

**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, 2018**

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
(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, 2018
(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, and other related businesses as described in Note 26 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 2017) "Interim Financial Reporting", and with generally accepted accounting principles under the Accounting Act, B.E. 2543. These are Thai Financial Reporting 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.

The consolidated and the separate financial statements are prepared and presented in Thai Baht and are rounded in the notes to financial statements to the nearest million unless otherwise stated.

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 New Thai Financial Reporting Standard (TFRS) which is published in the Government Gazette

Effective for accounting periods on or after January 1, 2019

- ◆ TFRS 15 Revenue from Contracts with Customers

TFRS 15 “Revenue from Contracts with Customers” will replace the following Thai Accounting Standard (TAS) and Interpretations (TSIC, TFRIC)

- ◆ TAS 11 (revised 2017) Construction Contracts
- ◆ TAS 18 (revised 2017) Revenue
- ◆ TSIC 31 (revised 2017) Revenue - Barter Transactions Involving Advertising Services
- ◆ TFRIC 13 (revised 2017) Customer Loyalty Programmes
- ◆ TFRIC 15 (revised 2017) Agreements for the Construction of Real Estate
- ◆ TFRIC 18 (revised 2017) Transfers of Assets from Customers

The management of the Group is now assessing the effects of the first time applying TFRS 15. The Group does not plan to early adopt this standard.

3.2 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, 2017 are applied, except the revised TAS, TFRS, TSIC and TFRIC, which are effective for accounting periods beginning on or after January 1, 2018. Such application has no any significant impact on the consolidated and the separate financial statements.

4. Cash and Cash Equivalents

Cash and cash equivalents as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Cash on hand	313.95	1,260.21	195.25	169.52
Call deposits held at banks	125,798.71	93,005.38	33,948.79	30,846.73
Fixed deposits	102,033.03	44,885.89	16,282.18	1,509.76
Treasury bills	10,693.81	14,566.49	-	-
Promissory notes	2,251.31	354.01	-	-
Bank of Thailand bonds	15,811.66	-	15,811.66	-
Restricted bank deposits within 3 months	720.13	286.42	-	-
Other investments	7,016.37	11,830.62	-	6,165.65
Total	264,638.97	166,189.02	66,237.88	38,691.66

Call deposits held at banks, fixed deposits, treasury bills, promissory notes, Bank of Thailand bonds, restricted bank deposits within 3 months and other investments, as at March 31, 2018 bear the interest at rates ranging from 0.00% - 6.03% per annum (December 31, 2017: interest at rates ranging from 0.00% - 12.09% per annum).

5. Trade Accounts Receivable

Trade accounts receivable as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Trade accounts receivable - others	152,038.09	170,901.53	66,767.74	82,123.38
<u>Less</u> Allowance for doubtful accounts	(3,087.84)	(3,188.82)	(2,030.00)	(2,040.57)
Trade accounts receivable - others - net	148,950.25	167,712.71	64,737.74	80,082.81
Trade accounts receivable - related parties - net (Note 8.1)	6,690.12	7,203.53	66,293.64	64,182.35
Total	155,640.37	174,916.24	131,031.38	144,265.16

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Within credit terms	153,701.50	169,972.04	129,911.28	139,396.74
Overdue				
- Within 3 months	1,823.70	4,700.53	1,122.12	4,761.12
- Over 3 - 6 months	36.29	133.98	-	110.76
- Over 6 - 12 months	69.81	74.80	20.60	-
- Over 12 months	3,173.22	3,300.02	2,083.69	2,113.42
	158,804.52	179,181.37	133,137.69	146,382.04
<u>Less</u> Allowance for doubtful accounts	(3,164.15)	(3,265.13)	(2,106.31)	(2,116.88)
Total	155,640.37	174,916.24	131,031.38	144,265.16

Trade accounts receivable - others as at March 31, 2018 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 12,249.82 million (December 31, 2017: Baht 15,471.99 million), and in the separate financial statements amounting to Baht 10,506.76 million (December 31, 2017: Baht 13,560.72 million).

6. Other Accounts Receivable

Other accounts receivable as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Other accounts receivable	16,852.08	13,919.21	3,095.37	2,751.44
<u>Less</u> Allowance for doubtful accounts	<u>(415.26)</u>	<u>(412.11)</u>	<u>(262.93)</u>	<u>(255.28)</u>
Other accounts receivable	16,436.82	13,507.10	2,832.44	2,496.16
Advance payments	21,198.01	16,168.09	759.35	281.60
Refund receivable from the Oil Stabilization Fund	16,385.63	13,578.39	14,383.60	11,797.59
Current tax assets	<u>4,113.75</u>	<u>5,483.09</u>	<u>-</u>	<u>-</u>
Other accounts receivable - others - net	58,134.21	48,736.67	17,975.39	14,575.35
Other accounts receivable - related parties - net (Note 8.2)	967.30	1,412.97	2,908.51	1,974.49
Advance payments - related parties (Note 8.2)	<u>312.76</u>	<u>453.06</u>	<u>255.36</u>	<u>373.36</u>
Total	<u>59,414.27</u>	<u>50,602.70</u>	<u>21,139.26</u>	<u>16,923.20</u>

The refund receivable from the Oil Stabilization Fund mostly comprises compensation for locally manufactured oil and liquefied petroleum gas (LPG), or imported LPG for local uses, as well as compensation for Natural Gas for Vehicles (NGV) prices. The compensation rates are determined by the Committee of Energy Policy Administration.

7. Lending Loans

7.1 Short-term lending loans as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Current portion of financial lease receivable - others	628.14	605.19	-	-
Current portion of financial lease receivable - related parties (Note 8.2)	3.84	3.80	-	-
Short-term lending loans - others	299.37	622.34	-	-
Short-term lending loans - related parties	812.03	469.64	6,007.05	5,077.58
<u>Less Allowance for doubtful accounts</u>	<u>(579.10)</u>	<u>(469.64)</u>	<u>(409.62)</u>	<u>(428.84)</u>
Short-term lending loans - related parties - net (Note 8.2)	232.93	-	5,597.43	4,648.74
Total	<u>1,164.28</u>	<u>1,231.33</u>	<u>5,597.43</u>	<u>4,648.74</u>

7.2 Long-term lending loans as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Long-term financial lease receivable - others	5,189.19	5,354.19	-	-
Long-term financial lease receivable - related parties (Note 8.3)	55.69	56.66	-	-
Long-term lending loans - others	4,237.50	4,385.44	-	-
Long-term lending loans - related parties	8,983.17	9,282.31	21,887.09	44,875.26
<u>Less Allowance for doubtful accounts</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,120.52)</u>
Long-term lending loans - related parties - net (Note 8.3)	8,983.17	9,282.31	21,887.09	22,754.74
Total	<u>18,465.55</u>	<u>19,078.60</u>	<u>21,887.09</u>	<u>22,754.74</u>

8. Related Party Transactions

Significant transactions carried out with related parties are as follows:

8.1 Trade accounts receivable - related parties as at March 31, 2018 and December 31, 2017

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Subsidiaries	-	-	62,051.77	59,744.47
Joint ventures	2,718.33	3,077.27	1,395.63	1,505.27
Associates	1,491.24	1,764.15	367.99	574.17
Other related parties	2,556.86	2,438.42	2,554.56	2,434.75
	6,766.43	7,279.84	66,369.95	64,258.66
<u>Less Allowance for doubtful accounts</u>	(76.31)	(76.31)	(76.31)	(76.31)
Total (Note 5)	6,690.12	7,203.53	66,293.64	64,182.35

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Within credit terms	6,676.30	7,119.37	65,931.55	62,809.97
Overdue				
- Within 3 months	13.87	45.86	362.26	1,344.48
- Over 6 - 12 months	-	10.39	-	-
- Over 12 months	76.26	104.22	76.14	104.21
	6,766.43	7,279.84	66,369.95	64,258.66
<u>Less Allowance for doubtful accounts</u>	(76.31)	(76.31)	(76.31)	(76.31)
Total (Note 5)	6,690.12	7,203.53	66,293.64	64,182.35

8. Related Party Transactions (Continued)

8.2 Other accounts receivable, advance payments, current portion of financial lease receivable, and short-term lending loans - related parties as at March 31, 2018 and December 31, 2017

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Other accounts receivable</u>				
Subsidiaries	-	-	2,815.09	1,765.63
Joint ventures	441.48	604.99	110.09	403.97
Associates	229.96	263.92	7.24	2.74
Other related parties	353.28	596.47	0.96	0.69
	1,024.72	1,465.38	2,933.38	2,173.03
<u>Less Allowance for doubtful accounts</u>	(57.42)	(52.41)	(24.87)	(198.54)
Total (Note 6)	967.30	1,412.97	2,908.51	1,974.49
<u>Advance payments</u>				
Subsidiaries	-	-	46.68	62.24
Joint ventures	1.42	5.32	-	-
Associates	1.09	-	-	-
Other related parties	310.25	447.74	208.68	311.12
Total (Note 6)	312.76	453.06	255.36	373.36

8. Related Party Transactions (Continued)

8.2 Other accounts receivable, advance payments, current portion of financial lease receivable and short-term lending loans - related parties as at March 31, 2018 and December 31, 2017 (Continued)

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Current portion of financial lease receivable</u>				
Joint ventures (Note 7.1)	3.84	3.80	-	-
<u>Short-term lending loans</u>				
Subsidiaries	-	-	6,007.05	5,077.58
Joint ventures	812.03	469.64	-	-
	812.03	469.64	6,007.05	5,077.58
<u>Less Allowance for doubtful accounts</u>	(579.10)	(469.64)	(409.62)	(428.84)
Total (Note 7.1)	232.93	-	5,597.43	4,648.74

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Balance as at January 1	-	90.00	-	941.84
- Payment for loans granted	366.40	32.42	490.02	6,027.28
- Loss on exchange rate	(1.89)	-	(19.22)	(18.11)
- Reclassification	-	(90.00)	-	-
- Currency translation differences	4.69	(16.52)	-	-
- Reversal (recognition) of allowance for doubtful accounts	(136.27)	(15.90)	19.22	-
Balance as at March 31	232.93	-	490.02	6,951.01
<u>Add Current portion (Note 8.3)</u>	-	-	5,107.41	6,958.43
Balance as at March 31 - net	232.93	-	5,597.43	13,909.44

Short-term lending loans - related parties as at March 31, 2018 in the consolidated financial statements bear the interest at rate 3.21% per annum, and in the separate financial statements bear the interest at rates ranging from 2.77% - 3.40% per annum (December 31, 2017: interest rates ranging from 2.53% - 3.40% per annum).

8. Related Party Transactions (Continued)

8.3 Long-term financial lease receivable and long-term lending loans - related parties as at March 31, 2018 and December 31, 2017

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Long-term financial lease receivable</u>				
Joint ventures (Note 7.2)	55.69	56.66	-	-
<u>Long-term lending loans</u>				
Subsidiaries	-	-	21,887.09	44,875.26
Joint ventures	6,463.36	6,766.64	-	-
Associates	2,519.81	2,515.67	-	-
	8,983.17	9,282.31	21,887.09	44,875.26
<u>Less Allowance for doubtful accounts*</u>	-	-	-	(22,120.52)
Total (Note 7.2)	8,983.17	9,282.31	21,887.09	22,754.74

* The Company received a long-term lending loan from a subsidiary in this period. The Company therefore reversed allowance for doubtful accounts which was recorded amounting to Baht 22,120.52 million.

8. Related Party Transactions (Continued)**8.3 Long-term financial lease receivable and long-term lending loans - related parties as at March 31, 2018 and December 31, 2017 (Continued)**

Details of finance lease receivable - related parties as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Financial lease receivable				
- Within 1 year	6.00	6.00	-	-
- Over 1 year but not over 5 years	24.00	24.00	-	-
- Over 5 years	44.50	46.00	-	-
Future finance income	(14.97)	(15.54)	-	-
Total	59.53	60.46	-	-

Movements in long-term lending loans - related parties are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Balance as at January 1	9,282.31	8,263.29	27,403.48	34,801.10
- Payment for loans granted	6.53	5.25	200.00	-
- Receipt from loans granted	-	-	(21,422.42)	(120.00)
- Loss on exchange rate	(303.28)	(221.56)	(1,307.08)	(2,431.39)
- Currency translation differences	(2.39)	(1.88)	-	-
- Reversal (recognition) of allowance for doubtful accounts	-	-	22,120.52	2,056.73
Balance as at March 31	8,983.17	8,045.10	26,994.50	34,306.44
<u>Less</u> Current portion (Note 8.2)	-	-	(5,107.41)	(6,958.43)
Balance as at March 31 - net	8,983.17	8,045.10	21,887.09	27,348.01

Long-term loans - related parties as at March 31, 2018 in the consolidated financial statements bear the interest at rates ranging from 3.66% - 6.50% per annum (December 31, 2017: interest at rates ranging from 3.66% - 6.56% per annum), and in the separate financial statements bear the interest at rates ranging from 2.77% - 4.68% per annum (December 31, 2017: interest at rates ranging from 2.63% - 4.68% per annum).

8. Related Party Transactions (Continued)

8.4 Trade accounts payable - related parties as at March 31, 2018 and December 31, 2017

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Subsidiaries	-	-	42,743.45	51,583.58
Joint ventures	848.10	863.80	247.95	269.00
Associates	330.29	317.81	252.14	254.07
Other related parties	15.29	2.59	-	-
Total	1,193.68	1,184.20	43,243.54	52,106.65

8.5 Other accounts payable, current portion of financial lease liability and short-term loans - related parties as at March 31, 2018 and December 31, 2017

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Other accounts payable</u>				
Subsidiaries	-	-	3,436.56	3,440.80
Joint ventures	39.36	22.84	16.06	4.03
Associates	22.95	12.16	12.71	3.74
Other related parties	34.69	135.21	32.82	105.96
Total	97.00	170.21	3,498.15	3,554.53
<u>Current portion of financial lease liability</u>				
Joint venture	379.87	398.68	379.87	398.68
<u>Short-term loans</u> *				
Subsidiaries	-	-	2,548.51	2,803.04

* 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. Interests on these were calculated by using market interest rates.

8. Related Party Transactions (Continued)

8.6 Long-term finance lease liability - related parties as at March 31, 2018 and December 31, 2017

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Joint venture	3,979.15	4,274.28	3,979.15	4,274.28

Details of finance lease liability - related parties as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Finance lease liability				
- Within 1 year	436.74	456.77	436.74	456.77
- Over 1 year but not over 5 years	1,748.15	1,828.35	1,748.15	1,828.35
- Over 5 years	2,515.13	2,743.15	2,515.13	2,743.15
Future finance charges	(341.00)	(355.31)	(341.00)	(355.31)
Total	4,359.02	4,672.96	4,359.02	4,672.96

8. Related Party Transactions (Continued)

8.7 Revenue and expense transactions carried out with related parties

For the three-month periods ended March 31, 2018 and 2017

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	168,754.85	140,024.28
Joint ventures	6,657.18	6,278.38	3,704.44	3,332.52
Associates	3,868.62	3,033.56	789.17	442.97
Other related parties	3,196.27	3,271.76	3,193.31	3,267.79
<u>Interest income</u>				
Subsidiaries	-	-	270.45	519.89
Joint ventures	66.79	40.03	-	33.72
Associates	39.48	39.86	-	-
<u>Dividend income</u>				
Subsidiaries	-	-	146.12	6,884.06
Joint ventures	-	-	19.67	21.35
Other related parties	-	120.00	-	-
<u>Other income</u>				
Subsidiaries	-	-	1,220.30	3,138.84
Joint ventures	41.96	75.06	18.54	28.99
Associates	16.18	15.52	13.11	6.01
Other related parties	15.70	23.99	15.67	8.39
Expenses				
<u>Cost of goods purchased and services</u>				
Subsidiaries	-	-	146,662.40	132,797.94
Joint ventures	2,292.91	2,403.17	381.28	411.78
Associates	866.19	736.61	584.44	605.33
Other related parties	305.74	379.28	65.71	66.88
<u>Interest expenses</u>				
Subsidiaries	-	-	5.88	6.84
Joint ventures	14.33	15.54	14.33	15.54
<u>Other expenses</u>				
Subsidiaries	-	-	194.17	776.93
Joint ventures	139.04	40.83	0.05	0.56
Associates	12.87	26.38	0.30	2.15
Other related parties	79.72	102.01	40.88	34.63

8. Related Party Transactions (Continued)

8.7 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.

8.8 Details of commitments to subsidiaries, joint ventures, associates and other related parties are stated in Note 29.1.

8.9 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 and inventory management, were reversed in the financial statements.

Details of these transactions for the three-month periods ended March 31, 2018 and 2017 are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate financial statements	
	2018	2017	2018	2017
<u>Sales</u>				
Subsidiaries	-	-	637.83	582.00
<u>Purchases</u>				
Subsidiaries	-	-	657.20	565.42

8. Related Party Transactions (Continued)

8.10 Executive remunerations

Details of executive remunerations for the three-month periods ended March 31, 2018 and 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<u>Directors remunerations</u>				
Meeting remuneration and bonuses	85.94	83.31	15.97	26.11
<u>Managements remunerations</u>				
Salaries, bonuses, and other employee benefits	272.93	212.32	35.03	18.26
Post-employment benefits	1.59	17.48	0.62	0.70
Total (Note 25)	360.46	313.11	51.62	45.07

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, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Inventories	94,184.22	94,567.70	18,553.37	20,420.94
Inventories - legal reserves	27,187.64	27,304.10	5,683.92	6,682.59
Total	121,371.86	121,871.80	24,237.29	27,103.53

10. Available-for-sale Investments

10.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<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
<u>Investments in Mutual Funds</u>				
CIMB - PRINCIPAL Energy and Petrochemical Index Fund (CIMB - PRINCIPAL EPIF)	Thailand	Mutual fund		
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
Corporate Venture Capital Fund (CVC)	United States of America	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
TPI Polene Public Co., Ltd. (TPIPL)	Thailand	Property, construction and petrochemicals	0.14	0.14
<i>PTTGM Group</i>				
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	4.19	4.19

10. Available-for-sale Investments (Continued)

10.1 Details of available-for-sale investments (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<u>Available-for-sale Investments of Subsidiaries</u> (Continued)				
<u>Investment in Debt Securities</u>				
<i>PTTGC Group</i>				
Debt Securities Available for Sale (in Private Fund) (DSAFS)	Thailand	Private Fund		
<i>TOP Group</i>				
Debt Securities Available for Sale (in Private Fund) (DSAFS)	Thailand	Private Fund		
<u>Investments in Mutual Funds</u>				
<i>PTTLNG</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>PTTNGD Group</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>EnCo</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>PTTOR Group</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>PTT TANK</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>PTTT Group</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>PTTGC Group</i>				
CIMB - PRINCIPAL Energy and Petrochemical Index Fund (CIMB - PRINCIPAL EPIF)	Thailand	Mutual fund		
<i>TOP Group</i>				
CIMB - PRINCIPAL Energy and Petrochemical Index Fund (CIMB - PRINCIPAL EPIF)	Thailand	Mutual fund		
<i>PTTER Group</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		
<i>PTTRTC</i>				
Vayupak Fund 1 (VAYU1)	Thailand	Mutual fund		

10. Available-for-sale Investments (Continued)

10.2 Details of available-for-sale investments as at March 31, 2018 and December 31, 2017 are as follows:

Unit: Million Baht

Company	Ownership interest (%)		Consolidated financial statements		Separate financial statements		Dividend incomes for the three-month periods ended March 31	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	2018	2017
<u>Available-for-sale investments in Equity Securities</u>								
1. TIP	13.33	13.33	312.00	312.00	312.00	312.00	-	-
2. BAFS	7.06	7.06	24.00	24.00	24.00	24.00	-	-
3. WRL	1.18	1.18	37.25	37.39	-	-	-	-
4. BUI	0.35	0.35	2.35	2.35	-	-	-	-
5. TPIPL	0.14	0.14	64.86	64.86	-	-	-	-
6. XML	4.19	4.19	229.20	239.83	-	-	-	-
Total			669.66	680.43	336.00	336.00		
<u>Available-for-sale investments in Debt Securities</u>								
7. DSAFS			12,576.10	11,988.88	-	-	-	-
Total			12,576.10	11,988.88	-	-		
<u>Available-for-sale investments in Mutual Funds</u>								
8. CIMB - PRINCIPAL EPIF			854.03	854.03	254.03	254.03	8.68	4,309.71
9. VAYU1			15.01	15.10	10.00	10.00	-	-
10. CVC			238.73	208.99	238.73	208.99	-	-
Total			1,107.77	1,078.12	502.76	473.02		
Total available-for-sale investments before changes in value of investments			14,353.53	13,747.43	838.76	809.02		
Allowance for changes in value			2,600.29	3,893.60	2,395.75	3,724.08		
<u>Less Allowance for impairment</u>			(36.91)	(38.62)	-	-		
Total			16,916.91	17,602.41	3,234.51	4,533.10	8.68	4,309.71

11. Investments in Subsidiaries, Joint Ventures and Associates

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

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<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
PTT Global LNG Co., Ltd. (PTTGL) (The Group holds 100% shareholding)	Thailand	Investing in LNG business	50.00	50.00
Energy Complex Co., Ltd. (EnCo) (The Group holds 100% shareholding)	Thailand	Real estate development for rent	50.00	50.00
PTT Energy Solutions Co., Ltd. (PTTES) (The Group holds 100% shareholding)	Thailand	Technical and operational services	40.00	40.00
Global Power Synergy Public Co., Ltd. (GPSC) (The Group holds 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 Oil and Retail Business Public Co., Ltd. (PTTOR)	Thailand	Management services and oil marketing	100.00	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 holds 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 International Trading London Limited (PTTT LDN)	England	International trading	100.00	100.00
PTT Global Chemical Public Co., Ltd. (PTTGC)	Thailand	Petrochemicals and refining	48.73	48.89
Thai Oil Public Co., Ltd. (TOP)	Thailand	Oil refining	49.06	49.10
IRPC Public Co., Ltd. (IRPC)	Thailand	Petrochemicals and refining	48.05	38.51
Thai Oil Power Co., Ltd. (TP) (The Group holds 100% shareholding)	Thailand	Generation and supply of electricity and steam	26.00	26.00
PTT Energy Resources Co., Ltd. (PTTER)	Thailand	Investment consulting in energy and mining business	100.00	100.00
PTT Global Management Co., Ltd. (PTTGM)	Thailand	Domestic and 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 Digital Solutions Co., Ltd. (PTT DIGITAL) (The Group holds 100% shareholding)	Thailand	Information technology and communication services	20.00	20.00

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

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

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<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
<u>Associates</u>				
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE) (The Group holds 49.21% shareholding)	Thailand	Oil transmission pipelines	40.53	40.53
Petro Asia (Thailand) Co., Ltd. (PAT)	Thailand	Oil marketing	35.00	35.00

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

11.2 Details of joint ventures and associates of subsidiaries

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<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	Generating and supply of electricity	40.00	40.00
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)	Thailand	Generating and supply of electricity	30.00	30.00
<i>PTTGC Group</i>				
Thai Ethoxylate Co., Ltd. (TEX)	Thailand	Manufacturing and sales of petrochemical products	50.00	50.00
Emery Oleochemical (M) Sdn. Bhd. (EOM)	Malaysia	Manufacturing and sales of biochemical products	50.00	50.00
Emery Specialty Chemical Sdn. Bhd. (ESC)	Malaysia	Manufacturing and sales of chemical specialties	50.00	50.00
NatureWorks LLC (NTR)	United States of America	Manufacturing and sales of bioplastic products	50.00	50.00
PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	50.00	50.00
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44
<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	Sales of petrochemical products	49.99	49.99

* Under liquidation process.

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

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

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<u>Joint Ventures</u> (Continued)				
<i>PTTGM Group</i>				
OGP Energy Solutions Company Limited (OGPS)	Thailand	Supply of ready-to-use energy	40.00	40.00
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
<u>Associates</u>				
<i>PTTEP Group</i>				
PTTEP AP Group's associates*	Australia	Airbase services	50.00	50.00
<i>GPSC Group</i>				
Bangpa-in Cogeneration Co., Ltd. (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>PTTOR 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
Thai Eastern Topseeds Oil Co., Ltd. (TETSO)	Thailand	Petrochemicals	30.00	30.00
S.P. Petpack Inter Group Co., Ltd. (SPPETPACK)	Thailand	Petrochemicals	25.00	25.00
<i>TOP Group</i>				
T.I.M Ship Management Co., Ltd. (TIM)	Thailand	Marine transportation services	33.33	33.33
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.

11. Investments in Subsidiaries, Joint Ventures and Associates (Continued)**11.3 Investments in joint ventures in the consolidated financial statements as at March 31, 2018 and December 31, 2017**

Unit: Million Baht

Company	Ownership interest (%)		March 31, 2018		December 31, 2017		Dividends income for the three-month periods ended March 31	
	March 31, 2018	December 31, 2017	Cost method	Equity method	Cost method	Equity method	2018	2017
1. TTM(T)	50.00	50.00	4,341.80	4,311.12	4,341.80	4,360.08	-	-
2. TTM(M)	50.00	50.00	1,001.31	1,244.49	1,001.31	1,299.72	-	-
3. DCAP	35.00	35.00	584.50	878.71	584.50	882.15	19.67	21.35
4. Erawan 2	13.11	13.11	520.00	604.78	544.13	611.83	-	-
5. TSR	40.00	40.00	1,697.00	1,729.06	1,697.00	1,711.83	60.67	60.67
6. NLIPC	40.00	40.00	382.73	360.19	344.77	324.03	-	-
7. NNEG	30.00	30.00	480.90	624.21	480.90	588.63	-	-
8. TEX	50.00	50.00	210.00	637.44	210.00	708.82	91.35	71.40
9. EOM	50.00	50.00	4,965.77	4,427.82	4,965.77	4,526.47	-	-
10. ESC	50.00	50.00	407.04	-	407.04	-	-	-
11. NTR	50.00	50.00	4,793.33	2,634.82	4,793.33	2,486.60	-	-
12. PTTMCC	50.00	50.00	930.12	464.60	930.12	459.98	-	-
13. PTTAC	50.00	50.00	6,909.41	7,470.69	6,909.41	6,555.07	-	-
14. HMC	41.44	41.44	9,117.12	13,551.62	9,117.12	12,849.21	-	-
15. TOP-NTL	50.00	50.00	0.25	12.36	0.25	11.32	-	-
16. TOP-NTL(BT)	50.00	50.00	24.05	50.37	24.05	43.00	-	-
17. TOP-NYK	50.00	50.00	273.88	421.72	273.88	420.36	-	-
18. TOP-NS	35.00	35.00	52.50	80.77	52.50	65.47	-	-
19. IRPC-PCC	49.99	49.99	5.00	5.68	5.00	5.68	-	5.50
20. OGPS	40.00	40.00	36.79	25.57	38.49	26.90	-	-
21. FEEBRU	35.00	35.00	205.32	129.19	214.84	135.18	-	-
22. Chancellor	77.56	77.56	2,839.26	1,240.19	2,971.00	1,297.74	-	-
			39,778.08	40,905.40	39,907.21	39,370.07		
Less Allowance for impairment			(3,044.57)	(1,369.38)	(3,185.83)	(1,432.92)		
Total			36,733.51	39,536.02	36,721.38	37,937.15	171.69	158.92

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

11.4 Investments in associates in the consolidated financial statements as at March 31, 2018 and December 31, 2017

Unit: Million Baht

Company	Ownership interest (%)		March 31, 2018		December 31, 2017		Dividends income for the three-month periods ended March 31	
	March 31, 2018	December 31, 2017	Cost method	Equity method	Cost method	Equity method	2018	2017
1. THAPPLINE	49.21	49.21	3,952.72	5,262.86	3,952.72	5,012.28	-	-
2. PAT	35.00	35.00	131.25	-	131.25	-	-	-
3. PTTEP AP Group's associates	50.00	50.00	46.77	220.57	48.94	229.97	-	-
4. BIC	25.00	25.00	923.75	834.62	923.75	812.20	13.53	20.29
5. XPCL	25.00	25.00	6,038.52	5,542.35	5,794.47	5,249.30	-	-
6. FST	25.00	25.00	0.70	1.28	0.76	1.39	-	-
7. ITT	49.00	49.00	125.28	212.49	125.28	200.67	-	-
8. VNT	24.98	24.98	3,297.39	4,884.18	3,297.39	4,632.40	-	-
9. EFT	22.65	22.65	2.27	21.77	2.27	19.53	-	-
10. TETSO	30.00	30.00	46.69	45.53	46.69	45.45	-	-
11. SPPETPACK	25.00	25.00	50.00	47.88	50.00	44.99	-	-
12. TIM	33.33	33.33	1.00	-	1.00	-	-	-
13. UBE	21.28	21.28	769.55	818.04	769.55	804.26	-	-
14. UCHA	25.00	25.00	5,299.82	4,969.80	5,299.82	4,927.18	-	-
15. EMG	25.00	25.00	15,268.65	12,288.52	15,977.09	12,858.69	-	-
			35,954.36	35,149.89	36,420.98	34,838.31		
Less Allowance for impairment			(15,399.90)	(12,288.52)	(16,108.34)	(12,858.69)		
Total			20,554.46	22,861.37	20,312.64	21,979.62	13.53	20.29

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

11.5 Investments in subsidiaries, joint ventures and associates in the separate financial statements as at March 31, 2018 and December 31, 2017

Unit: Million Baht

Company	Ownership interest (%)		Cost method		Dividends income for the three-month periods ended March 31	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	2018	2017
<u>Subsidiaries</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	-	6,479.65
2. PTTLNG	100.00	100.00	15,599.01	15,599.01	-	-
3. PTTNGD	58.00	58.00	418.14	418.14	-	-
4. PTTGL	50.00	50.00	5,210.72	5,210.72	-	-
5. EnCo	50.00	50.00	900.00	900.00	-	-
6. PTTES	40.00	40.00	62.50	62.50	-	-
7. GPSC	22.58	22.58	4,949.93	4,949.93	-	-
8. PTTCL	100.00	100.00	103.49	103.49	-	-
9. PTTOM	100.00	100.00	16.15	16.15	-	-
10. PTTOR	100.00	100.00	8,780.00	8,621.67	-	-
11. PTT TANK	100.00	100.00	2,500.37	2,500.37	-	-
12. TLBC	48.95	48.95	140.00	140.00	-	-
13. PTTT	100.00	100.00	2.50	2.50	-	42.15
14. PTTT LDN	100.00	100.00	347.75	347.75	-	-
15. PTTPM	-	-	-	-	-	125.00
16. PTTGC	48.73	48.89	47,962.10	48,121.52	-	-
17. TOP	49.06	49.10	11,372.33	11,380.83	-	-
18. IRPC	48.05	38.51	42,339.93	28,467.24	-	-
19. TP	26.00	26.00	2,304.76	2,304.76	146.12	197.26
20. PTTTER	100.00	100.00	33,702.67	33,702.67	-	-
21. PTTGM	100.00	100.00	54,404.22	33,007.14	-	-
22. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
23. PTTRTC	100.00	100.00	31.40	31.40	-	-
24. BSA	100.00	100.00	0.50	0.50	-	40.00
25. PTT DIGITAL	20.00	20.00	30.00	30.00	-	-
Investments in subsidiaries			314,319.53	279,059.35		
Less Allowance for impairment			(81,754.68)	(60,130.02)		
Total			232,564.85	218,929.33	146.12	6,884.06

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

11.5 Investments in subsidiaries, joint ventures and associates in the separate financial statements as at March 31, 2018 and December 31, 2017 (Continued)

Unit: Million Baht

Company	Ownership interest (%)		Cost method		Dividends income for the three-month periods ended March 31	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	2018	2017
<u>Joint Ventures</u>						
26. TTM(T)	50.00	50.00	4,341.80	4,341.80	-	-
27. TTM(M)	50.00	50.00	1,001.31	1,001.31	-	-
28. DCAP	35.00	35.00	584.50	584.50	19.67	21.35
Total			5,927.61	5,927.61	19.67	21.35
<u>Associates</u>						
29. THAPPLINE	40.53	40.53	3,173.23	3,173.23	-	-
30. PAT	35.00	35.00	131.25	131.25	-	-
Investments in associates			3,304.48	3,304.48		
<u>Less</u> Allowance for impairment			(131.25)	(131.25)		
Total			3,173.23	3,173.23	-	-
Total			241,665.69	228,030.17	165.79	6,905.41

11.6 Significant events during the period ended March 31, 2018

PTTGM

On January 23, 2018, at the Extraordinary General Meeting of the shareholders of PTT Global Management Co., Ltd. (PTTGM) No. 1/2018, the Board passed an extraordinary resolution to increase the authorized share capital Baht 100.00 per share in respect of 213.97 million shares, amounting to Baht 21,397.08 million. The Company made the additional payment on February 1, 2018.

According to the resolution of the shareholding and finance restructuring on December 16, 2016, the Company estimated the recoverable amount of the investment in PTTGM using the discounted future cash flow method. As at March 31, 2018, the recoverable amount is lower than its carrying amount, the Company recorded loss on impairment of the investments in PTTGM amounting to Baht 21,624.66 million in the separate financial statements.

PTTOR

On February 7, 2018, at the Board of Directors Meeting of PTT Oil and Retail Business Co., Ltd. (PTTOR) No. 2/2018, the Board passed a resolution to approve the call up of additional share capital of Baht 158.33 million, consisting of share capital Baht 3.287 per share in respect of 36 million ordinary shares, amounting to Baht 118.33 million, and Baht 50 per share in respect of 0.80 million ordinary shares, amounting to Baht 40.00 million. The Company made the payment on February 23, 2018.

On March 9, 2018, PTTOR registered to change status from PTT Oil and Retail Business Co., Ltd. to PTT Oil and Retail Business Public Co., Ltd, under the Public Limited Companies Act.

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

11.6 Significant events during the period ended March 31, 2018 (Continued)

IRPC

On February 20, 2018, at the Board of Directors Meeting of the Company No. 2/2018, the Board passed a resolution to approve the acquisition of ordinary shares in IRPC Public Co., Ltd. (IRPC) in the number of 1,950 million shares, which is equivalent to an interest of approximately 9.54 percent, amounting to Baht 13,845.00 million, causing its equity interest in IRPC increase to 48.05 percent. The Company made the payment on February 26, 2018 and the Group recognized deficit from the change in the ownership interests in subsidiaries amounting to Baht 4,237.91 million under shareholders' equity in the consolidated financial statements.

PTTGC

On January 19, 2018, at the Board of Directors Meeting of the Company No. 1/2018, the Board passed a resolution to approve the revision of the policy regarding shareholding in the Group's affiliates. The Company sold 7.30 million ordinary shares in PTT Global Chemical Public Co., Ltd. (PTTGC) in February and March, 2018, amounting to Baht 710.62 million, causing its equity interest in PTTGC decrease to 48.73 percent. The Group recognized surplus from the change in the ownership interests in subsidiaries amounting to Baht 262.11 million under shareholders' equity in the consolidated financial statements and the Company recognized gain on disposal of investments amounting to Baht 551.20 million in the separate financial statements.

TOP

On January 19, 2018, at the Board of Directors Meeting of the Company No. 1/2018, the Board passed a resolution to approve the revision of the policy regarding shareholding in the Group's affiliates. The Company sold 0.75 million ordinary shares in Thai Oil Public Co., Ltd. (TOP) in March, 2018, amounting to Baht 72.34 million, causing its equity interest in TOP decrease to 49.06 percent. The Group recognized surplus from the change in the ownership interests in subsidiaries amounting to Baht 26.14 million under shareholders' equity in the consolidated financial statements and the Company recognized gain on disposal of investments amounting to Baht 63.84 million in the separate financial statements.

11.7 Additional information in respect of associates

The Company has not recognized its share of profit from some associates for the three-month period ended March 31, 2018 amounting to Baht 0.29 million (2017: Baht 0.05 million) because, as at March 31, 2018, the Company had an unrealized allowance for its share of loss from the associate amounting to Baht 16.08 million (December 31, 2017: Baht 16.37 million).

12. Other Long-term Investments

12.1 Details of other long-term investments

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<u>Other Long-term Investments of the Company</u>				
<u>Long-term Investments in Equity Securities</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
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) (The Group holds 100% shareholding)	Thailand	Social enterprise	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>Long-term Investments in Debt Securities</u>				
Berli Jucker Public Co., Ltd. (BJC)	Thailand	Consumer products manufacturing and service		
Bangkok Dusit Medical Services Public Co., Ltd. (BDMS)	Thailand	Health care services		
Bangkok Mass Transit System Public Co., Ltd. (BTS)	Thailand	Transportation & logistics		
Indorama Ventures Public Co., Ltd. (IVL)	Thailand	Petrochemicals & chemicals		
The Commercial Bank (P.S.Q.C.) (CBQ)	Qatar	Banking		
Bank of Ayudhya Public Co., Ltd. (BAY)	Thailand	Banking		
Emirates NBD (ENBD)	United Arab Emirates	Banking		
The Siam Cement Public Co., Ltd. (SCC)	Thailand	Property & Construction		
Thai Beverage Public Co., Ltd. (TBEV)	Thailand	Food and beverage products		

* As at March 31, 2018 and December 31, 2017, the Company holds 0.0000090% of ownership interest.

12. Other Long-term Investments (Continued)

12.1 Details of other long-term investments (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<u>Other Long-term Investments of Subsidiaries</u>				
<u>Long-term Investments in Equity Securities</u>				
<i>PTTEP Group</i>				
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) (The Group holds 100% shareholding)	Thailand	Social enterprise	15.00	15.00
<i>PTTGL Group</i>				
Petronas LNG 9 Sdn. Bhd. (PL9SB)	Malaysia	LNG liquefaction	10.00	10.00
<i>GPSC Group</i>				
24M Technologies, Inc. (24M)	United States of America	Research and development of battery	18.00	18.00
Ratchaburi Power Co., Ltd. (RPCL)	Thailand	Electricity generation	15.00	15.00
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) (The Group holds 100% shareholding)	Thailand	Social enterprise	10.00	10.00
<i>PTTOR Group</i>				
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) (The Group holds 100% shareholding)	Thailand	Social enterprise	10.00	10.00
<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
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) (The Group holds 100% shareholding)	Thailand	Social enterprise	15.00	15.00
TPBI & Myanmar Star Co., Ltd. (TPBIMS)	Myanmar	Manufacturing and distributing polymer products	10.00	-

12. Other Long-term Investments (Continued)

12.1 Details of other long-term investments (Continued)

Company	Country of Incorporation	Business	Ownership interest (%)	
			March 31, 2018	December 31, 2017
<u>Other Long-term Investments of Subsidiaries</u> (Continued)				
<u>Long-term Investments in Equity Securities</u> (Continued)				
<i>TOP Group</i>				
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) <small>(The Group holds 100% shareholding)</small>	Thailand	Social enterprise	15.00	15.00
<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
Sarn Palung Social Enterprise Co., Ltd. (PTTSE) <small>(The Group holds 100% shareholding)</small>	Thailand	Social enterprise	15.00	15.00

12. Other Long-term Investments (Continued)

12.2 Details of other long-term investments as at March 31, 2018 and December 31, 2017 are as follows:

Unit: Million Baht

Company	Ownership interest (%)		Cost/ Cost amortized				Dividends income for the three-month period ended March 31	
			Consolidated financial statements		Separate financial statements			
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	2018	2017
<u>Long-term investments in Equity Securities</u>								
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. PTTSE	100.00	100.00	2.48	2.49	0.50	0.50	-	-
4. IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
5. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
6. FPT*	-	-	0.02	0.02	0.02	0.02	-	-
7. PL9SB	10.00	10.00	9,308.65	9,740.55	-	-	-	-
8. 24M	18.00	18.00	715.62	715.62	-	-	-	-
9. RPCL	15.00	15.00	888.75	888.75	-	-	-	120.00
10. KOT	10.00	10.00	109.74	114.83	-	-	-	-
11. KIF	10.00	10.00	45.48	47.59	-	-	-	-
12. K I	10.00	10.00	228.57	239.19	-	-	-	-
13. K II	10.00	10.00	61.10	63.93	-	-	-	-
14. API	15.34	15.34	290.24	290.24	-	-	-	-
15. EXS	4.00	4.00	282.88	282.88	-	-	-	-
16. TPBIMS	10.00	-	15.88	-	-	-	-	-
17. TPIE	36.31	36.31	828.94	828.94	-	-	-	-
18. TPIH	35.01	35.01	1,415.90	1,415.90	-	-	-	-
19. PEC	23.65	23.65	1,118.95	1,118.95	-	-	-	-
20. TSSI	16.24	16.24	673.35	673.35	-	-	-	-
21. RAC	13.04	13.04	15.00	15.00	-	-	-	-
22. DIA	3.65	3.65	8.50	8.50	-	-	-	-
23. Other	-	-	2.00	2.00	-	-	-	-
Long-term investments in Equity Securities			16,033.56	16,470.24	22.03	22.03		
Less Allowance for impairment			(3,937.17)	(3,957.81)	(14.14)	(14.14)		
Total			12,096.39	12,512.43	7.89	7.89	-	120.00
<u>Long-term investments in Debt Securities</u>								
24. BJC			-	2,500.00	-	2,500.00	-	-
25. BDMS			420.62	420.70	420.62	420.70	-	-
26. BTS			450.95	451.10	450.95	451.10	-	-
27. IVL			500.00	500.00	500.00	500.00	-	-

* As at March 31, 2018 and December 31, 2017, the Company holds 0.0000090% of ownership interest, totaling 66 shares, amounting to Baht 22,220.00.

12. Other Long-term Investments (Continued)

12.2 Details of other long-term investments as at March 31, 2018 and December 31, 2017 are as follows: (Continued)

Unit: Million Baht

Company	Ownership interest (%)		Cost/ Cost amortized				Dividends income for the three-month period ended March 31	
			Consolidated financial statements		Separate financial statements			
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	2018	2017
Long-term investments in Debt Securities (Continued)								
28. CBQ			6,211.46	6,502.92	6,211.46	6,502.92	-	-
29. BAY			-	2,505.49	-	2,505.49	-	-
30. ENBD			2,174.02	2,276.02	2,174.02	2,276.02	-	-
31. SCC			104.32	-	104.32	-	-	-
32. TBEV			300.00	-	300.00	-	-	-
Total			10,161.37	15,156.23	10,161.37	15,156.23	-	-
Total			22,257.76	27,668.66	10,169.26	15,164.12	-	120.00

13. Investment Properties

Details of investment properties are as follows:

Unit: Million Baht

	Consolidated financial statements			Total
	Land	Buildings and building improvements	Construction in progress	
As at January 1, 2018				
Cost	5,202.33	2,374.80	4.77	7,581.90
<u>Less</u> Accumulated depreciation	-	(1,081.52)	-	(1,081.52)
Allowance for impairment	(266.95)	-	-	(266.95)
Net book value	4,935.38	1,293.28	4.77	6,233.43
For the period ended March 31, 2018				
Beginning net book value	4,935.38	1,293.28	4.77	6,233.43
- Additions	-	0.37	6.36	6.73
- Reclassifications	-	5.69	-	5.69
- Disposals - net	(100.42)	(0.45)	-	(100.87)
- Depreciation for the period	-	(28.60)	-	(28.60)
Ending net book value	4,834.96	1,270.29	11.13	6,116.38
As at March 31, 2018				
Cost	5,101.91	2,379.71	11.13	7,492.75
<u>Less</u> Accumulated depreciation	-	(1,109.42)	-	(1,109.42)
Allowance for impairment	(266.95)	-	-	(266.95)
Net book value	4,834.96	1,270.29	11.13	6,116.38

13. Investment Properties (Continued)

Details of investment properties are as follows: (Continued)

Unit: Million Baht

	Separate financial statements			Total
	Land	Buildings and building improvements	Construction in progress	
As at January 1, 2018				
Cost	3,571.06	503.64	4.77	4,079.47
<u>Less</u> Accumulated depreciation	-	(228.34)	-	(228.34)
Net book value	3,571.06	275.30	4.77	3,851.13
For the period ended March 31, 2018				
Beginning net book value	3,571.06	275.30	4.77	3,851.13
- Additions	-	0.34	6.36	6.70
- Reclassifications	-	5.69	-	5.69
- Disposals - net	(100.42)	(0.45)	-	(100.87)
- Depreciation for the period	-	(4.89)	-	(4.89)
Ending net book value	3,470.64	275.99	11.13	3,757.76
As at March 31, 2018				
Cost	3,470.64	508.53	11.13	3,990.30
<u>Less</u> Accumulated depreciation	-	(232.54)	-	(232.54)
Net book value	3,470.64	275.99	11.13	3,757.76

14. Property, Plant and Equipment

Detail of property, plant and equipment are as follows:

	Consolidated financial statements							Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining Properties	Other assets	Construction in progress	Total
As at January 1, 2018								
Cost	38,369.18	288,813.65	966,165.37	879,673.52	53,209.26	23,852.24	68,250.88	2,318,334.10
<u>Less</u> Accumulated depreciation	-	(150,417.72)	(407,753.27)	(580,556.01)	(26,775.94)	(15,552.03)	-	(1,181,054.97)
Allowance for impairment	(99.65)	(707.51)	(3,227.56)	(40,207.92)	(13,872.72)	(546.36)	(1,711.51)	(60,373.23)
Net book value	38,269.53	137,688.42	555,184.54	258,909.59	12,560.60	7,753.85	66,539.37	1,076,905.90

14. Property, Plant and Equipment (Continued)

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

	Consolidated financial statements							Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Mining Properties	Other assets	Construction in progress	Total
For the period ended March 31, 2018								
Beginning net book value	38,269.53	137,688.42	555,184.54	258,909.59	12,560.60	7,753.85	66,539.37	1,076,905.90
- Additions	991.03	143.21	272.77	9,065.84	199.95	106.08	17,734.41	28,513.29
- Borrowing costs	-	-	-	-	-	-	225.22	225.22
- Reclassifications	12.52	2,159.86	12,498.17	0.40	-	90.49	(14,987.22)	(225.78)
- Disposals - net	-	(24.98)	(24.96)	(181.09)	-	(116.86)	(2.53)	(350.42)
- Depreciation for the period	-	(2,786.93)	(10,649.39)	(13,169.93)	(473.51)	(523.89)	-	(27,603.65)
- Currency translation differences	(33.79)	(177.55)	(207.46)	(11,434.29)	(554.26)	(9.69)	(229.24)	(12,646.28)
Ending net book value	39,239.29	137,002.03	557,073.67	243,190.52	11,732.78	7,299.98	69,280.01	1,064,818.28
As at March 31, 2018								
Cost	39,338.94	290,580.58	977,838.68	849,465.50	51,047.90	22,751.55	70,934.16	2,301,957.31
<u>Less</u> Accumulated depreciation	-	(152,894.04)	(417,648.73)	(567,849.87)	(26,057.52)	(15,434.48)	-	(1,179,884.64)
Allowance for impairment	(99.65)	(684.51)	(3,116.28)	(38,425.11)	(13,257.60)	(17.09)	(1,654.15)	(57,254.39)
Net book value	39,239.29	137,002.03	557,073.67	243,190.52	11,732.78	7,299.98	69,280.01	1,064,818.28

As at March 31, 2018, the Group had pledged assets amounting to Baht 53,095.55 million (December 31, 2017: Baht 33,169.75 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	
As at January 1, 2018						
Cost	11,030.38	47,075.51	383,419.77	15,128.11	20,237.17	476,890.94
<u>Less</u> Accumulated depreciation	-	(19,098.62)	(158,630.96)	(11,342.11)	-	(189,071.69)
Allowance for impairment	-	(53.00)	(36.32)	-	-	(89.32)
Net book value	11,030.38	27,923.89	224,752.49	3,786.00	20,237.17	287,729.93
For the period ended March 31, 2018						
Beginning net book value	11,030.38	27,923.89	224,752.49	3,786.00	20,237.17	287,729.93
- Additions	-	99.34	227.20	34.72	4,389.45	4,750.71
- Borrowing costs	-	-	-	-	97.05	97.05
- Reclassifications	(4.44)	89.20	838.64	63.14	(1,120.39)	(133.85)
- Disposals - net	-	(8.16)	(0.91)	(0.02)	(0.63)	(9.72)
- Depreciation for the period	-	(512.71)	(3,920.43)	(373.82)	-	(4,806.96)
Ending net book value	11,025.94	27,591.56	221,896.99	3,510.02	23,602.65	287,627.16
As at March 31, 2018						
Cost	11,025.94	47,119.98	384,384.14	15,221.77	23,602.65	481,354.48
<u>Less</u> Accumulated depreciation	-	(19,475.42)	(162,450.83)	(11,711.75)	-	(193,638.00)
Allowance for impairment	-	(53.00)	(36.32)	-	-	(89.32)
Net book value	11,025.94	27,591.56	221,896.99	3,510.02	23,602.65	287,627.16

Borrowing costs were capitalized as a part of costs of property, plant and equipment. During the period, the Group used capitalization rates ranging from 1.10% - 5.47% (2017: 1.50% - 5.00%).

14. Property, Plant and Equipment (Continued)

As at March 31, 2018 and December 31, 2017, details of assets under finance leases, recorded as machinery and equipment and other assets, which comprises vehicles and natural gas pipeline are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Cost	10,797.01	10,782.04	10,038.70	10,038.70
<u>Less</u> Accumulated depreciation	<u>(4,846.07)</u>	<u>(4,655.80)</u>	<u>(4,427.06)</u>	<u>(4,273.61)</u>
Net book value	<u>5,950.94</u>	<u>6,126.24</u>	<u>5,611.64</u>	<u>5,765.09</u>

15. Goodwill

Movements of goodwill are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2018	2017
Net book value as at January 1	46,688.26	50,778.17
- Currency translation differences	<u>(1,496.04)</u>	<u>(1,456.61)</u>
Net book value as at March 31	<u>45,192.22</u>	<u>49,321.56</u>

16. Intangible Assets

Details of intangible assets are as follows:

Unit: Million Baht

	Consolidated financial statements			
	Computer software	Right of use	Other Intangible assets	Total
As at January 1, 2018				
Cost	19,996.09	32,687.28	9,228.14	61,911.51
<u>Less</u> Accumulated amortization	(10,860.71)	(13,645.30)	(4,438.74)	(28,944.75)
Allowance for impairment	-	(837.23)	(21.85)	(859.08)
Net book value	9,135.38	18,204.75	4,767.55	32,107.68
For the period ended March 31, 2018				
Beginning net book value	9,135.38	18,204.75	4,767.55	32,107.68
- Additions	161.82	11.95	399.51	573.28
- Reclassifications	274.06	1,164.65	(1,085.66)	353.05
- Disposals - net	(3.36)	-	(2.48)	(5.84)
- Amortization for the period	(515.68)	(263.29)	(104.63)	(883.60)
- Currency translation differences	(116.75)	(12.05)	(114.85)	(243.65)
Ending net book value	8,935.47	19,106.01	3,859.44	31,900.92
As at March 31, 2018				
Cost	20,171.52	33,790.01	8,357.50	62,319.03
<u>Less</u> Accumulated amortization	(11,236.05)	(13,881.31)	(4,476.21)	(29,593.57)
Allowance for impairment	-	(802.69)	(21.85)	(824.54)
Net book value	8,935.47	19,106.01	3,859.44	31,900.92

16. 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	
As at January 1, 2018				
Cost	6,691.53	19,963.08	67.50	26,722.11
<u>Less</u> Accumulated amortization	(3,982.62)	(8,326.24)	(9.63)	(12,318.49)
Net book value	2,708.91	11,636.84	57.87	14,403.62
For the period ended March 31, 2018				
Beginning net book value	2,708.91	11,636.84	57.87	14,403.62
- Additions	56.24	-	-	56.24
- Reclassifications	199.10	-	-	199.10
- Disposals - net	(3.36)	-	-	(3.36)
- Amortization for the period	(264.14)	(129.01)	(1.02)	(394.17)
Ending net book value	2,696.75	11,507.83	56.85	14,261.43
As at March 31, 2018				
Cost	6,931.10	19,963.08	67.50	26,961.68
<u>Less</u> Accumulated amortization	(4,234.35)	(8,455.25)	(10.65)	(12,700.25)
Net book value	2,696.75	11,507.83	56.85	14,261.43

17. Exploration and Evaluation Assets

Details of exploration and evaluation assets are as follows:

Unit: Million Baht

	Consolidated financial statements		
	Petroleum exploration and evaluation assets	Mining properties	Total
As at January 1, 2018			
Cost	166,614.27	847.84	167,462.11
<u>Less</u> Allowance for impairment	(58,539.28)	(163.11)	(58,702.39)
Net book value	108,074.99	684.73	108,759.72
For the period ended March 31, 2018			
Beginning net book value	108,074.99	684.73	108,759.72
- Additions	341.46	-	341.46
- Reclassifications	(0.40)	-	(0.40)
- Currency translation differences	(4,832.66)	(28.19)	(4,860.85)
Ending net book value	103,583.39	656.54	104,239.93
As at March 31, 2018			
Cost	158,016.18	812.42	158,828.60
<u>Less</u> Allowance for impairment	(54,432.79)	(155.88)	(54,588.67)
Net book value	103,583.39	656.54	104,239.93

18. Other Non-current Assets

Other non-current assets as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Long-term other accounts receivable	1,991.43	2,007.67	1,161.68	1,217.04
Advance payments and deferred charge	20,204.98	23,112.41	4,291.53	4,690.90
Advance payments for gas purchases	543.00	559.86	620.48	620.62
Decommissioning fund	4,124.27	4,292.84	-	-
Others*	11,780.34	6,374.01	4,544.03	167.26
Total	38,644.02	36,346.79	10,617.72	6,695.82

The Company made advance payments for some gas that cannot take-up as the minimum volumes committed in the Gas Sales Agreements (Take-or-Pay). The Company has the right to take those volumes of prepaid gas (Make-up Right) in subsequent years, with no maturity period.

As at March 31, 2018, advance payments for gas purchases comprised the balance of advance payments made for gas purchases, from the Yadana gas fields in Myanmar, for the untaken-up gas volumes in 2000.

*the Company has a restricted bank cash amounting to Baht 4,372.75 million placed as a security to stay the enforcement of the judgement as described in Note 29.7.

19. Long-term Loans

Details of long-term loans as at March 31, 2018 and December 31, 2017 are as follows:

Current portion of long-term loans

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Loans - Baht currency	12,811.98	13,742.71	-	14.51
Loans - foreign currencies	2,575.56	15,141.42	-	10,182.63
Debentures - Baht currency	26,549.47	26,049.47	18,549.47	18,549.47
Debentures - foreign currencies	10,097.20	10,562.90	-	-
Liabilities under finance leases	891.68	937.43	661.61	693.33
Total	52,925.89	66,433.93	19,211.08	29,439.94

Long-term loans

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Loans - Baht currency	82,693.04	76,554.42	1,000.00	1,000.00
Loans - foreign currencies	34,689.04	36,598.69	6,849.29	6,753.49
Debentures - Baht currency	191,973.24	194,970.13	109,715.20	109,715.20
Debentures - foreign currencies	126,169.99	131,981.09	26,904.99	28,152.20
Liabilities under finance leases	4,452.22	4,815.33	4,157.85	4,494.58
Total	439,977.53	444,919.66	148,627.33	150,115.47

As at March 31, 2018, Baht 1,000.00 million (December 31, 2017: Baht 1,000.00 million) of the Company's loans are secured by the Ministry of Finance.

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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, 2018 are as follows:

	Consolidated financial statements						Unit: Million
	Currency						Total in Baht equivalent
	Baht	USD	EURO	JPY	LAK	VND	
As at January 1, 2018	90,297.13	1,110.80	167.29	30,208.41	-	-	142,037.24
- Additions	9,573.71	-	-	-	64,278.21	80,834.73	9,929.11
- Repayments	(4,380.33)	(405.06)	(14.69)	-	-	-	(19,064.51)
- Loss on exchange rates	-	-	-	-	-	-	776.38
- Currency translation differences	-	-	-	-	-	-	(966.54)
- Others	14.51	0.63	0.28	1.66	-	-	57.94
As at March 31, 2018	95,505.02	706.37	152.88	30,210.07	64,278.21	80,834.73	132,769.62
- Current portion	(12,811.98)	(59.79)	(10.74)	(817.02)	(12,855.64)	-	(15,387.54)
Long-term loans	82,693.04	646.58	142.14	29,393.05	51,422.57	80,834.73	117,382.08

19. Long-term Loans (Continued)

19.1 Loans (Continued)

Movements of loans in Baht currency and foreign currencies for the three-month period ended March 31, 2018 are as follows: (Continued)

Unit: Million

	Separate financial statements			Total in Baht equivalent
	Currency			
	Baht	USD	JPY	
As at January 1, 2018	1,014.51	310.00	23,000.00	17,950.63
- Repayments	(14.51)	(310.00)	-	(11,028.37)
- Loss on exchange rates	-	-	-	927.03
As at March 31, 2018	1,000.00	-	23,000.00	7,849.29
- Current portion	-	-	-	-
Long-term loans	<u>1,000.00</u>	<u>-</u>	<u>23,000.00</u>	<u>7,849.29</u>

19.2 Debentures

Movements of debentures in Baht currency and foreign currency for the three-month period ended March 31, 2018 are as follows:

Unit: Million

	Consolidated financial statements			Total in Baht equivalent
	Currency			
	Baht	USD		
As at January 1, 2018	221,019.60	4,347.01		363,563.59
- Repayments	(2,500.00)	-		(2,532.21)
- Gain on exchange rates	-	-		(2,891.62)
- Currency translation differences	-	-		(3,381.85)
- Others	3.08	0.18		31.99
As at March 31, 2018	218,522.68	4,347.19		354,789.90
- Current portion	(26,549.47)	(323.30)		(36,646.67)
Long-term debentures	<u>191,973.21</u>	<u>4,023.89</u>		<u>318,143.23</u>

19. Long-term Loans (Continued)

19.2 Debentures (Continued)

Movements of debentures in Baht currency and foreign currency for the three-month period ended March 31, 2018 are as follows: (Continued)

Unit: Million

	Separate financial statements		
	Currency		Total in Baht equivalent
	Baht	USD	
As at January 1, 2018	128,264.67	857.07	156,416.87
- Gain on exchange rates	-	-	(1,251.93)
- Others	-	(0.40)	4.72
As at March 31, 2018	128,264.67	856.67	155,169.66
- Current portion	(18,549.47)	-	(18,549.47)
Long-term debentures	109,715.20	856.67	136,620.19

19.3 Liabilities under finance leases

Details of liabilities under finance leases as at March 31, 2018 and December 31, 2017 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Liabilities under finance leases				
- Within 1 year	970.53	1,028.09	731.14	766.97
- Over 1 year but not over 5 years	2,241.61	2,396.64	1,934.70	2,058.62
- Over 5 years	2,515.13	2,743.15	2,515.13	2,743.15
Future finance charges	(383.37)	(415.12)	(361.51)	(380.83)
Present value of liabilities under finance leases	5,343.90	5,752.76	4,819.46	5,187.91
Present value of liabilities under finance leases				
- Current liabilities	891.68	937.43	661.61	693.33
- Non-current liabilities	4,452.22	4,815.33	4,157.85	4,494.58
Total	5,343.90	5,752.76	4,819.46	5,187.91

20. Provisions for Employee Benefit

Movements in the present value of provisions for employee benefit are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
As at January 1	23,313.07	21,072.33	8,877.98	8,140.10
Service cost	446.57	428.72	177.17	170.50
Interest cost	147.84	149.91	65.30	68.74
Actuarial (gain) loss from provisions for post-employment benefit	(0.08)	0.55	-	-
Actuarial loss from provisions for other long-term employment benefit	-	9.74	-	-
Actual payment	(222.99)	(439.75)	(20.60)	(15.03)
Currency translation differences	(21.57)	(39.86)	-	-
As at March 31	<u>23,662.84</u>	<u>21,181.64</u>	<u>9,099.85</u>	<u>8,364.31</u>

Expenses recognized in the statements of income and comprehensive income for the three-month periods ended March 31, 2018 and 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cost of sales and services	193.90	171.76	35.90	35.92
Selling and distribution expenses	51.47	52.23	50.00	49.78
Administrative expenses	347.44	346.69	155.95	152.84
Management remunerations	1.60	17.69	0.62	0.70
Other comprehensive (gain) loss	(0.08)	0.55	-	-
Total	<u>594.33</u>	<u>588.92</u>	<u>242.47</u>	<u>239.24</u>

21. Long-term Provision for Decommissioning Costs

Movements in the provision for decommissioning costs which will occur in the future are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2018	2017
As at January 1	74,865.44	72,751.56
- Additional provision	634.18	692.61
- Use during the period	(126.69)	(0.75)
- Reversal of non-occurred provision	(2.81)	(1.39)
- Currency translation differences	(3,317.22)	(2,809.51)
As at March 31	72,052.90	70,632.52
- Current portion	-	-
- Long-term portion	72,052.90	70,632.52

22. Other Non-current Liabilities

Other non-current liabilities as at March 31, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Long-term other accounts payable	4,234.84	4,155.12	4,154.37	4,045.35
Provision for remuneration for the renewal of petroleum production	5,642.52	6,373.27	-	-
Long-term liability: Make-up	10,495.86	10,495.80	10,495.86	10,495.80
Deferred revenue	12,389.55	14,002.78	6,092.16	6,342.08
Others	3,557.78	2,817.26	953.77	985.38
Total	36,320.55	37,844.23	21,696.16	21,868.61

Long-term liability (Make-up) arises from the amount of the difference between the natural gas price for the committed gas volumes that the Company paid in advance and the natural gas price as at the date of taking the gas that exceeds the interest paid for the advance payment for untaken-up gas volume (Take-or-Pay). The Company has to distribute the difference to the parties who paid for the Take-or-Pay interest for the Yadana and Yetagun gas fields.

23. Basic Earnings per Share

Basic earnings per share for the three-month periods ended March 31, 2018 and 2017 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit attributable to owners of the parent	39,788,257,848	46,167,890,474	20,673,730,188	31,571,923,974
Adjustment of profit	(329,262,738)	(220,022,819)	-	-
Profit for calculation of earnings per share	<u>39,458,995,110</u>	<u>45,947,867,655</u>	<u>20,673,730,188</u>	<u>31,571,923,974</u>
Number of weighted average of ordinary shares (shares)	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Earnings per share (Baht/share)	1.38	1.61	0.72	1.11

The Company adjusted the number of ordinary shares for earnings per share (EPS) calculation purpose in proportion as a result of the change in par value from Baht 10.00 per share to Baht 1.00 per share as described in Note 3 1.1.3. Also, the Company adjusted the number of ordinary shares in 2017 for EPS calculation purpose as if the changes in number of shares and par value had occurred at the beginning of the earliest period report.

24. Other Income

Details of other income for the three-month periods ended March 31, 2018 and 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017*	2018	2017*
Transportation income	868.94	1,034.98	1,335.27	1,744.29
Dividend income	34.02	4,429.71	168.68	11,215.12
Interest income	2,504.74	2,140.58	743.99	1,046.65
Compensation for loan interest on advance payments for gas purchases	(0.54)	(0.51)	(0.54)	(0.51)
Gain (loss) on disposal of investments	4.14	(15.78)	615.04	(37.65)
Gain on derivatives	355.39	3,253.41	647.49	1,352.90
Others	1,292.02	1,621.79	1,222.43	1,105.40
Total	5,058.71	12,464.18	4,732.36	16,426.20

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.

*The Company has reclassified the financial information to be comparable with the financial statement presentation the three-month periods ended March 31, 2018.

25. Expenses by Nature

Details of expenses by nature for the three-month periods ended March 31, 2018 and 2017 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Changes in finished goods and work in process	2,829.19	630.21	2,921.89	2,487.01
Goods purchased and raw materials used	404,891.52	386,565.46	390,943.63	367,030.82
Executive remunerations (Note 8.10)	360.46	313.11	51.62	45.07
Staff costs	11,812.30	11,187.79	2,520.23	2,458.01
Outsourcing	1,694.90	1,697.60	1,644.55	1,549.36
Transportation	3,981.70	4,572.22	1,515.35	1,871.48
Depreciation and amortization	28,519.49	28,506.85	5,285.24	4,682.34
Repairment	2,880.97	2,874.42	560.53	551.98
Utilities	2,987.25	2,914.91	2,694.07	2,697.51
Rental fees and property insurance premium	2,260.21	1,999.95	869.43	885.97
Petroleum exploration expenses	86.52	44.74	-	-
(Reversal of) doubtful accounts	130.88	19.69	(22,316.34)	(1,801.51)
(Reversal of) loss on impairment of assets	-	(271.60)	21,624.66	(39.21)
Others	7,604.48	6,893.55	1,350.70	1,798.77
Total	470,039.87	447,948.90	409,665.56	384,217.60

26. 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.
3. Coal business:
The Group conducts coal mining business, involving overseas exploration, production and distribution of coals.

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 price risk management and international chartering.
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.

Other operations of the Group are included in other segments, none of which constitutes a separately reportable segment.

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26. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 2018

	Upstream petroleum and natural gas			Downstream petroleum			Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Coal	Oil	International trading	Petrochemical and Refining			Total
Sales - others	5,623.96	80,617.08	5,156.77	149,240.62	129,617.63	162,584.37	131.55	-	532,971.98
- related parties	31,719.49	35,094.40	-	2,074.16	128,064.49	104,317.33	1,382.73	(302,652.60)	-
Net sales	37,343.45	115,711.48	5,156.77	151,314.78	257,682.12	266,901.70	1,514.28	(302,652.60)	532,971.98
Gross profit *	32,823.36	27,141.63	1,652.48	9,820.20	501.25	34,058.78	141.60	(672.53)	105,466.77
EBITDA	28,053.49	25,235.26	1,178.99	6,318.15	(126.79)	29,487.58	(164.29)	133.90	90,116.29
Depreciation and amortization expenses	(12,866.21)	(5,234.88)	(559.96)	(1,221.46)	(7.95)	(8,486.33)	(142.70)	-	(28,519.49)
Segment operating profit (loss)	15,187.28	20,000.38	619.03	5,096.69	(134.74)	21,001.25	(306.99)	133.90	61,596.80
Share of profit from investments in joint ventures and associates	21.09	322.65	-	250.60	-	1,878.13	-	-	2,472.47
Others	0.03	1.41	0.01	(0.65)	-	33.44	(136.10)	-	(101.86)
Unallocated revenue and expenses:									
Interest income									2,504.74
Gain on derivatives									355.39
Gain on exchange rate									4,741.99
EBIT									71,569.53
Profit for the period									56,587.02

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

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26. Operating Segments (Continued)

Consolidated financial statements

As at March 31, 2018

	Upstream petroleum and natural gas			Downstream petroleum			Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Coal	Oil	International trading	Petrochemical and Refining			Total
Segment assets	576,295.50	448,155.59	25,209.95	114,409.09	83,918.31	775,082.26	128,727.90	-	2,151,798.60
Inter-company assets	15,497.48	15,163.52	373.31	707.42	47,100.25	28,324.07	30,240.17	(137,406.22)	-
Investments in joint ventures and associates	825.35	15,550.32	-	5,264.14	-	40,757.59	-	-	62,397.40
Total segment assets	592,618.33	478,869.43	25,583.26	120,380.65	131,018.56	844,163.92	158,968.07	(137,406.22)	2,214,196.00
Non-allocated assets									18,413.94
Total assets									<u>2,232,609.94</u>

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26. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 2017

	Upstream petroleum and natural gas			Downstream petroleum			Others	Elimination	Unit: Million Baht
	Petroleum exploration and production	Natural gas	Coal	Oil	International trading	Petrochemical and Refining			Total
Sales - others	4,946.08	79,303.24	4,235.64	142,784.62	138,151.52	140,339.88	36.27	-	509,797.25
- related parties	32,053.00	36,605.59	-	2,443.79	108,210.24	90,705.24	910.88	(270,928.74)	-
Net sales	36,999.08	115,908.83	4,235.64	145,228.41	246,361.76	231,045.12	947.15	(270,928.74)	509,797.25
Gross profit (loss)*	32,032.41	24,913.78	1,679.22	9,265.98	(113.34)	36,629.34	(469.41)	(471.19)	103,466.79
EBITDA	27,856.98	22,490.02	1,230.94	5,930.78	(570.51)	32,552.57	20.19	(249.95)	89,261.02
Depreciation and amortization expenses	(14,746.67)	(4,475.53)	(421.43)	(953.44)	(8.26)	(7,647.68)	(253.84)	-	(28,506.85)
Segment operating profit (loss)	13,110.31	18,014.49	809.51	4,977.34	(578.77)	24,904.89	(233.65)	(249.95)	60,754.17
Share of profit from investments in joint ventures and associates	24.10	371.38	-	255.85	-	1,396.62	-	-	2,047.95
Others	-	107.47	0.52	57.75	(0.23)	253.14	4,231.12	-	4,649.77
Unallocated revenue and expenses:									
Interest income									2,140.58
Gain on derivatives									3,253.41
Gain on foreign exchange rate									4,501.01
EBIT									77,346.89
Profit for the period									63,171.71

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

26. Operating Segments (Continued)Consolidated financial statements

As at December 31, 2017

	Upstream petroleum and natural gas			Downstream petroleum			Others	Elimination	Unit: Million Baht
	Petroleum	Natural gas	Coal	Oil	International	Petrochemical			Total
	exploration and production				trading	and Refining			
Segment assets	584,407.86	442,302.28	26,218.20	114,904.93	93,781.17	748,140.88	147,540.85	-	2,157,296.17
Inter-company assets	22,552.28	14,975.22	1,326.90	1,142.99	44,918.56	29,407.75	53,217.66	(167,541.36)	-
Investments in joint ventures and associates	841.80	15,254.85	-	5,013.67	-	38,806.45	-	-	59,916.77
Total segment assets	607,801.94	472,532.35	27,545.10	121,061.59	138,699.73	816,355.08	200,758.51	(167,541.36)	2,217,212.94
Non-allocated assets									15,101.22
Total assets									<u>2,232,314.16</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.

27. Fair Value Measurement of Financial Instruments

As at March 31, 2018 and December 31, 2017, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

As at March 31, 2018

	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	2,807.33	-	-	2,807.33
Mutual funds	1,222.83	-	199.01	1,421.84
Debt instruments	-	12,687.74	-	12,687.74
Derivatives				
Foreign currency forward contracts	-	923.27	-	923.27
Cross-currency swap contracts	-	4,031.36	-	4,031.36
Interest rate swap contracts	-	4.79	-	4.79
Commodity swap contracts	620.66	415.81	-	1,036.47
Other derivative contracts	-	783.68	-	783.67
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2,160.56	-	2,160.56
Cross-currency swap contracts	-	36.59	-	36.59
Interest rate swap contracts	-	341.41	-	341.41
Commodity swap contracts	1,220.49	754.58	-	1,975.07
Other derivative contracts	-	77.92	-	77.92

27. Fair Value Measurement of Financial Instruments (Continued)

As at December 31, 2017

Unit: Million Baht

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	4,243.93	-	-	4,243.93
Mutual funds	1,113.97	-	170.86	1,284.83
Debt instruments	-	12,073.65	-	12,073.65
Derivatives				
Foreign currency forward contracts	-	2,445.39	-	2,445.39
Cross-currency swap contracts	-	1,749.74	-	1,749.74
Interest rate swap contracts	-	28.06	-	28.06
Commodity swap contracts	645.98	35.77	-	681.75
Other derivative contracts	-	826.97	-	826.97
Financial liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	0.64	3,043.35	-	3,043.99
Cross-currency swap contracts	-	801.56	-	801.56
Interest rate swap contracts	-	70.38	-	70.38
Commodity swap contracts	2,293.09	836.80	-	3,129.89
Other derivative contracts	-	13.37	-	13.37

27. Fair Value Measurement of Financial Instruments (Continued)

As at March 31, 2018

Unit: Million Baht

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	2,620.00	-	-	2,620.00
Mutual funds	415.50	-	199.01	614.51
Derivatives				
Cross-currency swap contracts	-	1,593.76	-	1,593.76
Financial liabilities measured at fair value				
Derivatives				
Interest rate swap contracts	-	323.64	-	323.64

As at December 31, 2017

Unit: Million Baht

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	3,983.75	-	-	3,983.75
Mutual funds	378.49	-	170.86	549.35
Derivatives				
Cross-currency swap contracts	-	751.08	-	751.08
Interest rate swap contracts	-	3.43	-	3.43
Financial liabilities measured at fair value				
Derivatives				
Cross-currency swap contracts	-	86.70	-	86.70
Interest rate swap contracts	-	45.19	-	45.19

27. Fair Value Measurement of Financial Instruments (Continued)

Fair value valuation techniques and inputs for Level 2 valuation

The fair values of debt securities 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, bonds yield curves, and commodity price yield curves, etc.

Fair value valuation techniques and inputs for Level 3 valuation

The fair values of available-for-sale investments in mutual funds were determined based on the net asset value as reported in the Capital Call Statement and translated by using the closing exchange rate.

During the period, there was no transfer within the fair value hierarchy.

28. Proceeding regarding the Central Administrative Court's Ordering the 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, B.E. 2550. 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 Company has provided loans to its subsidiaries with credit limits totaling Baht 120,758.92 million. As at March 31, 2018, the Company made these loans payments to its subsidiaries totaling Baht 27,647.62 million. The remaining credit limits were Baht 93,111.30 million.

29.1.2 The Company entered into the Sponsor Support Agreements with subsidiaries and joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of such subsidiaries and joint ventures. Under these agreements, as at March 31, 2018, the Company had commitments of USD 56.91 million or equivalent to Baht 1,787.33 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, 2018, the Company had remaining obligations amounting to Baht 4,135.43 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, 2018 and December 31, 2017 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2018	December 31, 2017	March 30, 2018	December 31, 2017
Within 1 year	2,222.93	2,210.19	72.95	84.07
Over 1 year but not over 5 years	6,233.23	5,831.53	363.21	398.81
Over 5 years	6,245.80	7,038.09	1,308.34	1,419.47
Total	<u>14,701.96</u>	<u>15,079.81</u>	<u>1,744.50</u>	<u>1,902.35</u>

29.3 As at March 31, 2018, the Group had capital commitments of Baht 54,873.47 million in the consolidated financial statements.

29.4 As at March 31, 2018, the Group had outstanding letters of credit of Baht 34,035.15 million in the consolidated financial statements and Baht 8,788.86 million in the separate financial statements.

29.5 As at March 31, 2018, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 27,181.99 million in the consolidated financial statements and Baht 310.76 million in the separate financial statements.

29. Commitments and Contingent Liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (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 the Company and the subsidiary, as the seller and the supplier, respectively, to 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 compensations 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 could exercise its legal right by filing a motion with the court requesting the arbitral award to be revoked. On June 30, 2016, the Company by the public prosecutor filed a motion to revoke the arbitral award with the Civil Court. Currently, this case is under the consideration of the Civil Court. Subsequently, on December 16, 2016, the listed company submitted a motion with the Civil Court asking for the enforcement of the arbitral award. The Company by the public prosecutor submitted the objection with the Civil Court. Currently, the case is under the consideration of the Civil Court.

29. Commitments and Contingent Liabilities (Continued)

Details of significant changes in commitments and contingent liabilities are as follows: (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 for the work performed in the aforementioned project from the Company. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon 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 to 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 a motion for receiving a debt payment in accordance with the law as a creditor. 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 both factually and legally inconsistent. The Company, therefore, filed a motion to revoke the arbitral award, while the contractor submitted a motion with the Civil Court to enforce the arbitral award. On October 17, 2017, the Civil Court delivered a judgement to enforce the arbitral award whereby some penalty amounts were reduced. However, The Company submitted with the Supreme Court an appeal of the Civil Court’s judgment and, together with the appeal, the Company also placed with the Civil Court a Company’s book bank as a security to stay the enforcement of the judgment. The case is under the consideration of the Supreme Court.

On September 8, 2010, the Contractor by the official receiver submitted another claim 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 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. Commitments and Contingent Liabilities (Continued)

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

29.8 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 Civil 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.

29.9 On August 26, 2010, PTTEP Australasia (PTTEP AA) received a letter from the Government of Indonesia (GoI) claiming compensation relating to an incident in 2009 when oil and natural gas leaked from a well in PTTEP AA’s Montara project in Australian territory in the Timor Sea. PTTEP AA rejected the claim on the basis that the evidence provided by the GoI was considered unproven and unsubstantiated. No verifiable scientific evidence was ever provided to support the claim.

On March 11, 2016, PTTEP AA received a letter from a firm of Australia lawyers representing a group of West Timorese seaweed farmers, notifying PTTEP AA of their intention to commence a legal action for compensation relating to the incident. Subsequently, on August 9, 2016 PTTEP AA was notified of a claim made in the Sydney Registry of the Federal Court of Australia seeking damages on behalf of a group of seaweed farmers (Class Action). The Statement of Claim as filed does not quantify the claim, and no supporting evidence has yet been presented to the court. PTTEP AA has appointed lawyers and is defending the claim.

On July 14, 2017, the Company and PTTEP received the official statement of claim filed by the Ministry of Environment and Forestry on behalf of GoI to the Indonesian Court seeking approximately USD 2.1 billion for damages related to the incident, however, the Company has not been the operator of Montara Project. The Company and PTTEP Group will proceed to defend against this lawsuit based on the facts and matters of law.

PTTEP considers that the claims from representative of West Timorese seaweed farmers and the GoI related to Montara oil spill incident remain unproven due to insufficient evidence to support the claim.

On 6 February 2018, the Ministry of Environment and Forestry of the Republic of Indonesia has filed a request to the court for withdrawal of a lawsuit with the reason to amend the Claim. Therefore, the court has granted the request and ordered to strike the case out of the case-list.

29.10 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. Some cases have been dismissed and some cases have been passed a judgement by the Civil Court on August 25, 2016 ordered PTTGC to compensate for damages, including interest and rehabilitation, of approximately Baht 11.26 million. PTTGC has appealed on February 17, 2017. Nevertheless, there are remaining cases that are still on trial by Rayong Provincial Court, in which 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. Other Events

30.1 On April 4, 2016, the Ombudsman of Thailand submitted a complaint to the Administrative Court against the Minister of Finance, the Minister of Energy, the Company and other defendants as a black case No. 510/2559, requesting the Court as follows:

- 1) To revoke the Cabinet Resolutions on December 18, 2007 and August 10, 2010.
- 2) To order the Minister of Finance, the Minister of Energy and the Company to conduct a segregate and transfer of net assets according to the plaintiff's allegation as of September 30, 2001 amounting to Baht 68,569.69 million, including other compensations and benefits.
- 3) To revoke the segregate of public assets and the preferential rights to establish the gas pipeline system according to the plaintiff's allegation.

On May 26, 2016, the Administrative Court ordered the Company to submit a defense, responding to the particular issue that was whether the Company completely transferred the assets of the Petroleum Authority of Thailand (the tenth defendant), which were public assets, to the first defendant (the Minister of Finance) in accordance with the Cabinet Resolution on December 18, 2007. The Company had the public prosecutor prepared the statement and additional statement for submission to the Administrative Court. Currently, the case is under the consideration of the Administrative Court.

Nevertheless, on December 14, 2007, the Supreme Administrative Court in a red case No. Fo. 35/2550, ordered the defendants to jointly segregate the public assets to the Minister of Finance, in accordance with the judgment. Therefore, on December 18, 2007, the Cabinet acknowledged the aforesaid judgment and assigned the Minister of Finance and the Minister of Energy to jointly segregate the public assets to comply with the judgment. Consequently, on December 26, 2008, the Supreme Administrative Court declared that the defendants had completely complied with the judgment of the Court. Furthermore, the plaintiff and the co-plaintiffs had submitted complaints regarding such segregation of public assets to the Court for four times but the Court ordered to dismiss such complaints and reaffirmed that the judgment of the Supreme Administrative Court in the red case No. Fo. 35/2550 was completed. Consequently, on August 10, 2010, the Cabinet acknowledged the conduct followed the Supreme Administrative Court's judgment in accordance with the proposals of the Minister of Energy and the Minister of Finance.

30. Other Events (Continued)

- 30.2 On November 18, 2016, at the Board of Directors Meeting No. 11/2016 of the Company, the Board passed a resolution to approved the restructuring of PTT by means of the transfer of the oil business unit, including its assets and liabilities of the business unit, and the shares of companies related to the oil business unit from the Company to PTT Retail Business Company Limited (PTTRB), the change of PTTRB's name to PTT Oil and Retail Business Company Limited (PTTOR), the appointment of PTTOR as the flagship company for the oil and retail business of the Group, and the preliminary plan for an initial public offering of the ordinary shares of PTTOR and the listing of PTTOR in the Stock Exchange of Thailand (the SET). The Company and government agencies will hold less than 50%, but no less than 45%, of total paid-up capital (the "Restructuring of PTT"). In addition, the Board passed a resolution to proceed with the request of the Restructuring of PTT to the relevant agencies such as the Ministry of Energy, The Board of Directors of State Enterprise Policy Office ("Superboard"), the Cabinet, and the shareholders' meeting of the Company, to consider granting approvals in accordance with the relevant rules and regulations.

On February 17, 2017, at the Meeting No. 1/2017 (the 11st Meeting) of the National Energy Policy Council (NEPC) passed resolutions to (1) acknowledge the proposed Restructuring of PTT and to instruct the Company to proceed in compliance with relevant laws, regulations, and related cabinet resolutions while taking into consideration the maximum benefit of the public and the nation and (2) agree with the opinion of the Cabinet Secretariat that the proposed business restructuring of PTT would not have an impact on the nation's energy security. Subsequently, the Ministry of Energy notified the cabinet of the NEPC's meeting resolutions.

On April 28, 2017, the 2017 Annual General Meeting of the Company's shareholders approved the Restructuring of PTT by means of the transfer of the oil business unit, including the assets and liabilities of the business unit and the shares of companies related to the oil business unit, from the Company to PTTOR (the "Restructuring of PTT"). The business transfer will occur only after the Company obtains any approvals and/or consent from relevant governmental authorities and/or agencies necessary for the Restructuring of PTT in accordance with relevant regulations, and the Board or persons assigned by the Board are authorized to enter into negotiations and determine the criteria, conditions, and other details related to the Restructuring of PTT; execute the business transfer agreements, other agreements and supporting documents; and undertake any act necessary for and relevant to the aforementioned businesses for the purposes of the Restructuring of PTT. The Annual General Meeting also acknowledged the feasibility of the plan to launch an initial public offering (IPO) of PTTOR's ordinary shares, and to offer ordinary shares of PTTOR to PTT's existing shareholders with rights to subscribe to allocated shares, but not to offer the shares to shareholders in cases where such offering would cause PTTOR to be subject to the rules and regulations of foreign countries (Preferential Share Offering) and to list PTTOR on the SET. The Company and government agencies will hold less than 50% of the total paid-up capital after launching an IPO and listing on the SET. On the contrary, the Company will hold no less than 45% the total paid-up capital. The Company will adhere to the opinions of the Office of the Securities and Exchange Commission (the SEC) in relation to the listing of PTTOR on the SET and will obtain approval from the SEC prior to proceed further.

31. Events after the Reporting Period

- 31.1 On April 12, 2018, the 2018 Annual General Meeting of the Company's shareholders approved
- 31.1.1 A dividend payment at Baht 20.00 per share for 2017 or approximately Baht 57,107.88 million. On September 15, 2017, the Company paid an interim dividend for the first half of 2017 of Baht 8.00 per share for 2,856,261,256 shares, or amounting to Baht 22,850.09 million. The remaining dividend would be paid in respect of the earnings of the second half of 2017 at Baht 12.00 per share for 2,854,815,755 shares or amounting to Baht 34,257.79 million. The Company paid the above remaining dividend on April 27, 2018.
 - 31.1.2 The reduction of the Company's registered capital amounting to Baht 9,461,000 from registered capital amounting to Baht 28,572,457,250 to the new registered capital amounting to Baht 28,562,996,250 by cancelling authorized but unissued shares of 946,100 shares, par value at 10.00 Baht per share. The Company has completed the registration process with respect to the reduction of registered capital with the Ministry of Commerce on April 17, 2018.
 - 31.1.3 The change in the par value of the Company's shares from 10.00 Baht per share to 1.00 Baht per share. The change increased 25,706,696,625 authorized and issued and paid-up shares, from 2,856,299,625 shares to 28,562,996,250 shares. Authorized share capital and issued and paid-up share capital remain unchanged. The Company has completed the registration process with respect to the change in the par value of Company's shares with the Ministry of Commerce on April 18, 2018. The effective date of the change on the Stock Exchange of Thailand is April 24, 2018.
- 31.2 On October 20, 2017, at the Board of Directors Meeting No. 10/2017 of the Company, the Board passed a resolution to increase the share capital of PTT Green Energy Pte. Ltd. (PTTGE) for the purpose of dissolution of the companies in the Sabran Brothers group. On March 15, 2018, PTTGE called up share payment of 1 million additional shares at USD 1.00 per share amounting to USD 1.00 million or equivalent to Baht 31.02 million. The Company made the share payment on April 10, 2018.
- 31.3 On March 26, 2018, at the Board of Directors Meeting of PTT LNG Company Limited (PTTLNG) No. 3/2018, the Board passed a resolution to approve the call up of additional share capital of Baht 487.92 million. The Company made the additional payment on April 27, 2018
- 31.4 On February 20, 2018, at the Board of Directors Meeting No. 2/2018 of the Company, the Board passed a resolution to establish PTT Treasury Center Company Limited (PTT TCC), a wholly owned subsidiary of the Company with a registered capital of Baht 20.00 million consists of 200,000 ordinary shares at Baht 100 per share. The Company made the share payment amounting to Baht 5 million on May 8, 2018.
- 31.5 The Audit Committee of the Company approved these financial statements for public issuance on May 10, 2018.
-