non-controlling interests					
Profit for the years from continuing operations		34,663,285,253	11,171,044,525	-	-
Profit (loss) for the years from discontinued operations, net of tax		302,728,237	(388,156,684)	-	-
		34,966,013,490	10,782,887,841	-	-
Basic earnings (loss) per share					
Continuing operations	33	32.48	6.98	24.79	3.35
Discontinued operations	12, 33	0.20	(0.25)	-	-
		32.68	6.73	24.79	3.35

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the years from continuing operations	128,703,017,853	31,837,473,864	70,808,045,526	9,554,795,531
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(4,209,674,876)	37,817,189,576	-	-
Unrealized gain (loss) on available-for-sale investments	5,055,509,044	(1,096,610,471)	5,007,467,333	(834,292,288)
Income taxes related to unrealized gain (loss) on available-for-sale investments	(1,001,670,252)	167,195,160	(1,001,493,467)	166,858,458
Loss on cash flow hedges	406,705,383	818,593,289	-	-
Income taxes related to cash flow hedges	1,807,287,647	(1,319,922,183)	-	-
Share of other comprehensive income of joint ventures and associates	104,918,204	2,654,552,630	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(1,136,390,447)	(130,116,560)	(863,033,354)	(315,891,409)
Income taxes related to actuarial loss	230,897,889	(106,872,304)	172,606,671	63,163,138
Share of other comprehensive loss from joint ventures and associates	(73,491,182)	(51,338,086)	-	-
Other comprehensive income (loss), net of taxes	1,184,091,410	38,752,671,051	3,315,547,183	(920,162,101)
Comprehensive income for the years from continuing operations	129,887,109,263	70,590,144,915	74,123,592,709	8,634,633,430
Comprehensive income (loss) for the years from discontinued operations, net of tax	725,586,572	(1,000,937,017)	-	-
Total comprehensive income for the years	130,612,695,835	69,589,207,898	74,123,592,709	8,634,633,430
Total comprehensive income attributable to				
Owners of the parent				
Continuing operations	95,891,533,440	46,325,146,751	74,123,592,709	8,634,633,430
Discontinued operations	473,709,352	(653,475,745)	-	-
	96,365,242,792	45,671,671,006	74,123,592,709	8,634,633,430
Non-controlling interests				
Continuing operations	33,995,575,823	24,264,998,164	-	-
Discontinued operations	251,877,220	(347,461,272)	-	-
	34,247,453,043	23,917,536,892	-	-

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS

Total equity attributable to owners of the parent

Notes	Retained earnings					Other components of equity						Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Available-for-sale investments	Other comprehensive income (loss)			Share of other comprehensive income (loss) of joint ventures and associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries				Total other components of equity
							Currency translation differences	Cash flow hedges							
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	642,830,344,726	4,177,178,515	2,123,596,114	(874,435,150)	(2,808,789,968)	(23,891,493,083)	(21,273,943,572)	683,286,519,149	371,407,678,365	1,054,694,197,514	
Changes in equity for the year															
Reserve for self-insurance fund	32.2	-	-	46,361,181	(46,361,181)	-	-	-	-	-	-	-	-	-	
Interests for subordinated capital debentures		-	-	-	(1,504,682,346)	-	-	-	-	-	-	(1,504,682,346)	(800,058,581)	(2,304,740,927)	
Income taxes related to subordinated capital debentures		-	-	-	777,929,911	-	-	-	-	-	-	777,929,911	413,635,146	1,191,565,057	
Dividends paid	42	-	-	-	(31,401,457,183)	-	-	-	-	-	-	(31,401,457,183)	-	(31,401,457,183)	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(12,409,544,983)	(12,409,544,983)	
Business acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121	
Business disposal of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	142,881,196	142,881,196	
Change in the ownership interests subsidiaries		-	-	-	-	-	-	-	-	317,044,688	317,044,688	317,044,688	7,865,243,415	8,182,288,103	
Profit for the year		-	-	-	19,936,417,109	-	-	-	-	-	-	19,936,417,109	10,782,887,841	30,719,304,950	
Other comprehensive income (loss) for the year		-	-	-	(208,451,024)	(927,229,162)	24,789,633,788	(334,105,344)	2,415,405,639	-	25,943,704,921	25,735,253,897	13,134,649,051	38,869,902,948	
Balance as at December 31, 2015		28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	630,383,740,012	3,249,949,353	26,913,229,902	(1,208,540,494)	(393,384,329)	(23,574,448,395)	4,986,806,037	697,147,025,225	390,540,348,571	1,087,687,373,796
Balance as at January 1, 2016		28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	630,383,740,012	3,249,949,353	26,913,229,902	(1,208,540,494)	(393,384,329)	(23,574,448,395)	4,986,806,037	697,147,025,225	390,540,348,571	1,087,687,373,796
Changes in equity for the year															
Reserve for self-insurance fund	32.2	-	-	29,284,539	(29,284,539)	-	-	-	-	-	-	-	-	-	
Interests for subordinated capital debentures		-	-	-	(1,522,821,631)	-	-	-	-	-	-	(1,522,821,631)	(809,703,414)	(2,332,525,045)	
Income taxes related to subordinated capital debentures		-	-	-	271,121,768	-	-	-	-	-	-	271,121,768	144,158,854	415,280,622	
Dividends paid	42	-	-	-	(28,560,055,960)	-	-	-	-	-	-	(28,560,055,960)	-	(28,560,055,960)	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(16,029,854,696)	(16,029,854,696)	
Business acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	(162,700)	(162,700)	
Change in the ownership interests subsidiary		-	-	-	-	-	-	-	-	(752,863,004)	(752,863,004)	(752,863,004)	455,344,095	(297,518,909)	
Increase in share capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	101,776,414	101,776,414	
Profit for the year		-	-	-	94,609,078,240	-	-	-	-	-	-	94,609,078,240	34,966,013,490	129,575,091,730	
Other comprehensive income (loss) for the year		-	-	-	(789,213,327)	4,060,830,819	(3,203,505,086)	1,450,846,175	237,205,971	-	2,545,377,879	1,756,164,552	(718,560,447)	1,037,604,105	
Balance as at December 31, 2016		28,562,996,250	29,211,131,966	2,857,245,725	1,174,389,774	694,362,564,563	7,310,780,172	23,709,724,816	242,305,681	(156,178,358)	(24,327,311,399)	6,779,320,912	762,947,649,190	408,649,360,167	1,171,597,009,357

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

	Notes	Retained earnings				Other components of equity		Total equity
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Available-for-sale investments	
Balance as at January 1, 2015		28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,704,120,961	4,179,266,018	426,613,504,974
Changes in equity for the year								
Reserve for self-insurance fund	32.2	-	-	-	46,361,181	(46,361,181)	-	-
Dividend paid	42	-	-	-	-	(31,401,457,183)	-	(31,401,457,183)
Profit for the year		-	-	-	-	9,554,795,531	-	9,554,795,531
Other comprehensive loss for the year		-	-	-	-	(252,728,271)	(667,433,830)	(920,162,101)
Balance as at December 31, 2015		28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	338,558,369,857	3,511,832,188	403,846,681,221
Balance as at January 1, 2016		28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	338,558,369,857	3,511,832,188	403,846,681,221
Changes in equity for the year								
Reserve for self-insurance fund	32.2	-	-	-	29,284,539	(29,284,539)	-	-
Dividend paid	42	-	-	-	-	(28,560,055,960)	-	(28,560,055,960)
Profit for the year		-	-	-	-	70,808,045,526	-	70,808,045,526
Other comprehensive income (loss) for the year		-	-	-	-	(690,426,683)	4,005,973,866	3,315,547,183
Balance as at December 31, 2016		28,562,996,250	29,211,131,966	2,857,245,725	1,174,389,774	380,086,648,201	7,517,806,054	449,410,217,970

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit attributable to owners of the parent	94,609,078,240	19,936,417,109	70,808,045,526	9,554,795,531
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	128,733,799,545	143,336,113,767	18,674,804,701	16,740,654,680
(Reversal) loss on impairment of assets	2,587,860,987	71,416,007,108	(44,610,013)	(1,055,745)
Loss on impairment of investment	4,615,142,246	1,457,211,207	838,062,044	16,958,015,658
(Gain) loss on disposal of assets	(33,538,901)	1,239,448,254	14,196,605	649,742,609
Gain on disposal of investments	(1,887,214,404)	(2,423,222,481)	-	(10,327,276,047)
Share of profit from investments in joint ventures	(2,980,567,211)	(1,749,942,869)	-	-
Share of profit from investments in associates	(1,162,641,231)	(4,281,762,039)	-	-
Profit attributable to non-controlling interests	34,966,013,490	10,782,887,841	-	-
Provision for employee benefit obligations	2,121,893,119	2,058,880,178	772,524,145	692,026,429
Unrealized loss on exchange rates	588,651,939	13,527,338,889	669,025,390	2,951,948,560
Unrealized (gain) loss on derivatives	4,573,363,592	1,743,416,331	(181,345,533)	1,490,869,991
(Reversal of) doubtful accounts	276,281,098	(3,394,453,680)	5,153,796,614	35,047,242,470
Amortization of exploration costs	1,023,210,620	5,123,388,019	-	-
Reversal of allowance for loss on decline in value of inventories	(3,132,533,767)	(6,752,831,122)	(545,488,112)	(736,119,749)
(Reversal of) allowance for obsolete materials and supplies	51,611,651	355,652,709	7,557,229	(5,551,652)
Dividends income	(797,964,720)	(483,229,196)	(24,937,105,096)	(25,236,298,571)
Income taxes	26,593,074,497	25,071,429,548	9,072,769,378	4,003,158,050
Interest income	(5,625,346,196)	(6,292,921,571)	(4,521,724,748)	(4,233,115,363)
Finance costs	28,887,254,079	30,079,395,891	10,906,455,692	11,374,727,185
Others	183,661,456	20,777,952	75,590,275	104,862,339
Profit from operating activities before changes in operating assets and liabilities	314,191,090,129	300,770,001,845	86,762,554,097	59,028,626,375

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
(Increase) decrease in operating assets				
Trade accounts receivable	(1,634,008,318)	34,553,065,347	684,892,295	20,794,705,581
Other accounts receivable	10,733,769,228	(10,768,065,732)	5,357,415,728	8,361,256,557
Inventories	(30,842,111,464)	43,472,348,395	(5,276,259,246)	13,274,288,989
Materials and supplies	212,059,703	(3,828,233,161)	(377,090,199)	(433,033,456)
Other current assets	(710,888,167)	(79,353,011)	606,272,071	(4,001,142,920)
Advance payments for gas purchases	1,114,567,733	1,868,545,032	1,292,097,741	2,184,218,909
Other non-current assets	(20,202,912,872)	(7,017,679,530)	1,135,905,642	(3,735,355,691)
Increase (decrease) in operating liabilities				
Trade accounts payable	11,077,080,579	(31,942,847,237)	9,308,816,872	(19,143,408,530)
Other accounts payable	(88,715,153)	3,812,473,470	3,459,602,197	(1,035,531,643)
Other current liabilities	2,006,187,895	(57,644,509)	(476,162,167)	4,101,568,509
Deposits on LPG cylinders	587,454,050	581,596,920	587,454,050	581,596,920
Other non-current liabilities	14,600,287,812	4,111,333,266	(614,873,836)	6,870,333,201
	<u>(13,147,228,974)</u>	<u>34,705,539,250</u>	<u>15,688,071,148</u>	<u>27,819,496,426</u>
Cash received from operating activities	301,043,861,155	335,475,541,095	102,450,625,245	86,848,122,801
Income tax paid	<u>(30,608,627,146)</u>	<u>(42,137,161,044)</u>	<u>(5,388,119,380)</u>	<u>(5,035,756,803)</u>
Net cash provided by operating activities	<u>270,435,234,009</u>	<u>293,338,380,051</u>	<u>97,062,505,865</u>	<u>81,812,365,998</u>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Payment of property, plant and equipment and investment properties	(105,625,743,322)	(154,869,947,143)	(23,332,183,687)	(35,446,938,207)
Payment of intangible assets	(2,896,181,830)	(6,419,437,911)	(113,746,520)	(69,800,965)
Payment of mining properties development	(6,779,727)	(1,496,702,048)	-	-
Payment of long-term rental contracts on land and building	(879,396,276)	(271,956,362)	(483,789,112)	(271,889,500)
Payment of available for sale investment	(7,241,567,484)	-	-	-
Payment of investments in subsidiaries	-	(273,986,608)	(1,874,815,115)	(3,357,532,820)
Payment of investments in joint ventures	(238,279,000)	(165,324,280)	-	-
Payment of investments in associates	(1,099,191,075)	(795,937,500)	-	-
Payment of other long term investment	(236,747,219)	-	-	-
Proceed (payment) of short-term loans	(53,054,545)	-	(83,491,726)	3,296,936,284
Payment of long-term loans	(4,926,055,615)	(530,856,554)	(6,840,217,600)	(8,037,480,830)
Proceeds from disposals of property, plant and equipment and intangible assets	196,427,129	546,014,789	109,926,686	365,259,464
Proceeds from disposals of investments in subsidiaries	307,185,973	4,370,732,683	-	706,980,000
Proceeds from a return on its investments in joint ventures	1,371,266,397	73,883,832	1,325,000,000	-
Proceeds from disposals of investments in associates	-	27,683,249,492	-	27,683,249,492
Proceeds from disposals of other long-term investments	-	-	-	31,034,272
Proceeds from long-term loans	-	3,528,321,941	6,477,185,637	6,052,007,867
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	6,000,000	2,257,745,279	-	1,111,368,279
Increase in current investments	(68,185,067,033)	(24,202,432,808)	(24,558,020,939)	(15,057,584,690)
Interest received	4,492,257,194	7,197,408,136	2,575,840,069	2,703,238,647
Dividends received	6,087,696,704	10,301,012,858	24,937,105,096	25,236,298,571
Net cash provided by (used in) investing activities	(178,914,390,647)	(133,042,979,604)	(21,848,368,129)	4,970,378,464

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from financing activities				
Proceeds from issuance of ordinary shares of subsidiaries	101,776,414	10,208,355,328	-	-
Proceeds (repayment) from short-term loans	-	-	252,798,028	(1,142,296,219)
Proceeds from decrease in treasury shares of subsidiary	32,562,500	-	-	-
Proceeds from long-term loans	26,651,894,839	48,179,019,927	-	4,193,809,606
Proceeds from financial derivative contract - net	5,491,166,489	-	-	-
Repayment of long-term loans	(74,153,077,256)	(134,958,004,088)	(36,499,015,396)	(34,603,505,396)
Repayment of finance lease instalments	(841,573,563)	(688,319,709)	(546,392,992)	(553,421,036)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	4,051,850,033	(5,336,285,278)	-	-
Finance costs paid	(32,618,015,201)	(35,302,560,188)	(14,432,361,167)	(13,765,340,188)
Purchase of treasury shares of subsidiary	(330,081,400)	(2,104,534,625)	-	-
Dividend paid	(44,589,910,656)	(43,811,002,166)	(28,560,055,960)	(31,401,457,183)
Net cash used in financing activities	(116,203,407,801)	(163,813,330,799)	(79,785,027,487)	(77,272,210,416)
Effects of exchange rates on cash and cash equivalents	(447,884,676)	(761,517,083)	(305,399,748)	(3,884,774)
Currency translation differences	718,913,453	9,871,691,638	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	-	173,710,948	-	-
Net increase (decrease) in cash and cash equivalents	(24,411,535,662)	5,765,955,151	(4,876,289,499)	9,506,649,272
Cash and cash equivalents at beginning of periods	239,977,946,794	234,211,991,643	67,524,575,559	58,017,926,287
Cash and cash equivalents at end of periods	4 <u>215,566,411,132</u>	<u>239,977,946,794</u>	<u>62,648,286,060</u>	<u>67,524,575,559</u>

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