

(UNAUDITED)

FINANCIAL STATEMENTS

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2017

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2017

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Assets				
Current Assets				
Cash and cash equivalents	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
Short-term investments	2,955,491,269	1,982,077,517	96,588,154,097	71,019,040,987
Investments in trading securities	207,592	168,564	6,784,308	6,039,737
Account receivable - parent company	566,568,454	382,762,237	18,515,974,561	13,714,603,380
Trade accounts receivable	109,434,304	75,993,658	3,576,412,993	2,722,898,907
Other accounts receivable	78,595,277	62,304,984	2,568,562,127	2,232,433,714
Inventories	19,186,294	37,548,037	627,025,615	1,345,368,972
Materials and supplies	298,063,802	345,871,102	9,740,997,301	12,392,771,588
Current tax assets	89,006,743	106,020,076	2,908,820,568	3,798,766,357
Other current assets				
Working capital from co-venturers	46,919,770	45,202,228	1,533,380,944	1,619,623,278
Accrued interests receivable	19,793,398	8,577,852	646,866,335	307,349,656
Financial derivative assets	720,444	23,126,593	23,544,769	828,639,886
Others	68,666,897	81,181,357	2,244,095,699	2,908,778,285
Total Current Assets	5,764,835,536	5,190,333,987	188,400,085,321	185,972,830,734
Non-current Assets				
Investments in available-for-sales securities	713,347	685,163	23,312,828	24,549,818
Investments in associates	212,644,091	46,723,923	6,949,403,099	1,674,146,545
Investments in joint ventures	18,721,333	20,021,191	611,830,253	717,371,414
Other long-term investments	11,307	-	369,529	-
Long-term loans to related parties	110,497,369	16,187,259	3,611,154,952	579,999,307
Property, plant and equipment	8,034,374,696	8,269,887,436	262,570,703,080	296,315,089,573
Goodwill	1,014,382,174	1,014,382,174	33,150,935,961	36,345,929,262
Intangible assets	83,988,319	91,814,056	2,744,814,987	3,289,753,362
Exploration and evaluation assets	3,306,975,679	3,815,471,524	108,074,986,294	136,710,665,854
Deferred tax assets	416,116,927	197,011,196	13,599,080,791	7,059,032,022
Rights to receive reimbursement from decommissioning funds	131,356,153	115,873,468	4,292,839,069	4,151,816,709
Other non-current assets				
Prepaid expenses	20,829,912	23,428,641	680,740,553	839,462,449
Deferred remuneration under agreement	14,817,758	16,575,470	484,257,844	593,909,153
Financial derivative assets	19,460,308	2,521,002	635,980,642	90,329,033
Others	70,095,848	70,460,669	2,290,796,318	2,524,648,562
Total Non-current Assets	13,454,985,221	13,701,043,172	439,721,206,200	490,916,703,063
Total Assets	19,219,820,757	18,891,377,159	628,121,291,521	676,889,533,797

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	115,352,784	83,886,771	3,769,834,227	3,005,714,240
Working capital to co-venturers	15,640,555	15,333,479	511,147,634	549,407,878
Current portion of debentures	399,710,434	-	13,062,902,055	-
Accrued expenses	490,905,549	490,788,381	16,043,240,286	17,585,249,730
Accrued interests payable	24,150,871	23,282,700	789,272,508	834,233,297
Income tax payable	406,005,018	341,120,917	13,268,614,806	12,222,569,602
Short-term provision	63,423,986	54,841,668	2,072,753,782	1,965,010,252
Financial derivative liabilities	25,521,108	35,155,423	834,053,133	1,259,640,160
Other current liabilities	60,545,450	56,407,583	1,978,679,428	2,021,118,999
Total Current Liabilities	<u>1,601,255,755</u>	<u>1,100,816,922</u>	<u>52,330,497,859</u>	<u>39,442,944,158</u>
Non-current Liabilities				
Debentures	1,938,720,566	2,264,809,964	63,359,158,876	81,149,516,241
Long-term loans from financial institution	568,730,791	566,813,573	18,586,641,706	20,309,274,505
Deferred tax liabilities	963,020,365	1,078,606,693	31,472,385,124	38,647,132,771
Provision for employee benefit	123,772,502	104,528,047	4,044,996,125	3,745,309,555
Provision for decommissioning costs	2,275,432,888	2,015,978,003	74,363,225,090	72,233,715,972
Provision for remuneration for the renewal of petroleum production	195,015,188	253,954,094	6,373,274,452	9,099,329,410
Other non-current liabilities				
Deferred income	7,359,738	13,281,868	240,522,954	475,897,387
Financial derivative liabilities	7,458,980	82,056,218	243,766,267	2,940,124,133
Others	22,401,371	24,067,888	732,097,260	862,367,036
Total Non-current Liabilities	<u>6,101,912,389</u>	<u>6,404,096,348</u>	<u>199,416,067,854</u>	<u>229,462,667,010</u>
Total Liabilities	<u>7,703,168,144</u>	<u>7,504,913,270</u>	<u>251,746,565,713</u>	<u>268,905,611,168</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	1,154,811,834	1,152,102,940	38,234,354,686	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				
Unappropriated	6,354,905,664	6,295,794,297	206,909,233,643	204,771,839,646
Other components of equity	(29,064,790)	(97,433,253)	4,546,533,775	39,338,974,831
Total Equity	<u>11,516,652,613</u>	<u>11,386,463,889</u>	<u>376,374,725,808</u>	<u>407,983,922,629</u>
Total Liabilities and Equity	<u>19,219,820,757</u>	<u>18,891,377,159</u>	<u>628,121,291,521</u>	<u>676,889,533,797</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
 AS AT DECEMBER 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Assets				
Current Assets				
Cash and cash equivalents	387,985,125	1,227,500,948	12,679,708,245	43,982,104,344
Short-term investments	1,247,324,963	1,302,077,517	40,763,719,054	46,654,228,076
Investments in trading securities	199,289	161,821	6,512,935	5,798,148
Account receivable - parent company	321,541,329	213,097,193	10,508,264,327	7,635,401,840
Trade accounts receivable	1,602,237	1,385,445	52,362,583	49,641,329
Other accounts receivable	39,505,848	22,021,149	1,291,087,192	789,031,135
Short-term loans to related parties	6,778,675,773	4,341,216,569	221,533,315,677	155,548,425,749
Inventories	3,046,705	3,421,398	99,569,113	122,590,772
Materials and supplies	98,217,255	110,985,098	3,209,829,599	3,976,663,459
Current tax assets	25,721,216	22,293,221	840,592,831	798,779,657
Other current assets				
Working capital from co-venturers	8,073,734	8,190,231	263,856,988	293,460,945
Accrued interests receivable	8,187,999	19,176,015	267,591,284	687,088,246
Financial derivative assets	700,458	18,919,417	22,891,612	677,894,193
Others	28,624,915	10,362,494	935,488,382	371,294,455
Total Current Assets	8,949,406,846	7,300,808,516	292,474,789,822	261,592,402,348
Non-current Assets				
Investments in associates	25,577,427	25,577,427	835,893,690	916,454,756
Investments in subsidiaries	657,203,250	616,544,943	21,478,002,490	22,091,179,679
Other long-term investments	11,307	-	369,529	-
Long-term loans to related parties	24,956,095	2,195,875,417	815,587,984	78,679,549,584
Property, plant and equipment	3,137,668,958	3,179,482,444	102,541,887,393	113,922,786,602
Intangible assets	73,936,496	80,969,491	2,416,312,203	2,901,186,045
Exploration and evaluation assets	145,307,858	140,452,975	4,748,793,516	5,032,515,379
Deferred tax assets	202,523,526	28,679,275	6,618,653,803	1,027,595,833
Other non-current assets				
Deferred remuneration under agreement	14,817,758	16,575,470	484,257,844	593,909,153
Financial derivative assets	19,460,308	2,521,002	635,980,642	90,329,033
Others	5,608,582	5,782,279	183,293,571	207,182,554
Total Non-current Assets	4,307,071,565	6,292,460,723	140,759,032,665	225,462,688,618
Total Assets	13,256,478,411	13,593,269,239	433,233,822,487	487,055,090,966

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	28,299,361	16,972,987	924,848,979	608,152,422
Working capital to co-venturers	1,678,619	1,547,570	54,858,807	55,450,375
Current portion of debentures	399,710,434	-	13,062,902,055	-
Accrued expenses	243,765,166	232,112,315	7,966,468,262	8,316,725,197
Accrued interests payable	10,945,087	10,926,949	357,695,450	391,519,232
Income tax payable	298,530,473	219,022,855	9,756,248,522	7,847,721,903
Short-term provision	63,320,142	54,841,668	2,069,360,076	1,965,010,252
Financial derivative liabilities	17,976,785	-	587,497,754	-
Other current liabilities	37,271,976	29,489,343	1,218,082,219	1,056,621,051
Total Current Liabilities	<u>1,101,498,043</u>	<u>564,913,687</u>	<u>35,997,962,124</u>	<u>20,241,200,432</u>
Non-current Liabilities				
Debentures	752,284,564	1,078,702,460	24,585,346,659	38,650,564,147
Deferred tax liabilities	146,787,160	221,040,900	4,797,138,454	7,920,029,672
Provision for employee benefit	114,501,723	96,835,529	3,742,020,900	3,469,675,807
Provision for decommissioning costs	1,211,046,076	1,014,747,306	39,578,091,896	36,359,012,143
Provision for remuneration for the renewal of petroleum production	194,692,457	253,954,094	6,362,727,333	9,099,329,410
Other non-current liabilities				
Deferred income	2,383,038	2,703,882	77,879,849	96,881,734
Financial derivative liabilities	7,458,980	82,056,218	243,766,267	2,940,124,133
Others	15,097,378	16,620,969	493,396,100	595,539,396
Total Non-current Liabilities	<u>2,444,251,376</u>	<u>2,766,661,358</u>	<u>79,880,367,458</u>	<u>99,131,156,442</u>
Total Liabilities	<u>3,545,749,419</u>	<u>3,331,575,045</u>	<u>115,878,329,582</u>	<u>119,372,356,874</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	301,226,483	1,152,102,940	9,661,771,205	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	5,356,440,194	5,067,305,119	179,555,557,529	170,048,099,303
Other components of equity	17,062,410	6,286,230	1,453,560,467	33,761,526,637
Total Equity	<u>9,710,728,992</u>	<u>10,261,694,194</u>	<u>317,355,492,905</u>	<u>367,682,734,092</u>
Total Liabilities and Equity	<u>13,256,478,411</u>	<u>13,593,269,239</u>	<u>433,233,822,487</u>	<u>487,055,090,966</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	4,281,205,240	4,189,564,061	145,097,741,313	147,871,836,093
Revenue from pipeline transportation	77,805,253	66,486,521	2,626,916,542	2,345,215,182
Other income				
Gain on foreign exchange	51,401,747	11,587,020	1,645,957,461	-
Interest income	59,578,973	30,065,025	2,016,049,886	1,061,453,273
Other income	53,272,523	41,482,612	1,811,073,785	1,466,714,935
Total Revenues	4,523,263,736	4,339,185,239	153,197,738,987	152,745,219,483
Expenses				
Operating expenses	625,061,367	582,130,736	21,174,007,181	20,536,741,123
Exploration expenses	52,193,551	73,351,633	1,744,618,470	2,595,140,068
Administrative expenses	246,421,283	218,942,791	8,290,849,452	7,754,126,456
Petroleum royalties and remuneration	367,857,865	353,108,338	12,472,102,479	12,464,246,975
Depreciation, depletion and amortization	1,650,219,726	2,079,382,379	55,983,367,203	73,368,041,766
Other expenses				
Loss on foreign exchange	-	-	-	25,594,662
Loss on financial derivatives	28,407,384	118,188,754	933,962,338	4,171,857,817
Management's remuneration	4,949,652	3,984,528	168,404,112	140,844,738
Impairment loss on assets	558,214,042	47,150,837	18,504,889,118	1,688,293,759
Finance costs	226,227,426	234,465,733	7,676,494,055	8,274,219,512
Total Expenses	3,759,552,296	3,710,705,729	126,948,694,408	131,019,106,876
Share of gain of associates and joint ventures	9,745,415	8,547,096	328,715,206	301,430,490
Profit before income taxes	773,456,855	637,026,606	26,577,759,785	22,027,543,097
Income taxes	(179,571,250)	(285,306,802)	(5,986,945,721)	(10,039,898,405)
Profit for the year from continuing operations	593,885,605	351,719,804	20,590,814,064	11,987,644,692
Profit (loss) for the year from discontinued operations - net of tax	(347,441)	20,334,113	(11,349,343)	872,073,877
Profit for the year	593,538,164	372,053,917	20,579,464,721	12,859,718,569
Earnings per share				
Basic earnings per share from continuing operations	0.13	0.07	4.54	2.54
Basic earnings (loss) per share from discontinued operations	(0.0001)	0.01	(0.003)	0.22

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the year	593,538,164	372,053,917	20,579,464,721	12,859,718,569
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	53,525,981	(13,464,713)	(2,624,279,921)	912,814,061
Gain (loss) on remeasuring available-for-sales securities	28,183	(189,547)	1,657,805	(6,687,393)
Gain on cash flow hedges	13,470,224	12,113,450	440,112,029	436,783,992
Income taxes relating to cash flow hedges	(2,694,044)	52,043,003	(88,022,406)	1,806,719,121
Share of other comprehensive income of associates and joint ventures	4,038,119	390,654	138,147,230	13,488,819
Total Items that will be reclassified subsequently to profit or loss	<u>68,368,463</u>	<u>50,892,847</u>	<u>(2,132,385,263)</u>	<u>3,163,118,600</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(32,660,055,793)	(4,015,123,432)
Share of other comprehensive loss of associates and joint ventures	(103,708)	(28,215)	(3,618,660)	(1,010,275)
Total Items that will not be reclassified subsequently to profit or loss	<u>(103,708)</u>	<u>(28,215)</u>	<u>(32,663,674,453)</u>	<u>(4,016,133,707)</u>
Other comprehensive income (loss) for the year - net of tax	<u>68,264,755</u>	<u>50,864,632</u>	<u>(34,796,059,716)</u>	<u>(853,015,107)</u>
Total comprehensive income (loss) for the year	<u>661,802,919</u>	<u>422,918,549</u>	<u>(14,216,594,995)</u>	<u>12,006,703,462</u>
Other comprehensive income (loss) attributable to other components of equity				
Continuing operations	68,264,755	50,864,632	(34,796,059,716)	(706,527,802)
Discontinued operations	-	-	-	(146,487,305)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales	2,160,774,039	2,086,268,509	73,216,725,742	73,653,562,367
Other income				
Gain on foreign exchange	17,231,842	15,056,093	572,688,229	524,977,283
Interest income	75,983,616	144,353,525	2,593,058,146	5,097,078,749
Gain on financial derivatives	-	1,323,540	-	46,737,942
Other income	108,673,611	19,004,680	3,679,055,167	672,598,400
Dividends received from related parties	110,476,453	8,890,707	3,704,235,682	313,458,899
Total Revenues	<u>2,473,139,561</u>	<u>2,274,897,054</u>	<u>83,765,762,966</u>	<u>80,308,413,640</u>
Expenses				
Operating expenses	198,369,847	196,404,375	6,723,849,659	6,934,477,756
Exploration expenses	885,028	2,386,320	30,327,904	84,295,712
Administrative expenses	243,668,327	139,713,823	8,203,805,015	4,955,198,140
Petroleum royalties and remuneration	270,096,819	260,975,565	9,152,093,006	9,213,412,729
Depreciation, depletion and amortization	696,010,878	932,959,454	23,614,983,096	32,915,949,100
Other expenses				
Loss on financial derivatives	47,168,260	-	1,610,629,085	-
Management's remuneration	4,949,652	3,984,528	168,404,112	140,844,738
Finance costs	145,536,523	121,965,230	4,937,666,385	4,304,672,616
Total Expenses	<u>1,606,685,334</u>	<u>1,658,389,295</u>	<u>54,441,758,262</u>	<u>58,548,850,791</u>
Profit before income taxes	<u>866,454,227</u>	<u>616,507,759</u>	<u>29,324,004,704</u>	<u>21,759,562,849</u>
Income taxes	(50,288,302)	(131,668,502)	(1,616,581,274)	(4,659,772,753)
Profit for the year	<u>816,165,925</u>	<u>484,839,257</u>	<u>27,707,423,430</u>	<u>17,099,790,096</u>
Earnings per share				
Basic earnings per share	0.19	0.11	6.39	3.82

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the year	816,165,925	484,839,257	27,707,423,430	17,099,790,096
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	13,470,224	14,456,880	440,112,029	503,078,159
Income taxes relating to cash flow hedges	(2,694,044)	(2,891,376)	(88,022,406)	(100,615,632)
Total Items that will be reclassified subsequently to profit or loss	<u>10,776,180</u>	<u>11,565,504</u>	<u>352,089,623</u>	<u>402,462,527</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(32,660,055,793)	(2,553,396,112)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(32,660,055,793)</u>	<u>(2,553,396,112)</u>
Other comprehensive income (loss) for the year - net of tax	<u>10,776,180</u>	<u>11,565,504</u>	<u>(32,307,966,170)</u>	<u>(2,150,933,585)</u>
Total comprehensive income (loss) for the year	<u>826,942,105</u>	<u>496,404,761</u>	<u>(4,600,542,740)</u>	<u>14,948,856,511</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2017
CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
							Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	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 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	

Unit : US Dollar

	Retained earnings						Other components of equity						Total other components of equity	Total equity
							Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	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, 2017	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	
Changes in equity for the year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(52,825,890)	-	-	-	-	-	-	(52,825,890)	
Redemption of subordinated capital debentures	-	-	(850,876,457)	-	-	(23,434,261)	-	-	-	-	-	-	(874,310,718)	
Issuance of subordinated capital debentures	-	-	853,585,351	-	-	-	-	-	-	-	-	-	853,585,351	
Income tax for subordinated capital debentures	-	-	-	-	-	506,678	-	-	-	-	-	-	506,678	
Dividends paid	-	-	-	-	-	(458,569,616)	-	-	-	-	-	-	(458,569,616)	
Profit for the year	-	-	-	-	-	593,538,164	-	-	-	-	-	-	593,538,164	
Other comprehensive income (loss) for the year	-	-	-	-	-	(103,708)	53,525,981	28,183	13,470,224	(2,694,044)	4,038,119	68,368,463	68,264,755	
Balance - as at December 31, 2017	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2017
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, 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 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	

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, 2017	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	
Changes in equity for the year														
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,777,211,658)	-	-	-	-	-	-	(1,777,211,658)	
Redemption of subordinated capital debentures	-	-	(27,526,733,243)	-	-	(784,243,839)	-	-	-	-	-	-	(28,310,977,082)	
Issuance of subordinated capital debentures	-	-	28,572,583,481	-	-	-	-	-	-	-	-	-	28,572,583,481	
Income tax for subordinated capital debentures	-	-	-	-	-	2,834,103	-	-	-	-	-	-	2,834,103	
Dividends paid	-	-	-	-	-	(15,879,830,670)	-	-	-	-	-	-	(15,879,830,670)	
Profit for the year	-	-	-	-	-	20,579,464,721	-	-	-	-	-	-	20,579,464,721	
Other comprehensive income (loss) for the year	-	-	-	-	-	(3,618,660)	(35,284,335,714)	1,657,805	440,112,029	(88,022,406)	138,147,230	(34,792,441,056)	(34,796,059,716)	
Balance - as at December 31, 2017	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808	

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2017
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	Income taxes relating 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 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

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	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2017	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
Changes in equity for the year										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(46,005,401)	-	-	-	(46,005,401)
Redemption of subordinated capital debentures	-	-	(850,876,457)	-	-	(23,434,261)	-	-	-	(874,310,718)
Income tax for subordinated capital debentures	-	-	-	-	-	978,428	-	-	-	978,428
Dividends paid	-	-	-	-	-	(458,569,616)	-	-	-	(458,569,616)
Profit for the year	-	-	-	-	-	816,165,925	-	-	-	816,165,925
Other comprehensive income (loss) for the year	-	-	-	-	-	-	13,470,224	(2,694,044)	10,776,180	10,776,180
Balance - as at December 31, 2017	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2017
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							
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 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	

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							
Balance - as at January 1, 2017	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	
Changes in equity for the year												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(1,554,416,687)	-	-	-	-	(1,554,416,687)	
Redemption of subordinated capital debentures	-	-	(27,526,733,243)	-	-	(784,243,839)	-	-	-	-	(28,310,977,082)	
Income tax for subordinated capital debentures	-	-	-	-	-	18,525,992	-	-	-	-	18,525,992	
Dividends paid	-	-	-	-	-	(15,879,830,670)	-	-	-	-	(15,879,830,670)	
Profit for the year	-	-	-	-	-	27,707,423,430	-	-	-	-	27,707,423,430	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(32,660,055,793)	440,112,029	(88,022,406)	(32,307,966,170)	(32,307,966,170)	
Balance - as at December 31, 2017	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905	

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Continuing operations				
Profit before income taxes	773,456,855	637,026,606	26,577,759,785	22,027,543,097
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(9,745,415)	(8,547,096)	(328,715,206)	(301,430,490)
Depreciation, depletion and amortization	1,650,219,726	2,079,382,379	55,983,367,203	73,368,041,766
Impairment loss on assets	558,214,042	47,150,837	18,504,889,118	1,688,293,759
Reversal of allowance for decrease in value of inventory to net realizable value	(9,323,117)	(16,945,208)	(319,258,785)	(611,469,742)
Amortization of exploration expenses	25,936,298	29,013,799	858,038,433	1,023,210,620
Other amortization of expenses	7,729,752	(2,083,970)	262,254,444	(73,462,032)
Loss on disposal of assets	33,558,675	13,289,970	1,108,215,506	474,860,641
Income recognized from deferred income	(5,922,130)	(6,388,856)	(200,848,890)	(225,468,621)
Loss on financial derivatives	9,446,722	82,965,125	308,084,042	2,959,954,702
Premium from repurchase of debentures	-	7,326,825	-	258,670,816
Provision for employee benefit	12,232,006	11,345,952	414,866,581	400,410,346
Gain on foreign exchange	(5,360,643)	(16,087,759)	(181,806,085)	(423,506,532)
Interest income less than interest expenses	162,878,745	199,624,995	5,532,771,275	7,044,330,412
	<u>3,203,321,516</u>	<u>3,057,073,599</u>	<u>108,519,617,421</u>	<u>107,609,978,742</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(179,350,306)	88,580,683	(6,082,661,180)	3,126,093,857
Trade accounts receivable	(32,178,569)	3,999,903	(1,091,335,366)	141,160,254
Other accounts receivable	(3,028,073)	47,266,844	(102,697,000)	1,668,090,416
Inventories	13,751,271	(6,235,650)	466,374,025	(220,061,853)
Materials and supplies	22,242,766	36,200,386	754,362,869	1,277,544,957
Working capital from co-venturers	(1,865,167)	(10,919,298)	(63,257,086)	(385,352,086)
Other current assets	13,745,030	24,797,080	466,162,367	875,111,791
Rights to receive reimbursement from decommissioning funds	(15,482,685)	(28,481,591)	(525,094,900)	(1,005,141,560)
Prepaid expenses	(498,743)	(2,452,125)	(16,914,855)	(86,537,760)
Other non-current assets	654,891	(61,676,885)	22,210,599	(2,176,634,059)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	5,352,952	(182,722,635)	181,545,227	(6,448,450,025)
Working capital to co-venturers	336,208	(1,555,858)	11,402,481	(54,907,653)
Accrued expenses	164,467,421	(34,298,194)	5,577,908,513	(1,210,414,858)
Other current liabilities	5,317,097	(11,594,966)	180,329,199	(409,197,024)
Deferred income	-	(287,934)	-	(10,161,470)
Provision	(86,847,295)	(45,965,584)	(2,945,423,847)	(1,622,167,770)
Other non-current liabilities	(4,974,819)	(10,992,779)	(168,720,858)	(387,945,294)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Currency translation differences	1,232,254	2,517,102	41,791,846	88,830,838
Interest received from bank deposits	20,365,810	21,191,709	690,705,935	747,874,931
Taxation paid	(457,659,853)	(596,954,707)	(15,521,522,553)	(21,067,081,233)
Discontinued operations	-	826,326	-	29,745,597
	<u>(534,419,810)</u>	<u>(768,758,173)</u>	<u>(18,124,834,584)</u>	<u>(27,129,600,004)</u>
Net cash flows provided by operating activities	2,668,901,706	2,288,315,426	90,394,782,837	80,480,378,738
Cash flows from investing activities				
Continuing operations				
Cash payment for short-term investments	(4,415,787,957)	(1,992,077,517)	(149,761,338,851)	(70,302,249,683)
Cash received from investing in short-term investments	3,442,374,205	274,159,760	116,748,035,648	9,675,350,340
Cash payment for long-term loans to related parties	(92,750,000)	-	(3,145,613,946)	-
Increase in investment in associate	(156,609,002)	-	(5,311,390,420)	-
Increase in other long-term investments	(11,307)	-	(383,482)	-
Cash received from investments in joint ventures	393,300	1,311,000	13,338,760	46,266,397
Net cash received from divestment of business	-	8,704,391	-	307,185,973
Dividends received from related parties	5,275,218	5,211,927	178,908,880	183,933,717
Interest received from short-term investments	27,730,121	4,670,803	940,466,350	164,836,953
Interest received from loans	575,186	551,767	19,507,412	19,472,381
Increase in property, plant and equipment	(1,344,048,912)	(998,014,768)	(45,583,385,457)	(35,220,860,027)
Increase in intangible assets	(6,163,767)	(7,040,562)	(209,043,990)	(248,467,922)
Increase in exploration and evaluation assets	(10,716,880)	(17,716,834)	(363,462,715)	(625,243,382)
Discontinued operations	-	(5,950)	-	(209,990)
Net cash flows used in investing activities	(2,549,739,795)	(2,720,245,983)	(86,474,361,811)	(95,999,985,243)
Cash flows from financing activities				
Continuing operations				
Payments of debentures	-	(183,876,825)	-	(6,489,182,450)
Interest paid for loans	(133,512,103)	(134,241,709)	(4,528,059,665)	(4,737,513,523)
Cash payments for finance costs	-	(5,750,000)	-	(202,922,794)
Cash payment for redemption of subordinated capital debentures	(874,310,718)	-	(29,652,226,277)	-
Cash received from issuance of subordinated capital debentures	854,695,000	-	28,986,959,692	-
Finance costs paid for issuance of subordinated capital debentures	(66,608)	-	(2,258,995)	-
Interest paid for subordinated capital debentures	(52,825,890)	(65,670,430)	(1,791,588,744)	(2,317,569,954)
Net cash received for financial derivative contract	-	155,597,145	-	5,491,166,489
Dividends paid	(458,569,616)	(310,427,574)	(15,552,377,131)	(10,955,274,886)
Discontinued operations	-	-	-	-
Net cash flows used in financing activities	(664,589,935)	(544,369,393)	(22,539,551,120)	(19,211,297,118)
Net decrease in cash and cash equivalents	(545,428,024)	(976,299,950)	(18,619,130,094)	(34,730,903,623)
Cash and cash equivalents at the beginning of the year	2,039,499,782	2,995,402,554	73,076,515,987	108,099,811,788
	1,494,071,758	2,019,102,604	54,457,385,893	73,368,908,165
Adjustment for the effect of exchange rate changes	18,109,534	20,397,178	(5,037,919,889)	(292,392,178)
Cash and cash equivalents at the end of the year	1,512,181,292	2,039,499,782	49,419,466,004	73,076,515,987
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	698,995,158	849,385,666	23,706,403,413	29,975,602,199

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before income taxes	866,454,227	616,507,759	29,324,004,704	21,759,562,849
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	696,010,878	932,959,454	23,614,983,096	32,915,949,100
Amortization of exploration expenses	10	-	352	-
Other amortization of expenses	2,386,563	(4,434,278)	81,001,548	(156,460,531)
Loss on disposal of assets	12,629,264	3,849,782	414,542,014	137,632,745
Income recognized from deferred income	(320,844)	(321,723)	(10,881,426)	(11,353,912)
Loss (gain) on financial derivatives	30,238,134	(10,142,674)	1,053,188,626	(352,935,109)
Premium from repurchase of debentures	-	7,326,825	-	258,670,816
Dividends received from related parties	(110,476,453)	(8,890,707)	(3,704,235,682)	(313,458,899)
Provision for employee benefit	10,952,372	9,954,872	371,468,307	351,317,714
Gain on foreign exchange	(496,071)	(124,513,200)	(16,824,241)	(4,394,185,456)
Interest income less (higher) than interest expenses	68,044,551	(24,806,206)	2,293,659,439	(877,578,389)
	<u>1,575,422,631</u>	<u>1,397,489,904</u>	<u>53,420,906,737</u>	<u>49,317,160,928</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(104,827,787)	22,249,302	(3,555,231,795)	785,198,342
Trade accounts receivable	(243,024)	(494,224)	(8,242,142)	(17,441,626)
Other accounts receivable	(6,105,635)	5,187,986	(207,072,477)	183,088,783
Inventories	91,070	573,100	3,088,637	20,225,233
Materials and supplies	7,141,934	29,306,776	242,218,520	1,034,263,100
Working capital from co-venturers	21,431	4,493,703	726,832	158,586,923
Other current assets	(16,522,450)	7,947,479	(560,358,472)	280,473,864
Other non-current assets	448,580	(700,996)	15,213,579	(24,738,820)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	72,431,247	(114,535,784)	2,456,503,953	(4,042,073,264)
Working capital to co-venturers	131,049	(208,606)	4,444,527	(7,361,914)
Accrued expenses	(33,027,143)	(39,413,369)	(1,120,114,746)	(1,390,934,077)
Other current liabilities	11,357,074	(8,154,190)	385,174,861	(287,768,871)
Provision	(68,821,437)	(45,965,584)	(2,334,077,327)	(1,622,167,770)
Other non-current liabilities	(4,360,634)	(9,256,450)	(147,890,793)	(326,668,651)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE YEAR ENDED DECEMBER 31, 2017
 THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Interest received from bank deposits	5,886,203	14,995,589	199,630,437	529,208,155
Taxation paid	(242,659,850)	(361,914,863)	(8,229,802,795)	(12,772,308,741)
	<u>(379,059,372)</u>	<u>(495,890,131)</u>	<u>(12,855,789,201)</u>	<u>(17,500,419,334)</u>
Net cash flows provided by operating activities	1,196,363,259	901,599,773	40,565,117,536	31,816,741,594
Cash flows from investing activities				
Cash payment for short-term investments	(1,891,621,651)	(1,302,077,517)	(64,154,301,309)	(45,951,514,397)
Cash received from investing in short-term investments	1,946,374,205	251,659,760	66,011,232,812	8,881,304,624
(Increase) decrease in short-term loans to related parties	(2,528,555,290)	595,802,725	(85,755,889,838)	21,026,426,719
Cash received from long-term loans to related parties	2,285,196,743	1,001,113,653	77,502,390,794	35,330,222,554
Cash payments for long-term loans to related parties	(7,712,895)	(820,911,656)	(261,582,644)	(28,970,728,151)
Increase in investment in subsidiary	(40,708,308)	(234,639)	(1,380,621,241)	(8,280,623)
Increase in other long-term investments	(11,307)	-	(383,482)	-
Dividends received from related parties	110,476,453	8,890,707	3,746,806,171	313,761,230
Interest received from short-term investments	15,142,839	4,328,282	513,569,014	152,749,064
Interest received from loans	55,543,408	78,844,956	1,883,753,285	2,782,511,103
Increase in property, plant and equipment	(502,473,131)	(445,729,025)	(17,041,363,746)	(15,730,187,675)
Increase in intangible assets	(5,377,829)	(5,425,153)	(182,388,954)	(191,458,648)
Increase in exploration and evaluation assets	(4,854,883)	(11,546,060)	(164,653,234)	(407,471,104)
	<u>(568,581,646)</u>	<u>(645,283,967)</u>	<u>(19,283,432,372)</u>	<u>(22,772,665,304)</u>
Net cash flows used in investing activities				
Cash flows from financing activities				
Decrease in short-term loans from related parties	-	(807,964,444)	-	(28,513,809,135)
Payments of debentures	-	(183,876,825)	-	(6,489,182,450)
Interest paid for loans	(90,398,772)	(65,216,983)	(3,065,872,141)	(2,301,567,374)
Cash payment for redemption of subordinated capital debentures	(874,310,718)	-	(29,652,226,277)	-
Interest paid for subordinated capital debentures	(46,005,401)	(65,670,430)	(1,560,272,020)	(2,317,569,954)
Dividends paid	(458,569,616)	(310,427,574)	(15,552,377,131)	(10,955,274,886)
	<u>(1,469,284,507)</u>	<u>(1,433,156,256)</u>	<u>(49,830,747,569)</u>	<u>(50,577,403,799)</u>
Net cash used in financing activities				
Net decrease in cash and cash equivalents	(841,502,894)	(1,176,840,450)	(28,549,062,405)	(41,533,327,509)
Cash and cash equivalents at the beginning of the year	1,227,500,948	2,392,848,702	43,982,104,344	86,354,501,779
	385,998,054	1,216,008,252	15,433,041,939	44,821,174,270
Adjustment for the effect of exchange rate changes	1,987,071	11,492,696	(2,753,333,694)	(839,069,926)
	<u>387,985,125</u>	<u>1,227,500,948</u>	<u>12,679,708,245</u>	<u>43,982,104,344</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	322,471,509	343,328,991	10,936,613,220	12,116,396,195
Long-term loans to related parties for interest rollover	10,706,065	50,494,431	363,095,912	1,781,994,969