

(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 March 31, 2016, and the related consolidated and the separate statements of income and of comprehensive income, statements of changes in equity and statements of cash flows for the three-month period ended March 31, 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".

(Signed) *Sirin Phankasem*
(Sirin Phankasem)
Deputy Auditor General

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

Office of the Auditor General

May 12, 2016

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	249,833,132,950	239,977,946,794	55,227,860,248	67,524,575,559
Current investments		136,228,418,261	106,747,408,094	56,149,623,458	34,908,223,763
Trade accounts receivable	5	112,146,054,101	141,978,782,800	103,847,024,481	125,235,790,273
Other accounts receivable	6	47,457,649,185	53,505,267,774	22,150,592,778	16,134,514,184
Short-term loans	7.1	954,289,817	974,975,603	6,495,781,055	6,398,234,555
Inventories	9	90,108,812,978	84,085,258,831	17,352,325,841	17,167,157,043
Materials and supplies		31,399,669,201	31,643,833,649	4,988,147,013	4,830,075,982
Derivative assets		9,235,723,357	9,516,121,123	-	-
Other current assets		8,351,758,727	11,272,606,755	2,781,349,743	3,482,069,475
Total current assets		685,715,508,577	679,702,201,423	268,992,704,617	275,680,640,834
Non-current assets					
Available-for-sale investments	11.2	15,182,728,653	13,352,991,912	14,917,773,634	13,108,787,234
Investments in subsidiaries	10.5	-	-	209,363,124,136	210,211,247,132
Investments in joint ventures	10.3, 10.5	39,607,261,167	39,090,094,426	24,209,267,327	24,209,267,327
Investments in associates	10.4, 10.5	23,296,909,912	22,929,975,363	3,173,227,030	3,173,227,030
Other long-term investments	12.2	1,969,131,856	1,969,131,856	7,390,216	7,390,216
Long-term other accounts receivable-related parties	8.3	209,341,771	186,641,940	3,817,951,329	3,881,135,969
Long-term loans	7.2	12,098,227,827	10,545,706,453	36,096,542,245	33,113,581,022
Investment properties	13	6,253,501,158	6,287,622,534	3,837,681,477	3,842,531,263
Property, plant and equipment	14	1,112,093,622,472	1,118,677,236,091	275,310,049,609	276,502,321,212
Intangible assets	15	160,164,167,545	163,154,279,938	14,622,734,528	14,644,123,988
Mining properties	16	19,262,488,286	19,934,947,500	-	-
Goodwill	17	50,503,193,192	51,408,131,651	-	-
Deferred tax assets		11,892,086,392	10,436,140,084	-	-
Advance payments for gas purchases	18	2,494,716,229	2,644,245,753	2,888,456,272	3,069,553,790
Derivative assets		7,722,313,080	7,204,688,101	1,937,236,759	451,608,804
Other non-current assets		28,272,817,146	26,472,151,009	6,674,444,497	7,033,378,532
Total non-current assets		1,491,022,506,686	1,494,293,984,611	596,855,879,059	593,248,153,519
Total assets		2,176,738,015,263	2,173,996,186,034	865,848,583,676	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 MARCH 31, 2016

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Liabilities and Equity</u>				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	22,202,953,246	26,475,149,627	-	-
Trade accounts payable	134,586,775,524	149,107,653,585	109,269,267,117	124,356,209,585
Other accounts payable	43,217,475,589	45,915,064,120	16,292,325,965	22,680,072,011
Current portion of long-term loans	19 62,305,477,933	54,618,350,781	38,775,755,074	37,148,508,674
Short-term loans-related parties	8.5 -	-	2,199,628,658	1,864,273,968
Income tax payable	25,479,890,740	21,373,829,654	2,208,745,766	1,148,443,603
Derivative liabilities	15,074,712,321	10,247,586,670	129,051,605	-
Other current liabilities	7,213,220,637	7,647,430,016	3,133,582,744	3,806,559,398
Total current liabilities	310,080,505,990	315,385,064,453	172,008,356,929	191,004,067,239
Non-current liabilities				
Long-term other accounts payable-related parties	8.6 529,432,338	537,562,668	4,379,184,653	4,664,122,800
Long-term loans	19 569,169,476,230	578,215,365,306	230,791,323,071	234,894,849,929
Deferred tax liabilities	48,332,463,657	50,781,763,598	970,171,803	94,832,990
Employee benefit obligations	20 19,040,196,345	18,787,507,369	6,927,871,421	6,760,584,947
Long-term provision for decommissioning costs	21 75,401,235,375	75,746,670,941	-	-
Deposits on LPG cylinders	9,425,591,648	9,311,079,998	9,425,591,648	9,311,079,998
Derivative liabilities	4,968,454,109	7,459,843,775	1,237,658,538	1,829,238,083
Other non-current liabilities	29,445,896,575	30,083,954,130	16,532,709,619	16,523,337,146
Total non-current liabilities	756,312,746,277	770,923,747,785	270,264,510,753	274,078,045,893
Total liabilities	1,066,393,252,267	1,086,308,812,238	442,272,867,682	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 MARCH 31, 2016

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and Equity (Continued)				
Equity				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	1,145,105,235	1,145,105,235	1,145,105,235	1,145,105,235
Unappropriated	653,888,034,915	630,383,740,012	356,840,215,510	338,558,369,857
Other components of equity	1,779,382,173	4,986,806,037	4,959,021,308	3,511,832,188
Total equity attributable to owners of the parent	717,443,896,264	697,147,025,225	423,575,715,994	403,846,681,221
Non-controlling interests	392,900,866,732	390,540,348,571	-	-
Total equity	1,110,344,762,996	1,087,687,373,796	423,575,715,994	403,846,681,221
Total liabilities and equity	2,176,738,015,263	2,173,996,186,034	865,848,583,676	868,928,794,353

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

(Signed) Chavalit Punthong
(Chavalit Punthong)
Chief Operating Officer, Infrastructure and Sustainability Management Business
Acting President & Chief Executive Officer

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

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Unaudited
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Sales and service income		386,940,065,268	515,210,603,316	328,893,228,953	434,862,030,326
Cost of sales and services	24	331,757,821,129	462,306,134,121	309,648,247,652	421,894,861,854
Gross profit		55,182,244,139	52,904,469,195	19,244,981,301	12,967,168,472
Other income	23	4,000,173,513	5,755,768,302	11,586,062,497	10,096,998,683
Gain on foreign exchange rates		2,348,786,891	1,941,328,315	548,633,993	1,935,738,407
Profit before expenses		61,531,204,543	60,601,565,812	31,379,677,791	24,999,905,562
Selling expenses	24	4,494,501,401	4,159,561,799	3,884,475,030	3,377,981,505
Administrative expenses	24	9,865,802,711	9,216,473,537	4,378,264,017	6,133,384,141
Executive remunerations	8.11	336,962,482	335,095,534	23,255,225	34,899,503
Petroleum exploration expenses		914,122,452	433,766,015	-	-
Petroleum royalties and remunerations		3,353,052,022	3,914,278,792	-	-
Operating profit		42,566,763,475	42,542,390,135	23,093,683,519	15,453,640,413
Share of profit from investments in joint ventures		617,296,396	673,077,959	-	-
Share of profit from investments in associates		247,384,945	1,217,955,325	-	-
Profit before finance costs & income taxes		43,431,444,816	44,433,423,419	23,093,683,519	15,453,640,413
Finance costs		7,235,080,141	7,892,620,467	2,855,632,560	2,853,436,990
Profit before income taxes		36,196,364,675	36,540,802,952	20,238,050,959	12,600,203,423
Income taxes		3,797,831,223	3,450,541,648	1,956,205,306	517,085,846
Profit for the periods		32,398,533,452	33,090,261,304	18,281,845,653	12,083,117,577
Profit attributable to					
Owners of the parent		23,668,887,294	22,583,857,405	18,281,845,653	12,083,117,577
Non-controlling interests		8,729,646,158	10,506,403,899	-	-
		32,398,533,452	33,090,261,304	18,281,845,653	12,083,117,577
Basic earnings per share	22	8.23	7.89	6.40	4.23

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

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Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

Unit: Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the periods	32,398,533,452	33,090,261,304	18,281,845,653	12,083,117,577
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(8,661,500,925)	(6,507,318,285)	-	-
Unrealized gain on available-for-sale investments	1,832,547,115	364,274,974	1,808,986,400	363,925,187
Income taxes related to unrealized gain on available-for-sale investments	(361,940,414)	(73,130,919)	(361,797,280)	(72,785,037)
Gain (loss) on cash flow hedges	560,242,983	(584,898,632)	-	-
Income taxes related to cash flow hedges	300,021,034	(148,986,272)	-	-
Share of other comprehensive loss of joint ventures and associates	(74,334,132)	(496,322,465)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	(4,483,961)	-	-	-
Income taxes related to actuarial loss	(2,732,525)	-	-	-
Share of other comprehensive loss from joint ventures and associates	(21,580)	-	-	-
Other comprehensive income (loss), net of taxes	<u>(6,412,202,405)</u>	<u>(7,446,381,599)</u>	<u>1,447,189,120</u>	<u>291,140,150</u>
Total comprehensive income for the periods	<u>25,986,331,047</u>	<u>25,643,879,705</u>	<u>19,729,034,773</u>	<u>12,374,257,727</u>
Total comprehensive income attributable to				
Owners of the parent	20,435,050,638	17,857,397,077	19,729,034,773	12,374,257,727
Non-controlling interests	<u>5,551,280,409</u>	<u>7,786,482,628</u>	-	-
	<u>25,986,331,047</u>	<u>25,643,879,705</u>	<u>19,729,034,773</u>	<u>12,374,257,727</u>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2016

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS

Total equity attributable to owners of the parent

	Retained earnings				Other components of equity						Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)								
						Available-for-sale investments	Currency translation differences	Cash flow hedges	Share of other comprehensive income (loss) of joint ventures and associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries				Total other components of equity
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	642,830,344,726	4,177,178,515	2,123,596,114	(874,435,150)	(2,808,789,968)	(23,891,493,083)	(21,273,943,572)	683,286,519,149	371,407,678,365	1,054,694,197,514
Changes in equity for the period														
Interests for subordinated capital debentures	-	-	-	-	(47,388,151)	-	-	-	-	-	-	(47,388,151)	(25,196,877)	(72,585,028)
Income taxes related to subordinated capital debentures	-	-	-	-	9,417,072	-	-	-	-	-	-	9,417,072	5,007,176	14,424,248
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,066,056,925)	(2,066,056,925)
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121
Change in the ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	113,021,083	113,021,083
Profit for the period	-	-	-	-	22,583,857,405	-	-	-	-	-	-	22,583,857,405	10,506,403,899	33,090,261,304
Other comprehensive income (loss) for the period	-	-	-	-	-	291,696,154	(4,079,499,047)	(474,382,686)	(464,274,749)	-	(4,726,460,328)	(4,726,460,328)	(2,719,921,271)	(7,446,381,599)
Balance as at March 31, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	665,376,231,052	4,468,874,669	(1,955,902,933)	(1,348,817,836)	(3,273,064,717)	(23,891,493,083)	(26,000,403,900)	701,105,945,147	377,223,912,571	1,078,329,857,718
Balance as at January 1, 2016	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	630,383,740,012	3,249,949,353	26,913,229,902	(1,208,540,494)	(393,384,329)	(23,574,448,395)	4,986,806,037	697,147,025,225	390,540,348,571	1,087,687,373,796
Changes in equity for the period														
Interests for subordinated capital debentures	-	-	-	-	(47,772,009)	-	-	-	-	-	-	(47,772,009)	(25,400,980)	(73,172,989)
Income taxes related to subordinated capital debentures	-	-	-	-	(110,513,138)	-	-	-	-	-	-	(110,513,138)	(58,761,229)	(169,274,367)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,756,250,390)	(2,756,250,390)
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(162,700)	(162,700)
Change in the ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	20,105,548	20,105,548	20,105,548	(350,186,949)	(330,081,401)
Profit for the period	-	-	-	-	23,668,887,294	-	-	-	-	-	-	23,668,887,294	8,729,646,158	32,398,533,452
Other comprehensive income (loss) for the period	-	-	-	-	(6,307,244)	1,468,066,164	(5,390,787,046)	580,562,081	114,629,389	-	(3,227,529,412)	(3,233,836,656)	(3,178,365,749)	(6,412,202,405)
Balance as at March 31, 2016	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	653,888,034,915	4,718,015,517	21,522,442,856	(627,978,413)	(278,754,940)	(23,554,342,847)	1,779,382,173	717,443,896,264	392,900,866,732	1,110,344,762,996

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 THREE-MONTH PERIOD ENDED MARCH 31, 2016

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

	Retained earnings				Other components of equity		
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	
Available-for-sale investments				Total equity			
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,704,120,961	4,179,266,018	426,613,504,974
Changes in equity for the period							
Profit for the period	-	-	-	-	12,083,117,577	-	12,083,117,577
Other comprehensive income for the period	-	-	-	-	-	291,140,150	291,140,150
Balance as at March 31, 2015	<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,098,744,054</u>	<u>372,787,238,538</u>	<u>4,470,406,168</u>	<u>438,987,762,701</u>
Balance as at January 1, 2016	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	338,558,369,857	3,511,832,188	403,846,681,221
Changes in equity for the period							
Profit for the period	-	-	-	-	18,281,845,653	-	18,281,845,653
Other comprehensive income for the period	-	-	-	-	-	1,447,189,120	1,447,189,120
Balance as at March 31, 2016	<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,145,105,235</u>	<u>356,840,215,510</u>	<u>4,959,021,308</u>	<u>423,575,715,994</u>

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 THREE-MONTH PERIOD ENDED MARCH 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	23,668,887,294	22,583,857,405	18,281,845,653	12,083,117,577
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	31,827,569,873	36,163,258,479	4,483,923,776	3,909,173,844
Loss on disposal of assets	41,577,667	34,808,642	41,938,364	52,478,095
Loss on disposal of investments	143,401,642	-	-	-
Share of profit from investments in joint ventures	(617,296,396)	(673,077,959)	-	-
Share of profit from investments in associates	(247,384,945)	(1,217,955,325)	-	-
Profit attributable to non-controlling interests	8,729,646,158	10,506,403,899	-	-
Provision for employee benefit obligations	495,172,817	482,705,967	188,580,018	173,267,664
Unrealized (gain) loss on exchange rates	(884,071,476)	(1,393,656,653)	429,231,416	(585,831,336)
Unrealized gain on derivatives	(1,915,470,853)	(1,050,986,720)	(1,948,155,896)	(659,789,033)
Reversal of doubtful accounts	(8,723,353)	(2,815,051,844)	(864,557,428)	(80,434,641)
Amortization of exploration costs	450,736,215	145,164,289	-	-
Reversal of allowance for loss on decline in value of inventories	(426,922,227)	(9,465,442,615)	(424,640,337)	(450,009,091)
(Reversal of) Allowance for obsolete materials and supplies	(146,868,033)	21,884,489	(143,780)	229,100
Dividends income	(191,250,012)	(71,828,518)	(5,477,324,419)	(5,433,373,534)
Income taxes	3,797,831,223	3,450,541,648	1,956,205,306	517,085,846
Interest income	(1,604,015,379)	(1,634,761,933)	(1,094,910,320)	(1,111,857,345)
Finance costs	7,235,080,141	7,892,620,467	2,855,632,560	2,853,436,990
Others	553,871,756	333,755,363	(8,445,198)	(5,203,738)
Profit from operating activities before changes in operating assets and liabilities	70,901,772,112	63,292,239,081	18,419,179,715	11,262,290,398

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 THREE-MONTH PERIOD ENDED MARCH 31, 2016**

Unit: Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
(Increase) decrease in operating assets				
Trade accounts receivable	29,872,101,473	14,669,916,725	21,348,727,300	6,453,923,334
Other accounts receivable	6,626,438,298	10,082,522,206	(343,217,738)	7,700,021,505
Inventories	(6,460,861,041)	28,517,436,935	239,268,095	4,724,172,268
Materials and supplies	391,032,481	(751,624,253)	(177,138,782)	(107,725,503)
Other current assets	2,920,848,028	3,528,742,391	763,589,283	430,598,120
Advance payments for gas purchases	149,529,524	493,105,870	181,097,518	586,125,233
Other non-current assets	(2,431,908,643)	(182,577,299)	11,556,324	(226,999,495)
Increase (decrease) in operating liabilities				
Trade accounts payable	(14,137,499,290)	(6,400,061,413)	(14,754,468,696)	(6,159,299,902)
Other accounts payable	(4,773,132,476)	(6,515,659,400)	(3,192,067,202)	(5,046,559,047)
Other current liabilities	(434,209,379)	(700,233,009)	(736,164,370)	(350,114,298)
Deposits on LPG cylinders	114,511,650	169,605,950	114,511,650	169,605,950
Other non-current liabilities	(3,844,352,880)	170,392,599	(12,324,392)	(128,147,714)
	<u>7,992,497,745</u>	<u>43,081,567,302</u>	<u>3,443,368,990</u>	<u>8,045,600,451</u>
Cash received from operating activities	78,894,269,857	106,373,806,383	21,862,548,705	19,307,890,849
Income tax paid	(2,549,118,432)	(2,036,596,385)	(382,361,610)	(502,006,532)
Net cash provided by operating activities	<u>76,345,151,425</u>	<u>104,337,209,998</u>	<u>21,480,187,095</u>	<u>18,805,884,317</u>

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

(UNOFFICIAL TRANSLATION)

Unaudited

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

but reviewed

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	(31,528,478,429)	(42,169,114,390)	(5,573,531,869)	(8,591,986,954)
Payment of intangible assets	(1,021,453,699)	(3,376,545,718)	(115,314,761)	(21,591,564)
Payment of mining properties development	(97,515,092)	(523,150,226)	-	-
Payment of long-term rental contracts on land and building	-	(82,000,000)	-	(82,000,000)
Payment of investments in subsidiaries	-	(273,986,608)	(39,371,765)	(300,000,000)
Payment of investments in joint ventures	-	(41,488,280)	-	-
Payment of investments in associates	(244,625,000)	(252,062,500)	-	-
Payment of short-term loans	-	(35,375,639)	(164,932,949)	-
Payment of long-term loans	(1,771,360,000)	-	(4,385,822,400)	(849,000,000)
Proceeds from disposals of property, plant and equipment and intangible assets	98,861,659	79,821,864	95,805,473	40,594,157
Proceeds from long-term loans	-	1,783,516,034	1,125,000,000	131,951,034
Proceeds from cancellation of leasehold in gas stations	8,679,862	12,474,783	8,679,862	12,474,783
Proceeds from finance lease instalments	1,500,000	24,822,000	-	24,822,000
Increase in current investments	(29,481,010,167)	(44,046,676,741)	(21,241,399,695)	(10,312,464,059)
Interest received	1,023,545,059	1,203,745,255	536,753,199	472,794,976
Dividends received	193,280,097	71,828,504	11,250,000	71,828,504
Net cash used in investing activities	(62,818,575,710)	(87,624,191,662)	(29,742,884,905)	(19,402,577,123)

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 THREE-MONTH PERIOD ENDED MARCH 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	-	113,021,083	-	-
Proceeds from short-term loans	-	-	335,354,690	821,776,912
Proceeds from long-term loans	12,265,202,790	7,914,673,021	-	-
Repayment of long-term loans	(8,375,393,823)	(12,656,027,343)	(1,507,253,849)	(6,507,253,849)
Repayment of finance lease instalments	(221,110,971)	(202,463,693)	(136,047,956)	(137,777,425)
Decrease in bank overdrafts and short-term loans				
from financial institutions	(4,272,196,381)	(14,297,858,116)	-	-
Finance costs paid	(7,074,001,292)	(7,835,128,146)	(2,738,676,370)	(2,554,633,720)
Purchase of treasury shares in subsidiary	(330,081,400)	-	-	-
Net cash used in financing activities	(8,007,581,077)	(26,963,783,194)	(4,046,623,485)	(8,377,888,082)
Effects of exchange rates on cash and cash equivalents	(2,364,523)	(1,625,189,602)	12,605,984	(60,404,162)
Currency translation differences	4,338,556,041	2,494,187,644	-	-
Cash and cash equivalents classified as				
non-current asset held-for-sale	-	150,066,143	-	-
Net increase (decrease) in cash and cash equivalents	9,855,186,156	(9,231,700,673)	(12,296,715,311)	(9,034,985,050)
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	4 249,833,132,950	224,980,290,970	55,227,860,248	48,982,941,237

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 PERIOD ENDED MARCH 31, 2016

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(UNAUDITED BUT REVIEWED)

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**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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 25 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 period ended March 31, 2015. The impacts to the consolidated financial information are as follows:

Unit: Million Baht
Consolidated
financial statements
Decrease

Statements of income/comprehensive income for the three-month period ended March 31, 2015

- Total income	372.86
- Cost of sales and total expenses	372.86

4. Cash and Cash Equivalents

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Cash on hand	110.88	136.42	45.00	51.60
Call deposits held at banks	106,445.06	129,806.00	24,692.59	38,762.90
Fixed deposits	103,002.26	82,687.37	3,502.74	8,738.15
Treasury bills	5,862.59	774.47	-	499.46
Promissory notes	7,164.03	6,865.73	-	-
Bank of Thailand bonds	26,987.53	19,472.47	26,987.53	19,472.47
Restricted cash within 3 months	260.78	235.49	-	-
Total	249,833.13	239,977.95	55,227.86	67,524.58

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

5. Trade Accounts Receivable

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade accounts receivable - others	111,441.27	137,721.74	61,358.89	76,382.53
<u>Less Allowance for doubtful accounts</u>	<u>(3,528.24)</u>	<u>(3,499.35)</u>	<u>(2,107.47)</u>	<u>(2,135.07)</u>
Trade accounts receivable - others	107,913.03	134,222.39	59,251.42	74,247.46
Trade accounts receivable - related parties	4,518.19	8,045.18	44,880.77	51,277.12
<u>Less Allowance for doubtful accounts</u>	<u>(285.17)</u>	<u>(288.79)</u>	<u>(285.17)</u>	<u>(288.79)</u>
Trade accounts receivable - related parties (Note 8.1)	4,233.02	7,756.39	44,595.60	50,988.33
Total	112,146.05	141,978.78	103,847.02	125,235.79

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Within credit terms	108,031.58	136,308.90	101,860.62	121,407.63
Overdue				
- Within 3 months	2,433.05	4,425.61	481.17	2,698.32
- Over 3 - 6 months	656.57	850.05	537.41	729.97
- Over 6 - 12 months	880.35	352.80	826.94	322.60
- Over 12 months	3,957.91	3,829.56	2,533.52	2,501.13
	115,959.46	145,766.92	106,239.66	127,659.65
<u>Less Allowance for doubtful accounts</u>	<u>(3,813.41)</u>	<u>(3,788.14)</u>	<u>(2,392.64)</u>	<u>(2,423.86)</u>
Total	112,146.05	141,978.78	103,847.02	125,235.79

Trade accounts receivable - others as at March 31, 2016 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 14,627.80 million (December 31, 2015: Baht 14,477.70 million), and in the separate financial statements amounting to Baht 14,445.88 million (December 31, 2015: Baht 14,214.00 million).

6. Other Accounts Receivable

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Other accounts receivable	24,861.98	26,083.41	9,400.14	7,267.29
<u>Less Allowance for doubtful accounts</u>	<u>(284.62)</u>	<u>(184.92)</u>	<u>(262.98)</u>	<u>(247.47)</u>
Other accounts receivable	24,577.36	25,898.49	9,137.16	7,019.82
Refund receivable from the Oil Stabilization Fund	5,335.60	5,635.51	5,129.27	5,471.65
Advances	15,925.44	18,331.61	1,024.53	498.03
Other accounts receivable - others	45,838.40	49,865.61	15,290.96	12,989.50
Other accounts receivable - related parties (Note 8.2)	1,619.25	3,639.66	6,859.63	3,145.01
Total	<u>47,457.65</u>	<u>53,505.27</u>	<u>22,150.59</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 March 31, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Current portion of financial lease receivable - others	507.43	532.56	-	-
Current portion of financial lease receivable - related parties (Note 8.2)	3.56	3.53	-	-
Short-term loans - related parties (Note 8.2)	443.30	438.89	6,495.78	6,398.23
Total	954.29	974.98	6,495.78	6,398.23

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Long-term financial lease receivable - others	6,294.26	6,396.08	-	-
Long-term financial lease receivable - related parties (Note 8.3)	63.23	64.13	-	-
Long-term loans - others	722.57	741.53	-	-
Long-term loans - related parties	5,018.17	3,343.97	84,658.50	82,855.84
<u>Less</u> Allowance for doubtful accounts	-	-	(48,561.96)	(49,742.26)
Long-term loans - related parties (Note 8.3)	5,018.17	3,343.97	36,096.54	33,113.58
Total	12,098.23	10,545.71	36,096.54	33,113.58

8. Related Party Transactions

The followings are significant transactions carried out with related parties:

8.1 Trade accounts receivable - related parties as at March 31, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Subsidiaries	-	-	42,144.24	45,266.64
Joint ventures	2,126.54	3,869.48	1,004.27	2,697.65
Associates	1,115.39	1,318.30	457.43	466.00
Other related parties	1,276.26	2,857.40	1,274.83	2,846.83
Total	4,518.19	8,045.18	44,880.77	51,277.12
<u>Less Allowance for doubtful accounts</u>	(285.17)	(288.79)	(285.17)	(288.79)
Trade accounts receivable - related parties (Note 5)	<u>4,233.02</u>	<u>7,756.39</u>	<u>44,595.60</u>	<u>50,988.33</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Within credit terms	3,844.86	7,362.06	44,561.15	50,345.70
Overdue				
- Within 3 months	373.93	380.69	33.14	641.21
- Over 3 - 6 months	12.90	13.40	-	1.21
- Over 6 - 12 months	58.94	57.27	58.64	57.27
- Over 12 months	227.56	231.76	227.84	231.73
Total	4,518.19	8,045.18	44,880.77	51,277.12
<u>Less Allowance for doubtful accounts</u>	(285.17)	(288.79)	(285.17)	(288.79)
Trade accounts receivable - related parties	<u>4,233.02</u>	<u>7,756.39</u>	<u>44,595.60</u>	<u>50,988.33</u>

8. Related Party Transactions (Continued)

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<u>Other accounts receivable</u>				
Subsidiaries	-	-	8,717.42	3,257.25
Joint ventures	263.98	132.45	71.89	25.75
Associates	236.43	1,476.69	5.78	1,295.94
Other related parties	695.06	1,459.65	-	2.59
	1,195.47	3,068.79	8,795.09	4,581.53
<u>Less Allowance for doubtful accounts</u>	(64.99)	(64.99)	(2,343.27)	(2,011.82)
Total	1,130.48	3,003.80	6,451.82	2,569.71
<u>Advances</u>				
Subsidiaries	-	-	46.68	64.33
Joint ventures	105.24	60.00	60.00	60.00
Associates	0.61	-	0.61	-
Other related parties	382.92	575.86	300.52	450.97
Total	488.77	635.86	407.81	575.30
Total other accounts receivable (Note 6)	1,619.25	3,639.66	6,859.63	3,145.01

8. Related Party Transactions (Continued)

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<u>Current portion of financial lease receivable</u>				
Joint ventures (Note 7.1)	3.56	3.53	-	-
<u>Short-term loans</u>				
Subsidiaries	-	-	6,495.78	6,398.23
Joint ventures	353.30	348.89	-	-
Associates	90.00	90.00	-	-
Total (Note 7.1)	443.30	438.89	6,495.78	6,398.23

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
Balance as at January 1	438.89	313.29	6,398.23	8,855.16
- Payment for loans granted	12.77	35.38	164.94	-
- Receipt from loans granted	-	-	-	(81.94)
- Loss on exchange rate	-	(71.15)	(62.39)	(71.15)
- Reclassification	-	-	(5.00)	-
- Currency translation differences	(8.36)	68.27	-	-
Balance as at March 31	443.30	345.79	6,495.78	8,702.07
<u>Add Current portion of long-term loans</u> (Note 8.3)	-	-	-	73.50
Balance - net	443.30	345.79	6,495.78	8,775.57

Short-term loans - related parties as at March 31, 2016 in the consolidated financial statements bear the interest at rates ranging from 2.39% - 6.50% per annum (December 31, 2015: interest rates range from 3.50% - 4.20% per annum), and in the separate financial statements bear the interest at rates ranging from 2.39% - 4.50% per annum (December 31, 2015: interest rates range from 1.98% - 4.50% per annum).

8. Related Party Transactions (Continued)

8.3 Long-term other accounts receivable, advances and loans - related parties as at March 31, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<u>Long-term other accounts receivable</u>				
Subsidiaries	-	-	3,454.34	3,538.31
Joint ventures	209.34	186.64	209.34	186.64
Total	209.34	186.64	3,663.68	3,724.95
<u>Long-term advances</u>				
Subsidiaries	-	-	154.27	156.19
Total long-term other accounts receivable	209.34	186.64	3,817.95	3,881.14
<u>Long-term financial lease receivable</u>				
Joint ventures (Note 7.2)	63.23	64.13	-	-
<u>Long-term loans</u>				
Subsidiaries	-	-	79,674.70	79,547.08
Joint ventures	4,983.80	3,308.76	4,983.80	3,308.76
Associates	34.37	35.21	-	-
Total	5,018.17	3,343.97	84,658.50	82,855.84
<u>Less Allowance for doubtful accounts*</u>	-	-	(48,561.96)	(49,742.26)
Total long-term loans (Note 7.2)	5,018.17	3,343.97	36,096.54	33,113.58

* The Company recorded allowance for doubtful accounts as at March 31, 2016 amounting to Baht 48,561.96 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 Long-term other accounts receivable, advances and loans - related parties as at March 31, 2016 and December 31, 2015 (Continued)**

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Finance lease receivable				
- Within 1 year	6.00	6.00	-	-
- Over 1 year but not over 5 years	80.50	82.00	-	-
Future finance income	(19.71)	(20.34)	-	-
Total finance lease receivable	<u>66.79</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	82,855.84	76,698.07
- Payment for loans granted	1,771.36	-	4,385.82	849.00
- Receipt from loans granted	-	(1,151.87)	(1,125.00)	(50.00)
- Loss on exchange rate	(96.33)	(31.44)	(1,463.16)	(669.08)
- Reclassification	-	-	5.00	-
- Currency translation differences	(0.83)	(0.27)	-	-
Balance as at March 31	5,018.17	7,434.93	84,658.50	76,827.99
<u>Less</u> Current portion of long-term loans (Note 8.2)	-	-	-	(73.50)
<u>Less</u> Allowance for doubtful accounts	-	(1,226.92)	(48,561.96)	(16,307.37)
Balance - net	<u>5,018.17</u>	<u>6,208.01</u>	<u>36,096.54</u>	<u>60,447.12</u>

Long-term loans - related parties as at March 31, 2016 in the consolidated financial statements bear the interest at rates ranging from 2.39% - 4.50% 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 2.39% - 4.50% per annum (December 31, 2015: interest rates range from 2.08% - 4.50% per annum).

8. Related Party Transactions (Continued)

8.4 Trade accounts payable - related parties as at March 31, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Subsidiaries	-	-	32,835.12	36,269.51
Joint ventures	874.94	817.52	298.00	309.23
Associates	443.70	352.55	393.22	307.59
Other related parties	-	2.62	-	-
Total	1,318.64	1,172.69	33,526.34	36,886.33

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<u>Other accounts payable</u>				
Subsidiaries	-	-	2,771.26	4,742.13
Joint ventures	20.55	9.41	12.80	4.14
Associates	13.25	25.43	5.86	3.98
Other related parties	58.56	106.92	41.62	49.70
Total	92.36	141.76	2,831.54	4,799.95
<u>Current portion of financial lease liability</u>				
Joint venture	425.82	437.63	425.82	437.63
<u>Short-term loans*</u>				
Subsidiaries	-	-	2,199.63	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 March 31, 2016 and December 31, 2015

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Subsidiaries	-	-	3,849.75	4,126.56
Joint ventures	10.07	10.25	10.07	10.25
Other related parties	519.36	527.31	519.36	527.31
Total	529.43	537.56	4,379.18	4,664.12

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Joint venture	5,388.36	5,635.57	5,388.36	5,635.57

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Finance lease liability				
- Within 1 year	492.38	505.53	492.38	505.53
- Over 1 year but not over 5 years	1,970.85	2,017.97	1,970.85	2,017.97
- Over 5 years	3,820.31	4,035.94	3,820.31	4,035.94
Future finance charges	(469.36)	(486.24)	(469.36)	(486.24)
Total finance lease liability	5,814.18	6,073.20	5,814.18	6,073.20

8. Related Party Transactions (Continued)

8.8 Revenue and expense transactions carried out with related parties

For the three-month periods ended March 31, 2016 and 2015

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	112,657.77	133,333.11
Joint ventures	4,748.00	5,488.60	2,748.16	3,014.95
Associates	2,258.61	31,051.06	78.93	26,309.56
Other related parties	3,168.26	4,346.46	3,140.92	4,329.34
<u>Interest income</u>				
Subsidiaries	-	-	607.43	590.45
Joint ventures	23.33	15.83	22.70	13.54
Associates	-	17.73	-	16.80
<u>Dividend income</u>				
Subsidiaries	-	-	5,411.00	5,198.85
Joint ventures	-	-	55.07	162.70
Other related parties	180.00	-	-	-
<u>Other income</u>				
Subsidiaries	-	-	1,162.79	1,165.26
Joint ventures	39.49	73.69	27.24	33.77
Associates	8.77	577.79	5.35	564.98
Other related parties	25.64	10.29	18.52	5.97
Expenses				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	105,410.05	127,940.07
Joint ventures	2,302.28	2,186.25	440.83	247.49
Associates	1,110.00	25,420.79	970.39	19,751.75
Other related parties	558.60	438.82	112.71	120.51
<u>Interest expenses</u>				
Subsidiaries	-	-	7.32	13.98
Joint ventures	16.88	17.93	16.88	17.93
<u>Other expenses</u>				
Subsidiaries	-	-	1,065.54	1,203.34
Joint ventures	4.87	311.29	0.01	12.66
Associates	19.29	68.28	2.14	35.46
Other related parties	52.54	57.61	40.73	37.09

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 29.1.

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 March 31, 2016 and 2015 are as follow:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
<u>Sales</u>				
Subsidiaries	-	-	647.34	2,012.93
Associates	-	1,063.35	-	1,063.35
<u>Purchases</u>				
Subsidiaries	-	-	662.02	2,059.14
Associates	-	1,063.35	-	1,063.35

8.11 Executive remunerations

Details of remunerations for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	64.58	78.44	6.06	14.23
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	269.96	255.91	16.95	20.10
Post-employment benefits	2.42	0.75	0.25	0.57
Total	336.96	335.10	23.26	34.90

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 March 31, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Inventories	76,360.67	68,015.36	13,744.77	13,174.99
Inventories - legal reserves	13,748.14	16,069.90	3,607.56	3,992.17
Total	90,108.81	84,085.26	17,352.33	17,167.16

10. Investments in Subsidiaries, Joint Ventures and Associates

10.1 Details of subsidiaries, joint ventures and associates of the Company

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 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

* On February 17, 2016, SBECL registered its dissolution.

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

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

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2016	December 31, 2015
<u>Subsidiaries (Continued)</u>				
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

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

10.2 Details of joint ventures and associates of subsidiaries

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 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

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

10.2 Details of joint ventures and associates of subsidiaries (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 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.

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

10.3 Investments in joint ventures in the consolidated financial statements as at March 31, 2016 and December 31, 2015

Unit: Million Baht

Company	Ownership interest (%)		March 31, 2016		December 31, 2015		Dividends for the three-month periods ended March 31	
	March 31, 2016	December 31, 2015	Cost method	Equity method	Cost method	Equity method	2016	2015
1. TTM(T)	50.00	50.00	5,666.80	6,044.30	5,666.80	5,950.23	39.67	147.34
2. TTM(M)	50.00	50.00	1,001.31	1,409.44	1,001.31	1,262.93	-	-
3. DCAP	35.00	35.00	584.50	728.68	584.50	713.33	15.40	15.36
4. PTTMCC	50.00	50.00	930.12	624.27	930.12	610.28	-	-
5. PTTAC	48.50	48.50	6,909.41	4,173.56	6,909.41	4,173.13	-	-
6. HMC	41.44	41.44	9,117.12	13,020.64	9,117.12	12,461.02	-	-
7. Erawan 2	13.11	13.11	646.78	773.67	662.37	768.57	-	-
8. TSR	40.00	40.00	1,697.00	1,713.89	1,697.00	1,721.80	87.50	-
9. NL1PC	40.00	40.00	237.27	206.96	237.27	189.83	-	-
10. NNEG	30.00	30.00	324.00	259.82	324.00	265.38	-	-
11. OGPS	40.00	40.00	40.00	39.82	40.00	39.83	-	-
12. TEX	50.00	50.00	210.00	683.76	210.00	660.04	-	-
13. EOM	50.00	50.00	4,965.77	5,021.22	4,965.77	5,255.19	-	-
14. ESC	50.00	50.00	407.04	179.80	407.04	227.16	-	-
15. NTR	50.00	50.00	4,809.30	3,587.65	4,809.30	3,704.19	-	-
16. TOP-NTL	50.00	50.00	0.25	8.93	0.25	8.03	-	-
17. TOP-NTL(BT)	50.00	50.00	24.05	17.34	24.05	14.10	-	-
18. TOP-NYK	50.00	50.00	273.88	437.37	273.88	432.64	-	-
19. TOP-NS	35.00	35.00	52.50	6.82	52.50	-	-	-
20. IRPC PCC	49.99	49.99	5.00	3.52	5.00	3.07	-	-
21. FEEBRU	35.00	35.00	216.89	151.88	222.12	143.76	-	-
22. Chancellor	77.56	77.56	3,203.56	1,439.39	3,280.78	1,433.36	-	-
			41,322.55	40,532.73	41,420.59	40,037.87		
<u>Less</u> Allowance for impairment			(2,729.41)	(925.47)	(2,795.20)	(947.78)		
Total			38,593.14	39,607.26	38,625.39	39,090.09	142.57	162.70

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

10.4 Investments in associates in the consolidated financial statements as at March 31, 2016 and December 31, 2015

Unit: Million Baht

Company	Ownership interest (%)		March 31, 2016		December 31, 2015		Dividends for the three-month periods ended March 31	
	March 31, 2016	December 31, 2015	Cost method	Equity method	Cost method	Equity method	2016	2015
1. THAPPLINE	49.59	49.59	3,952.72	5,675.41	3,952.72	5,426.00	-	-
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	52.77	264.40	54.05	277.58	2.03	-
5. UAQ	30.00	30.00	0.01	0.01	0.01	0.01	-	-
6. BIC	25.00	25.00	673.44	482.72	673.44	490.47	20.29	-
7. XPCL	25.00	25.00	3,566.52	3,158.10	3,321.89	2,923.47	-	-
8. FST	25.00	25.00	0.90	1.70	0.90	1.67	-	-
9. ITT	49.00	49.00	125.28	118.44	125.28	109.69	-	-
10. VNT	24.98	24.98	3,297.00	4,076.47	3,297.00	4,019.89	-	-
11. EFT	22.65	22.65	2.00	17.86	2.00	15.81	-	-
12. TIM	33.33	33.33	1.00	5.66	1.00	4.51	-	-
13. MCE	30.00	30.00	202.50	37.80	202.50	42.45	-	-
14. UBE	21.28	21.28	769.55	793.20	769.55	780.65	-	-
15. UCHA	25.00	25.00	5,299.82	4,676.24	5,299.82	4,752.72	-	-
16. EMG	25.00	25.00	17,227.77	13,865.26	17,643.03	14,199.47	-	-
			35,324.02	33,173.27	35,495.93	33,044.39		
<u>Less Allowance for impairment</u>			(13,391.60)	(9,876.36)	(13,710.71)	(10,114.41)		
Total			21,932.42	23,296.91	21,785.22	22,929.98	22.32	-

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

10.5 Investments in subsidiaries, joint ventures and associates in the separate financial statements as at March 31, 2016 and December 31, 2015

Unit: Million Baht

Company	Ownership interest (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	2016	2015
<u>Subsidiaries</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	5,183.72	3,887.79
2. PTTLNG	100.00	100.00	9,163.60	9,163.60	-	-
3. PTTNGD	58.00	58.00	418.14	418.14	-	-
4. EnCo	50.00	50.00	900.00	900.00	-	-
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	-	-
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	-	-
13. TLBC	48.95	48.95	140.00	140.00	-	-
14. PTTT	100.00	100.00	2.50	2.50	-	-
15. PTTPL	50.00	50.00	600.00	600.00	-	1,284.00
16. PTTMMA	100.00	100.00	194.70	194.70	-	-
17. PTTM	50.00	50.00	20.00	20.00	-	-
18. PTTGC	49.42	49.34	48,121.52	48,121.52	-	-
19. TOP	49.10	49.10	11,380.83	11,380.83	-	-
20. IRPC	38.51	38.51	28,467.24	28,467.24	-	-
21. TP	26.00	26.00	2,304.76	2,304.76	197.26	-
22. PTTTER	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			234,939.43	236,054.87		
<u>Less</u> Allowance for impairment			(25,576.31)	(25,843.63)		
Total investments in subsidiaries			209,363.12	210,211.24	5,411.00	5,198.85

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

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

Unit: Million Baht

Company	Ownership interest (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	2016	2015
<u>Joint Ventures</u>						
27. TTM(T)	50.00	50.00	5,666.80	5,666.80	39.67	147.34
28. TTM(M)	50.00	50.00	1,001.31	1,001.31	-	-
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	-	-
Total investments in joint ventures			24,209.27	24,209.27	55.07	162.70
<u>Associates</u>						
33. THAPPLINE	40.40	40.40	3,173.23	3,173.23	-	-
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	-	-
Total			236,745.62	237,593.74	5,466.07	5,361.55

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

10.6 Significant events during the period ended March 31, 2016

PTTCL

On March 31, 2015, at the PTT (Cambodia) Limited (PTTCL)'s Ordinary General Meeting of the shareholders 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.

10.7 Additional information in respect of associates

The Company has not recognized its share of profit (loss) from some associates for the three-month period ended March 31, 2016 amounting to Baht (0.10) million (2015: Baht 0.20 million) because, as at March 31, 2016, the Company had an unrealized allowance for its share of loss from these associates amounting to Baht 84.65 million (December 31, 2015: Baht 84.55 million).

11. Available-for-sale Investments

11.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2016	December 31, 2015
<u>Available-for-sale Investments of the Company</u>				
<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		
<u>Available-for-sale Investments of Subsidiaries</u>				
<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	5.53	5.53
<u>Investments in Mutual Funds</u>				
<i>TOP Group</i>				
Core Flexible Fund (CORE)	Thailand	Mutual fund	16.29	16.29

11. Available-for-sale Investments (Continued)

11.2 Details of available-for-sale investments as at March 31, 2016 and December 31, 2015 are as follows:

Unit: Million Baht

Company	Ownership interest (%)		Consolidated financial statements		Separate financial statements		Dividends for the three-month periods ended March 31	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 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	-	-
BAFS	7.06	7.06	24.00	24.00	24.00	24.00	11.25	-
WRL	1.18	1.18	42.99	45.48	-	-	-	-
BUI	0.35	0.35	2.35	2.35	-	-	-	-
XML	5.53	5.53	258.60	264.84	-	-	-	-
SPRC	5.41	5.41	1,876.50	1,876.50	1,623.17	1,623.17	-	-
Total investments in equity securities			2,516.44	2,525.17	1,959.17	1,959.17		
<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			15.21	15.23	10.00	10.00	-	-
Total investments in mutual funds			6,989.95	6,989.97	6,759.83	6,759.83		
Total available-for-sale investments before changes in value of investments			9,506.39	9,515.14	8,719.00	8,719.00		
Allowance for changes in value			5,717.98	3,880.50	6,198.77	4,389.79		
<u>Less Allowance for impairment</u>			(41.64)	(42.65)	-	-		
Total			15,182.73	13,352.99	14,917.77	13,108.79	11.25	71.83

12. Other Long-term Investments

12.1 Details of other long-term investments are as follows:

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2016	December 31, 2015
<u>Other Long-term Investments of the Company</u>				
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	-	-
<u>Other Long-term Investments of Subsidiaries</u>				
<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 March 31, 2016 and December 31, 2015 the Company holds 0.00024% of ownership interest.

12 Other Long-term Investments (Continued)

12.1 Details of other long-term investments are as follows: (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2016	December 31, 2015
<u>Other Long-term Investments of Subsidiaries</u> (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

12. Other Long-term Investments (Continued)

12.2 Details of other long-term investments as at March 31, 2016 and December 31, 2015 are as follows:

Unit: Million Baht

Company	Ownership interest (%)		Consolidated financial statements		Separate financial statements		Dividends for the three-month periods ended March 31	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 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	479.38	479.38	-	-	-	-
7. RPCL	15.00	15.00	888.75	888.75	-	-	180.00	-
8. KOT	10.00	10.00	123.81	126.80	-	-	-	-
9. KIF	10.00	10.00	51.31	52.55	-	-	-	-
10. K I	10.00	10.00	257.91	264.12	-	-	-	-
11. K II	10.00	10.00	68.94	70.60	-	-	-	-
12. API	15.34	15.34	290.24	290.24	-	-	-	-
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	1,117.06	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	-	-	-	-
			6,523.50	6,535.60	21.53	21.53		
Less Allowance for impairment			(4,554.37)	(4,566.47)	(14.14)	(14.14)		
Total			1,969.13	1,969.13	7.39	7.39	180.00	-

* As at March 31, 2016 and December 31, 2015, the Company holds 0.00024% of ownership interest, totaling 66 shares, amounting to Baht 22,220.00.

13. 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	-	0.07	0.07
- Disposals	(0.50)	(2.73)	(3.23)
As at March 31, 2016	5,204.17	2,305.84	7,510.01
Accumulated depreciation			
As at January 1, 2016	-	(871.20)	(871.20)
- Depreciation for the period	-	(32.80)	(32.80)
- Disposals	-	1.84	1.84
As at March 31, 2016	-	(902.16)	(902.16)
Allowance for impairment			
As at January 1, 2016	(354.35)	-	(354.35)
As at March 31, 2016	(354.35)	-	(354.35)
Net book value			
As at December 31, 2015	4,850.32	1,437.30	6,287.62
As at March 31, 2016	4,849.82	1,403.68	6,253.50

13. 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
- Disposals	-	(1.85)	(1.85)
As at March 31, 2016	3,574.41	465.78	4,040.19
Accumulated depreciation			
As at January 1, 2016	-	(199.51)	(199.51)
- Depreciation for the period	-	(4.23)	(4.23)
- Disposals	-	1.23	1.23
As at March 31, 2016	-	(202.51)	(202.51)
Net book value			
As at December 31, 2015	3,574.41	268.12	3,842.53
As at March 31, 2016	3,574.41	263.27	3,837.68

14. 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	292.75	109.21	608.75	11,342.80	157.60	16,219.71	28,730.82
- Borrowing costs	-	-	-	-	-	872.22	872.22
- Reclassifications	177.38	13,970.72	18,872.16	2,690.53	132.20	(33,415.99)	2,427.00
- Disposals	-	(58.18)	(4,115.32)	(548.48)	(106.26)	-	(4,828.24)
- Currency translation differences	(10.74)	(117.61)	(228.96)	(21,515.63)	(15.47)	(170.31)	(22,058.72)
As at March 31, 2016	31,528.39	252,589.36	825,548.26	898,706.07	21,719.80	147,352.09	2,177,443.97

14. 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	-	(2,582.56)	(8,867.17)	(17,297.94)	(522.11)	-	(29,269.78)
- Reclassifications	-	148.13	(584.40)	-	(86.20)	-	(522.47)
- Disposals	-	39.28	3,726.71	10.13	80.55	-	3,856.67
- Currency translation differences	-	46.99	178.66	12,441.39	10.38	-	12,677.42
As at March 31, 2016	-	(131,980.60)	(348,291.16)	(524,497.98)	(13,008.92)	-	(1,017,778.66)

14. Property, Plant and Equipment (Continued)

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

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	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)
- Disposals	-	-	665.25	-	-	-	665.25
- Reclassifications	-	-	-	(177.28)	-	-	(177.28)
- Currency translation differences	-	(0.43)	3.11	1,030.91	0.29	52.50	1,086.38
As at March 31, 2016	(214.38)	(203.43)	(1,758.32)	(42,857.72)	(12.00)	(2,525.84)	(47,571.69)
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 March 31, 2016	31,314.01	120,405.33	475,498.78	331,350.37	8,698.88	144,826.25	1,112,093.62

As at March 31, 2016, the Group had pledged assets amounting to Baht 34,541.37 million.

14. Property, Plant and Equipment (Continued)

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

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
Cost						
As at January 1, 2016	8,595.14	39,071.27	329,012.29	13,277.50	46,271.34	436,227.54
- Additions	-	35.79	394.77	84.34	2,488.67	3,003.57
- Borrowing costs	-	-	-	-	222.08	222.08
- Reclassifications	177.38	635.30	12,727.89	6.97	(13,710.41)	(162.87)
- Disposals	-	(40.27)	(3,651.72)	(19.84)	-	(3,711.83)
As at March 31, 2016	8,772.52	39,702.09	338,483.23	13,348.97	35,271.68	435,578.49
Accumulated depreciation						
As at January 1, 2016	-	(16,010.44)	(134,261.77)	(8,744.57)	-	(159,016.78)
- Depreciation for the period	-	(407.08)	(3,355.16)	(355.27)	-	(4,117.51)
- Reclassifications	-	(0.03)	(467.59)	(0.24)	-	(467.86)
- Disposals	-	36.97	3,321.03	18.90	-	3,376.90
As at March 31, 2016	-	(16,380.58)	(134,763.49)	(9,081.18)	-	(160,225.25)
Allowance for impairment of assets						
As at January 1, 2016	(22.07)	(4.70)	(681.67)	-	-	(708.44)
- Disposal	-	-	665.25	-	-	665.25
As at March 31, 2016	(22.07)	(4.70)	(16.42)	-	-	(43.19)
Net book value						
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 March 31, 2016	8,750.45	23,316.81	203,703.32	4,267.79	35,271.68	275,310.05

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

14. Property, Plant and Equipment (Continued)

As at March 31, 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	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Cost	10,888.90	10,919.11	10,003.85	10,003.85
<u>Less Accumulated depreciation</u>	<u>(3,857.84)</u>	<u>(3,695.33)</u>	<u>(3,323.45)</u>	<u>(3,170.95)</u>
Net book value	<u>7,031.06</u>	<u>7,223.78</u>	<u>6,680.40</u>	<u>6,832.90</u>

15. 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	
Cost					
As at January 1, 2016	16,943.76	30,567.99	170,606.65	9,273.83	227,392.23
- Business acquisition (Note 27)	118.87	-	-	-	118.87
- Additions	100.62	1,197.15	468.86	91.23	1,857.86
- Reclassifications	(3.55)	224.89	(2,690.53)	1.12	(2,468.07)
- Disposals	(7.71)	-	(5.91)	(20.90)	(34.52)
- Currency translation differences	(99.67)	(21.02)	(78.47)	(83.68)	(282.84)
As at March 31, 2016	17,052.32	31,969.01	168,300.60	9,261.60	226,583.53
Accumulated amortization					
As at January 1, 2016	(7,645.38)	(11,456.61)	-	(4,048.09)	(23,150.08)
- Amortization for the period	(416.78)	(266.90)	-	(91.93)	(775.61)
- Reclassifications	8.48	-	-	-	8.48
- Disposals	7.20	-	-	20.38	27.58
- Currency translation differences	48.70	5.03	-	20.98	74.71
As at March 31, 2016	(7,997.78)	(11,718.48)	-	(4,098.66)	(23,814.92)
Allowance for impairment of assets					
As at January 1, 2016	(11.82)	(122.02)	(40,954.03)	-	(41,087.87)
- Reclassifications	-	-	177.28	-	177.28
- Currency translation differences	0.28	(1.04)	(1,693.09)	-	(1,693.85)
As at March 31, 2016	(11.54)	(123.06)	(42,469.84)	-	(42,604.44)
Net book value					
As at December 31, 2015	9,286.56	18,989.36	129,652.62	5,225.74	163,154.28
As at March 31, 2016	9,043.00	20,127.47	125,830.76	5,162.94	160,164.17

15. 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	8.98	0.07	-	9.05
- Reclassifications	35.33	219.79	-	255.12
- Disposals	(2.11)	-	-	(2.11)
As at March 31, 2016	4,707.58	19,952.02	52.50	24,712.10
Accumulated amortization				
As at January 1, 2016	(2,522.91)	(7,280.35)	(2.66)	(9,805.92)
- Amortization for the period	(154.64)	(129.98)	(0.65)	(285.27)
- Reclassifications	0.21	-	-	0.21
- Disposal	1.61	-	-	1.61
As at March 31, 2016	(2,675.73)	(7,410.33)	(3.31)	(10,089.37)
Net book value				
As at December 31, 2015	2,142.47	12,451.81	49.84	14,644.12
As at March 31, 2016	2,031.85	12,541.69	49.19	14,622.73

16. 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	97.52
- Disposal	(18.77)
- Currency translation differences	<u>(1,485.70)</u>
As at March 31, 2016	<u>61,709.71</u>
Accumulated amortization	
As at January 1, 2016	(28,395.30)
- Amortization for the period	(285.28)
- Currency translation differences	<u>671.75</u>
As at March 31, 2016	<u>(28,008.83)</u>
Allowance for impairment of assets	
As at January 1, 2016	(14,786.41)
- Currency translation differences	<u>348.02</u>
As at March 31, 2016	<u>(14,438.39)</u>
Net book value	
As at December 31, 2015	<u>19,934.95</u>
As at March 31, 2016	<u>19,262.49</u>

17. 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
- Business acquisition (Note 27)	(15.98)	29.94
- Currency translation differences	(888.96)	(575.94)
Net book value as at March 31	<u>50,503.19</u>	<u>56,441.28</u>

18. 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	(149.53)	(493.11)	(181.09)	(586.12)
Balance as at March 31	<u>2,494.72</u>	<u>4,019.68</u>	<u>2,888.46</u>	<u>4,667.65</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 March 31, 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.

19. Long-term Loans

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

Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Loans - Baht currency	19,523.60	19,309.05	4,429.02	5,429.02
Loans - foreign currencies	2,614.03	2,251.98	-	-
Debentures - Baht currency	39,264.00	32,128.00	33,706.00	31,070.00
Liabilities under finance leases	903.85	929.32	640.74	649.49
Total	<u>62,305.48</u>	<u>54,618.35</u>	<u>38,775.76</u>	<u>37,148.51</u>

Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Loans - Baht currency	92,167.75	88,421.46	10,650.78	11,158.03
Loans - foreign currencies	48,940.20	50,261.79	18,260.62	18,202.07
Debentures - Baht currency	221,740.95	228,874.15	133,797.47	136,433.47
Debentures - foreign currencies	200,066.74	204,074.61	62,233.85	62,951.96
Liabilities under finance leases	6,253.84	6,583.36	5,848.60	6,149.32
Total	<u>569,169.48</u>	<u>578,215.37</u>	<u>230,791.32</u>	<u>234,894.85</u>

As at March 31, 2016, Baht 2,000.00 million of the Company's loans are secured by the Ministry of Finance (December 31, 2015: Baht 3,000.00 million).

19. Long-term Loans (Continued)

19.1 Loans

Movements of loans in Baht currency and foreign currencies for the three-month period ended March 31, 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	11,419.00	0.20	21.00	-	12,265.20
- Repayments	(7,446.66)	(20.05)	(6.43)	-	(8,375.59)
- Gain on exchange rates	-	-	-	-	(203.85)
- Currency translation differences	-	-	-	-	(502.95)
- Others	(11.50)	(9.17)	-	-	(181.51)
Balance as at March 31, 2016	111,691.35	1,165.89	74.95	23,000.00	163,245.58
- Current portion	(19,523.60)	(61.03)	(10.49)	-	(22,137.63)
Long-term loans	92,167.75	1,104.86	64.46	23,000.00	141,107.95

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	(1,507.25)	-	-	(1,507.25)
- Loss on exchange rates	-	-	-	58.55
Balance as at March 31, 2016	15,079.80	310.00	23,000.00	33,340.42
- Current portion	(4,429.02)	-	-	(4,429.02)
Long-term loans	10,650.78	310.00	23,000.00	28,911.40

19. Long-term Loans (Continued)

19.2 Debentures

Movements of debentures in Baht currency and foreign currencies for the three-month period ended March 31, 2016 are as follows:

	Consolidated financial statements			Unit: Million
	Currency			
	Baht	USD	JPY	Total in Baht equivalent
Balance as at January 1, 2016	261,002.15	5,335.39	36,000.00	465,076.76
- (Gain) Loss on exchange rates	644.80	-	-	(1,960.23)
- Currency translation differences	(645.48)	-	-	(2,080.95)
- Others	3.49	0.44	-	36.11
Balance as at March 31, 2016	261,004.96	5,335.83	36,000.00	461,071.69
- Current portion	(39,264.00)	-	-	(39,264.00)
Long-term debentures	<u>221,740.96</u>	<u>5,335.83</u>	<u>36,000.00</u>	<u>421,807.69</u>

	Separate financial statements			Unit: Million
	Currency			
	Baht	USD	JPY	Total in Baht equivalent
Balance as at January 1, 2016	167,503.47	1,435.79	36,000.00	230,455.43
- Gain on exchange rates	-	-	-	(724.94)
- Others	-	(0.15)	-	6.83
Balance as at March 31, 2016	167,503.47	1,435.64	36,000.00	229,737.32
- Current portion	(33,706.00)	-	-	(33,706.00)
Long-term debentures	<u>133,797.47</u>	<u>1,435.64</u>	<u>36,000.00</u>	<u>196,031.32</u>

19. Long-term Loans (Continued)

19.3 Liabilities under finance leases

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Liabilities under finance leases				
- Within 1 year	1,014.66	1,044.21	730.40	742.72
- Over 1 year but not over 5 years	2,881.73	3,018.00	2,452.75	2,558.32
- Over 5 years	3,820.31	4,035.94	3,820.31	4,035.94
Future finance charges	(559.01)	(585.47)	(514.12)	(538.17)
Present value of liabilities under finance leases	<u>7,157.69</u>	<u>7,512.68</u>	<u>6,489.34</u>	<u>6,798.81</u>
Present value of liabilities under finance leases				
- Current liabilities	903.85	929.32	640.74	649.49
- Non-current liabilities	<u>6,253.84</u>	<u>6,583.36</u>	<u>5,848.60</u>	<u>6,149.32</u>
Total	<u>7,157.69</u>	<u>7,512.68</u>	<u>6,489.34</u>	<u>6,798.81</u>

20. 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	361.34	349.93	132.17	119.01
Interest cost	134.90	132.89	56.41	54.26
Actuarial loss from post-employment benefit obligation	4.48	-	-	-
Actuarial gain from other long-term employee benefit obligation	(1.06)	(0.11)	-	-
Actual payment	(252.44)	(128.44)	(21.29)	(10.48)
Currency translation differences	5.47	(104.82)	-	-
As at March 31	<u>19,040.20</u>	<u>17,502.78</u>	<u>6,927.87</u>	<u>6,166.93</u>

Expenses recognized in the statements of income and comprehensive income for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current service cost	361.34	349.93	132.17	119.01
Interest cost	134.90	132.89	56.41	54.26
Actuarial (gain) loss	3.42	(0.11)	-	-
Total	<u>499.66</u>	<u>482.71</u>	<u>188.58</u>	<u>173.27</u>

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Cost of sales and services	160.52	167.95	29.50
Selling expenses	16.54	15.89	16.16	14.57
Administrative expenses	315.70	298.12	142.67	131.49
Management remuneration	2.42	0.75	0.25	0.57
Other comprehensive loss	4.48	-	-	-
Total	<u>499.66</u>	<u>482.71</u>	<u>188.58</u>	<u>173.27</u>

21. Provision for Decommissioning Costs

Movements in the provision for decommissioning costs are as follows:

	Unit: Million Baht
	<u>Consolidated financial statements</u>
As at January 1, 2016	75,746.67
- Additions	1,498.57
- Reversal of non-occurred provision	(49.89)
- Currency translation differences	<u>(1,794.11)</u>
As at March 31, 2016	75,401.24
- Current portion	<u>-</u>
- Long-term portion	<u>75,401.24</u>

22. Basic Earnings per Share

Basic per share for the three-month periods ended March 31, 2016 and 2015 are as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2016	2015	2016	2015
Profit attributable to owners of the parent (Baht)	23,668,887,294	22,583,857,405	18,281,845,653	12,083,117,577
Adjustment of profit (Baht)	<u>(158,285,147)</u>	<u>(37,971,079)</u>	-	-
Profit for calculation of earnings per share (Baht)	<u>23,510,602,147</u>	<u>22,545,886,326</u>	<u>18,281,845,653</u>	<u>12,083,117,577</u>
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	8.23	7.89	6.40	4.23

23. Other Income

Details of other income for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Transportation income	2,339.10	1,352.51	2,364.23	1,910.21
Dividend income	191.25	71.83	5,477.32	5,433.37
Interest income	1,604.02	1,634.76	1,094.91	1,111.86
Compensation for loan interest on advance payments for gas purchases	(0.50)	(0.47)	(0.50)	(0.47)
Loss on disposal of investments	(143.40)	-	-	-
Gain (loss) on derivatives	(916.41)	1,470.08	1,948.16	659.79
Others	926.11	1,227.06	701.94	982.24
Total	4,000.17	5,755.77	11,586.06	10,097.00

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.

24. Expenses by Nature

Details of expenses by nature for the three-month periods ended March 31, 2016 and 2015 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Changes in finished goods and work in process	(1,449.18)	9,989.30	(206.93)	2,780.91
Goods purchased and raw materials used	281,860.70	395,631.26	302,669.55	411,536.86
Staff costs	9,716.71	9,985.07	2,339.74	2,236.74
Outsourcing	1,595.00	1,889.14	1,550.25	1,620.60
Transportation	5,520.28	5,079.64	2,111.10	1,601.94
Depreciation and amortization	31,827.57	36,163.26	4,483.92	3,909.17
Repairment	3,433.59	3,104.82	683.98	648.43
Utilities	3,148.85	4,199.73	2,972.63	3,817.27
Rental fees and property insurance premium	2,210.75	1,870.58	921.43	882.18
Others	8,253.86	7,769.37	385.32	2,372.13
Total	346,118.13	475,682.17	317,910.99	431,406.23

25. Operating Segments

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

For management purposes, the Group is organized into business 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.

25. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 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	5,227.06	87,626.46	111,746.45	67,732.48	111,204.73	3,263.42	139.47	-	386,940.07
- related parties	32,937.62	30,658.69	1,015.45	83,175.87	65,000.30	-	979.53	(213,767.46)	-
Net sales	38,164.68	118,285.15	112,761.90	150,908.35	176,205.03	3,263.42	1,119.00	(213,767.46)	386,940.07
Gross profit (loss)*	33,375.36	17,113.35	8,713.08	337.24	24,714.35	970.12	(71.71)	(186.10)	84,965.69
EBITDA	28,548.44	14,561.55	5,874.92	663.30	20,915.27	703.71	124.93	(49.59)	71,342.53
Depreciation and amortization expenses	18,503.40	4,401.63	879.79	8.15	7,407.50	379.18	248.45	(0.53)	31,827.57
Operating profit (loss)	10,045.04	10,159.92	4,995.13	655.15	13,507.77	324.53	(123.52)	(49.06)	39,514.96
Share of profit (loss) from investments in joint ventures and associates	18.74	451.29	249.43	-	155.30	(0.22)	(9.86)	-	864.68
Others	-	130.67	24.18	(0.42)	(5.29)	-	10.05	(143.79)	15.40
Unallocated revenue and expenses:									
Interest income									1,604.02
Loss on derivatives									(916.41)
Gain on exchange rate									2,348.79
EBIT									43,431.44
Finance costs									(7,235.08)
EBT									36,196.36
Income taxes									(3,797.83)
Profit for the period									32,398.53
Profit attributable to:									
Owners of the parent									23,668.88
Non-controlling interests									8,729.65
Profit for the period									32,398.53

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

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25. Operating Segments (Continued)

Consolidated financial statements

As at March 31, 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	673,329.60	406,787.50	86,592.06	64,040.37	687,365.94	31,369.05	152,457.24	-	2,101,941.76
Inter-company assets	14,115.10	10,250.62	1,074.29	33,046.50	20,424.52	3.63	43,042.72	(121,957.38)	-
Investments in joint ventures and associates	1,038.08	18,032.63	5,677.11	-	37,490.55	151.88	513.92	-	62,904.17
Total segment assets	688,482.78	435,070.75	93,343.46	97,086.87	745,281.01	31,524.56	196,013.88	(121,957.38)	2,164,845.93
Non-allocated assets									11,892.09
Total assets									<u>2,176,738.02</u>

25. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 2015

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht
	Petroleum	Natural gas	Oil	International	Petrochemicals				Total
	exploration and production			trading	and Refining				
Sales - others	4,780.60	106,027.61	132,943.49	134,733.26	131,872.69	4,693.22	159.73	-	515,210.60
- related parties	42,851.66	34,193.91	838.38	103,351.31	84,292.24	-	927.36	(266,454.86)	-
Net sales	47,632.26	140,221.52	133,781.87	238,084.57	216,164.93	4,693.22	1,087.09	(266,454.86)	515,210.60
Gross profit *	41,122.81	12,697.66	7,062.73	430.08	24,530.47	1,859.13	3.41	(738.03)	86,968.26
EBITDA	35,691.69	9,203.50	4,014.90	156.79	20,354.99	1,461.65	409.50	(550.76)	70,742.26
Depreciation and amortization expenses	23,768.94	3,736.66	764.52	7.91	6,602.47	896.41	386.84	(0.49)	36,163.26
Operating profit	11,922.75	5,466.84	3,250.38	148.88	13,752.52	565.24	22.66	(550.27)	34,579.00
Share of profit (loss) from investments in joint ventures and associates	37.69	236.72	248.02	-	1,440.37	(0.13)	(71.64)	-	1,891.03
Reversal of (doubtful accounts)	-	-	(0.16)	-	2,823.09	(14.23)	80.43	(80.43)	2,808.70
Others	11.23	(0.40)	0.21	-	24.46	-	73.02	-	108.52
Unallocated revenue and expenses:									
Interest income									1,634.76
Gain on derivatives									1,470.08
Gain on exchange rate									1,941.33
EBIT									44,433.42
Finance costs									(7,892.62)
EBT									36,540.80
Income taxes									(3,450.54)
Profit for the period									33,090.26
Profit attributable to:									
Owners of the parent									22,583.86
Non-controlling interests									10,506.40
Profit for the period									33,090.26

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

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25. Operating Segments (Continued)

Consolidated financial statements

As at March 31, 2015

	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	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.

26. Fair Value Measurement of Financial Instruments

As at March 31, 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 March 31, 2016

	Unit: Million Baht		
	Consolidated financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Equity instruments	5,608.84	1.41	5,610.25
Mutual funds	9,572.48	-	9,572.48
Derivatives			
Foreign currency forward contracts	-	440.99	440.99
Cross-currency swap contracts	-	6,843.76	6,843.76
Interest rate swap contracts	-	878.55	878.55
Commodity swap contracts	1,125.05	7,129.65	8,254.70
Other derivative contracts	-	540.03	540.03
Financial liabilities measured at fair value			
Derivatives			
Foreign currency forward contracts	-	603.20	603.20
Cross-currency swap contracts	-	5,605.81	5,605.81
Interest rate swap contracts	-	251.69	251.69
Commodity swap contracts	1,328.53	12,153.40	13,481.93
Other derivative contracts	-	100.54	100.54

26. Fair Value Measurement of Financial Instruments (Continued)

As at March 31, 2016 (Continued)

	Unit: Million Baht		
	Separate financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Equity instruments	5,489.23	-	5,489.23
Mutual funds	9,428.54	-	9,428.54
Derivatives			
Cross-currency swap contracts	-	1,207.94	1,207.94
Interest rate swap contracts	-	729.30	729.30
Financial liabilities measured at fair value			
Derivatives			
Cross-currency swap contracts	-	1,204.98	1,204.98
Interest rate swap contracts	-	161.73	161.73

26. Fair Value Measurement of Financial Instruments (Continued)

As at December 31, 2015

Unit: Million Baht

	Consolidated financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
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
Financial liabilities measured at fair value			
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

26. Fair Value Measurement of Financial Instruments (Continued)

As at December 31, 2015 (Continued)

Unit: Million Baht

	Separate financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
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
Financial liabilities measured at fair value			
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 bonds and 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.

27. Business Acquisition

On March 26, 2015, Global Power Synergy Public Co., Ltd. (GPSC) obtained control in Ichinoseki Solar Power 1 GK, which is a power generation plant in Japan, by acquiring 99% of its equity and voting interests. On March 26, 2015, GPSC had already paid USD 8.50 million or equivalent to Baht 278.63 million.

Details of net assets acquired and goodwill are as follows:

	Unit: Million Baht
Purchase consideration	278.63
Fair value of net assets acquired	<u>(264.67)</u>
Goodwill	<u><u>13.96</u></u>

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

	Unit: Million Baht
Cash and cash equivalents	0.04
Other accounts receivable	21.64
Other current assets	0.63
Property, plant and equipment	23.64
Intangible assets (Note 15)	397.69
Other accounts payable	(0.10)
Deferred tax liabilities	(91.19)
Other non-current liabilities	<u>(84.87)</u>
Total	267.48
Non-controlling interests	<u>(2.81)</u>
Fair value of net assets	264.67
<u>Add</u> Goodwill (Note 17)	<u>13.96</u>
Total purchase consideration transferred	278.63
<u>Less</u> Purchase - accounts payable	(4.76)
Cash and cash equivalents	<u>(0.04)</u>
Cash outflow on the business acquisition	<u><u>273.83</u></u>

28. 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. 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.

29. Commitments and Contingent Liabilities

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

29.1 Details of commitments to subsidiaries, joint ventures, associates and other related companies are as follows:

29.1.1 The Group has provided loans to its subsidiaries and joint ventures with credit limits totaling Baht 100,726.15 million. As at March 31, 2016, the Group made payments in respect of these loans totaling Baht 91,181.31 million. The remaining credit limits were Baht 9,544.84 million.

29.1.2 The Company entered into the Sponsor Support Agreements with oversea subsidiaries and joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of such oversea subsidiaries and joint ventures. Under these agreements, as at March 31, 2016, the Company had commitments of USD 309.72 million or equivalent to Baht 10,966.38 million.

29.1.3 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at March 31, 2016, the Company had remaining obligations amounting to Baht 6,570.62 million.

29.2 Commitments under operating leases - the Group as a lessee

The future minimum lease payments under uncancellable operating leases as at March 31, 2016 and December 31, 2015 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Within 1 year	2,990.78	2,571.37	70.50	76.82
Over 1 year but not over 5 years	4,609.17	5,815.44	313.29	300.51
Over 5 years	4,789.13	5,217.06	1,108.17	1,048.57
Total	<u>12,389.08</u>	<u>13,603.87</u>	<u>1,491.96</u>	<u>1,425.90</u>

29.3 As at March 31, 2016, the Group had capital commitments of Baht 28,269.15 million in the consolidated financial statements.

29.4 As at March 31, 2016, the Group had outstanding letters of credit of Baht 2,078.30 million in the consolidated financial statements and Baht 1,919.08 million in the separate financial statements.

29.5 As at March 31, 2016, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 27,018.30 million in the consolidated financial statements and Baht 141.05 million in the separate financial statements.

29. Commitments and Contingent Liabilities (Continued)

29.6 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 abrogated. Currently, the Company is in preparation of the motion to be filed with the competent court.

29. Commitments and Contingent Liabilities (Continued)

29.7 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.

29.8 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.

29. Commitments and Contingent Liabilities (Continued)

29.9 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.

29.10 On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter claiming for compensation relating to an incident of oil and natural gas leak in Montara area under PTTEP Australasia project from the Government of Indonesia. PTTEP AA has submitted the letter rejecting the claim for the compensation because the evidence provided by the Government of Indonesia is considered unproven and unsubstantiated. No verifiable scientific evidence has yet been provided to support the claim.

On October 3, 2014, PTTEP AA has been notified by the lawyer acting on behalf of the West Timor Care Foundation (the “WTCF”), a representative of West Timorese coastal fishermen and seaweed farmers who claim to have been affected by the Montara spill in 2009.

Subsequently on March 11, 2016, PTTEP AA received a notification letter from a representative of seaweed farmers stated that there will be a prosecution to the court in Australia to claim for the compensation. However, on March 24, 2016, PTTEP AA submitted the letter rejecting the claim and requested for additional information related to the claim to the representative of seaweed farmers. At present, PTTEP AA has not received any response and the prosecution has not yet been made.

Currently, PTTEP considers that the claims from the Government of Indonesia, the WTCF and the representative of seaweed farmers remain unproven and unsubstantiated.

29.11 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. Currently, some cases have been dismissed and the remaining cases are in the mediation process by the Courts. 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.

30. Events after the Reporting Period

- 30.1 On April 11, 2016, the 2016 Annual General Meeting of the Company's shareholders approved a dividend payment at Baht 10.00 per share for 2015 or approximately Baht 28,560.92 million. On September 25, 2015, the Company paid an interim dividend for the first half of 2015 of Baht 6.00 per share for 2,856,090,628 shares, or amounting to Baht 17,136.54 million. The remaining dividend would be paid in respect of the earnings of the second half of 2015 at Baht 4.00 per share for 2,856,093,871 shares or amounting to Baht 11,424.38 million. The Company paid the above remaining dividend on April 29, 2016.
- 30.2 The Audit Committee of the Company approved these financial statements for public issuance on May 12, 2016.
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