

## (UNOFFICIAL TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2017**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	197,634,630,762	215,566,411,132	67,331,817,504	62,648,286,060
Current investments		207,011,846,388	176,813,625,899	45,305,282,801	59,192,546,702
Trade accounts receivable	5	150,293,048,894	143,191,055,315	116,730,726,698	124,562,469,670
Other accounts receivable	6	43,636,982,932	49,171,420,625	20,887,787,221	11,229,820,841
Short-term lending loans	7.1	570,626,193	530,365,629	13,909,439,582	8,160,734,985
Inventories	9	118,154,201,529	116,883,543,400	20,709,135,029	22,987,980,292
Materials and supplies		30,663,049,832	31,026,266,857	5,683,225,237	5,661,775,885
Current derivative assets		3,417,440,249	2,278,953,598	1,093,055,075	618,972,244
Other current assets		5,458,739,943	6,122,031,345	3,081,470,122	3,581,409,533
<b>Total current assets</b>		<b>756,840,566,722</b>	<b>741,583,673,800</b>	<b>294,731,939,269</b>	<b>298,643,996,212</b>
<b>Non-current assets</b>					
Available-for-sale investments	10.2	22,312,707,796	23,839,541,021	14,443,032,566	18,116,254,567
Investments in subsidiaries	11.5	-	-	212,225,066,043	210,360,505,443
Investments in joint ventures	11.3, 11.5	38,158,378,300	36,843,812,673	22,884,267,327	22,884,267,327
Investments in associates	11.4, 11.5	20,704,606,600	19,429,576,628	3,173,227,030	3,173,227,030
Other long-term investments	12.2	4,705,879,075	2,205,879,075	2,507,390,216	7,390,216
Long-term lending loans	7.2	14,628,343,914	15,017,824,346	27,348,014,713	27,582,205,637
Investment properties	13	6,272,228,117	6,227,549,199	3,835,929,061	3,839,563,972
Property, plant and equipment	14	1,101,961,697,847	1,116,169,563,222	285,382,327,683	285,001,575,032
Goodwill	15	49,321,560,669	50,778,166,385	-	-
Intangible assets	16	32,904,171,332	33,500,330,828	14,053,453,533	14,348,065,711
Exploration and evaluation assets	17	123,232,136,268	127,983,071,834	-	-
Deferred tax assets		12,351,246,090	10,581,203,858	-	-
Non-current derivative assets		247,893,828	246,849,916	204,678,081	99,668,317
Other non-current assets	18	46,322,909,793	47,924,040,570	10,208,479,669	10,678,922,685
<b>Total non-current assets</b>		<b>1,473,123,759,629</b>	<b>1,490,747,409,555</b>	<b>596,265,865,922</b>	<b>596,091,645,937</b>
<b>Total assets</b>		<b>2,229,964,326,351</b>	<b>2,232,331,083,355</b>	<b>890,997,805,191</b>	<b>894,735,642,149</b>

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

## (UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2017

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		32,622,070,208	30,526,999,660	-	-
Trade accounts payable		141,621,012,323	154,538,219,251	110,777,573,860	133,387,903,741
Other accounts payable		48,886,750,056	53,492,743,918	18,466,477,920	23,478,969,389
Current portion of long-term loans	19	71,460,993,874	64,055,692,422	31,712,252,773	24,139,813,716
Short-term loans-related parties	8.5	-	-	4,696,456,514	2,117,071,996
Income tax payable		28,956,848,156	21,193,488,573	6,394,459,957	4,823,679,215
Current derivative liabilities		5,560,110,764	7,823,994,445	409,510,418	743,498,596
Other current liabilities		7,900,888,236	7,961,074,728	3,830,990,752	3,390,127,991
<b>Total current liabilities</b>		<b>337,008,673,617</b>	<b>339,592,212,997</b>	<b>176,287,722,194</b>	<b>192,081,064,644</b>
<b>Non-current liabilities</b>					
Long-term loans	19	487,803,306,549	519,266,904,102	194,587,533,780	210,903,682,857
Deferred tax liabilities		41,239,288,872	44,020,389,148	226,382,395	212,389,427
Provisions for employee benefit	20	21,181,640,103	21,072,327,428	8,364,306,011	8,140,102,985
Long-term provision for decommissioning costs	21	70,632,517,276	72,751,557,264	-	-
Deposits on LPG cylinders		10,029,770,268	9,898,534,048	10,029,770,268	9,898,534,048
Non-current derivative liabilities		2,753,555,856	4,856,896,977	731,608,855	1,171,425,711
Other non-current liabilities	22	45,946,897,205	49,275,252,034	22,634,806,657	22,918,224,507
<b>Total non-current liabilities</b>		<b>679,586,976,129</b>	<b>721,141,861,001</b>	<b>236,574,407,966</b>	<b>253,244,359,535</b>
<b>Total liabilities</b>		<b>1,016,595,649,746</b>	<b>1,060,734,073,998</b>	<b>412,862,130,160</b>	<b>445,325,424,179</b>

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

## (UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Equity</b> (Continued)				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Deficit from the change in the ownership interests in subsidiaries	(24,327,311,399)	(24,327,311,399)	-	-
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	1,174,389,774	1,174,389,774	1,174,389,774	1,174,389,774
Unappropriated	740,309,718,858	694,362,564,563	411,658,572,175	380,086,648,201
Other components of equity	19,090,405,694	31,106,632,311	4,671,339,141	7,517,806,054
Total equity attributable to owners of the parent	796,878,576,868	762,947,649,190	478,135,675,031	449,410,217,970
Non-controlling interests	416,490,099,737	408,649,360,167	-	-
<b>Total equity</b>	<b>1,213,368,676,605</b>	<b>1,171,597,009,357</b>	<b>478,135,675,031</b>	<b>449,410,217,970</b>
<b>Total liabilities and equity</b>	<b>2,229,964,326,351</b>	<b>2,232,331,083,355</b>	<b>890,997,805,191</b>	<b>894,735,642,149</b>

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

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

(Signed) *Nitima Thepvanangkul*  
(Nitima Thepvanangkul)  
Chief Financial Officer

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewed

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Sales and service income		509,797,253,521	386,643,980,387	402,529,041,752	328,893,228,953
Cost of sales and services	25	432,467,222,810	332,034,935,832	376,257,754,144	309,648,247,652
<b>Gross profit</b>		<b>77,330,030,711</b>	<b>54,609,044,555</b>	<b>26,271,287,608</b>	<b>19,244,981,301</b>
Other income	24	12,464,184,147	4,000,148,943	16,426,198,407	11,586,062,497
Gain on foreign exchange rates		4,501,009,930	2,348,591,251	2,027,382,473	548,633,993
<b>Profit before expenses</b>		<b>94,295,224,788</b>	<b>60,957,784,749</b>	<b>44,724,868,488</b>	<b>31,379,677,791</b>
Selling and distribution expenses	25	5,545,778,734	5,439,214,073	4,808,495,946	4,829,187,702
Administrative expenses	25	9,935,894,765	9,662,802,400	3,151,349,235	3,456,806,570
Petroleum royalties and remuneration		3,514,615,235	3,353,052,022	-	-
<b>Operating profit</b>		<b>75,298,936,054</b>	<b>42,502,716,254</b>	<b>36,765,023,307</b>	<b>23,093,683,519</b>
Share of profit from investments in joint ventures		1,470,490,951	617,296,396	-	-
Share of profit from investments in associates		577,459,367	247,384,945	-	-
<b>Profit before finance costs and income taxes</b>		<b>77,346,886,372</b>	<b>43,367,397,595</b>	<b>36,765,023,307</b>	<b>23,093,683,519</b>
Finance costs		7,777,344,064	7,231,971,251	2,576,990,962	2,855,632,560
<b>Profit before income taxes</b>		<b>69,569,542,308</b>	<b>36,135,426,344</b>	<b>34,188,032,345</b>	<b>20,238,050,959</b>
Income taxes		6,397,830,703	3,782,653,196	2,616,108,371	1,956,205,306
Profit for the periods from continuing operations		63,171,711,605	32,352,773,148	31,571,923,974	18,281,845,653
Profit for the periods from discontinued operations, net of tax		-	45,760,304	-	-
<b>Profit for the periods</b>		<b>63,171,711,605</b>	<b>32,398,533,452</b>	<b>31,571,923,974</b>	<b>18,281,845,653</b>
<b>Profit attributable to</b>					
Owners of the parent					
Profit for the periods from continuing operations		46,167,890,474	23,639,012,039	31,571,923,974	18,281,845,653
Profit for the periods from discontinued operations, net of tax		-	29,875,255	-	-
		<b>46,167,890,474</b>	<b>23,668,887,294</b>	<b>31,571,923,974</b>	<b>18,281,845,653</b>
Non-controlling interests					
Profit for the periods from continuing operations		17,003,821,131	8,713,761,109	-	-
Profit for the periods from discontinued operations, net of tax		-	15,885,049	-	-
		<b>17,003,821,131</b>	<b>8,729,646,158</b>	<b>-</b>	<b>-</b>
Basic earnings per share					
Continuing operations	23	16.09	8.22	11.05	6.40
Discontinued operations	23	-	0.01	-	-
		<b>16.09</b>	<b>8.23</b>	<b>11.05</b>	<b>6.40</b>

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

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Unit: Baht			
Profit for the periods from continuing operations	63,171,711,605	32,352,773,148	31,571,923,974	18,281,845,653
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(14,928,058,204)	(8,654,577,911)	-	-
Unrealized gain (loss) on available-for-sale investments	(3,488,437,009)	1,832,547,115	(3,558,083,641)	1,808,986,400
Income taxes related to available-for-sale investments	711,331,233	(361,940,414)	711,616,728	(361,797,280)
Gain (loss) on cash flow hedges	(97,480,547)	560,242,983	-	-
Income taxes related to cash flow hedges	(668,249)	300,021,034	-	-
Share of other comprehensive income (loss) of joint ventures and associates	111,511,409	(74,334,132)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Losses on remeasurements of defined benefits plans	(550,161)	(4,483,961)	-	-
Income taxes related to remeasurements of defined benefits plans	-	(2,732,525)	-	-
Share of other comprehensive loss from joint ventures and associates	(380,474)	(21,580)	-	-
Other comprehensive income (loss) for the periods, net of taxes	(17,692,732,002)	(6,405,279,391)	(2,846,466,913)	1,447,189,120
Comprehensive income for the periods from continuing operations	45,478,979,603	25,947,493,757	28,725,457,061	19,729,034,773
Comprehensive income for the periods from discontinued operations, net of tax	-	38,837,290	-	-
<b>Total comprehensive income for the periods</b>	<b>45,478,979,603</b>	<b>25,986,331,047</b>	<b>28,725,457,061</b>	<b>19,729,034,773</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent				
Continuing operations	34,150,950,497	20,409,695,170	28,725,457,061	19,729,034,773
Discontinued operations	-	25,355,468	-	-
	<b>34,150,950,497</b>	<b>20,435,050,638</b>	<b>28,725,457,061</b>	<b>19,729,034,773</b>
Non-controlling interests				
Continuing operations	11,328,029,106	5,537,798,587	-	-
Discontinued operations	-	13,481,822	-	-
	<b>11,328,029,106</b>	<b>5,551,280,409</b>	<b>-</b>	<b>-</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unaudited

but reviewed

Unit: Baht

## CONSOLIDATED FINANCIAL STATEMENTS

## 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	Surplus (Deficit) from the change in the ownership interests in subsidiaries	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	Total other components of equity			
<b>Balance as at January 1, 2016</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>(23,574,448,395)</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>630,383,740,012</b>	<b>3,249,949,353</b>	<b>26,913,229,902</b>	<b>(1,208,540,494)</b>	<b>(393,384,329)</b>	<b>28,561,254,432</b>	<b>697,147,025,225</b>	<b>390,540,348,571</b>	<b>1,087,687,373,796</b>
<b>Changes in equity for the period</b>														
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 subsidiaries	-	-	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)
<b>Balance as at March 31, 2016</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>(23,554,342,847)</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>653,888,034,915</b>	<b>4,718,015,517</b>	<b>21,522,442,856</b>	<b>(627,978,413)</b>	<b>(278,754,940)</b>	<b>25,333,725,020</b>	<b>717,443,896,264</b>	<b>392,900,866,732</b>	<b>1,110,344,762,996</b>
<b>Balance as at January 1, 2017</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>(24,327,311,399)</b>	<b>2,857,245,725</b>	<b>1,174,389,774</b>	<b>694,362,564,563</b>	<b>7,310,780,172</b>	<b>23,709,724,816</b>	<b>242,305,681</b>	<b>(156,178,358)</b>	<b>31,106,632,311</b>	<b>762,947,649,190</b>	<b>408,649,360,167</b>	<b>1,171,597,009,357</b>
<b>Changes in equity for the period</b>														
Interests for subordinated capital debentures	-	-	-	-	-	(46,854,845)	-	-	-	-	-	(46,854,845)	(24,913,310)	(71,768,155)
Income taxes related to subordinated capital debentures	-	-	-	-	-	(173,167,974)	-	-	-	-	-	(173,167,974)	(92,075,589)	(265,243,563)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(3,445,300,637)	(3,445,300,637)
Change in the ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	75,000,000	75,000,000
Profit for the period	-	-	-	-	-	46,167,890,474	-	-	-	-	-	46,167,890,474	17,003,821,131	63,171,711,605
Other comprehensive income (loss) for the period	-	-	-	-	-	(713,360)	(2,802,405,299)	(9,253,740,453)	(48,252,114)	88,171,249	(12,016,226,617)	(12,016,939,977)	(5,675,792,025)	(17,692,732,002)
<b>Balance as at March 31, 2017</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>(24,327,311,399)</b>	<b>2,857,245,725</b>	<b>1,174,389,774</b>	<b>740,309,718,858</b>	<b>4,508,374,873</b>	<b>14,455,984,363</b>	<b>194,053,567</b>	<b>(68,007,109)</b>	<b>19,090,405,694</b>	<b>796,878,576,868</b>	<b>416,490,099,737</b>	<b>1,213,368,676,605</b>

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

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity	Total equity
			Legal reserve	Reserve for self-insurance fund	Unappropriated	comprehensive income (loss)	
						Available-for-sale investments	
<b>Balance as at January 1, 2016</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>338,558,369,857</b>	<b>3,511,832,188</b>	<b>403,846,681,221</b>
<b>Changes in equity for the period</b>							
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
<b>Balance as at March 31, 2016</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,145,105,235</b>	<b>356,840,215,510</b>	<b>4,959,021,308</b>	<b>423,575,715,994</b>
<b>Balance as at January 1, 2017</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,174,389,774</b>	<b>380,086,648,201</b>	<b>7,517,806,054</b>	<b>449,410,217,970</b>
<b>Changes in equity for the period</b>							
Profit for the period	-	-	-	-	31,571,923,974	-	31,571,923,974
Other comprehensive loss for the period	-	-	-	-	-	(2,846,466,913)	(2,846,466,913)
<b>Balance as at March 31, 2017</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,174,389,774</b>	<b>411,658,572,175</b>	<b>4,671,339,141</b>	<b>478,135,675,031</b>

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

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewed

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from operating activities</b>				
Profit attributable to owners of the parent	46,167,890,474	23,668,887,294	31,571,923,974	18,281,845,653
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	28,506,845,241	31,809,758,342	4,682,335,899	4,483,923,776
Loss on disposal of assets	12,804,877	41,577,667	20,897,444	41,938,364
Loss on disposal of investments	15,779,263	143,401,642	37,652,546	-
Share of profit from investments in joint ventures	(1,470,490,951)	(617,296,396)	-	-
Share of profit from investments in associates	(577,459,367)	(247,384,945)	-	-
Profit attributable to non-controlling interests	17,003,821,131	8,729,646,158	-	-
Provision for employee benefit	588,371,680	495,172,817	239,238,198	188,580,018
Unrealized gain (loss) on exchange rates	(2,257,815,849)	(884,071,476)	(551,142,583)	429,231,416
Unrealized gain on derivatives	(3,834,744,161)	(1,915,470,853)	(1,352,897,630)	(1,948,155,896)
(Reversal of) doubtful accounts	19,688,458	(8,723,353)	(1,801,505,324)	(864,557,428)
Amortization of exploration costs	58,401,874	450,736,215	-	-
(Reversal of) allowance for loss on decline in value of inventories	270,836,116	(426,922,227)	13,501,184	(424,640,337)
(Reversal of) allowance for obsolete materials and supplies	4,400,988	(146,868,033)	(7,701,009)	(143,780)
Dividends income	(4,429,710,261)	(191,250,012)	(11,215,119,351)	(5,477,324,419)
Income taxes	6,397,830,703	3,782,653,196	2,616,108,371	1,956,205,306
Interest income	(2,140,583,066)	(1,603,990,809)	(1,046,651,105)	(1,094,910,320)
Finance costs	7,777,344,064	7,231,971,251	2,576,990,962	2,855,632,560
Others	(260,469,998)	472,392,614	(31,359,148)	(8,445,198)
Profit from operating activities before changes in operating assets and liabilities	91,852,741,216	70,784,219,092	25,752,272,428	18,419,179,715

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



Unaudited

(UNOFFICIAL TRANSLATION)

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PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
(Increase) decrease in operating assets				
Trade accounts receivable	(7,160,160,388)	29,872,101,473	7,639,221,238	21,348,727,300
Other accounts receivable	5,957,273,282	6,626,413,728	(2,040,531,541)	(343,217,738)
Inventories	(1,858,408,160)	(6,460,861,041)	2,261,395,018	239,268,095
Materials and supplies	355,120,517	391,032,481	(20,035,946)	(177,138,782)
Other current assets	663,291,403	2,920,848,028	204,198,568	763,589,283
Other non-current assets	1,632,631,490	(2,282,379,119)	83,980,726	192,653,842
Increase (decrease) in operating liabilities				
Trade accounts payable	(11,788,703,283)	(14,137,499,290)	(21,762,166,412)	(14,754,468,696)
Other accounts payable	(10,280,067,273)	(4,189,895,101)	(4,507,067,086)	(3,192,067,202)
Other current liabilities	(60,186,490)	(434,209,379)	438,887,073	(736,164,370)
Deposits on LPG cylinders	131,236,220	114,511,650	131,236,220	114,511,650
Other non-current liabilities	(5,927,003,984)	(3,844,352,880)	6,760,195	(12,324,392)
	(28,334,976,666)	8,575,710,550	(17,564,121,947)	3,443,368,990
Cash received from operating activities	63,517,764,550	79,359,929,642	8,188,150,481	21,862,548,705
Income tax paid	(1,633,007,215)	(2,549,118,432)	(319,733,618)	(382,361,610)
Net cash provided by operating activities	61,884,757,335	76,810,811,210	7,868,416,863	21,480,187,095

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, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from investing activities</b>				
Payment of property, plant and equipment and investment properties	(24,844,869,464)	(31,528,478,429)	(5,031,490,298)	(5,573,531,869)
Payment of intangible assets	(923,505,245)	(1,021,453,699)	(87,918,862)	(115,314,761)
Payment of exploration and evaluation	(231,924,643)	(97,515,092)	-	-
Payment of long-term rental contracts on land and building	(236,945,994)	-	(171,749,663)	-
Payment of available for sale investment	(2,610,863,147)	-	-	-
Payment of investments in subsidiaries	-	-	(1,864,560,600)	(39,371,765)
Payment of investments in associates	(712,673,483)	(244,625,000)	-	-
Payment of investments in other long-term investments	(2,500,000,000)	-	(2,500,000,000)	-
Payment of short-term loans	(32,420,434)	-	(6,027,282,777)	(164,932,949)
Payment of long-term loans	(5,247,877)	(1,771,360,000)	-	(4,385,822,400)
Proceeds from disposals of property, plant and equipment and intangible assets	27,985,318	98,861,659	2,768,807	95,805,473
Proceeds from disposals of available for sale investment	116,228,720	-	77,485,813	-
Proceeds from disposals of investments in associates	50,625,000	-	-	-
Proceeds from long-term loans	16,623,624	-	120,000,000	1,125,000,000
Proceeds from cancellation of leasehold in gas stations	-	8,679,862	-	8,679,862
Proceeds from finance lease instalments	1,500,000	1,500,000	-	-
Increase (decrease) in current investments	(30,198,220,488)	(29,481,010,167)	13,071,174,901	(21,241,399,695)
Interest received	1,738,018,898	1,023,545,059	840,139,362	536,753,199
Dividends received	4,487,710,132	193,280,097	4,372,210,252	11,250,000
Net cash provided by (used in) investing activities	(55,857,979,083)	(62,818,575,710)	2,800,776,935	(29,742,884,905)

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, 2017**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	-	-	2,579,384,518	335,354,690
Proceeds from long-term loans	1,852,999,239	12,265,202,790	-	-
Proceeds from change in ownership in subsidiaries	77,062,500	-	-	-
Repayment of long-term loans	(16,714,597,510)	(8,375,393,823)	(6,013,568,713)	(1,507,253,849)
Repayment of finance lease instalments	(205,837,744)	(221,110,971)	(134,662,757)	(136,047,956)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	2,095,070,548	(4,272,196,381)	-	-
Finance costs paid	(6,889,091,075)	(7,074,001,292)	(2,299,150,487)	(2,738,676,370)
Purchase of treasury shares of subsidiary	-	(330,081,400)	-	-
Net cash used in financing activities	(19,784,394,042)	(8,007,581,077)	(5,867,997,439)	(4,046,623,485)
Effects of exchange rates on cash and cash equivalents	(724,287,984)	(2,364,523)	(117,664,915)	12,605,984
Currency translation differences	(3,449,876,596)	4,338,556,041	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	-	(465,659,785)	-	-
Net increase (decrease) in cash and cash equivalents	(17,931,780,370)	9,855,186,156	4,683,531,444	(12,296,715,311)
Cash and cash equivalents at beginning of periods	215,566,411,132	239,977,946,794	62,648,286,060	67,524,575,559
<b>Cash and cash equivalents at end of periods</b>	<b>4</b>	<b>197,634,630,762</b>	<b>249,833,132,950</b>	<b>67,331,817,504</b>
<b>Non cash items</b>				
Account payable from purchases of property, plant and equipment and investment property	44,167,475,618	38,201,093,012	8,762,428,954	7,334,245,472
Account payable from purchases of intangible assets	359,811,497	15,772,152	4,089,350	15,094,299

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