

(UNAUDITED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2016

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Assets				
Current Assets				
Cash and cash equivalents	2,039,499,782	2,995,402,554	73,076,515,987	108,099,811,788
Short-term investments	1,982,077,517	264,159,760	71,019,040,987	9,533,149,511
Investments in trading securities	168,564	118,347	6,039,737	4,270,976
Account receivable - parent company	382,762,237	475,827,168	13,714,603,380	17,171,924,835
Trade accounts receivable	75,993,658	84,251,313	2,722,898,907	3,040,509,884
Other accounts receivable	62,304,984	101,056,895	2,232,433,714	3,647,009,847
Inventories, net	37,548,037	47,213,620	1,345,368,972	1,703,872,302
Materials and supplies, net	345,871,102	404,268,645	12,392,771,588	14,589,479,644
Other current assets				
Working capital from co-venturers	45,202,228	34,289,749	1,619,623,278	1,237,468,226
Accrued interests receivable	8,577,852	15,157,481	307,349,656	547,011,677
Financial derivative assets	23,126,593	70,315,823	828,639,886	2,537,597,895
Others	187,201,433	208,644,430	6,707,544,642	7,529,683,992
Total Current Assets	5,190,333,987	4,700,705,785	185,972,830,734	169,641,790,577
Non-current Assets				
Investments in available-for-sales securities	685,163	874,711	24,549,818	31,567,059
Investments in associates	46,723,923	42,861,339	1,674,146,545	1,546,804,685
Investments in joint ventures	20,021,191	21,296,843	717,371,414	768,572,711
Long-term loans to related parties	16,187,259	16,071,580	579,999,307	580,000,415
Property, plant and equipment, net	8,534,100,119	9,652,406,454	305,781,990,433	348,341,603,155
Goodwill, net	1,014,382,174	1,014,382,174	36,345,929,262	36,607,607,990
Intangible assets, net	3,643,072,897	3,691,164,601	130,533,518,356	133,208,862,761
Deferred tax assets	197,011,196	180,092,556	7,059,032,022	6,499,285,296
Other non-current assets				
Prepaid expenses	23,428,641	20,976,516	839,462,449	757,012,592
Deferred remuneration under agreement	16,575,470	18,337,998	593,909,153	661,792,238
Financial derivative assets	2,521,002	186,907,830	90,329,033	6,745,233,644
Others	186,334,137	96,247,360	6,676,465,271	3,473,430,150
Total Non-current Assets	13,701,043,172	14,941,619,962	490,916,703,063	539,221,772,696
Total Assets	18,891,377,159	19,642,325,747	676,889,533,797	708,863,563,273

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2015</u>	<u>December 31, 2015</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	83,886,771	118,302,266	3,005,714,240	4,269,360,574
Working capital to co-venturers	15,333,479	16,889,337	549,407,878	609,512,125
Accrued expenses	490,788,381	614,915,346	17,585,249,730	22,191,419,891
Accrued interests payable	23,282,700	32,812,469	834,233,297	1,184,155,118
Income tax payable	341,120,917	501,511,165	12,222,569,602	18,098,823,686
Financial derivative liabilities	35,155,423	6,770,381	1,259,640,160	244,333,398
Short-term provision	54,841,668	53,195,795	1,965,010,252	1,919,760,459
Other current liabilities	56,407,583	63,373,630	2,021,118,999	2,287,065,279
Total Current Liabilities	<u>1,100,816,922</u>	<u>1,407,770,389</u>	<u>39,442,944,158</u>	<u>50,804,430,530</u>
Non-current Liabilities				
Debentures	2,264,809,964	2,434,698,218	81,149,516,241	87,864,791,192
Long-term loans from financial institution	566,813,573	570,542,841	20,309,274,505	20,590,078,551
Deferred tax liabilities	1,078,606,693	1,269,541,062	38,647,132,771	45,815,928,821
Employee benefit obligations	104,528,047	99,189,545	3,745,309,555	3,579,616,462
Provision for decommissioning costs	2,015,978,003	2,085,819,773	72,233,715,972	75,274,264,979
Provision for remuneration for the renewal of petroleum production	253,954,094	295,486,650	9,099,329,410	10,663,692,377
Other non-current liabilities				
Financial derivative liabilities	82,056,218	102,839,251	2,940,124,133	3,711,322,115
Deferred income	13,281,868	19,958,658	475,897,387	720,279,560
Others	24,067,888	28,488,840	862,367,036	1,028,121,678
Total Non-current Liabilities	<u>6,404,096,348</u>	<u>6,906,564,838</u>	<u>229,462,667,010</u>	<u>249,248,095,735</u>
Total Liabilities	<u>7,504,913,270</u>	<u>8,314,335,227</u>	<u>268,905,611,168</u>	<u>300,052,526,265</u>
Equity				
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	6,295,794,297	6,288,213,775	204,771,839,646	204,746,949,193
Other components of equity	(97,433,253)	(148,326,100)	39,338,974,831	40,190,979,663
Total Equity	<u>11,386,463,889</u>	<u>11,327,990,520</u>	<u>407,983,922,629</u>	<u>408,811,037,008</u>
Total Liabilities and Equity	<u>18,891,377,159</u>	<u>19,642,325,747</u>	<u>676,889,533,797</u>	<u>708,863,563,273</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2016
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Assets				
Current Assets				
Cash and cash equivalents	1,227,500,948	2,392,848,702	43,982,104,344	86,354,501,779
Short-term investments	1,302,077,517	251,659,760	46,654,228,076	9,082,042,314
Investments in trading securities	161,821	113,613	5,798,148	4,100,137
Account receivable - parent company	213,097,193	239,521,238	7,635,401,840	8,643,980,340
Trade accounts receivable	1,385,445	892,742	49,641,329	32,217,787
Other accounts receivable	22,021,149	26,760,871	789,031,135	965,761,713
Short-term loans to related parties	4,341,216,569	144,932,933	155,548,425,749	5,230,423,133
Inventories, net	3,421,398	7,499,617	122,590,772	270,650,513
Materials and supplies, net	110,985,098	144,009,214	3,976,663,459	5,197,087,454
Other current assets				
Working capital from co-venturers	8,190,231	12,690,524	293,460,945	457,982,935
Accrued interests receivable	19,176,015	23,394,821	687,088,246	844,285,758
Financial derivative assets	18,919,417	7,571,738	677,894,193	273,253,231
Others	32,655,715	39,794,441	1,170,074,112	1,436,124,708
Total Current Assets	<u>7,300,808,516</u>	<u>3,291,690,214</u>	<u>261,592,402,348</u>	<u>118,792,411,802</u>
Non-current Assets				
Investments in associates	25,577,427	25,577,427	916,454,756	923,052,929
Investments in subsidiaries	616,544,943	616,310,304	22,091,179,679	22,241,761,118
Long-term loans to related parties	2,195,875,417	6,925,745,213	78,679,549,584	249,940,281,090
Property, plant and equipment, net	3,179,482,444	3,648,948,077	113,922,786,602	131,685,339,263
Intangible assets, net	221,422,466	216,950,090	7,933,701,424	7,829,419,785
Deferred tax assets	28,679,275	24,247,300	1,027,595,833	875,050,514
Other non-current assets				
Deferred remuneration under agreement	16,575,470	18,337,998	593,909,153	661,792,239
Financial derivative assets	2,521,002	4,323,425	90,329,033	156,026,258
Others	5,782,279	5,152,149	207,182,554	185,933,700
Total Non-current Assets	<u>6,292,460,723</u>	<u>11,485,591,983</u>	<u>225,462,688,618</u>	<u>414,498,656,896</u>
Total Assets	<u>13,593,269,239</u>	<u>14,777,282,197</u>	<u>487,055,090,966</u>	<u>533,291,068,698</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	16,972,987	23,180,530	608,152,422	836,552,301
Short-term loans from related parties	-	740,223,320	-	26,713,605,414
Working capital to co-venturers	1,547,570	1,756,176	55,450,375	63,377,911
Accrued expenses	232,112,315	301,675,862	8,316,725,197	10,887,052,209
Accrued interests payable	10,926,949	12,477,361	391,519,232	450,290,179
Income tax payable	219,022,855	358,092,799	7,847,721,903	12,923,059,125
Financial derivative liabilities	-	1,361,751	-	49,143,647
Short-term provision	54,841,668	53,195,795	1,965,010,252	1,919,760,459
Other current liabilities	29,489,343	31,675,020	1,056,621,051	1,143,106,376
Total Current Liabilities	<u>564,913,687</u>	<u>1,523,638,614</u>	<u>20,241,200,432</u>	<u>54,985,947,621</u>
Non-current Liabilities				
Debentures	1,078,702,460	1,248,918,507	38,650,564,147	45,071,690,205
Deferred tax liabilities	221,040,900	315,348,454	7,920,029,672	11,380,476,586
Employee benefit obligations	96,835,529	92,073,070	3,469,675,807	3,322,785,960
Provision for decommissioning costs	1,014,747,306	1,046,048,763	36,359,012,143	37,750,410,064
Provision for remuneration for the renewal of petroleum production	253,954,094	295,486,650	9,099,329,410	10,663,692,377
Other non-current liabilities				
Financial derivative liabilities	82,056,218	102,839,251	2,940,124,133	3,711,322,115
Deferred income	2,703,882	3,025,605	96,881,734	109,189,787
Others	16,620,969	20,168,670	595,539,396	727,858,561
Total Non-current Liabilities	<u>2,766,661,358</u>	<u>3,123,908,970</u>	<u>99,131,156,442</u>	<u>112,737,425,655</u>
Total Liabilities	<u>3,331,575,045</u>	<u>4,647,547,584</u>	<u>119,372,356,874</u>	<u>167,723,373,276</u>
Equity				
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	5,067,305,119	4,946,911,042	170,048,099,303	165,782,127,048
Other components of equity	6,286,230	(5,279,274)	33,761,526,637	35,912,460,222
Total Equity	<u>10,261,694,194</u>	<u>10,129,734,613</u>	<u>367,682,734,092</u>	<u>365,567,695,422</u>
Total Liabilities and Equity	<u>13,593,269,239</u>	<u>14,777,282,197</u>	<u>487,055,090,966</u>	<u>533,291,068,698</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2016	2015	2016	2015
Revenues				
Sales	4,189,564,061	5,286,671,921	147,871,836,093	180,366,503,228
Revenue from pipeline transportation	66,486,521	118,487,637	2,345,215,182	4,044,206,892
Other income				
Gain on foreign exchange	11,587,020	-	-	-
Interest income	30,065,025	31,916,321	1,061,453,273	1,084,584,564
Gain on financial derivatives	-	132,161,410	-	4,856,430,254
Other income	41,482,612	45,199,763	1,466,714,935	1,556,128,174
Total Revenues	4,339,185,239	5,614,437,052	152,745,219,483	191,907,853,112
Expenses				
Operating expenses	582,130,736	685,106,114	20,536,741,123	23,488,441,943
Exploration expenses	73,351,633	182,614,663	2,595,140,068	6,312,780,469
Administrative expenses	218,942,791	274,600,640	7,754,126,456	9,457,025,448
Petroleum royalties and remuneration	353,108,338	426,044,473	12,464,246,975	14,320,318,604
Depreciation, depletion and amortization	2,079,382,379	2,707,533,348	73,368,041,766	92,396,334,941
Other expenses				
Loss on foreign exchange	-	69,404,572	25,594,662	2,311,014,644
Management's remuneration	3,984,528	3,778,445	140,844,738	126,911,600
Loss on financial derivatives	118,188,754	-	4,171,857,817	-
Impairment loss on assets	47,150,837	1,349,618,465	1,688,293,759	48,610,897,353
Finance costs	234,465,733	251,697,060	8,274,219,512	8,582,017,633
Total Expenses	3,710,705,729	5,950,397,780	131,019,106,876	205,605,742,635
Share of gain of associates and joint ventures	8,547,096	9,027,677	301,430,490	310,905,892
Profit (loss) before income taxes	637,026,606	(326,933,051)	22,027,543,097	(13,386,983,631)
Income tax expenses	(285,306,802)	(495,518,167)	(10,039,898,405)	(17,085,335,239)
Profit (loss) for the period from continuing operations	351,719,804	(822,451,218)	11,987,644,692	(30,472,318,870)
Profit (loss) for the period from discontinued operations - net of tax	20,334,113	(31,139,221)	872,073,877	(1,118,169,440)
Profit (loss) for the year	372,053,917	(853,590,439)	12,859,718,569	(31,590,488,310)
Basic earnings (loss) per share				
Continuing operations	0.07	(0.21)	2.54	(7.96)
Discontinued operations	0.01	(0.01)	0.22	(0.28)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2016
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2016	2015	2016	2015
Profit (loss) for the year	372,053,917	(853,590,439)	12,859,718,569	(31,590,488,310)
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(4,015,123,432)	43,066,567,244
Gain from changes in actuarial assumptions of employee benefit obligations	-	15,996,915	-	576,084,107
Income taxes from changes in actuarial assumptions of employee benefit obligations	-	(7,177,556)	-	(258,480,444)
Share of other comprehensive loss of associates and joint ventures	(28,215)	(5,578)	(1,010,275)	(200,868)
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(13,464,713)	(29,504,857)	912,814,061	(4,993,451,372)
Unrealized loss on available-for-sales securities	(189,547)	(25,293)	(6,687,393)	(1,316,928)
Gain on cash flow hedges	12,113,450	22,817,437	436,783,992	777,428,098
Income taxes relating to cash flow hedges	52,043,003	(38,478,749)	1,806,719,121	(1,319,922,183)
Share of other comprehensive gain (loss) of associates and joint ventures	390,654	(788,266)	13,488,819	(28,469,274)
Other comprehensive income (loss) for the year - net of tax	<u>50,864,632</u>	<u>(37,165,947)</u>	<u>(853,015,107)</u>	<u>37,818,238,380</u>
Total comprehensive income (loss) for the year	<u>422,918,549</u>	<u>(890,756,386)</u>	<u>12,006,703,462</u>	<u>6,227,750,070</u>
Other comprehensive income (loss) attributable to other components of equity				
Continuing operations	50,864,632	(37,165,947)	(706,527,802)	37,701,006,483
Discontinued operations	-	-	(146,487,305)	117,231,897

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues				
Sales	2,086,268,509	2,530,456,031	73,653,562,367	86,490,274,461
Other income				
Gain on foreign exchange	15,056,093	-	524,977,283	-
Interest income	144,353,525	181,109,662	5,097,078,749	6,187,067,523
Gain on financial derivatives	1,323,540	4,936,638	46,737,942	162,378,652
Other income	19,004,680	16,956,172	672,598,400	586,792,918
Dividends received from related parties	8,890,707	37,187,204	313,458,899	1,330,051,507
Total Revenues	<u>2,274,897,054</u>	<u>2,770,645,707</u>	<u>80,308,413,640</u>	<u>94,756,565,061</u>
Expenses				
Operating expenses	196,404,375	246,515,490	6,934,477,756	8,430,156,264
Exploration expenses	2,386,320	4,347,137	84,295,712	149,176,854
Administrative expenses	139,713,823	187,295,893	4,955,198,140	6,459,239,002
Petroleum royalties and remuneration	260,975,565	316,307,004	9,213,412,729	10,811,283,723
Depreciation, depletion and amortization	932,959,454	1,178,364,136	32,915,949,100	40,221,805,904
Other expenses				
Loss on foreign exchange	-	56,823,467	-	1,925,786,325
Management's remuneration	3,984,528	3,778,445	140,844,738	126,911,600
Finance costs	121,965,230	121,517,444	4,304,672,616	4,149,643,980
Total Expenses	<u>1,658,389,295</u>	<u>2,114,949,016</u>	<u>58,548,850,791</u>	<u>72,274,003,652</u>
Profit before income taxes	<u>616,507,759</u>	<u>655,696,691</u>	<u>21,759,562,849</u>	<u>22,482,561,409</u>
Income tax expenses	(131,668,502)	(384,232,944)	(4,659,772,753)	(13,259,682,075)
Profit for the year	<u>484,839,257</u>	<u>271,463,747</u>	<u>17,099,790,096</u>	<u>9,222,879,334</u>
Earnings per share				
Basic earnings per share	0.11	0.06	3.82	2.04

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the year	484,839,257	271,463,747	17,099,790,096	9,222,879,334
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(2,553,396,112)	31,561,197,952
Gain from changes in actuarial assumptions of employee benefit obligations	-	12,900,530	-	464,579,262
Income taxes from changes in actuarial assumptions of employee benefit obligations	-	(6,450,265)	-	(232,289,632)
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	14,456,880	21,049,161	503,078,159	689,598,949
Income taxes relating to cash flow hedges	(2,891,376)	(4,209,832)	(100,615,632)	(145,289,038)
Other comprehensive income (loss) for the year - net of tax	<u>11,565,504</u>	<u>23,289,594</u>	<u>(2,150,933,585)</u>	<u>32,337,797,493</u>
Total comprehensive income for the year	<u>496,404,761</u>	<u>294,753,341</u>	<u>14,948,856,511</u>	<u>41,560,676,827</u>

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2016
 CONSOLIDATED

Unit : US Dollar

	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)							
							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			
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	
Changes in equity for the year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(65,892,474)	-	-	-	-	-	-	(65,892,474)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	34,358,077	-	-	-	-	-	-	34,358,077	
Dividends paid	-	-	-	-	-	(297,702,344)	-	-	-	-	-	-	(297,702,344)	
Loss for the year	-	-	-	-	-	(853,590,439)	-	-	-	-	-	-	(853,590,439)	
Other comprehensive income (loss) for the year	-	-	-	-	-	8,813,781	(29,504,857)	(25,293)	22,817,437	(38,478,749)	(788,266)	(45,979,728)	(37,165,947)	
Balance - as at December 31, 2015	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	

Unit : US Dollar

	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)							
							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			
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	
Changes in equity for the year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(65,670,430)	-	-	-	-	-	-	(65,670,430)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	11,652,824	-	-	-	-	-	-	11,652,824	
Dividends paid	-	-	-	-	-	(310,427,574)	-	-	-	-	-	-	(310,427,574)	
Profit for the year	-	-	-	-	-	372,053,917	-	-	-	-	-	-	372,053,917	
Other comprehensive income (loss) for the year	-	-	-	-	-	(28,215)	(13,464,713)	(189,547)	12,113,450	52,043,003	390,654	50,892,847	50,864,632	
Balance - as at December 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,295,794,297	(102,698,834)	(596,170)	7,857,788	(1,571,558)	(424,479)	(97,433,253)	11,386,463,889	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2016
CONSOLIDATED

Unit : Baht

	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				
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	
Changes in equity for the year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,304,740,927)	-	-	-	-	-	-	(2,304,740,927)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	1,191,565,057	-	-	-	-	-	-	1,191,565,057	
Dividends paid	-	-	-	-	-	(9,923,416,077)	-	-	-	-	-	-	(9,923,416,077)	
Profit for the year	-	-	-	-	-	(31,590,488,310)	-	-	-	-	-	-	(31,590,488,310)	
Other comprehensive income (loss) for the year	-	-	-	-	-	317,402,795	38,073,115,872	(1,316,928)	777,428,098	(1,319,922,183)	(28,469,274)	37,500,835,585	37,816,238,380	
Balance - as at December 31, 2015	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	

Unit : Baht

	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				
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	
Changes in equity for the year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,332,525,044)	-	-	-	-	-	-	(2,332,525,044)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	415,280,622	-	-	-	-	-	-	415,280,622	
Dividends paid	-	-	-	-	-	(10,916,573,419)	-	-	-	-	-	-	(10,916,573,419)	
Profit for the year	-	-	-	-	-	12,859,718,569	-	-	-	-	-	-	12,859,718,569	
Other comprehensive income (loss) for the year	-	-	-	-	-	(1,010,275)	(3,102,309,371)	(6,687,393)	436,783,992	1,806,719,121	13,488,819	(852,004,832)	(853,015,107)	
Balance - as at December 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	204,771,839,646	39,020,683,018	(21,250,162)	364,393,516	(8,985,455)	(15,866,086)	39,338,974,831	407,983,922,629	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2016
 THE COMPANY

Unit : US Dollar

	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	
							Cash flow hedges	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 year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(65,892,474)	-	-	-	(65,892,474)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	34,358,077	-	-	-	34,358,077
Dividends paid	-	-	-	-	-	(297,702,344)	-	-	-	(297,702,344)
Profit for the year	-	-	-	-	-	271,463,747	-	-	-	271,463,747
Other comprehensive income (loss) for the year	-	-	-	-	-	6,450,265	21,049,161	(4,209,832)	16,839,329	23,289,594
Balance - as at December 31, 2015	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

Unit : US Dollar

	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	
							Cash flow hedges	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 year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(65,670,430)	-	-	-	(65,670,430)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	11,652,824	-	-	-	11,652,824
Dividends paid	-	-	-	-	-	(310,427,574)	-	-	-	(310,427,574)
Profit for the year	-	-	-	-	-	484,839,257	-	-	-	484,839,257
Other comprehensive income (loss) for the year	-	-	-	-	-	-	14,456,880	(2,891,376)	11,565,504	11,565,504
Balance - as at December 31, 2016	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	5,067,305,119	7,857,788	(1,571,558)	6,286,230	10,261,694,194

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2016
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity				Total equity	
							Other comprehensive income (loss)			Total other components of equity		Total equity
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges			
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	Total other components of equity	Total equity		
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 year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,304,740,927)	-	-	-	-	(2,304,740,927)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	1,191,565,057	-	-	-	-	1,191,565,057	
Dividends paid	-	-	-	-	-	(9,923,416,077)	-	-	-	-	(9,923,416,077)	
Profit for the year	-	-	-	-	-	9,222,879,334	-	-	-	-	9,222,879,334	
Other comprehensive income (loss) for the year	-	-	-	-	-	232,289,630	31,561,197,952	689,598,949	(145,289,038)	32,105,507,863	32,337,797,493	
Balance - as at December 31, 2015	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	

Unit : Baht

	Retained earnings						Other components of equity				Total equity	
							Other comprehensive income (loss)			Total other components of equity		Total equity
							Exchange differences on translating financial statement	Cash flow hedges	Income taxes relating to cash flow hedges			
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	Total other components of equity	Total equity		
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 year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,332,525,044)	-	-	-	-	(2,332,525,044)	
Income tax expenses for subordinated capital debentures	-	-	-	-	-	415,280,622	-	-	-	-	415,280,622	
Dividends paid	-	-	-	-	-	(10,916,573,419)	-	-	-	-	(10,916,573,419)	
Profit for the year	-	-	-	-	-	17,099,790,096	-	-	-	-	17,099,790,096	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(2,553,396,112)	503,078,159	(100,615,632)	(2,150,933,585)	(2,150,933,585)	
Balance - as at December 31, 2016	3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	170,048,099,303	33,516,549,333	317,502,941	(72,525,637)	33,761,526,637	367,682,734,092	

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2016	2015	2016	2015
Cash flows from operating activities				
Continuing operations				
Profit (loss) before income taxes	637,026,606	(326,933,051)	22,027,543,097	(13,386,983,631)
Adjustment to reconcile profit (loss) before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(8,547,096)	(9,027,677)	(301,430,490)	(310,905,892)
Depreciation, depletion and amortization	2,079,382,379	2,707,533,348	73,368,041,766	92,396,334,941
Impairment loss on assets	47,150,837	1,349,618,465	1,688,293,759	48,610,897,352
Amortization of exploration expenses	29,013,799	147,963,929	1,023,210,620	5,123,388,019
Other amortization of expenses	(19,029,178)	31,227,081	(684,931,774)	1,112,786,237
Loss on disposal of assets	13,289,970	9,888,189	474,860,641	341,991,310
Income recognized from deferred income	(6,388,856)	(13,827,721)	(225,468,621)	(472,755,513)
Loss (gain) on financial derivatives	82,965,125	(21,549,970)	2,959,954,702	(948,617,147)
Premium from repurchase of debentures	7,326,825	-	258,670,816	
Employee benefit obligations	11,345,952	17,896,296	400,410,346	623,409,882
Gain on foreign exchange	(16,087,759)	(649,236)	(423,506,532)	(22,196,722)
Interest income less than interest expenses	199,624,995	211,300,566	7,044,330,412	7,204,599,118
	<u>3,057,073,599</u>	<u>4,103,440,219</u>	<u>107,609,978,742</u>	<u>140,271,947,954</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	88,580,683	157,385,110	3,126,093,857	5,380,834,699
Trade accounts receivable	3,999,903	68,502,768	141,160,254	2,342,039,034
Other accounts receivable	47,266,844	6,379,371	1,668,090,416	218,104,127
Inventories, net	(6,235,650)	(4,634,656)	(220,061,853)	(158,454,134)
Materials and supplies, net	36,200,386	(49,457,085)	1,277,544,957	(1,690,886,786)
Working capital from co-venturers	(10,919,298)	18,624,074	(385,352,086)	636,737,896
Other current assets	24,797,080	42,932,730	875,111,791	1,467,825,810
Prepaid expenses	(2,452,125)	2,363,818	(86,537,760)	80,816,496
Other non-current assets	(90,158,476)	(23,133,665)	(3,181,775,619)	(790,916,176)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(182,722,635)	(273,244,753)	(6,448,450,025)	(9,341,956,474)
Working capital to co-venturers	(1,555,858)	6,268,791	(54,907,653)	214,323,509
Accrued expenses	(34,298,194)	(151,583,886)	(1,210,414,858)	(5,182,496,821)
Other current liabilities	(11,594,966)	(16,042,966)	(409,197,024)	(548,492,492)

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2016
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Changes in operating liabilities increase (decrease) (continued)				
Deferred income	(287,934)	1,969,872	(10,161,470)	67,347,895
Provision	(45,965,584)	(48,609,423)	(1,622,167,770)	(1,661,906,056)
Other non-current liabilities	(10,992,779)	(600,632)	(387,945,294)	(20,534,998)
Currency translation differences	2,517,102	(1,531,941)	88,830,838	(52,375,480)
Interest received from bank deposits	21,191,709	26,553,091	747,874,931	907,822,796
Taxation paid	(596,954,707)	(970,268,972)	(21,067,081,233)	(33,172,496,075)
Discontinued operations	826,326	(6,659,395)	29,745,597	(213,152,990)
	<u>(768,758,173)</u>	<u>(1,214,787,749)</u>	<u>(27,129,600,004)</u>	<u>(41,517,816,220)</u>
Net cash provided by operating activities	2,288,315,426	2,888,652,470	80,480,378,738	98,754,131,734
Cash flows from investing activities				
Continuing operations				
Cash payment for short-term investments	(1,992,077,517)	(264,159,760)	(70,302,249,683)	(9,031,349,907)
Cash received from investing in short-term investments	274,159,760	-	9,675,350,340	-
Cash payment for investments in joint ventures	-	(2,650,000)	-	(90,600,768)
Cash received from investments in joint ventures	1,311,000	2,161,043	46,266,397	73,883,832
Net cash received from sale of business	8,704,391	-	307,185,973	-
Dividends received from related parties	5,211,927	4,402,886	183,933,717	150,530,130
Interest received from short-term investments	4,670,803	9,293,303	164,836,953	317,728,461
Interest received from loans	551,767	580,570	19,472,381	19,849,086
Increase in property, plant and equipment	(998,014,768)	(1,733,586,467)	(35,220,860,027)	(59,269,534,455)
Increase in intangible assets	(24,757,396)	(142,135,176)	(873,711,304)	(4,859,455,157)
Discontinued operations	(5,950)	(9,940,529)	(209,990)	(339,856,425)
	<u>(2,720,245,983)</u>	<u>(2,136,034,130)</u>	<u>(95,999,985,243)</u>	<u>(73,028,805,203)</u>
Net cash used in investing activities				
Cash flows from financing activities				
Continuing operations				
Payments of debentures	(183,876,825)	(700,000,000)	(6,489,182,450)	(23,932,278,489)
Payments of long-term loans	-	(411,469,408)	-	(14,067,714,960)
Interest paid for loans	(134,241,709)	(186,915,420)	(4,737,513,523)	(6,390,445,538)
Cash payments for finance costs	(5,750,000)	-	(202,922,794)	-
Net cash received for financial derivative contract	155,597,145	-	5,491,166,489	-
Interest paid for subordinated capital debentures	(65,670,430)	(65,892,474)	(2,317,569,954)	(2,252,795,760)
Dividends paid	(310,427,574)	(297,702,344)	(10,955,274,886)	(10,178,136,295)
Discontinued operations	-	-	-	-
	<u>(544,369,393)</u>	<u>(1,661,979,646)</u>	<u>(19,211,297,118)</u>	<u>(56,821,371,042)</u>
Net cash used in financing activities				
Net decrease in cash and cash equivalents	(976,299,950)	(909,361,306)	(34,730,903,623)	(31,096,044,511)
Cash and cash equivalents at the beginning of the year	2,995,402,554	3,930,359,747	108,099,811,788	129,556,646,471
	2,019,102,604	3,020,998,441	73,368,908,165	98,460,601,960
Adjustment for the effect of exchange rate changes	20,397,178	(25,595,887)	(292,392,178)	9,639,209,828
Cash and cash equivalents at the end of the year	2,039,499,782	2,995,402,554	73,076,515,987	108,099,811,788
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	849,385,666	793,782,987	29,975,602,199	27,138,622,151

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2016
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before income taxes	616,507,759	655,696,691	21,759,562,849	22,482,561,409
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	932,959,454	1,178,364,136	32,915,949,100	40,221,805,904
Amortization of exploration expenses	-	755,638	-	26,929,741
Other amortization of expenses	(4,434,278)	2,478,117	(156,460,531)	85,511,664
Loss on disposal of assets	3,849,782	6,931,577	137,632,745	240,869,988
Income recognized from deferred income	(321,723)	(964,291)	(11,353,912)	(32,968,112)
Gain on financial derivatives	(10,142,674)	(5,038,970)	(352,935,109)	(166,063,058)
Premium from repurchase of debentures	7,326,825	-	258,670,816	-
Dividends received from related parties	(8,890,707)	(37,187,204)	(313,458,899)	(1,330,051,507)
Employee benefit obligations	9,954,872	16,634,629	351,317,714	580,240,360
(Gain) loss on foreign exchange	(124,513,200)	12,175,731	(4,394,185,456)	416,275,688
Interest income higher than interest expenses	(24,806,206)	(61,271,460)	(877,578,389)	(2,095,358,172)
	<u>1,397,489,904</u>	<u>1,768,574,594</u>	<u>49,317,160,928</u>	<u>60,429,753,905</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	22,249,302	58,910,428	785,198,342	2,014,086,819
Trade accounts receivable	(494,224)	1,041,842	(17,441,626)	35,619,492
Other accounts receivable	5,187,986	17,160,025	183,088,783	586,683,577
Inventories, net	573,100	438,415	20,225,233	14,988,977
Materials and supplies, net	29,306,776	(25,453,411)	1,034,263,100	(870,225,885)
Working capital from co-venturers	4,493,703	(2,803,724)	158,586,923	(95,856,425)
Other current assets	7,947,479	7,793,230	280,473,864	266,442,502
Other non-current assets	(700,996)	355,174	(24,738,820)	12,143,030
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(114,535,784)	(135,560,393)	(4,042,073,264)	(4,634,670,109)
Working capital to co-venturers	(208,606)	344,850	(7,361,914)	11,790,071

(TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 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	(39,413,369)	(81,149,710)	(1,390,934,077)	(2,774,424,940)
Other current liabilities	(8,154,190)	(10,837,120)	(287,768,871)	(370,509,978)
Provision	(45,965,584)	(47,929,814)	(1,622,167,770)	(1,638,670,937)
Other non-current liabilities	(9,256,450)	(709,077)	(326,668,651)	(24,242,610)
Interest received from bank deposits	14,995,589	10,336,937	529,208,155	353,409,207
Taxation paid	(361,914,863)	(586,503,387)	(12,772,308,741)	(20,051,946,282)
	<u>(495,890,131)</u>	<u>(794,565,735)</u>	<u>(17,500,419,334)</u>	<u>(27,165,383,491)</u>
Net cash provided by operating activities	901,599,773	974,008,859	31,816,741,594	33,264,370,414
Cash flows from investing activities				
Cash payment for short-term investments	(1,302,077,517)	(251,659,760)	(45,951,514,397)	(8,603,987,791)
Cash received from investing in short-term investments	251,659,760	-	8,881,304,624	-
Decrease (increase) in short-term loans to related parties	595,802,725	(92,541,656)	21,026,426,719	(3,163,903,834)
Cash received from long-term loans to related parties	1,001,113,653	1,244,659,024	35,330,222,554	42,553,609,122
Cash payments for long-term loans to related parties	(820,911,656)	(1,945,224,767)	(28,970,728,151)	(66,505,229,787)
Cash payment for investment in subsidiaries	(234,639)	(74,011)	(8,280,623)	(2,530,372)
Dividends received from related parties	8,890,707	37,187,204	313,761,230	1,271,392,188
Interest received from short-term investments	4,328,282	9,018,758	152,749,064	308,342,055
Interest received from loans	78,844,956	98,215,047	2,782,511,103	3,357,871,224
Increase in property, plant and equipment	(445,729,025)	(701,134,658)	(15,730,187,675)	(23,971,071,294)
Increase in intangible assets	(16,971,213)	(40,370,835)	(598,929,752)	(1,380,237,240)
	<u>(645,283,967)</u>	<u>(1,641,925,654)</u>	<u>(22,772,665,304)</u>	<u>(56,135,745,729)</u>
Net cash used in investing activities				
Cash flows from financing activities				
(Decrease) increase in short-term loans from related parties	(807,964,444)	659,920,569	(28,513,809,135)	22,562,004,075
Payments of debentures	(183,876,825)	-	(6,489,182,450)	-
Payments of long-term loan	-	(50,000,000)	-	(1,709,448,464)
Interest paid for loans	(65,216,983)	(63,258,692)	(2,301,567,374)	(2,162,749,486)
Interest paid for subordinated capital debentures	(65,670,430)	(65,892,474)	(2,317,569,954)	(2,252,795,760)
Dividends paid	(310,427,574)	(297,702,344)	(10,955,274,886)	(10,178,136,295)
	<u>(1,433,156,256)</u>	<u>183,067,059</u>	<u>(50,577,403,799)</u>	<u>6,258,874,070</u>
Net cash provided by (used in) financing activities				
Net decrease in cash and cash equivalents	(1,176,840,450)	(484,849,736)	(41,533,327,509)	(16,612,501,245)
Cash and cash equivalents at the beginning of the year	2,392,848,702	2,877,077,661	86,354,501,779	94,837,250,254
	1,216,008,252	2,392,227,925	44,821,174,270	78,224,749,009
Adjustment for the effect of exchange rate changes	11,492,696	620,777	(839,069,926)	8,129,752,770
	<u>1,227,500,948</u>	<u>2,392,848,702</u>	<u>43,982,104,344</u>	<u>86,354,501,779</u>
Cash and cash equivalents at the end of the year				
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	343,328,991	265,808,982	12,116,396,195	9,087,735,111
Long-term loans to related parties for interest rollover	50,494,431	61,007,563	1,781,994,969	2,085,785,680