

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

Unit: Baht

| | Notes | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|------------|-----------------------------------|--------------------------|-------------------------------|------------------------|
| | | June 30, 2018 | December 31, 2017 | June 30, 2018 | December 31, 2017 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 212,305,503,905 | 166,189,023,655 | 44,875,546,181 | 38,691,660,939 |
| Current investments | | 146,414,228,795 | 229,651,255,278 | 50,237,597,714 | 68,056,258,825 |
| Trade accounts receivable | 5 | 192,192,611,091 | 174,916,243,685 | 144,845,222,702 | 144,265,155,266 |
| Other accounts receivable | 6 | 58,392,458,014 | 50,602,704,855 | 9,010,479,898 | 16,923,203,980 |
| | 7.1 | 1,494,261,456 | 1,231,329,558 | 7,888,820,911 | 4,648,737,018 |
| Inventories | 9 | 142,404,266,678 | 121,871,798,713 | 6,351,321,674 | 27,103,531,169 |
| Materials and supplies | | 29,446,029,449 | 28,942,454,106 | 5,571,730,301 | 5,749,466,246 |
| Current derivative assets | | 2,723,898,032 | 1,997,546,512 | - | - |
| Other current assets | | 7,604,109,928 | 6,768,006,749 | 3,847,876,558 | 3,956,768,710 |
| Assets held-for-sale | 10 | - | - | 77,886,467,692 | - |
| Total current assets | | 792,977,367,348 | 782,170,363,111 | 350,515,063,631 | 309,394,782,153 |
| Non-current assets | | | | | |
| Available-for-sale investments | 11.2 | 15,221,816,765 | 17,602,408,397 | 2,370,818,064 | 4,533,102,500 |
| Investments in subsidiaries | 12.5 | - | - | 316,287,037,954 | 218,929,325,063 |
| Investments in joint ventures | 12.3, 12.5 | 39,853,989,496 | 37,937,145,910 | 5,927,614,973 | 5,927,614,973 |
| Investments in associates | 12.4, 12.5 | 22,447,018,029 | 21,979,621,626 | - | 3,173,227,030 |
| Other long-term investments | 13.2 | 26,214,134,401 | 27,668,655,084 | 13,015,404,429 | 15,164,124,801 |
| Long-term lending loans | 7.2 | 17,252,945,955 | 19,078,604,450 | 33,571,604,112 | 22,754,737,237 |
| Investment properties | 14 | 5,801,330,221 | 6,233,426,284 | 1,684,020,711 | 3,851,133,751 |
| Property, plant and equipment | 15 | 1,123,030,925,266 | 1,076,905,903,235 | 270,041,169,537 | 287,729,934,813 |
| Goodwill | 16 | 50,989,075,761 | 46,688,256,108 | - | - |
| Intangible assets | 17 | 32,066,520,709 | 32,107,682,512 | 13,713,659,407 | 14,403,623,166 |
| Exploration and evaluation assets | 18 | 110,904,354,737 | 108,759,721,484 | - | - |
| Deferred tax assets | | 16,160,839,268 | 15,101,219,955 | - | - |
| Non-current derivative assets | | 2,136,061,819 | 3,734,359,338 | 489,862,589 | 754,506,988 |
| Other non-current assets | 19 | 38,149,471,699 | 36,346,789,502 | 7,622,771,800 | 6,695,815,983 |
| Total non-current assets | | 1,500,228,484,126 | 1,450,143,793,885 | 664,723,963,576 | 583,917,146,305 |
| Total assets | | 2,293,205,851,474 | 2,232,314,156,996 | 1,015,239,027,207 | 893,311,928,458 |

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

Unit: Baht

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------------|-------------------------------|------------------------|
| | | June 30, 2018 | December 31, 2017 | June 30, 2018 | December 31, 2017 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| <u>Liabilities and Equity</u> | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | | 25,479,234,697 | 18,126,630,943 | - | - |
| Trade accounts payable | | 173,598,117,350 | 160,301,286,194 | 129,585,917,261 | 139,418,539,503 |
| Other accounts payable | | 90,250,252,863 | 71,526,778,845 | 108,040,853,761 | 23,624,425,464 |
| | 20 | 98,365,765,520 | 66,433,929,171 | 45,097,070,515 | 29,439,944,692 |
| Short-term loans-related parties | 8.5 | - | - | 3,959,974,303 | 2,803,042,683 |
| Income tax payable | | 23,915,757,004 | 24,094,727,080 | 6,043,930,666 | 3,592,947,307 |
| Current derivative liabilities | | 4,499,617,017 | 4,954,839,016 | 362,861,838 | 86,699,923 |
| Other current liabilities | | 9,955,990,007 | 8,958,513,286 | 3,876,687,066 | 4,565,821,904 |
| Liabilities directly associated with assets held-fc | 10 | - | - | 39,921,253,473 | - |
| Total current liabilities | | 426,064,734,458 | 354,396,704,535 | 336,888,548,883 | 203,531,421,476 |
| Non-current liabilities | | | | | |
| Long-term loans | 20 | 386,738,532,986 | 444,919,659,683 | 124,508,145,458 | 150,115,471,277 |
| Deferred tax liabilities | | 33,258,808,167 | 35,795,720,701 | 162,337,487 | 473,743,077 |
| Provisions for employee benefit | 21 | 24,259,772,424 | 23,313,066,000 | 7,510,325,191 | 8,877,981,146 |
| Long-term provision for decommissioning costs | 22 | 85,154,102,697 | 74,865,436,241 | - | - |
| Deposits on LPG cylinders | | 10,697,185,538 | 10,519,247,338 | - | 10,519,247,338 |
| Non-current derivative liabilities | | 962,932,560 | 2,104,348,790 | 661,554,248 | 45,185,175 |
| Other non-current liabilities | 23 | 38,033,359,012 | 37,844,233,080 | 20,606,454,896 | 21,868,611,384 |
| Total non-current liabilities | | 579,104,693,384 | 629,361,711,833 | 153,448,817,280 | 191,900,239,397 |
| Total liabilities | | 1,005,169,427,842 | 983,758,416,368 | 490,337,366,163 | 395,431,660,873 |

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

Unit: Baht

| Notes | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------------|-------------------------------|------------------------|
| | June 30, 2018 | December 31, 2017 | June 30, 2018 | December 31, 2017 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and Equity (Continued) | | | | |
| Equity | | | | |
| Share capital | | | | |
| Authorized share capital | | | | |
| 28,562,996,250 ordinary shares of Baht 1 each | | | | |
| (31 December 2017: 2,857,245,725 ordinary shares of Baht 10 × 24) | 28,562,996,250 | 28,572,457,250 | 28,562,996,250 | 28,572,457,250 |
| Issued and paid-up share capital | | | | |
| 28,562,996,250 ordinary shares of Baht 1 each | | | | |
| (31 December 2017: 2,856,299,625 ordinary shares of Baht 10 × 24) | 28,562,996,250 | 28,562,996,250 | 28,562,996,250 | 28,562,996,250 |
| Premium on ordinary shares | 29,211,131,966 | 29,211,131,966 | 29,211,131,966 | 29,211,131,966 |
| Deficit from the change in the ownership interests in subsidiaries | (28,022,074,893) | (24,311,625,093) | - | - |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve | 2,857,245,725 | 2,857,245,725 | 2,857,245,725 | 2,857,245,725 |
| Reserve for self-insurance fund | 1,199,991,563 | 1,199,991,563 | 1,199,991,563 | 1,199,991,563 |
| Unappropriated | 810,985,676,564 | 775,959,276,682 | 460,728,141,648 | 433,069,636,210 |
| Other components of equity | 9,817,423,422 | 5,192,734,029 | 2,342,153,892 | 2,979,265,871 |
| Total equity attributable to owners of the parent | 854,612,390,597 | 818,671,751,122 | 524,901,661,044 | 497,880,267,585 |
| Non-controlling interests | 433,424,033,035 | 429,883,989,506 | - | - |
| Total equity | 1,288,036,423,632 | 1,248,555,740,628 | 524,901,661,044 | 497,880,267,585 |
| Total liabilities and equity | 2,293,205,851,474 | 2,232,314,156,996 | 1,015,239,027,207 | 893,311,928,458 |

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

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

(Signed) *Wirat Uanarumit*
(Wirat Uanarumit)
Chief Operating Officer, Upstream Petroleum and Gas Business Group
Acting Chief Financial Officer

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018

Unit: Baht

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2018 | 2017 | 2018 | 2017 (Restated) |
| Sales and service income | | 578,786,519,409 | 478,787,521,437 | 333,127,139,433 | 256,208,918,694 |
| Cost of sales and services | 27 | 487,461,000,921 | 415,679,341,880 | 310,372,561,667 | 238,165,203,136 |
| Gross profit | | 91,325,518,488 | 63,108,179,557 | 22,754,577,766 | 18,043,715,558 |
| Other income | 26 | 213,979,915 | 4,982,317,898 | 27,042,938,560 | 14,174,818,497 |
| Gain (loss) on foreign exchange rates | | (2,465,639,817) | 3,321,401,771 | (887,711,501) | 2,252,638,773 |
| Profit before expenses | | 89,073,858,586 | 71,411,899,226 | 48,909,804,825 | 34,471,172,828 |
| Selling and distribution expenses | 27 | 7,002,394,550 | 5,425,554,396 | 1,604,846,490 | 1,588,615,458 |
| Administrative expenses | 27 | 13,495,661,975 | 11,569,151,169 | 4,100,503,400 | 4,247,845,541 |
| Petroleum royalties and remunerations | | 3,846,218,848 | 3,198,397,184 | - | - |
| Operating profit | | 64,729,583,213 | 51,218,796,477 | 43,204,454,935 | 28,634,711,829 |
| Share of profit from investments in joint ventures | | 1,355,410,305 | 1,550,349,965 | - | - |
| Share of profit from investments in associates | | 462,220,321 | 387,887,789 | - | - |
| Profit before finance costs and income taxes | | 66,547,213,839 | 53,157,034,231 | 43,204,454,935 | 28,634,711,829 |
| Finance costs | | 7,122,213,832 | 7,380,711,793 | 1,971,989,461 | 2,582,676,824 |
| Profit before income taxes | | 59,425,000,007 | 45,776,322,438 | 41,232,465,474 | 26,052,035,005 |
| Income taxes | | 18,122,655,035 | 5,552,946,000 | 2,716,473,300 | 1,145,714,301 |
| Profit for the periods from continuing operations | | 41,302,344,972 | 40,223,376,438 | 38,515,992,174 | 24,906,320,704 |
| Profit for the periods from discontinued operations, net of tax | 10 | - | - | 2,726,572,136 | 2,822,053,938 |
| Profit for the periods | | 41,302,344,972 | 40,223,376,438 | 41,242,564,310 | 27,728,374,642 |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | |
| Continuing operations | | 30,028,526,874 | 31,316,846,801 | 38,515,992,174 | 24,906,320,704 |
| Discontinued operations, net of tax | | - | - | 2,726,572,136 | 2,822,053,938 |
| | | 30,028,526,874 | 31,316,846,801 | 41,242,564,310 | 27,728,374,642 |
| Non-controlling interests | | | | | |
| Continuing operations | | 11,273,818,098 | 8,906,529,637 | - | - |
| Discontinued operations, net of tax | | - | - | - | - |
| | | 11,273,818,098 | 8,906,529,637 | - | - |
| Basic earnings per share | | | | | |
| Continuing operations | 25 | 1.05 | 1.07 | 1.35 | 0.87 |
| Discontinued operations | 25 | - | - | 0.10 | 0.10 |
| | | 1.05 | 1.07 | 1.45 | 0.97 |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | | | | (Restated) |
| Profit for the periods from continuing operations | 41,302,344,972 | 40,223,376,438 | 38,515,992,174 | 24,906,320,704 |
| Other comprehensive income (loss) | | | | |
| Items that may be reclassified to profit or loss in subsequent periods | | | | |
| Currency translation differences | 24,910,205,507 | (4,468,968,220) | - | - |
| Gain (loss) on measurements of available-for-sale investments | 355,488,570 | (507,701,176) | 734,443,488 | (853,551,007) |
| Income taxes related to available-for-sale investments | (106,022,914) | 105,026,110 | (146,888,697) | 170,538,418 |
| Gain (loss) on cash flow hedges | 1,493,860,468 | (69,319,837) | - | - |
| Income taxes related to cash flow hedges | 9,200,545 | 8,386,415 | - | - |
| Share of other comprehensive loss of joint ventures and associates | (224,436,378) | (197,657,841) | - | - |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | |
| Gain (loss) on remeasurements of defined benefits plans | (659,261) | 1,234,914 | - | - |
| Income taxes related to remeasurements of defined benefits plans | 1,168,830 | - | - | - |
| Share of other comprehensive loss from joint ventures and associates | (76,086) | (468,911) | - | - |
| Other comprehensive income (loss) for the periods, net of taxes | 26,438,729,281 | (5,129,468,546) | 587,554,791 | (683,012,589) |
| Comprehensive income for the periods from continuing operations | 67,741,074,253 | 35,093,907,892 | 39,103,546,965 | 24,223,308,115 |
| Comprehensive income for the periods from discontinued operations, net of tax | - | - | 2,564,572,136 | 3,083,053,938 |
| Total comprehensive income for the periods | 67,741,074,253 | 35,093,907,892 | 41,668,119,101 | 27,306,362,053 |
| Total comprehensive income attributable to | | | | |
| Owners of the parent | | | | |
| Continuing operations | 47,895,869,100 | 27,843,172,450 | 39,103,546,965 | 24,223,308,115 |
| Discontinued operations, net of tax | - | - | 2,564,572,136 | 3,083,053,938 |
| | 47,895,869,100 | 27,843,172,450 | 41,668,119,101 | 27,306,362,053 |
| Non-controlling interests | | | | |
| Continuing operations | 19,845,205,153 | 7,250,735,442 | - | - |
| Discontinued operations, net of tax | - | - | - | - |
| | 19,845,205,153 | 7,250,735,442 | - | - |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Unit: Baht

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------------|-------------------------------|-----------------------|
| | | 2018 | 2017 | 2018 | 2017 (Restated) |
| Sales and service income | | 1,111,758,500,351 | 988,584,774,958 | 630,677,223,621 | 538,375,870,682 |
| Cost of sales and services | 27 | 940,888,132,557 | 848,146,564,690 | 588,660,914,258 | 502,304,121,240 |
| Gross profit | | 170,870,367,794 | 140,438,210,268 | 42,016,309,363 | 36,071,749,442 |
| Other income | 26 | 5,272,688,063 | 17,446,502,045 | 31,030,088,931 | 29,867,001,971 |
| Gain on foreign exchange rates | | 2,276,346,959 | 7,822,411,701 | 2,430,094,178 | 4,416,238,985 |
| Profit before expenses | | 178,419,402,816 | 165,707,124,014 | 75,476,492,472 | 70,354,990,398 |
| Selling and distribution expenses | 27 | 12,900,817,169 | 10,971,333,130 | 2,981,840,658 | 3,523,945,627 |
| Administrative expenses | 27 | 24,209,974,826 | 21,505,045,934 | 6,618,684,189 | 5,986,779,507 |
| Petroleum royalties and remuneration | | 7,481,964,630 | 6,713,012,419 | - | - |
| Operating profit | | 133,826,646,191 | 126,517,732,531 | 65,875,967,625 | 60,844,265,264 |
| Share of profit from investments in joint ventures | | 3,221,370,016 | 3,020,840,916 | - | - |
| Share of profit from investments in associates | | 1,068,728,745 | 965,347,156 | - | - |
| Profit before finance costs and income taxes | | 138,116,744,952 | 130,503,920,603 | 65,875,967,625 | 60,844,265,264 |
| Finance costs | | 13,626,102,139 | 15,158,055,857 | 4,039,600,236 | 5,157,188,370 |
| Profit before income taxes | | 124,490,642,813 | 115,345,864,746 | 61,836,367,389 | 55,687,076,894 |
| Income taxes | | 26,601,276,815 | 11,950,776,703 | 5,974,122,791 | 2,677,030,081 |
| Profit for the periods from continuing operations | | 97,889,365,998 | 103,395,088,043 | 55,862,244,598 | 53,010,046,813 |
| Profit for the periods from discontinued operations, net of tax | 10 | - | - | 6,054,049,900 | 6,290,251,803 |
| Profit for the periods | | 97,889,365,998 | 103,395,088,043 | 61,916,294,498 | 59,300,298,616 |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | |
| Continuing operations | | 69,816,784,722 | 77,484,737,275 | 55,862,244,598 | 53,010,046,813 |
| Discontinued operations, net of tax | | - | - | 6,054,049,900 | 6,290,251,803 |
| | | 69,816,784,722 | 77,484,737,275 | 61,916,294,498 | 59,300,298,616 |
| Non-controlling interests | | | | | |
| Continuing operations | | 28,072,581,276 | 25,910,350,768 | - | - |
| Discontinued operations, net of tax | | - | - | - | - |
| | | 28,072,581,276 | 25,910,350,768 | - | - |
| Basic earnings per share | | | | | |
| Continuing operations | 25 | 2.43 | 2.68 | 1.96 | 1.86 |
| Discontinued operations | 25 | - | - | 0.21 | 0.22 |
| | | 2.43 | 2.68 | 2.17 | 2.08 |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | | | | (Restated) |
| Profit for the periods from continuing operations | 97,889,365,998 | 103,395,088,043 | 55,862,244,598 | 53,010,046,813 |
| Other comprehensive income (loss) | | | | |
| Items that may be reclassified to profit or loss in subsequent periods | | | | |
| Currency translation differences | 6,941,117,125 | (19,397,026,424) | - | - |
| Loss on measurements of available-for-sale investments | (931,363,668) | (3,996,138,185) | (110,139,974) | (4,546,634,648) |
| Income taxes related to available-for-sale investments | 161,382,252 | 816,357,343 | 22,027,995 | 909,155,146 |
| Gain (loss) on cash flow hedges | 1,117,431,401 | (166,800,384) | - | - |
| Income taxes related to cash flow hedges | (27,208,056) | 7,718,166 | - | - |
| Share of other comprehensive loss of joint ventures and associates | (241,417,127) | (86,146,432) | - | - |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | |
| Gain (loss) on remeasurements of defined benefits plans | (575,009) | 684,753 | - | - |
| Income taxes related to remeasurements of defined benefits plans | 1,020,628 | - | - | - |
| Share of other comprehensive income (loss) from joint ventures and associates | 1,681,415 | (849,385) | - | - |
| Other comprehensive income (loss) for the periods, net of taxes | 7,022,068,961 | (22,822,200,548) | (88,111,979) | (3,637,479,502) |
| Comprehensive income for the periods from continuing operations | 104,911,434,959 | 80,572,887,495 | 55,774,132,619 | 49,372,567,311 |
| Comprehensive income for the periods from discontinued operations, net of taxes | - | - | 5,505,049,900 | 6,659,251,803 |
| Total comprehensive income for the periods | 104,911,434,959 | 80,572,887,495 | 61,279,182,519 | 56,031,819,114 |
| Total comprehensive income attributable to | | | | |
| Owners of the parent | | | | |
| Continuing operations | 74,442,741,153 | 61,994,122,947 | 55,774,132,619 | 49,362,667,311 |
| Discontinued operations, net of tax | - | - | 5,505,049,900 | 6,669,151,803 |
| | 74,442,741,153 | 61,994,122,947 | 61,279,182,519 | 56,031,819,114 |
| Non-controlling interests | | | | |
| Continuing operations | 30,468,693,806 | 18,578,764,548 | - | - |
| Discontinued operations, net of tax | - | - | - | - |
| | 30,468,693,806 | 18,578,764,548 | - | - |

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Unit: Baht

| Consolidated financial statements | | | | | | | | | | | | | | |
|---|----------------------------------|----------------------------|--|----------------------|---------------------------------|------------------------|--------------------------------|----------------------------------|------------------------------|--|----------------------------------|---|---------------------------|--------------------------|
| Equity attributable to owners of the parent | | | | | | | | | | | | | | |
| Notes | Retained earnings | | | | | | Other components of equity | | | | | Total equity attributable to owners of the parent | Non-controlling interests | Total equity |
| | Issued and paid-up share capital | Premium on ordinary shares | Deficit from the change in the ownership interests in subsidiaries | Legal reserve | Reserve for self-insurance fund | Unappropriated | Available-for-sale investments | Currency translation differences | Reserve for Cash flow hedges | Share of other comprehensive loss of joint ventures and associates | Total other components of equity | | | |
| Balance as at January 1, 2017 | 28,562,996,250 | 29,211,131,966 | (24,327,311,399) | 2,857,245,725 | 1,174,389,774 | 694,362,564,563 | 7,310,780,172 | 23,709,724,816 | 242,305,681 | (156,178,358) | 31,106,632,311 | 762,947,649,190 | 408,649,360,167 | 1,171,597,009,357 |
| Changes in equity for the period | | | | | | | | | | | | | | |
| Interests for subordinated capital debentures | - | - | - | - | - | (731,677,072) | - | - | - | - | - | (731,677,072) | (389,041,901) | (1,120,718,973) |
| Income taxes related to subordinated capital debentures | - | - | - | - | - | (87,382,637) | - | - | - | - | - | (87,382,637) | (46,462,447) | (133,845,084) |
| Dividends paid | - | - | - | - | - | (28,562,904,450) | - | - | - | - | - | (28,562,904,450) | - | (28,562,904,450) |
| Dividends paid of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | (14,298,235,936) | (14,298,235,936) |
| Change in the ownership interests subsidiaries | - | - | (273,774,302) | - | - | - | - | - | - | - | - | (273,774,302) | (580,627,058) | (854,401,360) |
| Increase in share capital of subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | 3,055,733,911 | 3,055,733,911 |
| Profit for the period | - | - | - | - | - | 77,484,737,275 | - | - | - | - | - | 77,484,737,275 | 25,910,350,768 | 103,395,088,043 |
| Other comprehensive income (loss) for the period | - | - | - | - | - | 265,027 | (3,230,985,567) | (12,008,575,449) | (83,791,038) | (97,890,896) | (15,421,242,950) | (15,420,977,923) | (7,331,586,220) | (22,752,564,143) |
| Balance as at June 30, 2017 | 28,562,996,250 | 29,211,131,966 | (24,601,085,701) | 2,857,245,725 | 1,174,389,774 | 742,465,602,706 | 4,079,794,605 | 11,701,149,367 | 158,514,643 | (254,069,254) | 15,685,389,361 | 795,355,670,081 | 414,969,491,284 | 1,210,325,161,365 |
| Balance as at January 1, 2018 | 28,562,996,250 | 29,211,131,966 | (24,311,625,093) | 2,857,245,725 | 1,199,991,563 | 775,959,276,682 | 3,259,236,757 | 1,971,688,038 | 74,024,494 | (112,215,260) | 5,192,734,029 | 818,671,751,122 | 429,883,989,506 | 1,248,555,740,628 |
| Changes in equity for the period | | | | | | | | | | | | | | |
| Interests for subordinated capital debentures | - | - | - | - | - | (606,399,580) | - | - | - | - | - | (606,399,580) | (322,430,283) | (928,829,863) |
| Income taxes related to subordinated capital debentures | - | - | - | - | - | 72,536,762 | - | - | - | - | - | 72,536,762 | 38,568,708 | 111,105,470 |
| Finance cost from issuance of subordinated capital debentures | - | - | - | - | - | - | - | - | - | - | - | - | (2,600,765) | (2,600,765) |
| Dividends paid | 30 | - | - | - | - | (34,257,789,060) | - | - | - | - | - | (34,257,789,060) | - | (34,257,789,060) |
| Dividends paid of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | (17,764,738,598) | (17,764,738,598) |
| Change in the ownership interests in subsidiary | - | - | (3,710,449,800) | - | - | - | - | - | - | - | - | (3,710,449,800) | (8,877,449,339) | (12,587,899,139) |
| Profit for the period | - | - | - | - | - | 69,816,784,722 | - | - | - | - | - | 69,816,784,722 | 28,072,581,276 | 97,889,365,998 |
| Other comprehensive income (loss) for the period | - | - | - | - | - | 1,267,038 | (735,619,252) | 4,887,775,633 | 547,565,706 | (75,032,694) | 4,624,689,393 | 4,625,956,431 | 2,396,112,530 | 7,022,068,961 |
| Balance as at June 30, 2018 | 28,562,996,250 | 29,211,131,966 | (28,022,074,893) | 2,857,245,725 | 1,199,991,563 | 810,985,676,564 | 2,523,617,505 | 6,859,463,671 | 621,590,200 | (187,247,954) | 9,817,423,422 | 854,612,390,597 | 433,424,033,035 | 1,288,036,423,632 |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Unit: Baht

Separate financial statements

| Notes | Issued and paid-up share capital | Premium on ordinary shares | Legal reserve | Retained earnings | | Other components of equity | Total equity |
|---|-------------------------------------|-------------------------------|----------------------|---------------------------------------|------------------------|--------------------------------------|------------------------|
| | | | | Reserve for self-insurance fund | Unappropriated | Other comprehensive income (loss) | |
| | | | | | | Available-for-sale investments | |
| Balance as at January 1, 2017 | 28,562,996,250 | 29,211,131,966 | 2,857,245,725 | 1,174,389,774 | 380,086,648,201 | 7,517,806,054 | 449,410,217,970 |
| Changes in equity for the period | | | | | | | |
| Dividend paid | - | - | - | - | (28,562,904,450) | - | (28,562,904,450) |
| Profit for the period | - | - | - | - | 59,300,298,616 | - | 59,300,298,616 |
| Other comprehensive loss for the period | - | - | - | - | - | (3,268,479,502) | (3,268,479,502) |
| Balance as at June 30, 2017 | 28,562,996,250 | 29,211,131,966 | 2,857,245,725 | 1,174,389,774 | 410,824,042,367 | 4,249,326,552 | 476,879,132,634 |
| Balance as at January 1, 2018 | 28,562,996,250 | 29,211,131,966 | 2,857,245,725 | 1,199,991,563 | 433,069,636,210 | 2,979,265,871 | 497,880,267,585 |
| Changes in equity for the period | | | | | | | |
| Dividend paid | 30 | - | - | - | (34,257,789,060) | - | (34,257,789,060) |
| Profit for the period | - | - | - | - | 61,916,294,498 | - | 61,916,294,498 |
| Other comprehensive loss for the period | - | - | - | - | - | (637,111,979) | (637,111,979) |
| Balance as at June 30, 2018 | 28,562,996,250 | 29,211,131,966 | 2,857,245,725 | 1,199,991,563 | 460,728,141,648 | 2,342,153,892 | 524,901,661,044 |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------|-------------------------------|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from operating activities | | | | |
| Profit attributable to owners of the parent | 69,816,784,722 | 77,484,737,275 | 61,916,294,498 | 59,300,298,616 |
| Adjustment of profit to net cash provided by (used in) operating activities | | | | |
| Depreciation and amortization | 58,819,205,684 | 57,471,048,809 | 10,532,501,283 | 9,804,852,891 |
| (Gain) loss on disposal of assets | (51,724,003) | 31,033,630 | (4,740,766,463) | 38,516,737 |
| Gain on disposal of investments | (3,320,461) | (906,791,945) | (1,027,704,462) | (989,971,864) |
| Reversal of loss on impairment of assets | (33,926,202) | (46,799,089) | (33,926,202) | (46,799,089) |
| Loss on impairment of investments | - | - | 21,624,657,670 | - |
| Unrealized loss from reclassification as non-current assets held-for | - | - | - | 1,082,408,745 |
| Share of profit from investments in joint ventures | (3,221,370,016) | (3,020,840,916) | - | - |
| Share of profit from investments in associates | (1,068,728,745) | (965,347,156) | - | - |
| Profit attributable to non-controlling interests | 28,072,581,276 | 25,910,350,768 | - | - |
| Provision for employee benefit | 1,307,288,138 | 1,155,604,606 | 484,936,566 | 478,476,396 |
| Unrealized (gain) loss on exchange rates | 206,766,852 | (4,657,700,376) | 1,454,260,546 | (703,520,714) |
| Unrealized (gain) loss on derivatives | 1,180,867,501 | (2,751,855,279) | 1,157,175,388 | (652,611,995) |
| (Reversal of) doubtful accounts | 1,447,735,321 | 34,772,831 | (22,273,033,931) | (2,113,636,949) |
| Write-off exploration assets | 21,785,492 | 194,868,077 | - | - |
| (Reversal of) allowance for loss on decline in value of inventories | 233,732,177 | 556,366,560 | (20,892,597) | 9,352,953 |
| (Reversal of) allowance for obsolete materials and supplies | 62,451,591 | 132,009,628 | (4,266,534) | (7,701,009) |
| Dividends income | (162,319,752) | (4,707,161,610) | (22,327,663,143) | (23,048,046,967) |
| Income taxes | 26,601,276,815 | 11,950,776,703 | 7,941,374,588 | 4,507,672,594 |
| Interest income | (4,577,027,901) | (4,145,577,526) | (1,360,321,236) | (2,131,392,958) |
| Finance costs | 13,626,102,139 | 15,158,055,857 | 4,043,421,587 | 5,161,994,068 |
| Others | 5,191,938 | 52,254,776 | 161,266,155 | 30,599,652 |
| Profit from operating activities before changes in operating assets and liabilities | 192,283,352,566 | 168,929,805,623 | 57,527,313,713 | 50,720,491,107 |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | | | | Unit: Baht |
| (Increase) decrease in operating assets | | | | |
| Trade accounts receivable | (16,665,563,349) | 12,868,156,925 | (15,995,422,177) | 19,016,418,260 |
| Other accounts receivable | (9,415,738,865) | (1,320,752,123) | (6,167,699,154) | (1,495,046,041) |
| Inventories | (20,289,782,359) | 9,570,683,986 | (2,911,077,812) | 1,308,649,735 |
| Materials and supplies | (93,139,653) | 663,769,307 | (12,178,694) | (107,547,415) |
| Other current assets | (744,388,042) | 917,433,521 | 1,328,487,058 | 455,059,711 |
| Other non-current assets | (2,793,984,685) | 4,411,813,902 | (3,769,570,761) | 458,709,931 |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payable | 10,947,797,471 | (30,487,342,535) | 12,069,825,110 | (36,453,293,504) |
| Other accounts payable | 5,280,112,717 | (12,544,273,105) | 5,430,556,094 | (2,063,341,079) |
| Other current liabilities | 928,329,824 | (225,260,944) | 166,605,813 | 322,575,087 |
| Deposits on LPG cylinders | 177,938,200 | 279,798,650 | 177,938,200 | 279,798,650 |
| Other non-current liabilities | (3,301,476,070) | (9,895,245,184) | (454,860,807) | (268,607,798) |
| | <u>(35,969,894,811)</u> | <u>(25,761,217,600)</u> | <u>(10,137,397,130)</u> | <u>(18,546,624,463)</u> |
| Cash received from operating activities | 156,313,457,755 | 143,168,588,023 | 47,389,916,583 | 32,173,866,644 |
| Income tax paid | <u>(27,999,576,535)</u> | <u>(23,199,787,536)</u> | <u>(5,641,305,927)</u> | <u>(5,253,351,144)</u> |
| Net cash provided by operating activities | <u>128,313,881,220</u> | <u>119,968,800,487</u> | <u>41,748,610,656</u> | <u>26,920,515,500</u> |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from investing activities | | | | |
| Payment of property, plant and equipment and investment properties | (56,057,578,099) | (49,686,323,350) | (14,764,532,391) | (11,340,265,388) |
| Payment of intangible assets | (1,266,459,687) | (1,180,339,822) | (264,215,980) | (148,818,014) |
| Payment of exploration and evaluation assets | (1,382,414,542) | (241,879,376) | - | - |
| Payment of long-term rental contracts on land and building | (112,020,993) | (302,827,994) | (105,000,000) | (176,199,663) |
| Payment for available-for-sale investments | - | (3,946,481,546) | - | (87,048,672) |
| Payment for business acquisition | (18,389,745,659) | - | - | - |
| Payment of investments in subsidiaries | - | - | (119,524,460,670) | (24,658,560,600) |
| Payment of investments in joint ventures | (77,220,800) | - | - | - |
| Payment of investments in associates | (449,002,000) | (981,978,215) | - | - |
| Payment of short-term loans | (367,232,233) | (50,440,635) | (2,500,000,000) | (246,825,829) |
| Payment of long-term loans | (100,848,491) | (2,996,583,627) | (18,500,000,000) | (3,770,214,075) |
| Payment of other long-term investments | (3,517,539,459) | (10,731,572,422) | (3,011,540,859) | (10,731,572,422) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 342,875,445 | 63,919,182 | 7,233,671,267 | 16,325,695 |
| Proceeds from disposals of available-for-sale investments | 941,519,235 | 7,586,662,838 | - | 7,365,903,139 |
| Proceeds from advance received for business transfer | - | - | 85,366,918,734 | - |
| Proceeds from disposals of investments in subsidiaries | - | - | 1,311,368,350 | - |
| Proceeds from disposals of investments in joint ventures | 33,269,256 | 13,647,910 | - | - |
| Proceeds from disposals of investments in associates | - | 50,625,000 | - | - |
| Proceeds from short-term loans | 45,000,000 | - | - | - |
| Proceeds from long-term loans | 1,780,005,905 | 16,813,067 | 27,678,893,650 | 3,042,120,287 |
| Proceeds from disposal of other long-term investments | 24,501,220 | - | 24,501,220 | - |
| Proceeds from cancellation of leasehold in gas stations | 1,400,000 | - | 1,400,000 | - |
| Proceeds from finance lease instalments | - | 3,000,000 | - | - |
| Decrease in current investments | 88,240,093,280 | 10,817,765,328 | 24,416,765,975 | 9,865,047,627 |
| Interest received | 4,459,203,920 | 3,552,133,554 | 1,724,991,048 | 2,188,998,181 |
| Dividends received | 2,845,601,063 | 6,444,890,888 | 22,703,764,768 | 22,992,446,967 |
| Net cash provide by (used in) investing activities | 16,993,407,361 | (41,568,969,220) | 11,792,525,112 | (5,688,662,767) |

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------------|-------------------------------|-----------------------|
| Notes | 2018 | 2017 | 2018 | 2017 |
| Cash flows from financing activities | | | | |
| Proceeds from issuance of ordinary shares of subsidiaries | - | 3,055,733,911 | - | - |
| Proceeds from short-term borrowing loans | - | - | 1,156,931,620 | 23,638,760,382 |
| Proceeds from long-term borrowing loans | 57,807,775,575 | 20,391,031,376 | - | - |
| Proceeds from change in ownership in subsidiaries | 1,363,737,148 | 77,062,500 | - | - |
| Repayment of long-term loans | (87,034,943,291) | (43,446,759,468) | (9,756,040,732) | (18,023,529,657) |
| Repayment of finance lease instalments | (410,101,277) | (417,962,504) | (269,096,180) | (270,482,430) |
| Payment for change in ownership in subsidiaries | (13,872,690,000) | (1,168,629,054) | - | - |
| Increase in bank overdrafts and short-term loans | | | | |
| from financial institutions | 7,352,603,755 | 5,207,941,205 | - | - |
| Finance costs paid | (14,034,836,217) | (15,209,715,943) | (4,734,864,510) | (6,493,516,575) |
| Dividend paid | (52,128,951,933) | (42,670,264,264) | (34,257,789,060) | (28,562,904,450) |
| Net cash used in financing activities | (100,957,406,240) | (74,181,562,241) | (47,860,858,862) | (29,711,672,730) |
| Effects of exchange rates on cash and cash equivalents | 1,659,272,659 | (1,247,036,124) | 503,608,336 | (638,964,509) |
| Currency translation differences | 107,325,250 | (4,065,293,045) | - | - |
| Net increase (decrease) in cash and cash equivalents | 46,116,480,250 | (1,094,060,143) | 6,183,885,242 | (9,118,784,506) |
| Cash and cash equivalents at beginning of periods | 166,189,023,655 | 215,566,411,132 | 38,691,660,939 | 62,648,286,060 |
| Cash and cash equivalents at end of periods | 4 <u>212,305,503,905</u> | <u>214,472,350,989</u> | <u>44,875,546,181</u> | <u>53,529,501,554</u> |
| Non cash items | | | | |
| Accounts payable from purchases of property, plant and equipment and investment properties | 38,451,925,438 | 43,048,039,615 | 7,217,298,119 | 8,066,014,763 |
| Accounts payable from purchases of intangible assets | 212,075,374 | 358,316,598 | 9,084,195 | 3,054,050 |
| Accounts payable from purchase securities | 5,050,607 | 14,129,739 | - | - |

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