

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
AND FINANCIAL INFORMATION  
OF  
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

“...เงินแผ่นดินนั้น คือเงินของประชาชนทั้งชาติ...”

พระราชดำรัสของพระบาทสมเด็จพระเจ้าอยู่หัว



**(TRANSLATION)**

**AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**TO: THE SHAREHOLDERS OF PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED**

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at March 31, 2016, the related consolidated and separate statements of income, and of comprehensive income, statements of changes in equity, and cash flows for the three-month period ended March 31, 2016, and condensed notes to interim financial information of PTT Exploration and Production Public Company Limited and its subsidiaries and of PTT Exploration and Production Public Company Limited, respectively, which are presented in US Dollar and in Thai Baht. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”. The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

**Scope of review**

The Office of Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of Auditor General of Thailand to obtain assurance that the Office of Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of Auditor General of Thailand does not express an audit opinion.

*Office of the Auditor General*



## Conclusion

Based on the review, nothing has come to my attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

*(Signed)*

Sirin Phankasem  
(Sirin Phankasem)  
Deputy Auditor General

*(Signed)*

Adisorn Puawaranukroh  
(Adisorn Puawaranukroh)  
Director of Financial Audit Office No.8

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2016  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	3,651,747,432	2,995,402,554	128,684,605,202	108,099,811,788
Short-term investments	7	50,000,000	264,159,760	1,761,959,299	9,533,149,511
Investments in trading securities	8	140,591	118,347	4,954,305	4,270,976
Account receivable - parent company	9, 13.2	361,990,775	475,827,168	12,756,260,235	17,171,924,835
Trade accounts receivable	10	78,209,332	84,251,313	2,756,033,213	3,040,509,884
Other accounts receivable		63,323,901	101,056,895	2,231,477,198	3,647,009,847
Inventories, net	11	37,933,655	47,213,620	1,336,751,113	1,703,872,302
Materials and supplies, net		390,185,320	404,268,645	13,749,813,038	14,589,479,644
Other current assets					
Working capital from co-venturers		45,929,001	34,289,749	1,618,500,619	1,237,468,226
Accrued interests receivable		33,623,735	15,157,481	1,184,871,435	547,011,677
Financial derivative assets	19	41,101,618	70,315,823	1,448,387,570	2,537,597,895
Others		167,976,660	208,644,430	5,919,355,930	7,529,683,992
<b>Total Current Assets</b>		<b>4,922,162,020</b>	<b>4,700,705,785</b>	<b>173,452,969,157</b>	<b>169,641,790,577</b>
<b>Non-current Assets</b>					
Investments in available-for-sales securities	12	940,126	874,711	33,129,279	31,567,059
Investments in associates	14.3	44,667,571	42,861,339	1,574,048,836	1,546,804,685
Investments in joint ventures	14.4	21,954,842	21,296,843	773,670,773	768,572,711
Long-term loans to related parties	13.4	16,458,967	16,071,580	580,000,592	580,000,415
Property, plant and equipment, net	15, 18	9,536,590,087	9,652,406,454	336,061,670,304	348,341,603,155
Goodwill, net	16	1,014,382,174	1,014,382,174	35,746,002,092	36,607,607,990
Intangible assets, net	17, 18	3,666,011,901	3,691,164,601	129,187,230,565	133,208,862,761
Deferred tax assets		220,753,551	180,092,556	7,779,174,315	6,499,285,296
Other non-current assets					
Prepaid expenses		21,172,720	20,976,516	746,109,421	757,012,592
Deferred remuneration under agreement		17,899,774	18,337,998	630,773,464	661,792,238
Financial derivative assets	19	155,668,307	186,907,830	5,485,612,376	6,745,233,644
Others	18, 20	156,678,042	96,247,360	5,521,206,650	3,473,430,150
<b>Total Non-current Assets</b>		<b>14,873,178,062</b>	<b>14,941,619,962</b>	<b>524,118,628,667</b>	<b>539,221,772,696</b>
<b>Total Assets</b>		<b>19,795,340,082</b>	<b>19,642,325,747</b>	<b>697,571,597,824</b>	<b>708,863,563,273</b>

Notes to interim financial information are an integral part of these financial information.

(Signed) Somporn Vongruthipornchai

(Somporn Vongruthipornchai)

President and Chief Executive Officer

(Signed) Yongyos Krongphanich

(Yongyos Krongphanich)

Senior Vice President, Finance Division

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2016  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
<b>Liabilities and Equity</b>					
<b>Current Liabilities</b>					
Trade accounts payable		114,031,132	118,302,266	4,018,364,058	4,269,360,574
Working capital to co-venturers		20,544,809	16,889,337	723,982,352	609,512,125
Accrued expenses		447,152,050	614,915,346	15,757,273,494	22,191,419,891
Dividends payable		225,574,500	-	7,949,061,771	-
Accrued interests payable		70,582,548	32,812,469	2,487,270,133	1,184,155,118
Income tax payable		583,397,127	501,511,165	20,558,439,859	18,098,823,686
Financial derivative liabilities	19	70,681,430	6,770,381	2,490,756,073	244,333,398
Short-term provision		60,600,495	53,195,795	2,135,512,113	1,919,760,459
Other current liabilities		68,766,977	63,373,630	2,423,291,462	2,287,065,279
<b>Total Current Liabilities</b>		<b>1,661,331,068</b>	<b>1,407,770,389</b>	<b>58,543,951,315</b>	<b>50,804,430,530</b>
<b>Non-current Liabilities</b>					
Debentures	21	2,453,023,080	2,434,698,218	86,442,536,501	87,864,791,192
Long-term loans from financial institution	21	565,373,364	570,542,841	19,923,297,128	20,590,078,551
Deferred tax liabilities		1,204,874,515	1,269,541,062	42,458,797,113	45,815,928,821
Employee benefit obligations	22	101,362,298	99,189,545	3,571,919,323	3,579,616,462
Provision for decommissioning costs		2,126,208,928	2,085,819,773	74,925,871,847	75,274,264,979
Provision for remuneration for the renewal of petroleum production		281,980,664	295,486,650	9,936,769,076	10,663,692,377
Other non-current liabilities					
Financial derivative liabilities	19	67,976,886	102,839,251	2,395,450,138	3,711,322,115
Deferred income		19,358,232	19,958,658	682,168,338	720,279,560
Others		27,694,080	28,488,840	975,916,814	1,028,121,678
<b>Total Non-current Liabilities</b>		<b>6,847,852,047</b>	<b>6,906,564,838</b>	<b>241,312,726,278</b>	<b>249,248,095,735</b>
<b>Total Liabilities</b>		<b>8,509,183,115</b>	<b>8,314,335,227</b>	<b>299,856,677,593</b>	<b>300,052,526,265</b>
<b>Equity</b>					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		6,213,007,646	6,288,213,775	202,189,349,847	204,746,949,193
Other components of equity		(114,953,524)	(148,326,100)	31,652,462,232	40,190,979,663
<b>Total Equity</b>		<b>11,286,156,967</b>	<b>11,327,990,520</b>	<b>397,714,920,231</b>	<b>408,811,037,008</b>
<b>Total Liabilities and Equity</b>		<b>19,795,340,082</b>	<b>19,642,325,747</b>	<b>697,571,597,824</b>	<b>708,863,563,273</b>

Notes to interim financial information are an integral part of these financial information.

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2016  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	3,002,642,177	2,392,848,702	105,810,666,106	86,354,501,779
Short-term investments	7	50,000,000	251,659,760	1,761,959,299	9,082,042,314
Investments in trading securities	8	134,967	113,613	4,756,133	4,100,137
Account receivable - parent company	9, 13.2	219,046,729	239,521,238	7,719,028,435	8,643,980,340
Trade accounts receivable	10	968,888	892,742	34,142,828	32,217,787
Other accounts receivable		17,180,818	26,760,871	605,438,032	965,761,713
Short-term loans to related parties	13.3	142,138,852	144,932,933	5,008,857,431	5,230,423,133
Inventories, net	11	7,393,417	7,499,617	260,537,996	270,650,513
Materials and supplies, net		131,723,138	144,009,214	4,641,816,165	5,197,087,454
Other current assets					
Working capital from co-venturers		8,355,644	12,690,524	294,446,105	457,982,935
Accrued interests receivable		58,992,703	23,394,821	2,078,854,811	844,285,758
Financial derivative assets	19	821,420	7,571,738	28,946,164	273,253,231
Others		39,048,112	39,794,441	1,376,023,698	1,436,124,708
<b>Total Current Assets</b>		<b>3,678,446,865</b>	<b>3,291,690,214</b>	<b>129,625,473,203</b>	<b>118,792,411,802</b>
<b>Non-current Assets</b>					
Investments in associates	14.3	25,577,427	25,577,427	901,327,722	923,052,929
Investments in subsidiaries	14.2	616,310,304	616,310,304	21,718,273,416	22,241,761,118
Long-term loans to related parties	13.4	6,923,051,621	6,925,745,213	243,962,703,574	249,940,281,090
Property, plant and equipment, net	15, 18	3,558,899,593	3,648,948,077	125,412,724,612	131,685,339,263
Intangible assets, net	17, 18	221,515,875	216,950,090	7,806,039,111	7,829,419,785
Deferred tax assets		53,763,247	24,247,300	1,894,573,058	875,050,514
Other non-current assets					
Deferred remuneration under agreement		17,899,774	18,337,998	630,773,464	661,792,239
Financial derivative assets	19	4,235,292	4,323,425	149,248,243	156,026,258
Others		5,285,160	5,152,149	186,244,734	185,933,700
<b>Total Non-current Assets</b>		<b>11,426,538,293</b>	<b>11,485,591,983</b>	<b>402,661,907,934</b>	<b>414,498,656,896</b>
<b>Total Assets</b>		<b>15,104,985,158</b>	<b>14,777,282,197</b>	<b>532,287,381,137</b>	<b>533,291,068,698</b>

Notes to interim financial information are an integral part of these financial information.

(TRANSLATION)

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PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2016  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	March 31, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
<b>Liabilities and Equity</b>					
<b>Current Liabilities</b>					
Trade accounts payable		24,651,434	23,180,530	868,696,482	836,552,301
Short-term loans from related parties	13.5	922,879,357	740,223,320	32,521,517,279	26,713,605,414
Working capital to co-venturers		1,110,819	1,756,176	39,144,363	63,377,911
Accrued expenses		203,103,970	301,675,862	7,157,218,582	10,887,052,209
Dividends payable		225,574,500	-	7,949,061,771	-
Accrued interests payable		22,690,764	12,477,361	799,604,036	450,290,179
Income tax payable		433,370,420	358,092,799	15,271,620,839	12,923,059,125
Financial derivative liabilities	19	5,069,096	1,361,751	178,630,800	49,143,647
Short-term provision		60,600,495	53,195,795	2,135,512,113	1,919,760,459
Other current liabilities		33,395,671	31,675,020	1,176,836,245	1,143,106,376
<b>Total Current Liabilities</b>		<b>1,932,446,526</b>	<b>1,523,638,614</b>	<b>68,097,842,510</b>	<b>54,985,947,621</b>
<b>Non-current Liabilities</b>					
Debentures	21	1,267,160,730	1,248,918,507	44,653,712,616	45,071,690,205
Deferred tax liabilities		276,598,756	315,348,454	9,747,114,995	11,380,476,586
Employee benefit obligations	22	93,834,554	92,073,070	3,306,653,323	3,322,785,960
Provision for decommissioning costs		1,059,596,384	1,046,048,763	37,339,314,023	37,750,410,064
Provision for remuneration for the renewal of petroleum production		281,980,664	295,486,650	9,936,769,076	10,663,692,377
Other non-current liabilities					
Financial derivative liabilities	19	67,976,886	102,839,251	2,395,450,138	3,711,322,115
Deferred income		2,945,614	3,025,605	103,801,039	109,189,787
Others		19,590,101	20,168,670	690,339,222	727,858,561
<b>Total Non-current Liabilities</b>		<b>3,069,683,689</b>	<b>3,123,908,970</b>	<b>108,173,154,432</b>	<b>112,737,425,655</b>
<b>Total Liabilities</b>		<b>5,002,130,215</b>	<b>4,647,547,584</b>	<b>176,270,996,942</b>	<b>167,723,373,276</b>
<b>Equity</b>					
Share capital					
Authorized share capital					
3,969,985,400 ordinary shares of Baht 1 each				3,969,985,400	3,969,985,400
Issued and paid-up share capital					
3,969,985,400 ordinary shares of Baht 1 each		150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium		3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures		1,152,102,940	1,152,102,940	37,188,504,448	37,188,504,448
Retained earnings					
Appropriated					
Legal reserve		15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion		431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated		4,906,553,239	4,946,911,042	164,438,378,342	165,782,127,048
Other components of equity		8,198,859	(5,279,274)	27,704,897,701	35,912,460,222
<b>Total Equity</b>		<b>10,102,854,943</b>	<b>10,129,734,613</b>	<b>356,016,384,195</b>	<b>365,567,695,422</b>
<b>Total Liabilities and Equity</b>		<b>15,104,985,158</b>	<b>14,777,282,197</b>	<b>532,287,381,137</b>	<b>533,291,068,698</b>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2016	2015 (Restated)	2016	2015 (Restated)
<b>Revenues</b>					
Sales		1,052,959,856	1,391,737,760	37,571,185,341	45,435,697,865
Revenue from pipeline transportation		16,624,759	35,150,233	593,494,338	1,147,438,885
Other income					
Gain on foreign exchange		6,223,220	-	217,743,607	-
Interest income		5,743,242	8,992,329	204,727,216	293,544,699
Gain on financial derivatives		-	7,045,036	-	236,454,314
Other income		11,305,278	10,242,618	401,396,977	334,395,921
<b>Total Revenues</b>		<b>1,092,856,355</b>	<b>1,453,167,976</b>	<b>38,988,547,479</b>	<b>47,447,531,684</b>
<b>Expenses</b>					
Operating expenses		134,558,392	167,241,095	4,789,324,886	5,460,327,238
Exploration expenses		25,699,804	13,285,104	914,122,452	433,766,015
Administrative expenses		31,616,836	52,049,482	1,133,797,477	1,698,539,164
Petroleum royalties and remuneration	24	88,323,501	109,048,079	3,151,494,238	3,560,319,262
Depreciation, depletion and amortization		518,473,216	728,103,998	18,503,394,787	23,768,936,042
Other expenses					
Loss on foreign exchange		-	34,390,377	-	1,123,619,262
Loss on financial derivatives		49,586,533	-	1,765,096,065	-
Management's remuneration	13.1	785,642	1,486,834	27,946,580	48,490,833
Finance costs		58,379,498	68,620,339	2,080,056,091	2,240,018,698
<b>Total Expenses</b>		<b>907,423,422</b>	<b>1,174,225,308</b>	<b>32,365,232,576</b>	<b>38,334,016,514</b>
Share of gain of associates and joint ventures		2,018,422	2,619,506	71,346,439	85,515,568
<b>Profit before income taxes</b>		<b>187,451,355</b>	<b>281,562,174</b>	<b>6,694,661,342</b>	<b>9,199,030,738</b>
Income tax expenses		(30,329,598)	(17,775,948)	(1,069,842,532)	(582,715,228)
<b>Profit for the period</b>		<b>157,121,757</b>	<b>263,786,226</b>	<b>5,624,818,810</b>	<b>8,616,315,510</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.04	0.07	1.36	2.16

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Profit for the period	157,121,757	263,786,226	5,624,818,810	8,616,315,510
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(12,401,866,901)	(5,641,805,798)
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	4,634,092	(12,424,867)	2,851,403,568	103,016,748
Unrealized gain (loss) on available-for-sales securities	65,415	(38,793)	2,435,976	(1,260,145)
Gain (loss) on cash flow hedges	19,290,690	(8,373,513)	679,429,494	(275,764,888)
Income taxes relating to cash flow hedges	8,537,262	(13,152,925)	300,021,035	(429,187,021)
Share of other comprehensive income of associates and joint ventures	845,117	11,661	30,059,397	390,511
Other comprehensive income (loss) for the period - net of tax	<u>33,372,576</u>	<u>(33,978,437)</u>	<u>(8,538,517,431)</u>	<u>(6,244,610,593)</u>
Total comprehensive income (loss) for the period	<u>190,494,333</u>	<u>229,807,789</u>	<u>(2,913,698,621)</u>	<u>2,371,704,917</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales		540,565,884	653,133,050	19,293,719,949	21,324,729,020
Other income					
Gain on foreign exchange		7,119,231	1,558,622	251,602,472	50,854,439
Interest income		37,475,160	47,977,851	1,336,379,077	1,566,397,104
Gain on financial derivatives		-	731,874	-	23,755,783
Other income		4,905,058	3,654,524	173,811,282	119,331,169
Dividends received from related parties		368,908	-	12,998,868	-
<b>Total Revenues</b>		<b>590,434,241</b>	<b>707,055,921</b>	<b>21,068,511,648</b>	<b>23,085,067,515</b>
<b>Expenses</b>					
Operating expenses		54,545,367	61,338,169	1,944,486,937	2,002,306,280
Exploration expenses		445,288	1,237,393	15,906,982	40,452,822
Administrative expenses		10,059,650	34,834,201	365,000,972	1,136,682,632
Petroleum royalties and remuneration	24	67,570,736	81,641,632	2,411,715,005	2,665,591,136
Depreciation, depletion and amortization		229,443,681	324,464,670	8,187,867,094	10,593,042,984
Other expenses					
Loss on financial derivatives		13,854,075	-	494,369,127	-
Management's remuneration	13.1	785,642	1,486,834	27,946,580	48,490,833
Finance costs		32,110,180	31,638,823	1,144,407,913	1,032,798,989
<b>Total Expenses</b>		<b>408,814,619</b>	<b>536,641,722</b>	<b>14,591,700,610</b>	<b>17,519,365,676</b>
<b>Profit before income taxes</b>		<b>181,619,622</b>	<b>170,414,199</b>	<b>6,476,811,038</b>	<b>5,565,701,839</b>
Income tax expenses		10,350,461	5,442,191	361,858,412	175,586,796
<b>Profit for the period</b>		<b>191,970,083</b>	<b>175,856,390</b>	<b>6,838,669,450</b>	<b>5,741,288,635</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.05	0.04	1.66	1.43

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the period	191,970,083	175,856,390	6,838,669,450	5,741,288,635
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(8,674,096,625)	(4,150,027,890)
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	16,847,666	(6,027,779)	583,167,630	(199,628,814)
Income taxes relating to cash flow hedges	(3,369,533)	1,205,556	(116,633,526)	39,337,858
Other comprehensive income (loss) for the period - net of tax	<u>13,478,133</u>	<u>(4,822,223)</u>	<u>(8,207,562,521)</u>	<u>(4,310,318,846)</u>
Total comprehensive income (loss) for the period	<u>205,448,216</u>	<u>171,034,167</u>	<u>(1,368,893,071)</u>	<u>1,430,969,789</u>

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
CONSOLIDATED

Unit : US Dollar

Notes	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
												Share of other comprehensive income		
Balance - as at January 1, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,462,227,174	(59,729,264)	(381,330)	(27,073,099)	(15,135,812)	(26,867)	(102,346,372)	12,547,983,647	
<b>Changes in equity for the period</b>														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,224,455)	-	-	-	-	-	-	(2,224,455)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	-	-	-	442,048	
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	-	-	-	(182,584,860)	
Profit for the period	-	-	-	-	-	263,786,226	-	-	-	-	-	-	263,786,226	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(12,424,867)	(38,793)	(8,373,513)	(13,152,925)	11,661	(33,978,437)	(33,978,437)	
Balance - as at March 31, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	7,541,646,133	(72,154,131)	(420,123)	(35,446,612)	(28,288,737)	(15,206)	(136,324,809)	12,593,424,169	

Unit : US Dollar

Notes	Retained earnings						Other components of equity						Total other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)				Share of other comprehensive income (loss) of associates and joint ventures			
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges				
												Share of other comprehensive income		
Balance - as at January 1, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,288,213,775	(89,234,121)	(406,623)	(4,255,662)	(53,614,561)	(815,133)	(148,326,100)	11,327,990,520	
<b>Changes in equity for the period</b>														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,076,649)	-	-	-	-	-	-	(2,076,649)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(4,756,066)	-	-	-	-	-	-	(4,756,066)	
Dividends paid	27	-	-	-	-	(225,495,171)	-	-	-	-	-	-	(225,495,171)	
Profit for the period	-	-	-	-	-	157,121,757	-	-	-	-	-	-	157,121,757	
Other comprehensive income for the period	-	-	-	-	-	-	4,634,092	65,415	19,290,690	8,537,262	845,117	33,372,576	33,372,576	
Balance - as at March 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,213,007,646	(84,600,029)	(341,208)	15,035,028	(45,077,299)	29,984	(114,953,524)	11,286,156,967	

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
CONSOLIDATED

Unit : Baht

Notes	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures			
													Share of other comprehensive income	
Balance - as at January 1, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	247,056,626,655	4,049,876,517	(13,245,841)	(849,818,574)	(495,782,393)	(885,631)	2,690,144,078	413,619,878,885	
<b>Changes in equity for the period</b>														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,585,029)	-	-	-	-	-	-	(72,585,029)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	-	-	14,424,249	
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	-	-	(5,953,847,659)	
Profit for the period	-	-	-	-	-	8,616,315,510	-	-	-	-	-	-	8,616,315,510	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(5,538,789,050)	(1,260,145)	(275,764,888)	(429,187,021)	390,511	(6,244,610,593)	(6,244,610,593)	
<b>Balance - as at March 31, 2015</b>	<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>37,188,504,448</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>249,660,933,726</b>	<b>(1,488,912,533)</b>	<b>(14,505,986)</b>	<b>(1,125,583,462)</b>	<b>(924,969,414)</b>	<b>(495,120)</b>	<b>(3,554,466,515)</b>	<b>409,979,575,363</b>	

Unit : Baht

Notes	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)					Total other components of equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures			
													Share of other comprehensive income	
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,746,949,193	42,122,992,389	(14,562,769)	(72,390,476)	(1,815,704,576)	(29,354,905)	40,190,979,663	408,811,037,008	
<b>Changes in equity for the period</b>														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,172,989)	-	-	-	-	-	-	(73,172,989)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(169,274,367)	-	-	-	-	-	-	(169,274,367)	
Dividends paid	27	-	-	-	-	(7,939,970,800)	-	-	-	-	-	-	(7,939,970,800)	
Profit for the period	-	-	-	-	-	5,624,818,810	-	-	-	-	-	-	5,624,818,810	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(9,550,463,333)	2,435,976	679,429,494	300,021,035	30,059,397	(8,538,517,431)	(8,538,517,431)	
<b>Balance - as at March 31, 2016</b>	<b>3,969,985,400</b>	<b>105,417,619,764</b>	<b>37,188,504,448</b>	<b>396,998,540</b>	<b>16,900,000,000</b>	<b>202,189,349,847</b>	<b>32,572,529,056</b>	<b>(12,126,793)</b>	<b>607,039,018</b>	<b>(1,515,683,541)</b>	<b>704,492</b>	<b>31,652,462,232</b>	<b>397,714,920,231</b>	

Notes to interim financial information are an integral part of these financial information.

(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of equity				
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity	
							Cash flow hedges	Income taxes relating			Total other components of equity
								to cash flow hedges			
Balance - as at January 1, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,998,233,771	(27,648,253)	5,529,650	(22,118,603)	10,164,218,013	
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,224,455)	-	-	-	(2,224,455)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	442,048	-	-	-	442,048	
Dividends paid	-	-	-	-	-	(182,584,860)	-	-	-	(182,584,860)	
Profit for the period	-	-	-	-	-	175,856,390	-	-	-	175,856,390	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(6,027,779)	1,205,556	(4,822,223)	(4,822,223)	
Balance - as at March 31, 2015	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,989,722,894	(33,676,032)	6,735,206	(26,940,826)	10,150,884,913	

Unit : US Dollar

	Note	Retained earnings						Other components of equity				
		Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total equity	
								Cash flow hedges	Income taxes relating			Total other components of equity
									to cash flow hedges			
Balance - as at January 1, 2016		150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,946,911,042	(6,599,092)	1,319,818	(5,279,274)	10,129,734,613	
Changes in equity for the period												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(2,076,649)	-	-	-	(2,076,649)	
Income tax expenses for subordinated capital debentures		-	-	-	-	-	(4,756,066)	-	-	-	(4,756,066)	
Dividends paid	27	-	-	-	-	-	(225,495,171)	-	-	-	(225,495,171)	
Profit for the period		-	-	-	-	-	191,970,083	-	-	-	191,970,083	
Other comprehensive income (loss) for the period		-	-	-	-	-	-	16,847,666	(3,369,533)	13,478,133	13,478,133	
Balance - as at March 31, 2016		150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,906,553,239	10,248,574	(2,049,715)	8,198,859	10,102,854,943	

Notes to interim financial information are an integral part of these financial information.

(TRANSLATION)

14

(Unaudited  
but reviewed)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity
							Other comprehensive income (loss)			Total other components of equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,363,550,031	4,508,747,493	(875,174,167)	173,379,033	3,806,952,359	335,043,610,542
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(72,585,029)	-	-	-	-	(72,585,029)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	14,424,249	-	-	-	-	14,424,249
Dividends paid	-	-	-	-	-	(5,953,847,659)	-	-	-	-	(5,953,847,659)
Profit for the period	-	-	-	-	-	5,741,288,635	-	-	-	-	5,741,288,635
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(4,150,027,890)	(199,628,814)	39,337,858	(4,310,318,846)	(4,310,318,846)
Balance - as at March 31, 2015	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,092,830,227	358,719,603	(1,074,802,981)	212,716,891	(503,366,487)	330,462,571,892

Unit : Baht

Note	Retained earnings						Other components of equity				Total equity
							Other comprehensive income (loss)			Total other components of equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	165,782,127,048	36,069,945,445	(185,575,218)	28,089,995	35,912,460,222	365,567,695,422
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(73,172,989)	-	-	-	-	(73,172,989)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(169,274,367)	-	-	-	-	(169,274,367)
Dividends paid	27	-	-	-	-	(7,939,970,800)	-	-	-	-	(7,939,970,800)
Profit for the period	-	-	-	-	-	6,838,669,450	-	-	-	-	6,838,669,450
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(8,674,096,625)	583,167,630	(116,633,526)	(8,207,562,521)	(8,207,562,521)
Balance - as at March 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	164,438,378,342	27,395,848,820	397,592,412	(88,543,531)	27,704,897,701	356,016,384,195

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
<b>Cash flows from operating activities</b>				
Profit before income taxes	187,451,355	281,562,174	6,694,661,342	9,199,030,738
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,018,422)	(2,619,506)	(71,346,439)	(85,515,568)
Depreciation, depletion and amortization	518,473,216	728,103,998	18,503,394,787	23,768,936,042
Amortization of exploration expenses	12,707,608	4,446,428	450,736,215	145,164,289
Other amortization of expenses	(17,352,818)	1,716,277	(626,991,127)	56,035,651
Loss on disposal of assets	34,634	639,874	1,315,070	20,922,684
Income recognized from deferred income	263,475	(3,254,184)	9,396,155	(106,237,565)
Loss on financial derivatives	97,166,215	25,213,734	3,466,090,941	817,746,868
Employee benefit obligations	2,810,913	3,043,180	100,248,653	99,346,279
Loss on foreign exchange	1,779,900	22,238,164	63,475,577	725,997,145
Interest income less than interest expenses	51,591,638	58,147,529	1,838,152,711	1,898,140,178
	<u>852,907,714</u>	<u>1,119,237,668</u>	<u>30,429,133,885</u>	<u>36,539,566,741</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	118,177,985	87,264,203	4,214,516,218	2,848,866,614
Trade accounts receivable	6,026,023	48,033,932	214,902,717	1,568,137,449
Other accounts receivable	41,513,626	5,371,505	1,480,477,521	175,360,578
Inventories, net	3,887,457	1,812,646	138,636,246	59,176,458
Materials and supplies, net	14,083,831	(13,296,602)	502,263,888	(434,086,881)
Working capital from co-venturers	(11,658,840)	20,375,951	(415,782,762)	665,202,491
Other current assets	12,838,237	67,223,123	457,842,959	2,194,596,457
Prepaid expenses	(196,204)	579,366	(6,997,114)	18,914,236
Other non-current assets	(60,357,606)	(504,726)	(2,152,499,986)	(16,477,499)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(45,531,852)	(85,797,003)	(1,623,777,292)	(2,800,967,748)
Working capital to co-venturers	3,655,472	5,463,603	130,363,080	178,367,239

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u> (Restated)
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(88,785,677)	(133,934,038)	(3,166,314,581)	(4,372,471,123)
Other current liabilities	4,941,612	6,156,277	176,229,980	200,980,612
Deferred income	(863,901)	63,984	(30,808,832)	2,088,861
Other non-current liabilities	(14,858,028)	(2,481,599)	(529,873,650)	(81,015,387)
Currency translation differences	(1,790,222)	(4,261,649)	(63,843,688)	(139,127,734)
Interest received from bank deposits	3,814,844	7,949,432	136,046,682	259,520,747
Taxation paid	(31,886,457)	(35,192,837)	(1,137,149,089)	(1,148,921,252)
	<u>(46,989,700)</u>	<u>(25,174,432)</u>	<u>(1,675,767,703)</u>	<u>(821,855,882)</u>
<b>Net cash provided by operating activities</b>	<b>805,918,014</b>	<b>1,094,063,236</b>	<b>28,753,366,182</b>	<b>35,717,710,859</b>
<b>Cash flows from investing activities</b>				
Cash payment for short-term investments	(10,000,000)	(440,838,206)	(356,624,478)	(14,391,803,322)
Cash received from investing in short-term investments	224,159,760	-	7,994,085,729	-
Dividends received from related parties	56,925	-	2,030,085	-
Interest received from short-term investments	850,893	-	30,344,931	-
Interest received from loans	136,016	155,894	4,850,650	5,089,376
Increase in property, plant and equipment	(347,472,126)	(484,559,145)	(12,391,706,537)	(15,819,136,861)
Increase in intangible assets	(8,016,125)	(99,511,307)	(285,874,650)	(3,248,691,106)
	<u>(140,284,657)</u>	<u>(1,024,752,764)</u>	<u>(5,002,894,270)</u>	<u>(33,454,541,913)</u>
<b>Cash flows from financing activities</b>				
Interest paid for loans	(14,448,171)	(40,621,461)	(515,257,149)	(1,326,146,591)
Cash payments for financial costs	(5,750,000)	-	(205,059,075)	-
Interest paid for subordinated capital debentures	(2,076,649)	(2,224,455)	(74,058,402)	(72,620,574)
	<u>(22,274,820)</u>	<u>(42,845,916)</u>	<u>(794,374,626)</u>	<u>(1,398,767,165)</u>
<b>Net cash used in financing activities</b>	<b>(22,274,820)</b>	<b>(42,845,916)</b>	<b>(794,374,626)</b>	<b>(1,398,767,165)</b>
Net increase in cash and cash equivalents	643,358,537	26,464,556	22,956,097,286	864,401,781
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,995,402,554</b>	<b>3,930,359,747</b>	<b>108,099,811,788</b>	<b>129,556,646,471</b>
	3,638,761,091	3,956,824,303	131,055,909,074	130,421,048,252
Adjustment for the effect of exchange rate changes	12,986,341	1,866,961	(2,371,303,872)	(1,545,653,988)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,651,747,432</b>	<b>3,958,691,264</b>	<b>128,684,605,202</b>	<b>128,875,394,264</b>
<b>Supplementary cash flow information</b>				
Unpaid for outstanding payable from purchases of property, plant and equipment	747,185,891	690,702,792	26,646,477,840	22,548,995,530

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>				
Profit before income taxes	181,619,622	170,414,199	6,476,811,038	5,565,701,839
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	229,443,681	324,464,670	8,187,867,094	10,593,042,984
Amortization of exploration expenses	-	72,359	-	2,368,123
Other amortization of expenses	676,838	624,878	24,120,189	20,400,866
Loss on disposal of assets	111,525	654,554	4,024,687	21,366,145
Income recognized from deferred income	(79,991)	(400,836)	(2,852,686)	(13,085,860)
Loss (gain) on financial derivatives	10,613,296	(731,874)	378,558,958	(23,755,783)
Dividends received from related parties	(368,908)	-	(12,998,868)	-
Employee benefit obligations	2,466,784	2,717,743	87,976,154	88,722,350
Loss (gain) on foreign exchange	825,873	(8,390,007)	29,452,635	(273,903,967)
Interest income higher than interest expenses	(5,745,574)	(16,728,110)	(205,463,759)	(546,297,152)
	<u>419,563,146</u>	<u>472,697,576</u>	<u>14,967,495,442</u>	<u>15,434,559,545</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	24,285,568	11,235,068	866,082,804	366,785,107
Trade accounts receivable	(74,352)	910,704	(2,651,556)	29,731,258
Other accounts receivable	11,868,202	20,096,801	423,249,123	656,089,257
Inventories, net	9,452	880,138	337,068	28,733,367
Materials and supplies, net	12,286,196	(9,010,405)	438,155,815	(294,157,756)
Working capital from co-venturers	4,316,061	8,440,465	153,921,317	275,551,249
Other current assets	1,479,011	(578,069)	52,745,142	(18,871,891)
Other non-current assets	(66,246)	(177,977)	(2,362,487)	(5,810,330)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(28,635,402)	(45,899,549)	(1,021,208,522)	(1,498,457,432)
Working capital to co-venturers	(645,357)	2,432,428	(23,015,025)	79,410,131

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(80,708,948)	(114,106,191)	(2,878,278,629)	(3,725,162,297)
Other current liabilities	959,838	(4,963,161)	34,230,171	(162,029,605)
Other non-current liabilities	(14,535,581)	(1,701,079)	(518,374,409)	(55,534,184)
Interest received from bank deposits	2,533,401	4,517,818	90,347,265	147,490,734
	<u>(66,928,157)</u>	<u>(127,923,009)</u>	<u>(2,386,821,923)</u>	<u>(4,176,232,392)</u>
<b>Net cash provided by operating activities</b>	<b>352,634,989</b>	<b>344,774,567</b>	<b>12,580,673,519</b>	<b>11,258,327,153</b>
<b>Cash flows from investing activities</b>				
Cash payment for short-term investments	-	(440,838,206)	-	(14,391,803,322)
Cash received from investing in short-term investments	201,659,760	-	7,191,680,653	-
Decrease (increase) in short-term loans to related parties	2,794,081	(9,141,278)	99,643,771	(298,430,307)
Cash received from long-term loans to related parties	214,740,694	267,167,362	7,658,178,788	8,722,066,458
Cash payments for long-term loans to related parties	(178,321,710)	(120,709,473)	(6,359,388,685)	(3,940,736,035)
Interest received from short-term investments	824,564	-	29,405,983	-
Interest received from loans	5,904,003	16,919,560	210,551,217	552,363,618
Increase in property, plant and equipment	(125,420,164)	(224,119,547)	(4,472,790,054)	(7,316,708,031)
Increase in intangible assets	(7,693,064)	(12,722,859)	(274,353,497)	(415,356,201)
<b>Net cash provided by (used in) investing activities</b>	<b>114,488,164</b>	<b>(523,444,441)</b>	<b>4,082,928,176</b>	<b>(17,088,603,820)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from related parties	157,419,312	201,206,583	5,613,958,009	6,568,681,045
Interest paid for loans	(14,518,801)	(13,930,049)	(517,775,985)	(454,766,676)
Interest paid for subordinated capital debentures	(2,076,649)	(2,224,455)	(74,058,402)	(72,620,574)
<b>Net cash provided by financing activities</b>	<b>140,823,862</b>	<b>185,052,079</b>	<b>5,022,123,622</b>	<b>6,041,293,795</b>
Net increase in cash and cash equivalents	607,947,015	6,382,205	21,685,725,317	211,017,128
Cash and cash equivalents at the beginning of the period	<u>2,392,848,702</u>	<u>2,877,077,661</u>	<u>86,354,501,779</u>	<u>94,837,250,254</u>
	3,000,795,717	2,883,459,866	108,040,227,096	95,048,267,382
Adjustment for the effect of exchange rate changes	1,846,460	2,997,673	(2,229,560,990)	(1,079,496,166)
Cash and cash equivalents at the end of the period	<u>3,002,642,177</u>	<u>2,886,457,539</u>	<u>105,810,666,106</u>	<u>93,968,771,216</u>
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	274,224,702	222,162,112	9,779,524,120	7,252,804,723

Notes to interim financial information are an integral part of these financial information.

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016  
(UNAUDITED BUT REVIEWED)

**1. General Information**

PTT Exploration and Production Public Company Limited (the Company) is registered as a company in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 555/1 Energy Complex Building A, 6<sup>th</sup> and 19<sup>th</sup> – 36<sup>th</sup> Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900.

The principal business operations of the Company, subsidiaries, associates, joint ventures and joint operations (the Group) are exploration and production of petroleum in Thailand and overseas, foreign gas pipeline transportation and investment in projects strategically connected to the energy business.

**2. Basis of Interim Financial Information Preparation**

This interim financial information is intended to provide additional information other than that included in the latest annual financial statements. Accordingly, the interim financial information focuses on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

This interim consolidated and the Company's financial information has been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act, B.E. 2547, including the interpretation and accounting guidance announced by the Federation of Accounting Professions, as well as the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements which comprise of statements of financial position, statements of income, comprehensive income, changes in equity and cash flows have been prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information have been prepared in a condensed format according to Thai Accounting Standard No. 34 "Interim Financial Reporting", and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Group's management has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the Stock Exchange of Thailand and the Department of Business Development require the entity to present its financial statements in Thai Baht, so the Group also presents its financial statements in Thai Baht by translating from US Dollar.

The consolidated and the Company's financial information has been prepared under the historical cost basis except as disclosed in the accounting policies.

An English-language version of the consolidated and the Company's financial information has been translated from the statutory financial information which are prepared in the Thai language. In the event of a conflict or difference in the interpretation between the two languages, the Thai-language version of the statutory financial information shall prevail.

### 3. Summary of Significant Accounting Policies

For preparing of the interim financial information, the Company applies the same accounting policies as in the financial statements for the year ended December 31, 2015.

### 4. New and revised Accounting Standards, Financial Reporting Standards, Interpretation to Accounting Standards and Interpretation to Financial Reporting Standards

The new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards which are published in the Government Gazette are as follows:

- Effective for the periods beginning on or after January 1, 2016

Thai Accounting Standard No. 1 (Revised 2015)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2015)	Inventories
Thai Accounting Standard No. 7 (Revised 2015)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2015)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2015)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2015)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2015)	Income taxes
Thai Accounting Standard No. 16 (Revised 2015)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2015)	Leases
Thai Accounting Standard No. 18 (Revised 2015)	Revenue
Thai Accounting Standard No. 19 (Revised 2015)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2015)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2015)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2015)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2015)	Related party disclosures

Thai Accounting Standard No. 26 (Revised 2015)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2015)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2015)	Investments in associates and joint ventures
Thai Accounting Standard No. 29 (Revised 2015)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2015)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2015)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2015)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2015)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2015)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2015)	Investment property
Thai Accounting Standard No. 41	Agriculture
Thai Financial Reporting Standard No. 2 (Revised 2015)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2015)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2015)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2015)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2015)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2015)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2015)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2015)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2015)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2015)	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2015)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2015)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2015)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2015)	Service concession arrangements : Disclosures

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Thai Standing Interpretations Committee No. 31 (Revised 2015)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2015)	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1 (Revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2015)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2015)	Applying the restatement approach under TAS 29 (Revised 2015) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2015)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2015)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2015)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2015)	TAS 19 (Revised 2015) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2015)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2015)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2015)	Transfers of assets from customers
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2015)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21	Levies

The Group's management has assessed and concluded that these new and revised accounting standards, financial reporting standards, interpretation to accounting standards and interpretation to financial reporting standards are implemented without significant impact to the financial information presented.

## 5. Change in Presentation

For the year ended December 31, 2015, the Group changed its presentation of revenues from sales and petroleum royalties under the Production Sharing Contract by offsetting sales with related petroleum royalties. However, this reclassification did not have an impact to the Group's net profit as stated in the interim financial statements.

The Group has reclassified the comparative financial informations for the three-month period ended March 31, 2015. The impacts to the consolidated financial informations are as follows:

	Unit : Million US Dollar		
	Previously reported	Reclassified increase (decrease)	Restated
<b>Statement of Income for the period</b>			
Sales revenues	1,435.30	(43.56)	1,391.74
Petroleum royalties and remuneration	152.61	(43.56)	109.05

	Unit : Million Baht		
	Previously reported	Reclassified increase (decrease)	Restated
<b>Statement of Income for the period</b>			
Sales revenues	46,857.68	(1,421.98)	45,435.70
Petroleum royalties and remuneration	4,982.30	(1,421.98)	3,560.32

## 6. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Cash on hand and at banks	689.07	949.46	24,282.20	34,264.55
Cash equivalents				
- Fixed deposits	2,796.31	2,038.32	98,539.82	73,560.25
- Treasury bills	166.37	7.62	5,862.59	275.01
<b>Total</b>	<b>3,651.75</b>	<b>2,995.40</b>	<b>128,684.61</b>	<b>108,099.81</b>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Cash on hand and at banks	220.99	457.49	7,787.60	16,510.15
Cash equivalents				
- Fixed deposits	2,713.62	1,935.36	95,625.61	69,844.35
- Treasury bills	68.03	-	2,397.46	-
<b>Total</b>	<b>3,002.64</b>	<b>2,392.85</b>	<b>105,810.67</b>	<b>86,354.50</b>

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2016 is between 0.00% – 2.18% per annum (during the year 2015: interest rate is between 0.00% - 2.60% per annum).

The interest rate on fixed deposits with banks for the three-month period ended March 31, 2016 is between 0.30% – 13.05% per annum (during the year 2015: interest rate is between 0.15% - 13.00% per annum).

The interest rate on treasury bills for the three-month period ended March 31, 2016 is between 1.35% – 1.47% per annum (during the year 2015: interest rate is between 1.40% - 1.93% per annum).

**7. Short-term investments**

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Fixed deposits	50.00	264.16	1,761.96	9,533.15
Total	50.00	264.16	1,761.96	9,533.15

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Fixed deposits	50.00	251.66	1,761.96	9,082.04
Total	50.00	251.66	1,761.96	9,082.04

The interest rate on fixed deposits with banks that have maturity more than 3 months but within 12 months for the three-month period ended March 31, 2016 is 1.00% per annum (during the year 2015: interest rate is between 0.70% - 1.00% per annum).

**8. Investments in Trading Securities**

Movements in the investments in trading securities for the three-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	0.12	4.27
Gain on changes in fair value	0.02	0.67
Foreign exchange differences	0.003	0.12
Currency translation differences	-	(0.11)
Balance as at March 31, 2016	0.14	4.95

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	0.11	4.10
Gain on changes in fair value	0.02	0.65
Foreign exchange differences	0.003	0.11
Currency translation differences	-	(0.10)
Balance as at March 31, 2016	0.13	4.76

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## 9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Sales of petroleum products	333.83	448.33	11,763.91	16,179.57
Gas pipeline construction service	28.16	27.50	992.35	992.35
Total	<u>361.99</u>	<u>475.83</u>	<u>12,756.26</u>	<u>17,171.92</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Sales of petroleum products	190.89	212.02	6,726.68	7,651.63
Gas pipeline construction service	28.16	27.50	992.35	992.35
Total	<u>219.05</u>	<u>239.52</u>	<u>7,719.03</u>	<u>8,643.98</u>

The analysis of account receivable – parent company based on outstanding age groups is shown below.

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Not yet due	304.48	415.26	10,729.77	14,985.03
Past due				
- Up to 3 months	-	0.25	-	9.09
- 3 - 6 months	0.06	0.21	2.18	7.66
- Over 6 months	57.45	60.11	2,024.31	2,170.14
Total	<u>361.99</u>	<u>475.83</u>	<u>12,756.26</u>	<u>17,171.92</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Not yet due	188.12	209.32	6,629.02	7,553.97
Past due				
- Up to 3 months	-	-	-	-
- 3 - 6 months	-	-	-	-
- Over 6 months	30.93	30.20	1,090.01	1,090.01
Total	<u>219.05</u>	<u>239.52</u>	<u>7,719.03</u>	<u>8,643.98</u>

## 10. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Binh Son Refining & Petrochemical Co.,Ltd.	5.22	13.84	183.88	499.48
Esso (Thailand) Public Company Limited	0.32	-	11.32	-
Ministry of Oil and Gas (Oman)	2.50	2.89	88.08	104.33
Myanmar Oil and Gas Enterprise	14.42	38.09	508.35	1,374.66
Perusahaan Gas Negara	-	0.02	-	0.60
Petco Trading Labuan Company Limited	-	2.55	-	92.09
Petroliam Nasional Berhad	12.20	15.27	430.01	551.21
PTT International Trading PTE Ltd	28.44	-	1,002.05	-
SembCorp Gas Pte. Ltd	4.72	3.95	166.37	142.39
Star Petroleum Refining Co., Limited	7.02	5.52	247.31	199.34
Unipecc Asia Co.,Ltd.	1.56	-	54.91	-
Vietnam National Oil and Gas Group	0.75	0.76	26.34	27.31
Electricity Generating Authority of Thailand	1.02	1.30	35.80	46.99
Others	0.04	0.06	1.61	2.11
<b>Total</b>	<b>78.21</b>	<b>84.25</b>	<b>2,756.03</b>	<b>3,040.51</b>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Star Petroleum Refining Co., Limited	0.70	0.55	24.79	19.94
Electricity Generating Authority of Thailand	0.26	0.33	8.95	11.75
Others	0.01	0.01	0.40	0.53
<b>Total</b>	<b>0.97</b>	<b>0.89</b>	<b>34.14</b>	<b>32.22</b>

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The analysis of trade accounts receivable based on outstanding age groups is shown below.

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Not yet due	78.21	82.76	2,756.03	2,986.54
Past due				
- Up to 3 months	-	1.49	-	53.97
- 3 - 6 months	-	-	-	-
- Over 6 months	-	-	-	-
Total	78.21	84.25	2,756.03	3,040.51

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Not yet due	0.97	0.89	34.14	32.22
Past due				
- Up to 3 months	-	-	-	-
- 3 - 6 months	-	-	-	-
- Over 6 months	-	-	-	-
Total	0.97	0.89	34.14	32.22

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## 11. Inventories, Net

Inventories, net comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Inventories	45.68	65.57	1,609.77	2,366.62
<u>Less Allowance for decrease in net realizable value</u>	<u>(7.75)</u>	<u>(18.36)</u>	<u>(273.02)</u>	<u>(662.75)</u>
Total	<u>37.93</u>	<u>47.21</u>	<u>1,336.75</u>	<u>1,703.87</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Inventories	7.44	7.50	262.19	270.65
<u>Less Allowance for decrease in net realizable value</u>	<u>(0.05)</u>	<u>-</u>	<u>(1.65)</u>	<u>-</u>
Total	<u>7.39</u>	<u>7.50</u>	<u>260.54</u>	<u>270.65</u>

## 12. Investments in Available-for-sale Securities

Movements in the investments in available-for-sale securities for the three-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	0.87	31.57
Unrealized gain on available-for-sale securities valuation	0.07	2.43
Currency translation differences	-	(0.87)
Balance as at March 31, 2016	<u>0.94</u>	<u>33.13</u>

### 13. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

#### 13.1 Revenues and Expenses with Related Parties

Significant transactions with related parties for the three-month period are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2016	2015	2016	2015
		(Restated)		(Restated)
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	899.52	1,236.40	32,106.76	40,364.60
Purchase and other expenses	7.17	13.71	255.60	447.52
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.14	0.16	4.85	5.09
Rental and service expenses	5.65	5.55	201.52	180.96
Other related parties				
Sales revenue (world market reference price)	25.85	-	910.87	-
Director and executive management				
Director's remuneration	0.16	0.43	5.60	13.85
Executive management's remuneration	0.63	1.06	22.35	34.64
	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2016	2015	2016	2015
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	538.63	650.50	19,224.70	21,238.61
Purchase and other expenses	5.35	7.85	190.69	256.43
Subsidiaries, associates, joint ventures and joint operations				
Interest income	33.25	42.14	1,185.96	1,375.90
Management and service fees	0.08	0.08	2.89	2.64
Rental and service expenses	5.59	5.55	199.24	180.96
Director and executive management				
Director's remuneration	0.16	0.43	5.60	13.85
Executive management's remuneration	0.63	1.06	22.35	34.64

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## 13.2 Trade Accounts Receivable – Related Parties

Trade accounts receivable – related parties comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Parent company - PTT Public Company Limited (PTT)				
Account receivable - parent company	361.99	475.83	12,756.26	17,171.92
Other related parties				
Trade accounts receivable	28.44	-	1,002.05	-

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Parent company - PTT Public Company Limited (PTT)				
Account receivable - parent company	219.05	239.52	7,719.03	8,643.98

## 13.3 Short-term Loans to Related Parties

Short-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Subsidiaries				
PTTEP Offshore Investment Company Limited	142.14	144.93	5,008.86	5,230.42
Total	142.14	144.93	5,008.86	5,230.42

## 13.4 Long-term Loans to Related Parties

Long-term loans to related parties comprised:

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Associates				
Energy Complex Company Limited	16.46	16.07	580.00	580.00
Total	16.46	16.07	580.00	580.00

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Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<b>Subsidiaries</b>				
PTTEP International Limited	1,439.24	1,318.89	50,717.75	47,596.70
PTTEP Offshore Investment Company Limited	5,467.35	5,590.79	192,664.95	201,763.58
<b>Associates</b>				
Energy Complex Company Limited	16.46	16.07	580.00	580.00
<b>Total</b>	<b>6,923.05</b>	<b>6,925.75</b>	<b>243,962.70</b>	<b>249,940.28</b>

Movements in the long-term loans to related parties for the three-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	16.07	580.00
Foreign exchange differences	0.39	13.82
Currency translation differences	-	(13.82)
Balance as at March 31, 2016	<u>16.46</u>	<u>580.00</u>

  

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	6,925.75	249,940.28
Addition	178.32	6,359.39
Repayment	(214.74)	(7,658.18)
Foreign exchange differences	33.72	1,202.73
Currency translation differences	-	(5,881.52)
Balance as at March 31, 2016	<u>6,923.05</u>	<u>243,962.70</u>

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2016 with an interest rate between 0.50% - 4.39% per annum (during the year 2015: interest rate is between 0.50% - 4.40% per annum). The subsidiaries shall occasionally repay the loans. In addition, the Company has provided loans to an associate for the three-month period ended March 31, 2016 with an interest rate of 3.35% per annum (during the year 2015: interest rate is between 3.35% - 3.55% per annum).

## 13.5 Short-term Loans from Related Parties

Short-term loans from related parties comprised:

Loans from	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<b>Subsidiaries</b>				
PTTEP International Limited	915.24	735.04	32,252.17	26,526.47
PTTEP Services Limited	7.64	5.18	269.35	187.14
<b>Total</b>	<b>922.88</b>	<b>740.22</b>	<b>32,521.52</b>	<b>26,713.61</b>

## 14. Investments in Subsidiaries, Associates, Joint Ventures and Joint Operations

## 14.1 Change of Investments in Subsidiaries, Associates and Joint Ventures

Changes of investments in subsidiaries, associates and joint ventures are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	64.16	2,315.38
Share of net gain from investments after income taxes	2.02	71.35
Dividends received from associates	(0.43)	(15.19)
Share of other comprehensive income	0.84	30.06
Increase in investment	0.03	0.94
Currency translation differences	-	(54.82)
Balance as at March 31, 2016	<b>66.62</b>	<b>2,347.72</b>

  

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	641.89	23,164.81
Currency translation differences	-	(545.21)
Balance as at March 31, 2016	<b>641.89</b>	<b>22,619.60</b>

## 14.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			Mar 31, 2016	Dec 31, 2015
PTTEP International Limited (PTTEPI)	Thailand	Petroleum	100	100
PTTEP Offshore Investment Company Limited (PTTEPO)	Cayman Islands	Petroleum	100	100
PTTEP Services Limited (PTTEP Services)	Thailand	Human resource support	100	100
PTTEP Siam Limited (PTTEPS)	Thailand	Petroleum	100	100
PTTEP MEA Limited (PTTEP MEA)	Cayman Islands	Petroleum	100	100
PTTEP HK Holding Limited (PTTEP HK)	Hong Kong	Petroleum	100	100
PTTEP Treasury Center Company Limited (PTTEP TC)	Thailand	Treasury center for the Group's business	100	100
PTTEP Southwest Vietnam Company Limited (PTTEP SV)	Cayman Islands	Petroleum	100	100
PTTEP Kim Long Vietnam Company Limited (PTTEP KV)	Cayman Islands	Petroleum	100	100
PTTEP Hoang-Long Company Limited (PTTEP HL) <sup>1</sup>	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) <sup>2</sup>	Cayman Islands	Petroleum	100	100
PTTEP Oman Company Limited (PTTEP OM)	Cayman Islands	Petroleum	100	100
PTTEP Algeria Company Limited (PTTEP AG)	Cayman Islands	Petroleum	100	100
PTTEP Iran Company Limited (PTTEP IR)	Cayman Islands	Petroleum	100	100
PTTEP Holding Company Limited (PTTEPH)	Cayman Islands	Petroleum	100	100
PTTEP Indonesia Company Limited (PTTEP ID)	Cayman Islands	Petroleum	100	100
PTTEP Africa Investment Limited (PTTEP AI)	Cayman Islands	Petroleum	100	100
PTTEP Rommana Company Limited (PTTEPR)	Cayman Islands	Petroleum	100	100
PTTEP Australia Pty Limited (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Offshore Pty Limited (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
PTTEP New Zealand Limited (PTTEP NZ) <sup>3</sup>	Cayman Islands	Petroleum	100	100
PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Limited (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			Mar 31, 2016	Dec 31, 2015
			PTTEP Australia Browse Basin Pty Limited (PTTEP AB)	Commonwealth of Australia
PTTEP Australia International Finance Pty Limited (PTTEP AIF)	Commonwealth of Australia	Investment funding for the Group's business	100	100
PTTEP Australasia Pty Limited (PTTEP AA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Timor Sea Pty Limited (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Finance) Pty Limited (PTTEP AAF)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Petroleum) Pty Limited (PTTEP AAP)	Commonwealth of Australia	Petroleum	100	100
Tullian Pty Limited (PTTEP AAT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Operations) Pty Limited (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Limited (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Staff) Pty Limited (PTTEP AAS)	Commonwealth of Australia	Petroleum	100	100
PTTEP International Holding Company Limited (PTTEP IH)	Cayman Islands	Petroleum	100	100
PTTEP Southwest Vietnam Pipeline Company Limited (PTTEP SVPC)	Cayman Islands	Gas pipeline transportation	100	100
PTTEP FLNG Holding Company Limited (PTTEP FH)	Hong Kong	Petroleum	100	100
JV Shore Base Limited (JV Shore Base) <sup>4</sup>	Cayman Islands	Petroleum	100	100
PTTEP Netherland Holding Limited (PTTEP NL)	Cayman Islands	Petroleum	100	100
JV Marine Limited (JV Marine)	Cayman Islands	Petroleum	100	100
PTTEP South Mandar Limited (PTTEP SMD)	Cayman Islands	Petroleum	100	100
PTTEP South Sageri Limited (PTTEP SS)	Cayman Islands	Petroleum	100	100
PTTEP Sadang Limited (PTTEP SD)	Cayman Islands	Petroleum	100	100
PTTEP Malunda Limited (PTTEP ML)	Cayman Islands	Petroleum	100	100
PTTEP Netherlands Coöperatie U.A. (PTTEP NC)	Netherlands	Petroleum	100	100

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			Mar 31, 2016	Dec 31, 2015
PTTEP Canada Limited (PTTEP CA)	Canada	Petroleum	100	100
PTTEP Canada International Finance Limited (PTTEP CIF)	Canada	Investment funding for the Group's business	100	100
Cove Energy Limited (Cove)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100
Cove Energy Mozambique Rovuma Onshore Limited (CEMROL)	Republic of Cyprus	Petroleum	100	100
Cove Energy East Africa Limited (CEEAL)	Republic of Cyprus	Petroleum	100	100
PTTEP Mozambique Area 1 Limited (PTTEP MZA1)	Republic of Cyprus	Petroleum	100	100
Cove Mozambique Terra Limitada (CMTL)	Republic of Mozambique	Petroleum	100	100
Cove Mozambique Energia Limitada (CMEL)	Republic of Mozambique	Petroleum	100	100
Cove Energy Kenya Limited (CEKL)	Republic of Kenya	Petroleum	100	100
PTTEP Netherlands Holding Coöperatie U.A. (PTTEP NH)	Netherlands	Petroleum	100	100
PTTEP Brazil Investment B.V. (PTTEP BI)	Netherlands	Petroleum	100	100
PTTEP Brazil Investments in Oil and Gas Exploration and Production Limitada (PTTEP BL)	Federative Republic of Brazil	Petroleum	100	100
Sinphuhorm Holdings Limited (SHL)	Cayman Islands	Petroleum	100	100
PTTEP SP Limited (PTTEP SP)	United Kingdom of Great Britain and Northern Ireland	Petroleum	100	100

Company name	Registered country	Type of business	Participating interest (including indirect holding)	
			Mar 31, 2016	Dec 31, 2015
PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
PTTEP HK Offshore Limited (PTTEP HKO) <sup>5</sup>	Hong Kong	Petroleum	100	100

<sup>1</sup> PTTEP HL has a 28.50% shareholding in Hoang-Long Joint Operating Company.

<sup>2</sup> PTTEP HV has a 25% shareholding in Hoan-Vu Joint Operating Company.

<sup>3</sup> On October 21, 2015, the Company approved for the registration for the dissolution of PTTEP New Zealand Limited (PTTEP NZ). It is currently in the process of the dissolution.

<sup>4</sup> On September 24, 2015, the Company approved for the registration for the dissolution of JV Shore Base Limited (JV Shore Base). It is currently in the process of the dissolution.

<sup>5</sup> Change the name from PTTEP HK Investment Limited (PTTEP HKI) to PTTEP HK Offshore Limited (PTTEP HKO), as disclosed in Note 29 – Significant Event during the Period.

Investments in subsidiaries accounted for using the cost method for the Company's financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
PTTEP International Limited	516.38	516.38	18,196.94	18,635.56
PTTEP Services Limited	0.01	0.01	0.22	0.23
PTTEP Siam Limited	99.79	99.79	3,516.55	3,601.31
PTTEP Offshore Investment Company Limited	0.005	0.005	0.18	0.18
PTTEP MEA Limited	0.05	0.05	1.76	1.80
PTTEP HK Holding Limited	0.0003	0.0003	0.01	0.01
PTTEP Treasury Center Company Limited	0.074	0.074	2.61	2.67
Total	<u>616.31</u>	<u>616.31</u>	<u>21,718.27</u>	<u>22,241.76</u>

## 14.3 Investments in Associates

Details of associates are as follows:

List of associates <sup>1</sup>	Registered country	Country of operation	Type of business	Participating interest (including indirect holding)	
				Mar 31, 2016	Dec 31, 2015
Energy Complex Company Limited (Energy Complex)	Thailand	Thailand	Property rental services	50	50
PTT ICT Solutions Company Limited (PTT ICT)	Thailand	Thailand	Information technology and communication services	20	20
PTTEP AP Group's Associates <sup>2</sup>	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50
UAQ Petroleum Limited (UAQ)	Hong Kong	United Arab Emirates	Petroleum	30	30

<sup>1</sup> All investments in associates have been assessed as immaterial to the Group.

<sup>2</sup> PTTEP AP's group associates are Mungalalu Truscott Airbase Pty Ltd. and Troughton Island Pty Ltd.

Investments in associates accounted for using the equity method for the consolidated financial information and using the cost method for the Company's financial information are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Energy Complex Company Limited	31.64	29.66	1,114.83	1,070.21
PTT ICT Solutions Company Limited	5.53	5.51	194.81	199.00
PTTEP AP Group's associates	7.50	7.69	264.40	277.58
UAQ Petroleum Limited	0.0004	0.0004	0.01	0.01
Total	<u>44.67</u>	<u>42.86</u>	<u>1,574.05</u>	<u>1,546.80</u>

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Energy Complex Company Limited	24.79	24.79	873.56	894.61
PTT ICT Solutions Company Limited	0.79	0.79	27.77	28.44
<b>Total</b>	<b>25.58</b>	<b>25.58</b>	<b>901.33</b>	<b>923.05</b>

Details of share of associates are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	44.67	1,574.05
Aggregate amounts of the reporting entity's share of;		
Profit from continuing activities	1.39	48.81
Other comprehensive income	0.84	30.06
<b>Total comprehensive income for the period ended Mar 31, 2016</b>	<b>2.23</b>	<b>78.87</b>

#### 14.4 Investments in Joint Ventures

Details of joint ventures are as follows:

List of joint ventures <sup>1</sup>	Registered country	Country of operation	Type of business	Percentage of interest (including indirect holding)	
				Mar 31, 2016	Dec 31, 2015
PTT FLNG Limited (PTT FLNG) <sup>2</sup>	Hong Kong	Hong Kong	Production and sale of petroleum product	50	50
Erawan 2 FSO Bahamas Limited (Erawan 2) <sup>3</sup>	Bahamas	Thailand	FSO rental services	13.11	13.11

<sup>1</sup> All investments in joint ventures have been assessed as immaterial to the Group.

<sup>2</sup> On December 26, 2014, the Board of Directors of PTT FLNG Limited (PTT FLNG) approved the dissolution of this company. It is currently in the process of the dissolution.

<sup>3</sup> Erawan 2 has a 100% shareholding in Asia Pacific Marine Services (EF) B.V.

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Investments in joint ventures accounted for using the equity method for the consolidated financial informations are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<b>Investments in joint ventures</b>				
Erawan 2 FSO Bahamas Limited	21.95	21.30	773.67	768.57
Total	21.95	21.30	773.67	768.57

Details of share of joint ventures are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of joint ventures	21.95	773.67
Aggregate amounts of the reporting entity's share of;		
Profit from continuing activities	0.63	22.54
Total comprehensive income for the period ended Mar 31, 2016	0.63	22.54

## 14.5 Investments in Joint Operations

Details of Joint Operations are as follows:

Company name	Registered country	Country of operation	Type of business	Percentage of interest (including indirect holding)	
				Mar 31, 2016	Dec 31, 2015
Carigali – PTTEPI Operating Company Sdn Bhd. (CPOC)	Malaysia	Malaysia	Petroleum	50	50
Moattama Gas Transportation Company (MGTC)	Bermuda	Republic of the Union of Myanmar	Gas pipeline transportation	25.50	25.50
Taninthayi Pipeline Company LLC (TPC)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	19.3178	19.3178
Orange Energy Limited (Orange)	Thailand	Thailand	Petroleum	53.9496	53.9496
B8/32 Partners Limited (B8/32 Partners)	Thailand	Thailand	Petroleum	25.0009	25.0009
Leismer Aerodrome Limited (LAL)	Canada	Canada	Air transportation	32	32
Groupement Bir Seba (GBRS)	People's Democratic Republic of Algeria	People's Democratic Republic of Algeria	Petroleum	35	35
Andaman Transportation Limited (ATL)	Cayman Islands	Republic of the Union of Myanmar	Gas pipeline transportation	80	80
Natuna 2 B.V. (Natuna 2)	Netherlands	Indonesia	Petroleum	50	50

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## 15. Property, Plant and Equipment, Net

Unit : Million US Dollar

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2016	24,444.50	874.71	131.99	25,451.20
Increase	319.56	0.45	0.48	320.49
Transfer	75.44	-	-	75.44
Decrease	(15.64)	-	(1.82)	(17.46)
Currency translation differences	(0.03)	-	0.04	0.01
Balance as at March 31, 2016	24,823.83	875.16	130.69	25,829.68
<u>Accumulated depreciation</u>				
Balance as at January 1, 2016	(14,363.84)	(159.56)	(62.71)	(14,586.11)
Depreciation for the period	(480.87)	(7.21)	(2.87)	(490.95)
Decrease	0.28	-	1.45	1.73
Currency translation differences	(0.10)	-	(0.01)	(0.11)
Balance as at March 31, 2016	(14,844.53)	(166.77)	(64.14)	(15,075.44)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2016	(1,212.68)	-	-	(1,212.68)
Transfer	(4.97)	-	-	(4.97)
Balance as at March 31, 2016	(1,217.65)	-	-	(1,217.65)
Net book value as at December 31, 2015	8,867.98	715.15	69.28	9,652.41
Net book value as at March 31, 2016	8,761.65	708.39	66.55	9,536.59

Depreciation included in the statement of income for the three-month period ended March 31, 2015 US Dollar 759.91 million

Depreciation included in the statement of income for the three-month period ended March 31, 2016 US Dollar 490.95 million

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Unit : Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2016	882,166.89	31,567.04	4,763.30	918,497.23
Increase	11,396.54	15.99	17.03	11,429.56
Transfer	2,690.53	-	-	2,690.53
Decrease	(557.76)	-	(64.67)	(662.43)
Currency translation differences	(20,924.61)	(743.16)	(110.13)	(21,777.90)
Balance as at March 31, 2016	874,771.59	30,839.87	4,605.53	910,216.99
<u>Accumulated depreciation</u>				
Balance as at January 1, 2016	(518,370.66)	(5,758.18)	(2,263.13)	(526,391.97)
Depreciation for the period	(17,155.47)	(257.15)	(102.36)	(17,514.98)
Decrease	10.13	-	51.41	61.54
Currency translation differences	12,406.58	138.62	53.70	12,598.90
Balance as at March 31, 2016	(523,109.42)	(5,876.71)	(2,260.38)	(531,246.51)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2016	(43,763.66)	-	-	(43,763.66)
Transfer	(177.28)	-	-	(177.28)
Currency translation differences	1,032.13	-	-	1,032.13
Balance as at March 31, 2016	(42,908.81)	-	-	(42,908.81)
Net book value as at December 31, 2015	320,032.57	25,808.86	2,500.17	348,341.60
Net book value as at March 31, 2016	308,753.36	24,963.16	2,345.15	336,061.67

Depreciation included in the statement of income for the three-month period ended March 31, 2015 Baht 24,810.36 million

Depreciation included in the statement of income for the three-month period ended March 31, 2016 Baht 17,514.98 million

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Unit : Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	10,560.51	92.62	10,653.13
Increase	136.44	0.15	136.59
Decrease	(0.07)	(1.81)	(1.88)
Balance as at March 31, 2016	10,696.88	90.96	10,787.84
<u>Accumulated depreciation</u>			
Balance as at January 1, 2016	(6,956.97)	(47.21)	(7,004.18)
Depreciation for the period	(224.06)	(2.21)	(226.27)
Decrease	0.07	1.44	1.51
Balance as at March 31, 2016	(7,180.96)	(47.98)	(7,228.94)
Net book value as at December 31, 2015	3,603.54	45.41	3,648.95
Net book value as at March 31, 2016	3,515.92	42.98	3,558.90

Depreciation included in the statement of income for the three-month period ended March 31, 2015 US Dollar 322.12 million

Depreciation included in the statement of income for the three-month period ended March 31, 2016 US Dollar 226.27 million

Unit : Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	381,113.70	3,342.72	384,456.42
Increase	4,865.86	5.45	4,871.31
Decrease	(2.72)	(64.67)	(67.39)
Currency translation differences	(9,027.71)	(77.97)	(9,105.68)
Balance as at March 31, 2016	376,949.13	3,205.53	380,154.66
<u>Accumulated depreciation</u>			
Balance as at January 1, 2016	(251,067.05)	(1,704.03)	(252,771.08)
Depreciation for the period	(7,993.82)	(78.64)	(8,072.46)
Decrease	2.54	51.41	53.95
Currency translation differences	6,007.20	40.45	6,047.65
Balance as at March 31, 2016	(253,051.13)	(1,690.81)	(254,741.94)
Net book value as at December 31, 2015	130,046.65	1,638.69	131,685.34
Net book value as at March 31, 2016	123,898.00	1,514.72	125,412.72

Depreciation included in the statement of income for the three-month period ended March 31, 2015 Baht 10,516.61 million

Depreciation included in the statement of income for the three-month period ended March 31, 2016 Baht 8,072.46 million

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## 16. Goodwill, Net

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2016	1,134.08	40,927.63
Currency translation differences	-	(963.28)
Balance as at March 31, 2016	1,134.08	39,964.35
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2016	(119.70)	(4,320.02)
Currency translation differences	-	101.67
Balance as at March 31, 2016	(119.70)	(4,218.35)
Net Book Value as at December 31, 2015	1,014.38	36,607.61
Net Book Value as at March 31, 2016	1,014.38	35,746.00

## 17. Intangible Assets, Net

Unit : Million US Dollar

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	4,727.44	154.57	4,882.01
Increase	13.15	0.19	13.34
Transfer	(75.44)	-	(75.44)
Decrease	(0.17)	-	(0.17)
Currency translation differences	110.97	0.01	110.98
Balance as at March 31, 2016	4,775.95	154.77	4,930.72
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(55.70)	(55.70)
Amortization for the period	-	(3.48)	(3.48)
Currency translation differences	-	(0.01)	(0.01)
Balance as at March 31, 2016	-	(59.19)	(59.19)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2016	(1,134.82)	(0.33)	(1,135.15)
Transfer	4.97	-	4.97
Currency translation differences	(75.34)	-	(75.34)
Balance as at March 31, 2016	(1,205.19)	(0.33)	(1,205.52)
Net Book Value as at December 31, 2015	3,592.62	98.54	3,691.16
Net Book Value as at March 31, 2016	3,570.76	95.25	3,666.01

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Unit : Million Baht

	Consolidated		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	170,606.66	5,578.35	176,185.01
Increase	468.86	6.60	475.46
Transfer	(2,690.53)	-	(2,690.53)
Decrease	(5.91)	-	(5.91)
Currency translation differences	(78.48)	(131.02)	(209.50)
Balance as at March 31, 2016	168,300.60	5,453.93	173,754.53
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(2,010.30)	(2,010.30)
Amortization for the period	-	(124.17)	(124.17)
Currency translation differences	-	48.55	48.55
Balance as at March 31, 2016	-	(2,085.92)	(2,085.92)
<u>Allowance for impairment of assets</u>			
Balance as at January 1, 2016	(40,954.03)	(11.82)	(40,965.85)
Transfer	177.28	-	177.28
Currency translation differences	(1,693.08)	0.27	(1,692.81)
Balance as at March 31, 2016	(42,469.83)	(11.55)	(42,481.38)
Net Book Value as at December 31, 2015	129,652.63	3,556.23	133,208.86
Net Book Value as at March 31, 2016	125,830.77	3,356.46	129,187.23

Unit : Million US Dollar

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	129.13	137.51	266.64
Increase	7.61	0.09	7.70
Balance as at March 31, 2016	136.74	137.60	274.34
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(49.69)	(49.69)
Amortization for the period	-	(3.13)	(3.13)
Balance as at March 31, 2016	-	(52.82)	(52.82)
Net Book Value as at December 31, 2015	129.13	87.82	216.95
Net Book Value as at March 31, 2016	136.74	84.78	221.52

Unit : Million Baht

	The Company		
	Exploration and Evaluation Assets	Other Intangible Assets	Total
<u>Historical cost</u>			
Balance as at January 1, 2016	4,660.22	4,962.43	9,622.65
Increase	271.14	3.21	274.35
Currency translation differences	(112.90)	(116.83)	(229.73)
Balance as at March 31, 2016	4,818.46	4,848.81	9,667.27
<u>Accumulated amortization</u>			
Balance as at January 1, 2016	-	(1,793.23)	(1,793.23)
Amortization for the period	-	(111.54)	(111.54)
Currency translation differences	-	43.54	43.54
Balance as at March 31, 2016	-	(1,861.23)	(1,861.23)
Net Book Value as at December 31, 2015	4,660.22	3,169.20	7,829.42
Net Book Value as at March 31, 2016	4,818.46	2,987.58	7,806.04

**18. Carried Costs under Petroleum Sharing Contract**

As at March 31, 2016, the Group presented carried costs paid for the foreign governments under oil and gas properties, exploration and evaluation assets and other non-current assets in the statement of financial position and presented exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2016)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Vietnam 16-1 <sup>(1)</sup>	25.82	-	-	35.49
Vietnam 9-2 <sup>(1)</sup>	33.18	-	-	19.93
Algeria 433a & 416b	7.95	-	-	12.46
Algeria Hassi Ber Rekaiz	0.15	73.68	-	21.29
Myanmar PSC G & EP 2	-	9.28	-	3.59
Myanmar MOGE 3	-	-	-	0.06
Mozambique Rovuma Offshore Area 1	10.12	45.64	-	14.04

Unit : Million Baht

Projects	Consolidated			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2016)
Vietnam 52/97	-	-	35.55	-
Vietnam B & 48/95	-	-	37.21	-
Vietnam 16-1 <sup>(1)</sup>	909.88	-	-	1,268.59
Vietnam 9-2 <sup>(1)</sup>	1,169.13	-	-	791.82
Algeria 433a & 416b	280.18	-	-	415.00
Algeria Hassi Ber Rekaiz	5.27	2,596.39	-	680.32
Myanmar PSC G & EP 2	-	327.03	-	112.46
Myanmar MOGE 3	-	-	-	2.03
Mozambique Rovuma Offshore Area 1	356.70	1,608.29	-	437.83

<sup>(1)</sup> Vietnam 16-1 and Vietnam 9-2 projects had received the full recoupment of the carried costs from the recoupment based on its participating interests.

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Unit : Million US Dollar

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2016)
Algeria Hassi Ber Rekaiz	0.15	73.68	-	21.29

Unit : Million Baht

The Company				
Project	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2016)
Algeria Hassi Ber Rekaiz	5.27	2,596.39	-	680.32

**19. Financial Derivatives**

Financial derivatives are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Oil price hedge	40.28	62.31	1,419.44	2,248.75
Forward foreign exchange	0.82	8.01	28.95	288.85
Total financial derivative assets - Current	<u>41.10</u>	<u>70.32</u>	<u>1,448.39</u>	<u>2,537.60</u>
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	4.24	4.32	149.25	156.03
Cross currency and interest rate swap	151.43	182.59	5,336.36	6,589.20
Total financial derivative assets - Non - current	<u>155.67</u>	<u>186.91</u>	<u>5,485.61</u>	<u>6,745.23</u>
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	65.05	5.32	2,292.43	191.84
Forward foreign exchange	5.63	1.45	198.33	52.49
Total financial derivative liabilities - Current	<u>70.68</u>	<u>6.77</u>	<u>2,490.76</u>	<u>244.33</u>
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.40	2.32	84.68	83.63
Cross currency and interest rate swap	65.58	100.52	2,310.77	3,627.69
Total financial derivative liabilities - Non - current	<u>67.98</u>	<u>102.84</u>	<u>2,395.45</u>	<u>3,711.32</u>

The Group entered into a derivative on oil price hedged for the Group's petroleum products using the Brent crude oil price as a reference for the period from April to December 2016 of 15.80 million barrels.

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	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<b>Financial derivative assets</b>				
<u>Financial derivative assets - Current</u>				
Forward foreign exchange	0.82	7.57	28.95	273.25
Total financial derivative assets - Current	0.82	7.57	28.95	273.25
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	4.24	4.32	149.25	156.03
Total financial derivative assets - Non - current	4.24	4.32	149.25	156.03
<b>Financial derivative liabilities</b>				
<u>Financial derivative liabilities - Current</u>				
Forward foreign exchange	5.07	1.36	178.63	49.14
Total financial derivative liabilities - Current	5.07	1.36	178.63	49.14
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	2.40	2.32	84.68	83.63
Cross currency and interest rate swap	65.58	100.52	2,310.77	3,627.69
Total financial derivative liabilities - Non - current	67.98	102.84	2,395.45	3,711.32

**20. Other Non-current Assets**

As at March 31, 2016, other non-current assets have included advance payment for tax obligation with penalty of US dollar 59.90 million (Baht 2,110.93 million) of Natuna 2 B.V., a joint operation of the Group, as disclosed in Note 28 – Commitments and Contingent Liabilities in Contingent Liabilities topic.

## 21. Loans and Debentures

Loans and debentures comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<u>Non-current Liabilities</u>				
Debentures	2,453.02	2,434.70	86,442.54	87,864.79
Long-term loans from financial institutions	565.37	570.54	19,923.30	20,590.08
Total non-current liabilities	<u>3,018.39</u>	<u>3,005.24</u>	<u>106,365.84</u>	<u>108,454.87</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
<u>Non-current Liabilities</u>				
Debentures	1,267.16	1,248.92	44,653.71	45,071.69
Total non-current liabilities	<u>1,267.16</u>	<u>1,248.92</u>	<u>44,653.71</u>	<u>45,071.69</u>

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Movements in the loans and debentures for the three-month period are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
	<u>                    </u>	<u>                    </u>
Balance as at January 1, 2016	3,005.24	108,454.87
Deferred finance cost	(4.93)	(164.48)
Foreign exchange differences	18.08	644.80
Currency translation differences	-	(2,569.35)
Balance as at March 31, 2016	<u>3,018.39</u>	<u>106,365.84</u>
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
	<u>                    </u>	<u>                    </u>
Balance as at January 1, 2016	1,248.92	45,071.69
Deferred finance cost	0.16	7.40
Foreign exchange differences	18.08	644.80
Currency translation differences	-	(1,070.18)
Balance as at March 31, 2016	<u>1,267.16</u>	<u>44,653.71</u>

Debentures

The carrying value of unsecured and unsubordinated debentures comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar Consolidated		Unit : Million Baht Consolidated	
				Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	70.94	69.27	2,500.00	2,500.00
- Debentures US Dollar 500 million <sup>2</sup>	3.707	3.831	September 16, 2018	498.73	498.60	17,574.69	17,993.58
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 5,000 million <sup>3</sup>	4.80	4.873	May 29, 2019	141.83	138.49	4,998.05	4,997.90
- Debentures Baht 8,200 million <sup>4</sup>	3.91	3.976	June 6, 2019	232.51	227.02	8,193.48	8,192.96
Maturity date over 5 years							
- Debentures US Dollar 700 million <sup>2</sup>	5.692	5.815	April 5, 2021	698.93	698.88	24,629.86	25,221.59
- Debentures Baht 11,400 million <sup>5</sup>	4.82	4.89	June 6, 2029	323.15	315.54	11,387.49	11,387.25
- Debentures US Dollar 490 million <sup>2</sup>	6.35	6.507	June 12, 2042	486.93	486.90	17,158.97	17,571.51
Total Carrying Value				2,453.02	2,434.70	86,442.54	87,864.79

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	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				The Company		The Company	
				Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million <sup>1</sup>	4.625	4.625	March 27, 2018	70.94	69.27	2,500.00	2,500.00
- Debentures US Dollar 500 million <sup>2</sup>	3.707	3.831	September 16, 2018	498.73	498.60	17,574.69	17,993.58
Maturity date over 3 years but not exceeding 5 years							
- Debentures Baht 5,000 million <sup>3</sup>	4.80	4.873	May 29, 2019	141.83	138.49	4,998.05	4,997.90
- Debentures Baht 8,200 million <sup>4</sup>	3.91	3.976	June 6, 2019	232.51	227.02	8,193.48	8,192.96
Maturity date over 5 years							
- Debentures Baht 11,400 million <sup>5</sup>	4.82	4.89	June 6, 2029	323.15	315.54	11,387.49	11,387.25
Total Carrying Value				1,267.16	1,248.92	44,653.71	45,071.69

<sup>1</sup> On September 27, 2005, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 60.82 million. Under this agreement, the interest rate was charged at the rate of 3.85% per annum. On May 2, 2007, the Company swapped the US Dollar debenture with the same financial institution for Baht 2,500 million. Under this agreement, the interest rate was reduced to 3.30% per annum until the expiration date. In May 2011, the Company swapped Thai Baht debenture of 2,500 million for US Dollar 82.92 million at the exchange rate of Baht 30.15 per US Dollar. Under this agreement, the interest rate was charged at the rate of 3.30% per annum.

<sup>2</sup> The Company has Optional Redemption rights. The redemption price is the sum of the debenture par value, accrued interest, and interest payable up to the day before the maturity date plus an applicable premium whereby the applicable premium is the higher of the following:

(1) 1.00% per annum of the debenture par value or

(2) Present value that is higher than the debenture par value. Present value is the debenture par value and the interest receivable if the debenture is redeemed on the maturity date minus accrued interest and interest payable to the date of early redemption discounted using Treasury Rate at the early redemption date plus 0.35% per annum.

<sup>3</sup> In June 2011, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debenture for US Dollar 161.81 million at the average exchange rate of Baht 30.90 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.93% per annum.

<sup>4</sup> On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 251.07 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 3.013% per annum.

<sup>5</sup> On June 6, 2014, the Company entered into a Cross Currency Swap transaction with a financial institution to swap Thai Baht debentures for US Dollar 349.05 million at the average exchange rate of Baht 32.66 per US Dollar. Under this agreement, the average interest rate was charged at the rate of 4.989% per annum.

Long-term loans from financial institutions

Long-term loans from financial institutions comprised:

	Interest rates (% per annum)	Effective interest rates (% per annum)	Maturity date	Unit : Million US Dollar		Unit : Million Baht	
				Consolidated		Consolidated	
				Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Maturity date over 3 year but not exceeding 5 years							
- Loan US Dollar 500 million <sup>1</sup>	LIBOR + 0.985	2.133	March 30, 2021	491.64	496.14	17,325.03	17,904.89
- Loan US Dollar 75 million <sup>1</sup>	LIBOR + 0.985	2.139	March 30, 2021	73.73	74.40	2,598.27	2,685.19
Total Carrying Value				565.37	570.54	19,923.30	20,590.08

<sup>1</sup> In March 2016, the Company extended the loan maturity from 2017 to 2021.

## 22. Employee Benefit Obligations

Employee benefit obligations comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Statement of financial position				
Retirement benefits	94.59	92.84	3,333.46	3,350.33
Long service award	6.77	6.35	238.46	229.29
Liability in the statement of financial position	101.36	99.19	3,571.92	3,579.62

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
Statement of income				
Retirement benefits	2.55	3.04	91.02	99.35
Long service award	0.26	-	9.23	-
Total	2.81	3.04	100.25	99.35

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Statement of financial position				
Retirement benefits	87.09	85.74	3,068.89	3,094.19
Long service award	6.74	6.33	237.76	228.60
Liability in the statement of financial position	93.83	92.07	3,306.65	3,322.79

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
Statement of income				
Retirement benefits	2.21	2.72	78.76	88.73
Long service award	0.26	-	9.22	-
Total	2.47	2.72	87.98	88.73

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The reconciliation details for the present value of the defined retirement benefit obligation plans are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2016	92.84	3,350.33
Current service cost	1.76	62.75
Interest cost	0.79	28.27
Benefits paid	(2.99)	(106.60)
Foreign exchange differences	2.19	78.35
Currency translation differences	-	(79.64)
Balance as at March 31, 2016	94.59	3,333.46

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2016	85.74	3,094.19
Current service cost	1.47	52.54
Interest cost	0.74	26.22
Benefits paid	(2.88)	(102.80)
Foreign exchange differences	2.02	72.17
Currency translation differences	-	(73.43)
Balance as at March 31, 2016	87.09	3,068.89

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Expenses recognized in the statements of income for the three-month period are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
Current service cost	1.76	2.07	62.75	67.57
Interest cost	0.79	0.97	28.27	31.78
Total	2.55	3.04	91.02	99.35
Long service award	0.26	-	9.23	-
Expenses recognized in the statements of income	2.81	3.04	100.25	99.35

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016	Mar 31, 2015
Current service cost	1.47	1.82	52.54	59.24
Interest cost	0.74	0.90	26.22	29.49
Total	2.21	2.72	78.76	88.73
Long service award	0.26	-	9.22	-
Expenses recognized in the statements of income	2.47	2.72	87.98	88.73

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## 23. Fair Value

## 23.1 Fair value estimation

The following table presents the financial assets and liabilities that are measured at fair value at 31 March 2016.

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Mar 31, 2016				Mar 31, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.14	-	-	0.14	4.95	-	-	4.95
Investments in available-for-sales securities	0.94	-	-	0.94	33.13	-	-	33.13
Financial derivatives								
- Oil price hedge	-	40.28	-	40.28	-	1,419.44	-	1,419.44
- Forward foreign exchange	-	0.82	-	0.82	-	28.95	-	28.95
- Interest rate swap	-	4.24	-	4.24	-	149.25	-	149.25
- Cross currency and interest rate swap	-	151.43	-	151.43	-	5,336.36	-	5,336.36
<b>Total assets</b>	<b>1.08</b>	<b>196.77</b>	<b>-</b>	<b>197.85</b>	<b>38.08</b>	<b>6,934.00</b>	<b>-</b>	<b>6,972.08</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Oil price hedge	-	65.05	-	65.05	-	2,292.43	-	2,292.43
- Forward foreign exchange	-	5.63	-	5.63	-	198.33	-	198.33
- Interest rate swap	-	2.40	-	2.40	-	84.68	-	84.68
- Cross currency and interest rate swap	-	65.58	-	65.58	-	2,310.77	-	2,310.77
<b>Total liabilities</b>	<b>-</b>	<b>138.66</b>	<b>-</b>	<b>138.66</b>	<b>-</b>	<b>4,886.21</b>	<b>-</b>	<b>4,886.21</b>

## (TRANSLATION)

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	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Dec 31, 2015				Dec 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.12	-	-	0.12	4.27	-	-	4.27
Investments in available-for-sales securities	0.87	-	-	0.87	31.57	-	-	31.57
Financial derivatives								
- Oil price hedge	-	62.31	-	62.31	-	2,248.75	-	2,248.75
- Forward foreign exchange	-	8.01	-	8.01	-	288.85	-	288.85
- Interest rate swap	-	4.32	-	4.32	-	156.03	-	156.03
- Cross currency and interest rate swap	-	182.59	-	182.59	-	6,589.20	-	6,589.20
<b>Total assets</b>	<b>0.99</b>	<b>257.23</b>	<b>-</b>	<b>258.22</b>	<b>35.84</b>	<b>9,282.83</b>	<b>-</b>	<b>9,318.67</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Oil price hedge	-	5.32	-	5.32	-	191.84	-	191.84
- Forward foreign exchange	-	1.45	-	1.45	-	52.49	-	52.49
- Interest rate swap	-	2.32	-	2.32	-	83.63	-	83.63
- Cross currency and interest rate swap	-	100.52	-	100.52	-	3,627.69	-	3,627.69
<b>Total liabilities</b>	<b>-</b>	<b>109.61</b>	<b>-</b>	<b>109.61</b>	<b>-</b>	<b>3,955.65</b>	<b>-</b>	<b>3,955.65</b>

## (TRANSLATION)

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Mar 31, 2016				Mar 31, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.13	-	-	0.13	4.76	-	-	4.76
Financial derivatives								
- Forward foreign exchange	-	0.82	-	0.82	-	28.95	-	28.95
- Interest rate swap	-	4.24	-	4.24	-	149.25	-	149.25
<b>Total assets</b>	<b>0.13</b>	<b>5.06</b>	<b>-</b>	<b>5.19</b>	<b>4.76</b>	<b>178.20</b>	<b>-</b>	<b>182.96</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Forward foreign exchange	-	5.07	-	5.07	-	178.63	-	178.63
- Interest rate swap	-	2.40	-	2.40	-	84.68	-	84.68
- Cross currency and interest rate swap	-	65.58	-	65.58	-	2,310.77	-	2,310.77
<b>Total liabilities</b>	<b>-</b>	<b>73.05</b>	<b>-</b>	<b>73.05</b>	<b>-</b>	<b>2,574.08</b>	<b>-</b>	<b>2,574.08</b>

## (TRANSLATION)

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Dec 31, 2015				Dec 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in trading securities	0.11	-	-	0.11	4.10	-	-	4.10
Financial derivatives								
- Forward foreign exchange	-	7.57	-	7.57	-	273.25	-	273.25
- Interest rate swap	-	4.32	-	4.32	-	156.03	-	156.03
<b>Total assets</b>	<b>0.11</b>	<b>11.89</b>	<b>-</b>	<b>12.00</b>	<b>4.10</b>	<b>429.28</b>	<b>-</b>	<b>433.38</b>
<b>Financial liabilities</b>								
Financial derivatives								
- Forward foreign exchange	-	1.36	-	1.36	-	49.14	-	49.14
- Interest rate swap	-	2.32	-	2.32	-	83.63	-	83.63
- Cross currency and interest rate swap	-	100.52	-	100.52	-	3,627.69	-	3,627.69
<b>Total liabilities</b>	<b>-</b>	<b>104.20</b>	<b>-</b>	<b>104.20</b>	<b>-</b>	<b>3,760.46</b>	<b>-</b>	<b>3,760.46</b>

Level 1: Fair value based on quoted prices in an active market for identical assets and liabilities.

Level 2: Fair value based on inputs other than quoted prices in Level 1 or based on information from reliable source that can be used in the computation of fair value of assets and liabilities.

Level 3: Fair value based on internal valuation model or that are not based on observable market data (that is, unobservable inputs).

## 23.2 Valuation Techniques Used to Derive Level 2 Fair Values

Valuation techniques used to derive level 2 fair values of financial derivatives are as follows:

- Oil price hedge comprises oil price swaps and options. The fair value of oil price swaps is assessed based on the price level which is calculated using the market price of futures contract. The fair value of oil price options is calculated using premium which requires various variable factors, such as the price level of swap, timing of exercise, and price volatility.
- The fair value of forward foreign exchange contracts is calculated using forward foreign exchange rates that are quoted in an active market.
- The fair value of interest rate swaps is calculated using forward interest rates extracted from observable yield curves in an interest market.
- The fair value of cross currency and interest rate swaps is calculated using forward interest rates derived from the yield curves in an observable interest market and forward foreign exchange rates that are quoted in an active market.

The discount factors do not significantly impact to the fair value of Level 2 derivatives.

## (TRANSLATION)

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23.3 The details of fair value of long-term liabilities calculated by using the discounted cash flow based on a discounted rate of borrowing with similar terms are as follows:

	Unit : Million US Dollar	
	Consolidated	
	March 31, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	768.43	887.03
Unsecured and unsubordinated debentures – US Dollar	1,684.59	1,866.19

	Unit : Million Baht	
	Consolidated	
	March 31, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,079.02	31,258.07
Unsecured and unsubordinated debentures – US Dollar	59,363.52	65,763.10

	Unit : Million US Dollar	
	The Company	
	March 31, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	768.43	887.03
Unsecured and unsubordinated debentures – US Dollar	498.73	516.40

	Unit : Million Baht	
	The Company	
	March 31, 2016	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,079.02	31,258.07
Unsecured and unsubordinated debentures – US Dollar	17,574.69	18,197.52

The fair value of the following financial assets and liabilities approximates their book value.

Consolidated	The Company
<b>Financial assets</b>	<b>Financial assets</b>
<ul style="list-style-type: none"> <li>● Cash and cash equivalents</li> <li>● Short-term investments</li> <li>● Account receivable – parent company</li> <li>● Trade and other accounts receivables</li> <li>● Other current assets</li> <li>● Long-term loans to related parties</li> <li>● Other non-current assets</li> </ul>	<ul style="list-style-type: none"> <li>● Cash and cash equivalents</li> <li>● Short-term investments</li> <li>● Account receivable – parent company</li> <li>● Trade and other accounts receivables</li> <li>● Short-term loans to related parties</li> <li>● Other current assets</li> <li>● Long-term loans to related parties</li> <li>● Other non-current assets</li> </ul>
<b>Financial liabilities</b>	<b>Financial liabilities</b>
<ul style="list-style-type: none"> <li>● Trade accounts payable and working capital to co-venturers</li> <li>● Accrued expenses and interest payable</li> <li>● Other current liabilities</li> <li>● Long-term loans from financial institutions</li> <li>● Other non-current liabilities</li> </ul>	<ul style="list-style-type: none"> <li>● Trade accounts payable and working capital to co-venturers</li> <li>● Short-term loans from related parties</li> <li>● Accrued expenses and interest payable</li> <li>● Other current liabilities</li> <li>● Long-term loans from financial institutions</li> <li>● Other non-current liabilities</li> </ul>

## (TRANSLATION)

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## 24. Petroleum Royalties and Remuneration

Petroleum royalties and remuneration for the three-month period comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2016	2015	2016	2015
		(Restated)		(Restated)
Petroleum royalties	88.32	108.94	3,151.49	3,556.83
Special remuneration benefits	-	0.11	-	3.49
Total	88.32	109.05	3,151.49	3,560.32

  

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2016	2015	2016	2015
Petroleum royalties	67.57	81.64	2,411.72	2,665.59
Special remuneration benefits	-	-	-	-
Total	67.57	81.64	2,411.72	2,665.59

## (TRANSLATION)

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## 25. Earnings per Share

Basic earnings per share for the three-month period are calculated as follows:

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2016	2015	2016	2015
Profit attributable to shareholders (Unit : million)	157.12	263.79	5,624.82	8,616.32
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(6.83)	(1.78)	(242.45)	(58.16)
Profit used to determine basic earnings per share (Unit : million)	150.29	262.01	5,382.37	8,558.16
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.04	0.07	1.36	2.16

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2016	2015	2016	2015
Profit attributable to shareholders (Unit : million)	191.97	175.86	6,838.67	5,741.29
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(6.83)	(1.78)	(242.45)	(58.16)
Profit used to determine basic earnings per share (Unit : million)	185.14	174.08	6,596.22	5,683.13
Weighted average number of ordinary shares in issue during the period (million shares)	3,969.98	3,969.98	3,969.98	3,969.98
Basic earnings per share	0.05	0.04	1.66	1.43

The Group has no potential dilutive ordinary shares in issue during the period, so no diluted earnings per share is presented.

## 26. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	59.33	63.89	-	-	-	4.36	16.63	-	-	144.21
- Related parties	723.18	125.45	67.21	-	5.58	3.95	60.66	-	(60.66)	925.37
Other revenues - Third parties	5.85	-	0.25	0.11	-	-	0.17	24.71	(21.06)	10.03
Interest income	0.05	0.04	0.02	-	-	-	-	0.01	(0.01)	0.11
Total Revenues	788.41	189.38	67.48	0.11	5.58	8.31	77.46	24.72	(81.73)	1,079.72
Operating expenses	90.42	87.54	4.03	-	2.35	4.51	5.85	3.50	(63.64)	134.56
Administrative expenses	9.29	6.36	3.32	1.64	2.25	0.82	0.62	17.23	(18.16)	23.37
Exploration expenses										
- Amortization of dry holes and projects	1.87	0.24	13.47	(2.78)	(0.09)	-	-	-	-	12.71
- Geological and geophysical	0.29	10.76	0.61	0.48	0.64	0.21	-	-	-	12.99
Depreciation, depletion and amortization	333.30	73.79	92.04	-	5.64	0.49	7.63	0.74	0.21	513.84
Petroleum royalties and remuneration	88.32	-	-	-	-	-	-	-	-	88.32
(Gain) loss on foreign exchange	6.28	(3.10)	(0.11)	(0.24)	(0.01)	-	(0.06)	(0.50)	-	2.26
Interest expenses and other finance costs	20.53	7.38	1.32	-	0.15	0.09	4.43	-	(11.47)	22.43
Share of (gain) loss of associates and joint ventures	-	-	0.13	-	-	-	-	(2.15)	-	(2.02)
Total Expenses	550.30	182.97	114.81	(0.90)	10.93	6.12	18.47	18.82	(93.06)	808.46
Segment result	238.11	6.41	(47.33)	1.01	(5.35)	2.19	58.99	5.90	11.33	271.26
Depreciation - general										(4.63)
Administrative expenses - general										(8.25)
Operating profit										258.38
Other income, net										1.28
Finance costs										
- Interest income										5.64
- Interest expenses and other finance costs										(35.95)
Gain on foreign exchange										8.48
Loss on financial derivatives										(49.59)
Management's remuneration										(0.79)
Profit before income taxes										187.45
Tax - Project	(48.55)	(19.53)	(1.10)	-	2.79	(0.43)	(7.36)	(0.79)		(74.97)
- Group										44.64
Net Profit (Loss)	189.56	(13.12)	(48.43)	1.01	(2.56)	1.76	51.63	5.11		157.12

Unit : Million US Dollar

	Consolidated financial information as at March 31, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	6,450.75	2,596.37	1,091.06	825.52	2,803.79	11.19	775.56	70.50		14,624.74
Investments under equity method	-	-	7.50	-	-	-	-	59.12		66.62
Unallocated assets										5,103.98
<b>Total assets</b>										<b>19,795.34</b>
<b>Liabilities</b>										
Segment liabilities	3,814.33	390.31	228.13	1.32	52.93	18.32	61.28	12.61		4,579.23
Unallocated liabilities										3,929.95
<b>Total liabilities</b>										<b>8,509.18</b>
Capital Expenditures	218.99	88.58	5.93	2.71	16.61	-	0.50	0.51		333.83

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the three-month period ended March 31, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	2,115.85	2,282.02	-	-	-	155.69	593.49	-	-	5,147.05
- Related parties	25,806.87	4,478.98	2,394.71	-	196.67	140.40	2,166.15	-	(2,166.15)	33,017.63
Other revenues - Third parties	207.57	0.02	8.73	3.97	-	-	6.08	881.35	(751.44)	356.28
Interest income	1.83	1.28	0.72	-	-	-	0.03	0.36	(0.36)	3.86
Total Revenues	28,132.12	6,762.30	2,404.16	3.97	196.67	296.09	2,765.75	881.71	(2,917.95)	38,524.82
Operating expenses	3,223.27	3,124.81	138.50	(0.03)	81.70	160.87	208.15	124.33	(2,272.28)	4,789.32
Administrative expenses	332.03	226.79	118.64	58.70	80.39	29.07	22.20	614.62	(648.20)	834.24
Exploration expenses										
- Amortization of dry holes and projects	65.73	8.98	479.67	(100.26)	(3.39)	-	-	-	-	450.73
- Geological and geophysical	10.42	383.51	21.59	17.13	23.15	7.59	-	-	-	463.39
Depreciation, depletion and amortization	11,894.12	2,633.68	3,287.83	0.05	198.56	17.81	272.29	26.42	7.36	18,338.12
Petroleum royalties and remuneration	3,151.49	-	-	-	-	-	-	-	-	3,151.49
(Gain) loss on foreign exchange	224.21	(110.21)	(3.90)	(8.56)	(0.29)	-	(2.27)	(17.82)	-	81.16
Interest expenses and other finance costs	732.12	263.36	46.67	-	5.38	3.14	158.06	-	(409.26)	799.47
Share of (gain) loss of associates and joint ventures	-	-	4.74	-	-	-	-	(76.09)	-	(71.35)
Total Expenses	19,633.39	6,530.92	4,093.74	(32.97)	385.50	218.48	658.43	671.46	(3,322.38)	28,836.57
Segment result	8,498.73	231.38	(1,689.58)	36.94	(188.83)	77.61	2,107.32	210.25	404.43	9,688.25
Depreciation - general										(165.27)
Administrative expenses - general										(299.56)
Operating profit										9,223.42
Other income, net										45.11
Finance costs										
- Interest income										200.87
- Interest expenses and other finance costs										(1,280.59)
Gain on foreign exchange										298.90
Loss on financial derivatives										(1,765.10)
Management's remuneration										(27.95)
Profit before income taxes										6,694.66
Tax - Project	(1,737.23)	(683.36)	(40.09)	-	98.45	(15.18)	(263.42)	(28.33)		(2,669.16)
- Group										1,599.32
Net Profit (Loss)	6,761.50	(451.98)	(1,729.67)	36.94	(90.38)	62.43	1,843.90	181.92		5,624.82

	Consolidated financial information as at March 31, 2016									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	227,319.15	91,493.96	38,448.14	29,090.51	98,803.32	394.34	27,330.07	2,484.36		515,363.85
Investments under equity method	-	-	264.40	-	-	-	-	2,083.32		2,347.72
Unallocated assets										179,860.03
<b>Total assets</b>										<b>697,571.60</b>
<b>Liabilities</b>										
Segment liabilities	134,413.99	13,754.23	8,039.01	46.41	1,865.33	645.67	2,159.39	444.32		161,368.35
Unallocated liabilities										138,488.33
<b>Total liabilities</b>										<b>299,856.68</b>
Capital Expenditures	7,809.71	3,158.81	211.51	96.55	592.22	-	17.98	18.24		11,905.02

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	35.79	115.24	-	-	-	4.31	35.15	-	-	190.49
- Related parties	932.17	223.00	81.23	-	-	-	107.62	-	(107.62)	1,236.40
Other revenues - Third parties	3.85	0.01	0.25	-	-	-	0.17	30.00	(25.60)	8.68
Interest income	0.12	0.02	0.01	-	-	-	0.02	-	-	0.17
Total Revenues	971.93	338.27	81.49	-	-	4.31	142.96	30.00	(133.22)	1,435.74
Operating expenses	110.40	132.99	22.47	-	-	4.50	4.97	2.71	(110.80)	167.24
Administrative expenses	16.67	7.73	3.99	3.59	(2.71)	1.16	1.11	16.39	(22.50)	25.43
Exploration expenses										
- Amortization of dry holes and projects	3.55	(0.30)	(0.15)	0.05	1.30	-	-	-	-	4.45
- Geological and geophysical	0.59	2.58	0.95	1.72	2.73	0.27	-	-	-	8.84
Depreciation, depletion and amortization	504.44	104.79	103.68	-	0.29	1.40	7.39	0.87	0.29	723.15
Petroleum royalties and remuneration	109.05	-	-	-	-	-	-	-	-	109.05
(Gain) loss on foreign exchange	13.43	(1.68)	(0.13)	(1.30)	(0.39)	-	(0.02)	0.15	-	10.06
Interest expenses and other finance costs	19.94	9.36	9.27	-	0.05	0.07	6.33	0.02	(20.81)	24.23
Share of gain of associates and joint ventures	-	-	(0.55)	-	-	-	-	(2.07)	-	(2.62)
Total Expenses	778.07	255.47	139.53	4.06	1.27	7.40	19.78	18.07	(153.82)	1,069.83
Segment result	193.86	82.80	(58.04)	(4.06)	(1.27)	(3.09)	123.18	11.93	20.60	365.91
Depreciation - general										(4.95)
Administrative expenses - general										(26.61)
Operating profit										334.35
Other income, net										1.56
Finance costs										
- Interest income										8.82
- Interest expenses and other finance										(44.39)
Loss on foreign exchange										(24.33)
Gain on financial derivatives										7.04
Management's remuneration										(1.49)
Gain before income taxes										281.56
Tax - Project	(33.54)	(12.64)	(1.97)	-	-	2.09	(14.25)	(1.81)		(62.12)
- Group										44.35
<b>Net Profit (Loss)</b>	<b>160.32</b>	<b>70.16</b>	<b>(60.01)</b>	<b>(4.06)</b>	<b>(1.27)</b>	<b>(1.00)</b>	<b>108.93</b>	<b>10.12</b>		<b>263.79</b>

(TRANSLATION)

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Unit : Million US Dollar

	Consolidated financial information as at March 31, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	7,492.46	2,822.24	1,934.37	1,478.50	2,718.95	61.89	817.42	96.91		17,422.74
Investments under equity method	-	-	6.91	-	-	-	-	58.09		65.00
Unallocated assets										5,848.90
<b>Total assets</b>										<b>23,336.64</b>
<b>Liabilities</b>										
Segment liabilities	4,791.60	587.44	251.00	20.37	60.87	34.58	52.58	13.11		5,811.55
Unallocated liabilities										4,931.67
<b>Total liabilities</b>										<b>10,743.22</b>
<b>Capital Expenditures</b>	<b>336.68</b>	<b>154.44</b>	<b>8.76</b>	<b>27.56</b>	<b>52.31</b>	<b>9.10</b>	<b>4.42</b>	<b>2.21</b>		<b>595.48</b>

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information for the three-month period ended March 31, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
Revenues - Third parties	1,168.21	3,762.13	-	-	-	140.76	1,147.44	-	-	6,218.54
- Related parties	30,434.21	7,279.89	2,650.50	-	-	-	3,513.60	-	(3,513.60)	40,364.60
Other revenues - Third parties	125.74	0.37	8.07	-	-	-	5.58	979.26	(835.65)	283.37
Interest income	3.77	0.68	0.28	-	-	-	0.75	0.06	(0.01)	5.53
Total Revenues	31,731.93	11,043.07	2,658.85	-	-	140.76	4,667.37	979.32	(4,349.26)	46,872.04
Operating expenses	3,604.20	4,341.74	734.08	-	-	147.06	162.41	88.10	(3,617.26)	5,460.33
Administrative expenses	544.59	252.50	130.31	117.15	(88.67)	37.80	36.08	534.95	(734.63)	830.08
Exploration expenses										
- Amortization of dry holes and projects	115.83	(9.81)	(5.00)	1.79	42.35	-	-	-	-	145.16
- Geological and geophysical	19.13	84.13	31.11	56.16	89.30	8.77	-	-	-	288.60
Depreciation, depletion and amortization	16,468.46	3,420.85	3,383.82	0.04	9.24	45.75	241.42	28.51	9.30	23,607.39
Petroleum royalties and remuneration	3,560.32	-	-	-	-	-	-	-	-	3,560.32
(Gain) loss on foreign exchange	438.64	(54.77)	(4.38)	(42.36)	(12.77)	-	(0.72)	4.87	-	328.51
Interest expenses and other finance costs	650.97	305.43	302.57	-	1.62	2.31	206.83	0.59	(679.34)	790.98
Share of gain of associates and joint ventures	-	-	(17.98)	-	-	-	-	(67.54)	-	(85.52)
Total Expenses	25,402.14	8,340.07	4,554.53	132.78	41.07	241.69	646.02	589.48	(5,021.93)	34,925.85
Segment result	6,329.79	2,703.00	(1,895.68)	(132.78)	(41.07)	(100.93)	4,021.35	389.84	672.67	11,946.19
Depreciation - general										(161.55)
Administrative expenses - general										(868.46)
Operating profit										10,916.18
Other income, net										51.03
Finance costs										
- Interest income										288.01
- Interest expenses and other finance costs										(1,449.03)
Loss on foreign exchange										(795.11)
Gain on financial derivatives										236.45
Management's remuneration										(48.49)
Gain before income taxes										9,199.04
Tax - Project	(1,097.01)	(412.35)	(64.37)	-	-	68.17	(465.29)	(59.20)		(2,030.05)
- Group										1,447.33
<b>Net Profit (Loss)</b>	<b>5,232.78</b>	<b>2,290.65</b>	<b>(1,960.05)</b>	<b>(132.78)</b>	<b>(41.07)</b>	<b>(32.76)</b>	<b>3,556.06</b>	<b>330.64</b>		<b>8,616.32</b>

(TRANSLATION)

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Unit : Million Baht

	Consolidated financial information as at March 31, 2015 (Restated)									
	Exploration and production						Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Middle East	Southeast Asia			
<b>Assets</b>										
Segment assets	243,917.51	91,878.17	62,973.55	48,132.56	88,515.44	2,015.02	26,611.16	3,154.83		567,198.24
Investments under equity method	-	-	225.06	-	-	-	-	1,890.92		2,115.98
Unallocated assets										190,411.34
<b>Total assets</b>										<b>759,725.56</b>
<b>Liabilities</b>										
Segment liabilities	155,990.81	19,124.03	8,171.22	663.07	1,981.70	1,125.76	1,711.59	426.89		189,195.07
Unallocated liabilities										160,550.91
<b>Total liabilities</b>										<b>349,745.98</b>
Capital Expenditures	10,991.32	5,041.95	286.16	899.66	1,707.65	297.08	144.25	72.27		19,440.34

The Group is organized into the following business segments:

- Exploration and production: The Group operates in oil and gas exploration and production both domestically and overseas, either as an operator or as a joint venture partner with international oil and gas companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects are located in Southeast Asia, Australia, America, Africa and the Middle East. As at the financial information date, the Group had 24 projects in the production phase and 14 projects in the development and exploration phases.
- Overseas pipelines: The Group has investments with its joint venture partners to operate pipelines to transport natural gas from the exploration and production projects where the Group has working interests i.e., the Yadana, Yetagun and Zawtika gas transportation projects.
- The Group's other operations consist mainly of investments in projects strategically connected to the energy business and other operations. These do not constitute a separately reportable segment.

## 27. Dividends

On March 28, 2016, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2015 of Baht 3.00 per share. The Company made interim dividend payment for the first half-year operations of 2015 at the rate of Baht 1.00 per share on August 21, 2015 and for the second half-year operations of 2015 at the rate of Baht 2.00 per share on April 11, 2016.

## 28. Commitments and Contingent Liabilities

- Commitment under operating leases – the Group as a lessee

The future minimum lease payments for the non-cancellable operating leases are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	<u>Mar 31, 2016</u>	<u>Dec 31, 2015</u>	<u>Mar 31, 2016</u>	<u>Dec 31, 2015</u>
Within 1 year	39.71	37.84	1,399.82	1,365.47
Over 1 year but not exceeding 5 years	58.07	92.65	2,046.97	3,343.46
Over 5 years	44.14	47.62	1,555.56	1,718.38
Total	<u>141.92</u>	<u>178.11</u>	<u>5,002.35</u>	<u>6,427.31</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2016	Dec 31, 2015
Within 1 year	14.45	20.63	509.36	745.00
Over 1 year but not exceeding 5 years	1.68	2.26	59.15	81.48
Over 5 years	0.01	0.03	0.47	0.94
Total	16.14	22.92	568.98	827.42

■ Commitment from loan agreements

- The Company has a subordinated loan agreement with Energy Complex Company Limited (Energy Complex), with the loan limit of Baht 1,250 million. The agreement shall continue for 13 years and 6 months effective from April 2, 2009. The total value of loans provided to Energy Complex as at March 31, 2016 was US Dollar 16.46 million (Baht 580 million).

■ Commitment from the guarantee of loans and debentures of subsidiaries

- The Company has commitment for the guarantee of loans within the credit facility of US Dollar 500 million and US Dollar 75 million, respectively, for PTTEP Offshore Investment Company Limited (PTTEPO).
- The Company has commitment for the guarantee of unsecured and unsubordinated debenture of US Dollar 490 million and US Dollar 700 million, respectively, for PTTEP Canada International Finance Limited (PTTEP CIF).
- The Company has commitment for the guarantee of the Cross Currency Swap transaction for PTTEP Canada Limited (PTTEP CA) to swap US Dollar for Canadian Dollar with notional amount of US Dollar 700 million.

■ Obligation under Gas Sale Agreement

According to the Gas Sales Agreement of MTJDA B-17 Project, if PTTEP International Limited (PTTEPI) and the joint operation partner, as the sellers, fail to deliver the quantity of natural gas notified by the buyer on the agreed upon date, the buyer has the right to take the deficient quantity of natural gas (Shortfall) at a price equal to 75% of the current price applicable at the time the Shortfall occurred.

On March 31, 2016, PTTEPI had an obligation for the Shortfall as per GSA mentioned above with the approximate total cost for PTTEPI of US Dollar 15.04 million (Baht 530.08 million). Currently, the negotiation between the buyer (PTT) and the seller are in process.

■ Contingent liabilities

- On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter claiming for compensation relating to an incident of oil and natural gas leak in Montara area under PTTEP Australasia project from the Government of Indonesia. PTTEP AA has submitted the letter rejecting the claim for the compensation because the evidence provided by the Government of Indonesia is considered unproven and unsubstantiated. No verifiable scientific evidence has yet been provided to support the claim.

On October 3, 2014, PTTEP AA has been notified by the lawyer acting on behalf of the West Timor Care Foundation (the "WTFCF"), a representative of West Timorese coastal fishermen and seaweed farmers who claim to have been affected by the Montara spill in 2009.

Subsequently on March 11, 2016, PTTEP AA received a notification letter from a representative of seaweed farmers stated that there will be a prosecution to the court in Australia to claim for the compensation. However, on March 24, 2016, PTTEP AA submitted the letter rejecting the claim and requested for additional information related to the claim to the representative of seaweed farmers. At present, PTTEP AA has not received any response and the prosecution has not yet been made.

Currently, the Company considers that the claims from the Government of Indonesia, the WTFCF and the representative of seaweed farmers remain unproven and unsubstantiated.

- The Indonesia Tax Office (ITO) conducted an investigation for the potential Participating Interest Transfer Tax (PIT) and Branch Profit Tax (BPT) on Share Purchase Agreement in Natuna 2 B.V., a joint operation between PTTEP Netherlands Holding Cooperatie U.A. and Pertamina Hulu Energi Oil and Gas. The Share Purchase Agreement of Natuna 2 B.V. in which PTTEP Netherlands Holding Cooperatie U.A., and Pertamina Hulu Energi Oil and Gas, as buyers, and HESS (Luxembourg) Exploration and Production Holding S.A.R.L., as a seller, was made in 2013. The ITO has assessed the potential PIT, BPT and related penalties of approximately US Dollar 119.80 million in which US Dollar 59.90 million (Baht 2,110.93 million) represents the Group's proportion.

In February 2016, Natuna 2 B.V. already paid for all tax obligation including penalty in advance to prevent additional tax penalty and surcharge that may arise during the appeal to object the claim with the ITO. Natuna 2 B.V. will recover this advance payment back if the claim made by the ITO is invalid. As at March 31, 2016, the Group has recognized this payment as an advance for tax obligation as part of other non-current assets - others in the consolidated statement of financial position.

- As at March 31, 2016, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 8.67 million (Baht 305.61 million) for the Company's financial information and US Dollar 36.94 million (Baht 1,301.80 million) for the consolidated financial information.

**29. Significant Event during the Period**

- On February 2, 2016, PTTEP HK Investment Limited (PTTEP HKI), a subsidiary of the Group, changed the name to PTTEP HK Offshore Limited (PTTEP HKO).
- On March 11, 2016, PTTEP International Limited (PTTEPI), an operator of the exploration Block L28/48, received the official approval letter of the return of the concession Block L28/48 after the fulfillment of the concession requirements from the Department of Mineral Fuels.
- On March 16, 2016, Cove Energy Mozambique Rovuma Onshore Limited (CEMROL) received the official approval from the Government of Republic of Mozambique to terminate and return the exploration block of Mozambique Rovuma Onshore Project.
- On March 28, 2016, PTTEP Netherlands Coöperatie U.A. (PTTEP NC), a subsidiary of the Group, increased its share capital of US Dollar 28,500,000 from the existing shareholders of US Dollar 1,517,050,000 to US Dollar 1,545,550,000. PTTEP NC used the proceed from the capital increased to increase share capital in PTTEP Canada Limited (PTTEP CA), a subsidiary of PTTEP NC. PTTEP CA increased its share capital from Canadian Dollar 1,643,214,373 to Canadian Dollar 1,680,788,773 by issuing of 37,574,400 newly issued ordinary shares, at the par value of Canadian Dollar 1, resulting in a total registered ordinary share of 2,115,752,140 shares.

**30. Events after the Statement of Financial Position Date**

- On April 11, 2016, PTTEP Australasia (Ashmore Cartier) Pty Limited received the official approval from the Government of Australia to terminate and return the exploration block of WA-396-P and WA-397-P Project.
  - On April 22, 2016, PTTEP South Asia Limited (PTTEP SA) had submitted a request to terminate and return the 100% participating interests in the exploration block of Myanmar MD-8 project to the Government of Republic of the Union of Myanmar which was effective on May 15, 2016.
  - The Company's Audit Committee authorized for the issue of this interim financial information on April 28, 2016.
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