

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	166,189,023,655	215,566,411,132	38,691,660,939	62,648,286,060
Current investments	5	229,651,255,278	176,813,625,899	68,056,258,825	59,192,546,702
Trade accounts receivable	6	174,916,243,685	143,191,055,315	144,265,155,266	124,562,469,670
Other accounts receivable	7	50,602,704,855	49,171,420,625	16,923,203,980	11,229,820,841
Short-term lending loans	8.1	1,231,329,558	530,365,629	4,648,737,018	8,160,734,985
Inventories	10	121,871,798,713	116,883,543,400	27,103,531,169	22,987,980,292
Materials and supplies	11	28,942,454,106	31,026,266,857	5,749,466,246	5,661,775,885
Current derivative assets		1,997,546,512	2,278,953,598	-	618,972,244
Other current assets		6,768,006,749	6,122,031,345	3,956,768,710	3,581,409,533
<b>Total current assets</b>		<b>782,170,363,111</b>	<b>741,583,673,800</b>	<b>309,394,782,153</b>	<b>298,643,996,212</b>
<b>Non-current assets</b>					
Available-for-sale investments	13.2	17,602,408,397	23,839,541,021	4,533,102,500	18,116,254,567
Investments in subsidiaries	14.6	-	-	218,929,325,063	210,360,505,443
Investments in joint ventures	14.4, 14.6	37,937,145,910	36,843,812,673	5,927,614,973	22,884,267,327
Investments in associates	14.5, 14.6	21,979,621,626	19,429,576,628	3,173,227,030	3,173,227,030
Other long-term investments	15.2	27,668,655,084	2,205,879,075	15,164,124,801	7,390,216
Long-term lending loans	8.2	19,078,604,450	15,017,824,346	22,754,737,237	27,582,205,637
Investment properties	16	6,233,426,284	6,227,549,199	3,851,133,751	3,839,563,972
Property, plant and equipment	17	1,076,905,903,235	1,106,702,662,362	287,729,934,813	285,001,575,032
Goodwill	18	46,688,256,108	50,778,166,385	-	-
Intangible assets	19	32,107,682,512	33,500,330,828	14,403,623,166	14,348,065,711
Exploration and evaluation assets	20	108,759,721,484	137,449,972,694	-	-
Deferred tax assets	22.2	15,101,219,955	10,581,203,858	-	-
Non-current derivative assets		3,734,359,338	246,849,916	754,506,988	99,668,317
Other non-current assets	23	36,346,789,502	47,924,040,570	6,695,815,983	10,678,922,685
<b>Total non-current assets</b>		<b>1,450,143,793,885</b>	<b>1,490,747,409,555</b>	<b>583,917,146,305</b>	<b>596,091,645,937</b>
<b>Total assets</b>		<b>2,232,314,156,996</b>	<b>2,232,331,083,355</b>	<b>893,311,928,458</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 DECEMBER 31, 2017

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
<b><u>Liabilities and Equity</u></b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	24	18,126,630,943	30,526,999,660	-	-
Trade accounts payable		160,301,286,194	150,238,138,892	139,418,539,503	133,387,903,741
Other accounts payable		71,526,778,845	57,792,824,277	23,624,425,464	23,478,969,389
Current portion of long-term loans	26	66,433,929,171	64,055,692,422	29,439,944,692	24,139,813,716
Short-term loans-related parties	9.5	-	-	2,803,042,683	2,117,071,996
Income tax payable		24,094,727,080	21,193,488,573	3,592,947,307	4,823,679,215
Current derivative liabilities		4,954,839,016	7,823,994,445	86,699,923	743,498,596
Other current liabilities	25	8,958,513,286	7,961,074,728	4,565,821,904	3,390,127,991
<b>Total current liabilities</b>		<b>354,396,704,535</b>	<b>339,592,212,997</b>	<b>203,531,421,476</b>	<b>192,081,064,644</b>
<b>Non-current liabilities</b>					
Long-term loans	26	444,919,659,683	519,266,904,102	150,115,471,277	210,903,682,857
Deferred tax liabilities	22.2	35,795,720,701	44,020,389,148	473,743,077	212,389,427
Provisions for employee benefit	27	23,313,066,000	21,072,327,428	8,877,981,146	8,140,102,985
Long-term provision for decommissioning costs	28	74,865,436,241	72,751,557,264	-	-
Deposits on LPG cylinders		10,519,247,338	9,898,534,048	10,519,247,338	9,898,534,048
Non-current derivative liabilities		2,104,348,790	4,856,896,977	45,185,175	1,171,425,711
Other non-current liabilities	29	37,844,233,080	49,275,252,034	21,868,611,384	22,918,224,507
<b>Total non-current liabilities</b>		<b>629,361,711,833</b>	<b>721,141,861,001</b>	<b>191,900,239,397</b>	<b>253,244,359,535</b>
<b>Total liabilities</b>		<b>983,758,416,368</b>	<b>1,060,734,073,998</b>	<b>395,431,660,873</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 DECEMBER 31, 2017**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Liabilities and Equity</b> (Continued)				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	30.1	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	30.2	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	30.2	29,211,131,966	29,211,131,966	29,211,131,966
Deficit from the change in the ownership interests in subsidiaries		(24,311,625,093)	(24,327,311,399)	-
Retained earnings				
Appropriated				
Legal reserve	31.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	31.2	1,199,991,563	1,174,389,774	1,199,991,563
Unappropriated		775,959,276,682	694,362,564,563	433,069,636,210
Other components of equity		5,192,734,029	31,106,632,311	2,979,265,871
Total equity attributable to owners of the parent		818,671,751,122	762,947,649,190	497,880,267,585
Non-controlling interests		429,883,989,506	408,649,360,167	-
<b>Total equity</b>		<b>1,248,555,740,628</b>	<b>1,171,597,009,357</b>	<b>497,880,267,585</b>
<b>Total liabilities and equity</b>		<b>2,232,314,156,996</b>	<b>2,232,331,083,355</b>	<b>893,311,928,458</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)

## PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2017

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Sales and service income	33	1,995,722,067,627	1,718,846,039,961	1,559,380,432,712	1,439,393,492,138
Cost of sales and services	35	1,688,461,455,356	1,464,614,449,950	1,454,795,096,944	1,347,178,876,606
<b>Gross profit</b>		<b>307,260,612,271</b>	<b>254,231,590,011</b>	<b>104,585,335,768</b>	<b>92,214,615,532</b>
Other income	34	28,268,513,870	9,682,645,328	54,999,955,892	40,762,874,116
Gain on foreign exchange rates		13,650,641,022	4,472,680,400	7,456,055,779	3,003,134,917
<b>Profit before expenses</b>		<b>349,179,767,163</b>	<b>268,386,915,739</b>	<b>167,041,347,439</b>	<b>135,980,624,565</b>
Selling and distribution expenses	35	24,624,948,200	21,652,964,933	20,123,443,690	18,349,199,349
Administrative expenses	35	75,974,028,735	53,123,378,680	23,066,838,237	26,844,154,620
Petroleum royalties and remuneration	36	13,877,333,274	13,570,434,139	-	-
<b>Operating profit</b>		<b>234,703,456,954</b>	<b>180,040,137,987</b>	<b>123,851,065,512</b>	<b>90,787,270,596</b>
Share of profit from investments in joint ventures	14.7.1	5,461,842,429	2,980,567,211	-	-
Share of profit from investments in associates	14.7.2	1,848,573,880	1,162,641,231	-	-
<b>Profit before finance costs and income taxes</b>		<b>242,013,873,263</b>	<b>184,183,346,429</b>	<b>123,851,065,512</b>	<b>90,787,270,596</b>
Finance costs	37	29,085,932,422	28,887,254,079	9,683,710,591	10,906,455,692
<b>Profit before income taxes</b>		<b>212,927,940,841</b>	<b>155,296,092,350</b>	<b>114,167,354,921</b>	<b>79,880,814,904</b>
Income taxes	22.1	28,306,575,417	26,593,074,497	9,693,556,947	9,072,769,378
Profit for the years from continuing operations		184,621,365,424	128,703,017,853	104,473,797,974	70,808,045,526
Profit (loss) for the years from discontinued operations, net of tax		(11,349,343)	872,073,877	-	-
<b>Profit for the years</b>		<b>184,610,016,081</b>	<b>129,575,091,730</b>	<b>104,473,797,974</b>	<b>70,808,045,526</b>
<b>Profit attributable to</b>					
Owners of the parent					
Continuing operations		135,187,012,229	94,039,732,600	104,473,797,974	70,808,045,526
Discontinued operations, net of tax		(7,409,577)	569,345,640	-	-
		<b>135,179,602,652</b>	<b>94,609,078,240</b>	<b>104,473,797,974</b>	<b>70,808,045,526</b>
Non-controlling interests					
Continuing operations		49,434,353,195	34,663,285,253	-	-
Discontinued operations, net of tax		(3,939,766)	302,728,237	-	-
		<b>49,430,413,429</b>	<b>34,966,013,490</b>	<b>-</b>	<b>-</b>
Basic earnings per share					
Continuing operations	32	46.74	32.48	36.58	24.79
Discontinued operations	32	-	0.20	-	-
		<b>46.74</b>	<b>32.68</b>	<b>36.58</b>	<b>24.79</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the years from continuing operations	184,621,365,424	128,703,017,853	104,473,797,974	70,808,045,526
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(34,470,386,455)	(4,209,674,876)	-	-
Gain (loss) on measurements of available-for-sale investments	(5,031,955,629)	5,055,509,044	(5,673,175,229)	5,007,467,333
Income taxes related to available-for-sale investments	1,135,357,457	(1,001,670,252)	1,134,635,046	(1,001,493,467)
Gain (loss) on cash flow hedges	(367,552,252)	406,705,383	-	-
Income taxes related to cash flow hedges	(88,022,406)	1,807,287,647	-	-
Share of other comprehensive income of joint ventures and associates	287,735,036	104,918,204	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Losses on remeasurements of defined benefits plans	(1,020,616,075)	(1,136,390,447)	(65,267,097)	(863,033,354)
Income taxes related to remeasurements of defined benefits plans	177,673,980	230,897,889	13,053,419	172,606,671
Share of other comprehensive loss from joint ventures and associates	(54,629,410)	(73,491,182)	-	-
Other comprehensive income (loss), net of taxes	(39,432,395,754)	1,184,091,410	(4,590,753,861)	3,315,547,183
Comprehensive income for the years from continuing operations	145,188,969,670	129,887,109,263	99,883,044,113	74,123,592,709
Comprehensive income (loss) for the years from discontinued operations, net of tax	(11,349,343)	725,586,572	-	-
<b>Total comprehensive income for the years</b>	<b>145,177,620,327</b>	<b>130,612,695,835</b>	<b>99,883,044,113</b>	<b>74,123,592,709</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent				
Continuing operations	108,734,635,094	95,891,533,440	99,883,044,113	74,123,592,709
Discontinued operations, net of tax	(7,409,577)	473,709,352	-	-
	<b>108,727,225,517</b>	<b>96,365,242,792</b>	<b>99,883,044,113</b>	<b>74,123,592,709</b>
Non-controlling interests				
Continuing operations	36,454,334,576	33,995,575,823	-	-
Discontinued operations, net of tax	(3,939,766)	251,877,220	-	-
	<b>36,450,394,810</b>	<b>34,247,453,043</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 YEAR ENDED DECEMBER 31, 2017**

Unit: Baht

**CONSOLIDATED FINANCIAL STATEMENTS**

**Equity attributable to owners of the parent**

Notes	Retained earnings						Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on 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 other components of equity				
							Available-for-sale investments	Currency translation differences	Cash flow hedges	Share of other comprehensive income (loss) of joint ventures and associates					
<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 year</b>															
Reserve for self-insurance fund	31.2	-	-	-	29,284,539	(29,284,539)	-	-	-	-	-	-	-	-	
Interests for subordinated capital debentures		-	-	-	-	(1,522,821,631)	-	-	-	-	-	(1,522,821,631)	(809,703,414)	(2,332,525,045)	
Income taxes related to subordinated capital debentures		-	-	-	-	271,121,768	-	-	-	-	-	271,121,768	144,158,854	415,280,622	
Dividends paid	42	-	-	-	-	(28,560,055,960)	-	-	-	-	-	(28,560,055,960)	-	(28,560,055,960)	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(16,029,854,696)	(16,029,854,696)	
Business acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	(162,700)	(162,700)	
Change in the ownership interests subsidiaries		-	-	(752,863,004)	-	-	-	-	-	-	-	(752,863,004)	455,344,095	(297,518,909)	
Increase in share capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	101,776,414	101,776,414	
Profit for the year		-	-	-	-	94,609,078,240	-	-	-	-	-	94,609,078,240	34,966,013,490	129,575,091,730	
Other comprehensive income (loss) for the year		-	-	-	-	(789,213,327)	4,060,830,819	(3,203,505,086)	1,450,846,175	237,205,971	2,545,377,879	1,756,164,552	(718,560,447)	1,037,604,105	
<b>Balance as at December 31, 2016</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>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 year</b>															
Reserve for self-insurance fund	31.2	-	-	-	25,601,789	(25,601,789)	-	-	-	-	-	-	-	-	
Interests for subordinated capital debentures		-	-	-	-	(1,160,277,512)	-	-	-	-	-	(1,160,277,512)	(616,934,146)	(1,777,211,658)	
Redemption of subordinated capital debentures	41	-	-	-	-	(512,004,570)	-	-	-	-	-	(512,004,570)	(27,798,972,512)	(28,310,977,082)	
Issuance of subordinated capital debentures	41	-	-	-	-	-	-	-	-	-	-	-	28,572,583,481	28,572,583,481	
Income taxes related to subordinated capital debentures		-	-	-	-	1,850,284	-	-	-	-	-	1,850,284	983,819	2,834,103	
Dividends paid	42	-	-	-	-	(51,412,994,498)	-	-	-	-	-	(51,412,994,498)	-	(51,412,994,498)	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(22,740,362,317)	(22,740,362,317)	
Change in the ownership interests in subsidiary		-	-	15,686,306	-	-	-	-	-	-	-	15,686,306	4,311,202,294	4,326,888,600	
Increase in share capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	3,055,733,910	3,055,733,910	
Profit for the year		-	-	-	-	135,179,602,652	-	-	-	-	-	135,179,602,652	49,430,413,429	184,610,016,081	
Other comprehensive income (loss) for the year		-	-	-	-	(473,862,448)	(4,051,543,415)	(21,738,036,778)	(168,281,187)	43,963,098	(25,913,898,282)	(26,387,760,730)	(12,980,018,619)	(39,367,779,349)	
<b>Balance as at December 31, 2017</b>		<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>(24,311,625,093)</b>	<b>2,857,245,725</b>	<b>1,199,991,563</b>	<b>775,959,276,682</b>	<b>3,259,236,757</b>	<b>1,971,688,038</b>	<b>74,024,494</b>	<b>(112,215,260)</b>	<b>5,192,734,029</b>	<b>818,671,751,122</b>	<b>429,883,989,506</b>	<b>1,248,555,740,628</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 YEAR ENDED DECEMBER 31, 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	
<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 year</b>							
Reserve for self-insurance fund	31.2	-	-	29,284,539	(29,284,539)	-	-
Dividend paid	42	-	-	-	(28,560,055,960)	-	(28,560,055,960)
Profit for the year		-	-	-	70,808,045,526	-	70,808,045,526
Other comprehensive income (loss) for the year		-	-	-	(690,426,683)	4,005,973,866	3,315,547,183
<b>Balance as at December 31, 2016</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>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 year</b>							
Reserve for self-insurance fund	31.2	-	-	25,601,789	(25,601,789)	-	-
Dividend paid	42	-	-	-	(51,412,994,498)	-	(51,412,994,498)
Profit for the year		-	-	-	104,473,797,974	-	104,473,797,974
Other comprehensive loss for the year		-	-	-	(52,213,678)	(4,538,540,183)	(4,590,753,861)
<b>Balance as at December 31, 2017</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,199,991,563</b>	<b>433,069,636,210</b>	<b>2,979,265,871</b>	<b>497,880,267,585</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Unit: Baht</b>				
<b>Cash flows from operating activities</b>				
Profit attributable to owners of the parent	135,179,602,652	94,609,078,240	104,473,797,974	70,808,045,526
Adjustment of profit to net cash provided by (used in) operating activities				
Depreciation and amortization expenses	116,289,183,802	128,733,799,545	19,507,028,650	18,674,804,701
(Gain) loss on disposal of assets	60,210,289	(33,538,901)	(84,005,246)	14,196,605
Gain on disposal of investments	(2,673,805,653)	(1,887,214,404)	(1,950,951,314)	-
(Reversal of) loss on impairment of assets	25,409,644,604	2,587,860,987	65,705,908	(44,610,013)
(Reversal of) loss on impairment of investments	(562,000,000)	4,615,142,246	33,715,652,779	838,062,044
Share of profit from investments in joint ventures	(5,461,842,429)	(2,980,567,211)	-	-
Share of profit from investments in associates	(1,848,573,880)	(1,162,641,231)	-	-
Profit attributable to non-controlling interests	49,430,413,429	34,966,013,490	-	-
Provision for employee benefit	2,375,517,480	2,121,893,119	963,112,541	772,524,145
Unrealized (gain) loss on exchange rates	(6,421,920,357)	588,651,939	18,749,596	669,025,390
Unrealized (gain) loss on derivatives	(3,536,548,267)	4,573,363,592	(1,818,905,638)	(181,345,533)
(Reversal of) doubtful accounts	(149,729,204)	276,281,098	(34,459,121,339)	5,153,796,614
Amortization of exploration costs	858,038,433	1,023,210,620	-	-
(Reversal of) allowance for loss on decline in value of inventories	(394,454,518)	(3,132,533,767)	21,182,704	(545,488,112)
Allowance for obsolete materials and supplies	489,576,605	51,611,651	426,162	7,557,229
Dividends income	(5,008,551,267)	(797,964,720)	(34,730,340,521)	(24,937,105,096)
Income taxes	28,306,575,417	26,593,074,497	9,693,556,947	9,072,769,378
Interest income	(8,630,246,371)	(5,625,346,196)	(4,072,990,349)	(4,521,724,748)
Finance costs	29,085,932,422	28,887,254,079	9,683,710,591	10,906,455,692
Others	495,493,801	183,661,456	296,244,436	75,590,275
Profit from operating activities before changes in operating assets and liabilities	353,292,516,988	314,191,090,129	101,322,853,881	86,762,554,097

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



(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
				Unit: Baht
(Increase) decrease in operating assets				
Trade accounts receivable	(31,208,993,246)	(1,634,008,318)	(19,485,670,907)	684,892,295
Other accounts receivable	(63,792,200)	10,733,769,228	(3,712,173,083)	5,357,415,728
Inventories	(5,059,561,391)	(30,842,111,464)	(4,144,835,963)	(5,276,259,246)
Materials and supplies	1,596,600,015	212,059,703	(128,999,649)	(377,090,199)
Other current assets	(645,975,404)	(710,888,167)	(1,408,657,790)	606,272,071
Other non-current assets	9,774,474,125	(19,088,345,139)	2,276,476,836	2,428,003,383
Increase (decrease) in operating liabilities				
Trade accounts payable	10,340,436,623	11,077,080,579	6,265,180,357	9,308,816,872
Other accounts payable	13,313,464,270	(88,715,153)	3,342,499,053	3,459,602,197
Other current liabilities	1,236,666,252	2,006,187,895	1,208,547,472	(476,162,167)
Deposits on LPG cylinders	620,713,290	587,454,050	620,713,290	587,454,050
Other non-current liabilities	(13,138,672,313)	14,600,287,812	(538,478,794)	(614,873,836)
	(13,234,639,979)	(13,147,228,974)	(15,705,399,178)	15,688,071,148
Cash received from operating activities	340,057,877,009	301,043,861,155	85,617,454,703	102,450,625,245
Income tax paid	(33,957,533,365)	(30,608,627,146)	(9,518,222,914)	(5,388,119,380)
Net cash provided by operating activities	306,100,343,644	270,435,234,009	76,099,231,789	97,062,505,865

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 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	(110,592,672,742)	(105,625,743,322)	(24,530,299,968)	(23,332,183,687)
Payment of intangible assets	(2,467,624,937)	(2,896,181,830)	(270,320,163)	(113,746,520)
Payment of exploration and evaluation assets	(1,783,750,778)	(6,779,727)	-	-
Payment of long-term rental contracts on land and building	(1,205,179,165)	(879,396,276)	(367,053,246)	(483,789,112)
Payment for available for sale investments	(7,460,167,117)	(7,241,567,484)	(208,994,773)	-
Payment of investments in subsidiaries	-	-	(42,970,876,600)	(1,874,815,115)
Payment of investments in joint ventures	(26,120,000)	(238,279,000)	-	-
Payment of investments in associates	(1,720,396,715)	(1,099,191,075)	-	-
Payment of short-term lending loans	(96,421,701)	(53,054,545)	-	(83,491,726)
Payment of long-term lending loans	(9,222,035,230)	(4,926,055,615)	(9,391,228,875)	(6,840,217,600)
Payment of other long-term investments	(25,389,774,440)	(236,747,219)	(15,490,544,584)	-
Proceeds from disposals of property, plant and equipment intangible assets and investment properties	234,613,975	196,427,129	1,906,793,546	109,926,686
Proceeds from disposals of available for sale investments	11,302,907,361	-	11,152,331,670	-
Proceeds from disposals of investments in subsidiaries	-	307,185,973	1,187,720,000	-
Proceeds from a return on its investments in joint ventures	13,338,760	1,371,266,397	15,372,927,810	1,325,000,000
Proceeds from disposals of investments in associates	50,625,000	-	-	-
Proceeds from long-term lending loans	3,158,627,337	-	41,706,801,739	6,477,185,637
Proceeds from cancellation of leasehold in gas stations	-	12,839,082	-	12,839,082
Proceeds from finance lease instalments	-	6,000,000	-	-
Increase in current investments	(52,837,629,381)	(68,185,067,033)	(8,890,075,323)	(24,558,020,939)
Interest received	7,502,500,762	4,492,257,194	7,907,796,264	2,575,840,069
Dividends received	10,014,084,956	6,087,696,704	34,349,838,896	24,937,105,096
Net cash provided by (used in) investing activities	(180,525,074,055)	(178,914,390,647)	11,464,816,393	(21,848,368,129)

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

## (UNOFFICIAL TRANSLATION)

## PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares of subsidiaries	3,055,733,910	101,776,414	-	-
Proceeds from treasury shares of subsidiary	3,788,793,634	32,562,500	-	-
Proceeds from short-term loans	6,745,004,885	-	1,157,500,451	252,798,028
Proceeds from long-term loans	43,920,200,318	26,651,894,839	-	-
Proceeds from financial derivative contracts	-	5,491,166,489	-	-
Proceeds from change in ownership in subsidiaries	1,469,533,150	-	-	-
Proceed from issuance of subordinated capital debentures	28,984,700,697	-	-	-
Repayment of short-term loans	(6,745,004,885)	-	-	-
Repayment of long-term loans	(94,935,791,610)	(74,153,077,256)	(48,286,610,305)	(36,499,015,396)
Repayment of finance lease instalments	(833,248,584)	(841,573,563)	(544,203,718)	(546,392,992)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(12,400,368,717)	4,051,850,033	-	-
Finance costs paid	(30,892,735,018)	(32,618,015,201)	(12,463,569,976)	(14,432,361,167)
Dividend paid	(73,833,852,043)	(44,589,910,656)	(51,412,994,498)	(28,560,055,960)
Payment for change in ownership in subsidiaries	(1,168,629,054)	-	-	-
Payment for purchasing of treasury shares in subsidiary	-	(330,081,400)	-	-
Payment for redemption of subordinated capital debentures	(29,652,226,277)	-	-	-
Net cash used in financing activities	<u>(162,497,889,594)</u>	<u>(116,203,407,801)</u>	<u>(111,549,878,046)</u>	<u>(79,785,027,487)</u>
Effects of exchange rates on cash and cash equivalents	(750,262,208)	(447,884,676)	29,204,743	(305,399,748)
Currency translation differences	(11,704,505,264)	718,913,453	-	-
Net decrease in cash and cash equivalents	(49,377,387,477)	(24,411,535,662)	(23,956,625,121)	(4,876,289,499)
Cash and cash equivalents at beginning of periods	<u>215,566,411,132</u>	<u>239,977,946,794</u>	<u>62,648,286,060</u>	<u>67,524,575,559</u>
<b>Cash and cash equivalents at end of periods</b>	<b>4</b> <u><u>166,189,023,655</u></u>	<u><u>215,566,411,132</u></u>	<u><u>38,691,660,939</u></u>	<u><u>62,648,286,060</u></u>
<b>Non cash items</b>				
Accounts payable from purchases of property, plant and equipment and investment property	40,793,369,071	45,054,531,455	9,722,454,080	10,367,714,355
Accounts payable from purchases of intangible assets	281,470,899	919,870,825	177,893,662	140,858,200
Accounts payable from purchases of securities	49,839,374	304,017,736	-	-

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