

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	214,472,350,989	215,566,411,132	53,529,501,554	62,648,286,060
Current investments		165,995,860,571	176,813,625,899	48,592,457,875	59,192,546,702
Trade accounts receivable	5	130,653,919,441	143,191,055,315	105,543,854,395	124,562,469,670
Other accounts receivable	6	51,068,786,758	49,171,420,625	13,301,521,867	11,229,820,841
Short-term lending loans	7.1	622,501,467	530,365,629	7,291,984,138	8,160,734,985
Inventories	9	106,925,499,835	116,883,543,400	21,665,786,293	22,987,980,292
Materials and supplies		30,234,633,049	31,026,266,857	5,742,202,637	5,661,775,885
Current derivative assets		1,906,833,286	2,278,953,598	-	618,972,244
Other current assets		5,204,597,824	6,122,031,345	3,005,419,530	3,581,409,533
Non-current assets held-for-sale	10	-	-	24,645,035,660	-
Total current assets		707,084,983,220	741,583,673,800	283,317,763,949	298,643,996,212
Non-current assets					
Available-for-sale investments	11.2	16,972,682,190	23,839,541,021	7,741,987,316	18,116,254,567
Investments in subsidiaries	12.5	-	-	234,332,661,843	210,360,505,443
Investments in joint ventures	12.3, 12.5	38,822,569,254	36,843,812,673	5,927,614,973	22,884,267,327
Investments in associates	12.4, 12.5	20,334,021,014	19,429,576,628	3,173,227,030	3,173,227,030
Other long-term investments	13.2	12,841,051,498	2,205,879,075	10,642,562,638	7,390,216
Long-term lending loans	7.2	17,208,820,597	15,017,824,346	20,679,027,588	27,582,205,637
Investment properties	14	6,250,117,704	6,227,549,199	3,842,524,787	3,839,563,972
Property, plant and equipment	15	1,095,390,858,101	1,116,169,563,222	285,228,609,656	285,001,575,032
Goodwill	16	48,826,960,146	50,778,166,385	-	-
Intangible assets	17	32,403,201,318	33,500,330,828	13,892,453,566	14,348,065,711
Exploration and evaluation assets	18	121,924,384,283	127,983,071,834	-	-
Deferred tax assets		13,597,063,196	10,581,203,858	26,190,889	-
Non-current derivative assets		469,410,483	246,849,916	395,445,295	99,668,317
Other non-current assets	19	42,335,110,291	47,924,040,570	9,076,675,240	10,678,922,685
Total non-current assets		1,467,376,250,075	1,490,747,409,555	594,958,980,821	596,091,645,937
Total assets		2,174,461,233,295	2,232,331,083,355	878,276,744,770	894,735,642,149

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	June 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
<u>Liabilities and Equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		35,734,940,865	30,526,999,660	-	-
Trade accounts payable		123,888,529,665	154,538,219,251	96,691,770,406	133,387,903,741
Other accounts payable		43,819,808,298	53,492,743,918	17,760,959,854	23,478,969,389
Current portion of long-term loans	20	48,191,844,093	64,055,692,422	20,952,125,425	24,139,813,716
Short-term loans-related parties	8.5	-	-	25,755,832,378	2,117,071,996
Income tax payable		14,299,088,164	21,193,488,573	3,501,345,987	4,823,679,215
Current derivative liabilities		5,095,337,274	7,823,994,445	369,886,299	743,498,596
Other current liabilities		7,496,586,089	7,961,074,728	3,711,011,703	3,390,127,991
Total current liabilities		278,526,134,448	339,592,212,997	168,742,932,052	192,081,064,644
Non-current liabilities					
Long-term loans	20	499,074,092,645	519,266,904,102	191,253,132,594	210,903,682,857
Deferred tax liabilities		39,838,170,464	44,020,389,148	-	212,389,427
Provisions for employee benefit	21	21,534,243,147	21,072,327,428	8,573,568,833	8,140,102,985
Long-term provision for decommissioning costs	22	70,331,432,053	72,751,557,264	-	-
Deposits on LPG cylinders		10,178,332,698	9,898,534,048	10,178,332,698	9,898,534,048
Non-current derivative liabilities		2,160,530,281	4,856,896,977	569,230,748	1,171,425,711
Other non-current liabilities	23	42,493,136,194	49,275,252,034	22,080,415,211	22,918,224,507
Total non-current liabilities		685,609,937,482	721,141,861,001	232,654,680,084	253,244,359,535
Total liabilities		964,136,071,930	1,060,734,073,998	401,397,612,136	445,325,424,179

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
	(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
Deficit from the change in the ownership interests in subsidiaries	(24,601,085,701)	(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	742,465,602,706	694,362,564,563	410,824,042,367	380,086,648,201
Other components of equity	15,685,389,361	31,106,632,311	4,249,326,552	7,517,806,054
Total equity attributable to owners of the parent	795,355,670,081	762,947,649,190	476,879,132,634	449,410,217,970
Non-controlling interests	414,969,491,284	408,649,360,167	-	-
Total equity	1,210,325,161,365	1,171,597,009,357	476,879,132,634	449,410,217,970
Total liabilities and equity	2,174,461,233,295	2,232,331,083,355	878,276,744,770	894,735,642,149

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 JUNE 30, 2017

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Sales and service income		478,787,521,437	420,172,861,940	370,145,365,803	347,868,338,678
Cost of sales and services	26	415,679,341,880	353,888,493,085	345,025,900,864	324,825,859,068
Gross profit		63,108,179,557	66,284,368,855	25,119,464,939	23,042,479,610
Other income	25	4,982,317,898	774,372,333	15,699,992,830	15,397,248,217
Gain (loss) on foreign exchange rates		3,321,401,771	(248,158,864)	2,230,925,809	(699,604,393)
Profit before expenses		71,411,899,226	66,810,582,324	43,050,383,578	37,740,123,434
Selling and distribution expenses	26	5,425,554,396	5,118,388,344	4,557,117,741	4,488,208,263
Administrative expenses	26	11,569,151,169	10,733,717,979	6,288,323,866	5,135,221,995
Petroleum royalties and remunerations		3,198,397,184	3,336,251,250	-	-
Operating profit		51,218,796,477	47,622,224,751	32,204,941,971	28,116,693,176
Share of profit from investments in joint ventures		1,550,349,965	612,103,718	-	-
Share of profit from investments in associates		387,887,789	226,926,741	-	-
Profit before finance costs & income taxes		53,157,034,231	48,461,255,210	32,204,941,971	28,116,693,176
Finance costs		7,380,711,793	7,241,581,301	2,585,003,106	2,868,422,037
Profit before income taxes		45,776,322,438	41,219,673,909	29,619,938,865	25,248,271,139
Income taxes		5,552,946,000	6,899,970,109	1,891,564,223	2,599,702,391
Profit for the periods from continuing operations		40,223,376,438	34,319,703,800	27,728,374,642	22,648,568,748
Profit for the periods from discontinued operations, net of tax		-	40,478,565	-	-
Profit for the periods		40,223,376,438	34,360,182,365	27,728,374,642	22,648,568,748
Profit attributable to					
Owners of the parent					
Profit for the periods from continuing operations		31,316,846,801	24,852,566,011	27,728,374,642	22,648,568,748
Profit for the periods from discontinued operations, net of tax		-	26,426,998	-	-
		31,316,846,801	24,878,993,009	27,728,374,642	22,648,568,748
Non-controlling interests					
Profit for the periods from continuing operations		8,906,529,637	9,467,137,789	-	-
Profit for the periods from discontinued operations, net of tax		-	14,051,567	-	-
		8,906,529,637	9,481,189,356	-	-
Basic earnings per share					
Continuing operations	24	10.75	8.50	9.71	7.93
Discontinued operations	24	-	0.01	-	-
		10.75	8.51	9.71	7.93

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the periods from continuing operations	40,223,376,438	34,319,703,800	27,728,374,642	22,648,568,748
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(4,468,968,220)	(854,432,587)	-	-
Unrealized gain (loss) on available-for-sale investments	(507,701,176)	602,322,701	(527,301,007)	564,552,689
Income taxes related to available-for-sale investments	105,026,110	(112,944,881)	105,288,418	(112,910,538)
Loss on cash flow hedges	(69,319,837)	(600,443,651)	-	-
Income taxes related to cash flow hedges	8,386,415	100,670,397	-	-
Share of other comprehensive income (loss) of joint ventures and associates	(197,657,841)	60,250,074	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Gain (loss) on remeasurements of defined benefits plans	1,234,914	(687,092)	-	-
Income taxes related to remeasurements of defined benefits plans	-	(3,842)	-	-
Share of other comprehensive loss from joint ventures and associates	(468,911)	(20,988)	-	-
Other comprehensive income (loss) for the periods, net of taxes	(5,129,468,546)	(805,289,869)	(422,012,589)	451,642,151
Comprehensive income for the periods from continuing operations	35,093,907,892	33,514,413,931	27,306,362,053	23,100,210,899
Comprehensive income for the periods from discontinued operations, net of tax	-	39,415,974	-	-
Total comprehensive income for the periods	35,093,907,892	33,553,829,905	27,306,362,053	23,100,210,899
Total comprehensive income attributable to				
Owners of the parent				
Continuing operations	27,843,172,450	24,503,531,640	27,306,362,053	23,100,210,899
Discontinued operations	-	25,733,271	-	-
	27,843,172,450	24,529,264,911	27,306,362,053	23,100,210,899
Non-controlling interests				
Continuing operations	7,250,735,442	9,010,882,291	-	-
Discontinued operations	-	13,682,703	-	-
	7,250,735,442	9,024,564,994	-	-

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

		Consolidated financial statements		Separate financial statements	
	Notes	2017	2016	2017	2016
Sales and service income		988,584,774,958	806,816,842,327	772,674,407,555	676,761,567,631
Cost of sales and services	26	848,146,564,690	685,923,428,917	721,283,655,008	634,474,106,720
Gross profit		140,438,210,268	120,893,413,410	51,390,752,547	42,287,460,911
Other income	25	17,446,502,045	4,774,521,276	32,126,191,237	26,983,310,714
Gain (loss) on foreign exchange rates		7,822,411,701	2,100,432,387	4,258,308,282	(150,970,400)
Profit before expenses		165,707,124,014	127,768,367,073	87,775,252,066	69,119,801,225
Selling and distribution expenses	26	10,971,333,130	10,557,602,417	9,365,613,687	9,317,395,965
Administrative expenses	26	21,505,045,934	20,396,520,379	9,439,673,101	8,592,028,565
Petroleum royalties and remuneration		6,713,012,419	6,689,303,272	-	-
Operating profit		126,517,732,531	90,124,941,005	68,969,965,278	51,210,376,695
Share of profit from investments in joint ventures		3,020,840,916	1,229,400,114	-	-
Share of profit from investments in associates		965,347,156	474,311,686	-	-
Profit before finance costs and income taxes		130,503,920,603	91,828,652,805	68,969,965,278	51,210,376,695
Finance costs		15,158,055,857	14,473,552,552	5,161,994,068	5,724,054,597
Profit before income taxes		115,345,864,746	77,355,100,253	63,807,971,210	45,486,322,098
Income taxes		11,950,776,703	10,682,623,305	4,507,672,594	4,555,907,697
Profit for the periods from continuing operations		103,395,088,043	66,672,476,948	59,300,298,616	40,930,414,401
Profit for the periods from discontinued operations, net of tax		-	86,238,869	-	-
Profit for the periods		103,395,088,043	66,758,715,817	59,300,298,616	40,930,414,401
Profit attributable to					
Owners of the parent					
Profit for the periods from continuing operations		77,484,737,275	48,491,578,050	59,300,298,616	40,930,414,401
Profit for the periods from discontinued operations, net of tax		-	56,302,253	-	-
		77,484,737,275	48,547,880,303	59,300,298,616	40,930,414,401
Non-controlling interests					
Profit for the periods from continuing operations		25,910,350,768	18,180,898,898	-	-
Profit for the periods from discontinued operations, net of tax		-	29,936,616	-	-
		25,910,350,768	18,210,835,514	-	-
Basic earnings per share					
Continuing operations	24	26.84	16.72	20.76	14.33
Discontinued operations	24	-	0.02	-	-
		26.84	16.74	20.76	14.33

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the periods from continuing operations	103,395,088,043	66,672,476,948	59,300,298,616	40,930,414,401
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(19,397,026,424)	(9,509,010,498)	-	-
Gain (loss) on measurements of available-for-sale investments	(3,996,138,185)	2,434,869,816	(4,085,384,648)	2,373,539,089
Income taxes related to available-for-sale investments	816,357,343	(474,885,295)	816,905,146	(474,707,818)
Loss on cash flow hedges	(166,800,384)	(40,200,668)	-	-
Income taxes related to cash flow hedges	7,718,166	400,691,431	-	-
Share of other comprehensive loss of joint ventures and associates	(86,146,432)	(14,084,058)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Gain (loss) on remeasurements of defined benefits plans	684,753	(5,171,053)	-	-
Income taxes related to remeasurements of defined benefits plans	-	(2,736,367)	-	-
Share of other comprehensive loss from joint ventures and associates	(849,385)	(42,568)	-	-
Other comprehensive income (loss) for the periods, net of taxes	(22,822,200,548)	(7,210,569,260)	(3,268,479,502)	1,898,831,271
Comprehensive income for the periods from continuing operations	80,572,887,495	59,461,907,688	56,031,819,114	42,829,245,672
Comprehensive income for the periods from discontinued operations, net of taxes	-	78,253,264	-	-
Total comprehensive income for the periods	80,572,887,495	59,540,160,952	56,031,819,114	42,829,245,672
Total comprehensive income attributable to				
Owners of the parent				
Continuing operations	61,994,122,947	44,913,226,810	56,031,819,114	42,829,245,672
Discontinued operations	-	51,088,739	-	-
	61,994,122,947	44,964,315,549	56,031,819,114	42,829,245,672
Non-controlling interests				
Continuing operations	18,578,764,548	14,548,680,878	-	-
Discontinued operations	-	27,164,525	-	-
	18,578,764,548	14,575,845,403	-	-

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS

Notes	Equity attributable to owners of the parent														
	Retained earnings						Other components of equity								
	Issued and paid-up share capital	Premium on ordinary shares	Surplus (Deficit) from the change in the ownership interests in subsidiaries	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)						Total equity attributable to owners of the parent	Non-controlling interests	Total equity
							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				
Balance as at January 1, 2016	28,562,996,250	29,211,131,966	(23,574,448,395)	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)	28,561,254,432	697,147,025,225	390,540,348,571	1,087,687,373,796	
Changes in equity for the period															
Interests for subordinated capital debentures	-	-	-	-	-	(756,820,397)	-	-	-	-	-	(756,820,397)	(402,410,950)	(1,159,231,347)	
Income taxes related to subordinated capital debentures	-	-	-	-	-	12,679,924	-	-	-	-	-	12,679,924	6,742,076	19,422,000	
Dividends paid	-	-	-	-	-	(11,424,375,484)	-	-	-	-	-	(11,424,375,484)	-	(11,424,375,484)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(10,682,647,651)	(10,682,647,651)	
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(162,700)	(162,700)	
Change in the ownership interests subsidiaries	-	-	20,105,548	-	-	-	-	-	-	-	-	20,105,548	(350,186,949)	(330,081,401)	
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	99,971,190	99,971,190	
Profit for the period	-	-	-	-	-	48,547,880,303	-	-	-	-	-	48,547,880,303	18,210,835,514	66,758,715,817	
Other comprehensive income (loss) for the period	-	-	-	-	-	(6,069,085)	1,960,187,849	(5,941,300,301)	254,463,852	149,152,931	(3,577,495,669)	(3,583,564,754)	(3,634,990,111)	(7,218,554,865)	
Balance as at June 30, 2016	28,562,996,250	29,211,131,966	(23,554,342,847)	2,857,245,725	1,145,105,235	666,757,035,273	5,210,137,202	20,971,929,601	(954,076,642)	(244,231,398)	24,983,758,763	729,962,930,365	393,787,498,990	1,123,750,429,355	
Balance as at January 1, 2017	28,562,996,250	29,211,131,966	(24,327,311,399)	2,857,245,725	1,174,389,774	694,362,564,563	7,310,780,172	23,709,724,816	242,305,681	(156,178,358)	31,106,632,311	762,947,649,190	408,649,360,167	1,171,597,009,357	
Changes in equity for the period															
Interests for subordinated capital debentures	-	-	-	-	-	(731,677,072)	-	-	-	-	-	(731,677,072)	(389,041,901)	(1,120,718,973)	
Income taxes related to subordinated capital debentures	-	-	-	-	-	(87,382,637)	-	-	-	-	-	(87,382,637)	(46,462,447)	(133,845,084)	
Dividends paid	29	-	-	-	-	(28,562,904,450)	-	-	-	-	-	(28,562,904,450)	-	(28,562,904,450)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(14,298,235,936)	(14,298,235,936)	
Change in the ownership interests in subsidiary	-	-	(273,774,302)	-	-	-	-	-	-	-	-	(273,774,302)	(580,627,058)	(854,401,360)	
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	3,055,733,911	3,055,733,911	
Profit for the period	-	-	-	-	-	77,484,737,275	-	-	-	-	-	77,484,737,275	25,910,350,768	103,395,088,043	
Other comprehensive income (loss) for the period	-	-	-	-	-	265,027	(3,230,985,567)	(12,008,575,449)	(83,791,038)	(97,890,896)	(15,421,242,950)	(15,420,977,923)	(7,331,586,220)	(22,752,564,143)	
Balance as at June 30, 2017	28,562,996,250	29,211,131,966	(24,601,085,701)	2,857,245,725	1,174,389,774	742,465,602,706	4,079,794,605	11,701,149,367	158,514,643	(254,069,254)	15,685,389,361	795,355,670,081	414,969,491,284	1,210,325,161,365	

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

Notes	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings		Other components of equity	Total equity
				Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	
						Available-for-sale investments	
Balance as at January 1, 2016	28,562,996,250	29,211,131,966	2,857,245,725	1,145,105,235	338,558,369,857	3,511,832,188	403,846,681,221
Changes in equity for the period							
Dividend paid	-	-	-	-	(11,424,375,484)	-	(11,424,375,484)
Profit for the period	-	-	-	-	40,930,414,401	-	40,930,414,401
Other comprehensive income for the period	-	-	-	-	-	1,898,831,271	1,898,831,271
Balance as at June 30, 2016	<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>368,064,408,774</u>	<u>5,410,663,459</u>	<u>435,251,551,409</u>
Balance as at January 1, 2017	28,562,996,250	29,211,131,966	2,857,245,725	1,174,389,774	380,086,648,201	7,517,806,054	449,410,217,970
Changes in equity for the period							
Dividend paid	29	-	-	-	(28,562,904,450)	-	(28,562,904,450)
Profit for the period	-	-	-	-	59,300,298,616	-	59,300,298,616
Other comprehensive loss for the period	-	-	-	-	-	(3,268,479,502)	(3,268,479,502)
Balance as at June 30, 2017	<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,174,389,774</u>	<u>410,824,042,367</u>	<u>4,249,326,552</u>	<u>476,879,132,634</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 SIX-MONTH PERIOD ENDED JUNE 30, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit attributable to owners of the parent	77,484,737,275	48,547,880,303	59,300,298,616	40,930,414,401
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization	57,471,048,809	63,735,486,553	9,804,852,891	9,087,032,856
Loss on disposal of assets	31,033,630	97,576,645	38,516,737	53,289,774
(Gain) loss on disposal of investments	(906,791,945)	143,401,642	(989,971,864)	-
Unrealized loss from reclassification as non-current assets held-for	-	-	1,082,408,745	-
Share of profit from investments in joint ventures	(3,020,840,916)	(1,229,400,114)	-	-
Share of profit from investments in associates	(965,347,156)	(474,311,686)	-	-
Profit attributable to non-controlling interests	25,910,350,768	18,210,835,514	-	-
Provision for employee benefit	1,155,604,606	1,010,014,709	478,476,396	377,160,000
Unrealized (gain) loss on exchange rates	(4,657,700,376)	1,178,301,771	(703,520,714)	2,105,596,193
Unrealized (gain) loss on derivatives	(2,751,855,279)	9,323,696,314	(652,611,995)	(3,026,021,560)
(Reversal of) doubtful accounts	34,772,831	4,321,868	(2,113,636,949)	(569,517,631)
Amortization of exploration costs	194,868,077	531,520,266	-	-
(Reversal of) allowance for loss on decline in value of inventories	556,366,560	(991,987,939)	9,352,953	(451,542,658)
(Reversal of) allowance for obsolete materials and supplies	132,009,628	(129,312,842)	(7,701,009)	(143,780)
Dividends income	(4,707,161,610)	(372,689,586)	(23,048,046,967)	(15,491,595,931)
Income taxes	11,950,776,703	10,682,623,305	4,507,672,594	4,555,907,697
Interest income	(4,145,577,526)	(3,160,212,713)	(2,131,392,958)	(2,172,738,883)
Finance costs	15,158,055,857	14,473,552,552	5,161,994,068	5,724,054,597
Others	5,455,687	573,464,960	(16,199,437)	4,009,958
Profit from operating activities before changes in operating assets and liabilities	168,929,805,623	162,154,761,522	50,720,491,107	41,125,905,033

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
(Increase) decrease in operating assets				
Trade accounts receivable	12,868,156,925	17,271,205,744	19,016,418,260	21,851,914,614
Other accounts receivable	(1,320,752,123)	13,592,719,345	(1,495,046,041)	3,840,713,255
Inventories	9,570,683,986	(15,006,508,140)	1,308,649,735	(253,321,007)
Materials and supplies	663,769,307	(146,638,182)	(107,547,415)	(390,953,513)
Other current assets	917,433,521	3,066,220,015	455,059,711	872,580,425
Other non-current assets	4,411,813,902	(2,280,649,986)	458,709,931	218,269,878
Increase (decrease) in operating liabilities				
Trade accounts payable	(30,487,342,535)	(16,045,005,546)	(36,453,293,504)	(21,358,161,780)
Other accounts payable	(12,544,273,105)	(4,440,365,111)	(2,063,341,079)	(6,883,504,550)
Other current liabilities	(225,260,944)	(360,667,320)	322,575,087	(397,656,110)
Deposits on LPG cylinders	279,798,650	290,423,020	279,798,650	290,423,020
Other non-current liabilities	(9,895,245,184)	(3,910,498,050)	(268,607,798)	(316,617,032)
	<u>(25,761,217,600)</u>	<u>(7,969,764,211)</u>	<u>(18,546,624,463)</u>	<u>(2,526,312,800)</u>
Cash received from operating activities	143,168,588,023	154,184,997,311	32,173,866,644	38,599,592,233
Income tax paid	<u>(23,199,787,536)</u>	<u>(23,208,709,563)</u>	<u>(5,253,351,144)</u>	<u>(1,869,744,796)</u>
Net cash provided by operating activities	<u>119,968,800,487</u>	<u>130,976,287,748</u>	<u>26,920,515,500</u>	<u>36,729,847,437</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 SIX-MONTH PERIOD ENDED JUNE 30, 2017

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Payment of property, plant and equipment and investment properties	(49,686,323,350)	(57,081,423,250)	(11,340,265,388)	(11,872,523,739)
Payment of intangible assets	(1,180,339,822)	(1,721,119,315)	(148,818,014)	(104,040,408)
Payment of exploration and evaluation assets	(241,879,376)	(256,886,082)	-	-
Payment of long-term rental contracts on land and building	(302,827,994)	-	(176,199,663)	-
Payment for available for sale investments	(3,946,481,546)	-	(87,048,672)	-
Payment of investments in subsidiaries	-	-	(24,658,560,600)	(39,371,765)
Payment of investments in associates	(981,978,215)	(522,500,000)	-	-
Payment of short-term loans	(50,440,635)	-	(246,825,829)	-
Payment of long-term loans	(2,996,583,627)	(2,091,094,900)	(3,770,214,075)	(5,768,058,466)
Payment of other long-term investments	(10,731,572,422)	-	(10,731,572,422)	-
Proceeds from disposals of property, plant and equipment and intangible assets	63,919,182	107,939,607	16,325,695	99,257,454
Proceeds from disposals of available for sale investments	7,586,662,838	-	7,365,903,139	-
Proceeds from a return on its investments in joint ventures	13,647,910	-	-	-
Proceeds from disposals of investments in associates	50,625,000	-	-	-
Proceeds from short-term loans	-	-	-	70,441,372
Proceeds from long-term loans	16,813,067	-	3,042,120,287	3,376,118,000
Proceeds from cancellation of leasehold in gas stations	-	12,839,082	-	12,839,082
Proceeds from finance lease instalments	3,000,000	3,000,000	-	-
Increase (decrease) in current investments	10,817,765,328	(50,498,636,000)	9,865,047,627	(28,526,368,025)
Interest received	3,552,133,554	2,290,789,222	2,188,998,181	1,199,721,179
Dividends received	6,444,890,888	2,500,684,214	22,992,446,967	14,996,063,664
Net cash used in investing activities	(41,568,969,220)	(107,256,407,422)	(5,688,662,767)	(26,555,921,652)

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from financing activities				
Proceeds from issuance of ordinary shares of subsidiaries	3,055,733,911	99,971,190	-	-
Proceeds from short-term loans	-	-	23,638,760,382	-
Proceeds from long-term loans	20,391,031,376	22,468,820,355	-	-
Proceeds from change in ownership in subsidiaries	77,062,500	-	-	-
Repayment of short-term loans	-	-	-	(747,769,056)
Repayment of long-term loans	(43,446,759,468)	(38,914,420,058)	(18,023,529,657)	(8,684,507,698)
Repayment of finance lease instalments	(417,962,504)	(427,226,088)	(270,482,430)	(272,186,527)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	5,207,941,205	(3,957,397,994)	-	-
Finance costs paid	(15,209,715,943)	(16,129,284,172)	(6,493,516,575)	(7,193,663,352)
Dividend paid	(42,670,264,264)	(22,107,023,135)	(28,562,904,450)	(11,424,375,484)
Payment for change in ownership in subsidiaries	(1,168,629,054)	-	-	-
Purchase of treasury shares in subsidiary	-	(330,081,400)	-	-
Net cash used in financing activities	(74,181,562,241)	(59,296,641,302)	(29,711,672,730)	(28,322,502,117)
Effects of exchange rates on cash and cash equivalents	(1,247,036,124)	(166,994,465)	(638,964,509)	(54,540,639)
Currency translation differences	(4,065,293,045)	(4,905,317,248)	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	-	(542,533,934)	-	-
Net decrease in cash and cash equivalents	(1,094,060,143)	(41,191,606,623)	(9,118,784,506)	(18,203,116,971)
Cash and cash equivalents at beginning of periods	215,566,411,132	239,977,946,794	62,648,286,060	67,524,575,559
Cash and cash equivalents at end of periods	4 214,472,350,989	198,786,340,171	53,529,501,554	49,321,458,588
Non cash items				
Accounts payable from purchases of property, plant and equipment and investment property	43,048,039,615	43,582,140,383	8,066,014,763	7,120,668,293
Accounts payable from purchases of intangible assets	358,316,598	44,512,933	3,054,050	43,650,080

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