

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, 2017

(UNOFFICIAL TRANSLATION)

AUDITOR'S REPORT ON THE REVIEW OF THE 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, 2017, the related consolidated and separate statements of income, and of comprehensive income, changes in equity, and cash flows for the three-month period ended March 31, 2017, and the condensed notes to the 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.

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 accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Signed)

Vanussanun Thongmeesee
(Vanussanun Thongmeesee)
Inspector General 1

(Signed)

Prawit Tantrajin
(Prawit Tantrajin)
Director of Financial Audit Office No.8

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	6	1,459,062,030	2,039,499,782	50,264,821,447	73,076,515,987
Short-term investments	7	2,986,719,666	1,982,077,517	102,892,762,597	71,019,040,987
Investments in trading securities	8	185,426	168,564	6,387,940	6,039,737
Account receivable - parent company	9	394,471,814	382,762,237	13,589,589,676	13,714,603,380
Trade accounts receivable	10	63,294,004	75,993,658	2,180,484,171	2,722,898,907
Other accounts receivable		64,838,347	62,304,984	2,233,685,727	2,232,433,714
Inventories	11	26,094,168	37,548,037	898,946,443	1,345,368,972
Materials and supplies		351,671,467	345,871,102	12,115,113,851	12,392,771,588
Current tax assets		110,209,527	106,020,076	3,796,727,523	3,798,766,357
Other current assets					
Working capital from co-venturers		32,663,440	45,202,228	1,125,258,452	1,619,623,278
Accrued interests receivable		22,699,303	8,577,852	781,993,039	307,349,656
Financial derivative assets	21	13,528,143	23,126,593	466,045,758	828,639,886
Others		82,114,888	81,181,357	2,828,865,256	2,908,778,285
Total Current Assets		5,607,552,223	5,190,333,987	193,180,681,880	185,972,830,734
Non-current Assets					
Investments in available-for-sales securities	12	646,167	685,163	22,260,522	24,549,818
Investments in associates	15.3	49,756,597	46,723,923	1,714,119,256	1,674,146,545
Investments in joint ventures	15.4	20,661,399	20,021,191	711,787,050	717,371,414
Long-term loans to related parties	14.3	16,835,970	16,187,259	580,000,681	579,999,307
Property, plant and equipment	16, 20	8,407,996,669	8,534,100,119	289,656,245,635	305,781,990,433
Goodwill	17	1,014,382,174	1,014,382,174	34,945,557,639	36,345,929,262
Intangible assets	18	88,990,610	91,814,056	3,065,734,572	3,289,753,362
Exploration and evaluation assets	19, 20	3,556,298,896	3,551,258,841	122,514,857,466	127,243,764,994
Deferred tax assets		270,176,762	197,011,196	9,307,613,618	7,059,032,022
Rights to receive reimbursement from decommissioning funds		109,498,014	115,873,468	3,772,216,486	4,151,816,709
Other non-current assets					
Prepaid expenses		22,526,361	23,428,641	776,035,172	839,462,449
Deferred remuneration under agreement		16,142,061	16,575,470	556,095,474	593,909,153
Financial derivative assets	21	-	2,521,002	-	90,329,033
Others	20, 22	69,773,587	70,460,669	2,403,706,383	2,524,648,562
Total Non-current Assets		13,643,685,267	13,701,043,172	470,026,229,954	490,916,703,063
Total Assets		19,251,237,490	18,891,377,159	663,206,911,834	676,889,533,797

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

(Signed) Somporn Vongvuthipornchai
(Somporn Vongvuthipornchai)
President and Chief Executive Officer

(Signed) Jaroonsri Wankertphon
(Jaroonsri Wankertphon)
Senior Vice President, Accounting Division

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		63,686,035	83,886,771	2,193,989,701	3,005,714,240
Working capital to co-venturers		17,255,981	15,333,479	594,470,100	549,407,878
Current portion of debentures	23	72,568,835	-	2,500,002,934	-
Accrued expenses		429,523,427	490,788,381	14,797,120,695	17,585,249,730
Dividends payable	29	288,360,869	253,494	9,934,058,015	9,082,845
Accrued interests payable		52,917,836	23,282,700	1,823,024,246	834,233,297
Income tax payable		437,377,420	341,120,917	15,067,691,674	12,222,569,602
Short-term provision		62,602,453	54,841,668	2,156,660,180	1,965,010,252
Financial derivative liabilities	21	28,593,137	35,155,423	985,036,138	1,259,640,160
Other current liabilities		58,933,513	56,154,089	2,030,264,671	2,012,036,154
Total Current Liabilities		1,511,819,506	1,100,816,922	52,082,318,354	39,442,944,158
Non-current Liabilities					
Debentures	23	2,222,726,103	2,264,809,964	76,573,115,236	81,149,516,241
Long-term loans from financial institution	23	567,285,711	566,813,573	19,543,044,029	20,309,274,505
Deferred tax liabilities		1,045,815,062	1,078,606,693	36,028,423,469	38,647,132,771
Provision for employee benefit	24	109,992,436	104,528,047	3,789,247,978	3,745,309,555
Provision for decommissioning costs		2,035,592,929	2,015,978,003	70,126,360,499	72,233,715,972
Provision for remuneration for the renewal of petroleum production		233,992,079	253,954,094	8,061,048,275	9,099,329,410
Other non-current liabilities					
Deferred income		12,872,218	13,281,868	443,449,078	475,897,387
Financial derivative liabilities	21	39,649,184	82,056,218	1,365,917,986	2,940,124,133
Others		20,226,798	24,067,888	696,815,026	862,367,036
Total Non-current Liabilities		6,288,152,520	6,404,096,348	216,627,421,576	229,462,667,010
Total Liabilities		7,799,972,026	7,504,913,270	268,709,739,930	268,905,611,168
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		6,354,011,189	6,295,794,297	206,790,452,464	204,771,839,646
Other components of equity		(90,848,570)	(97,433,253)	23,833,611,288	39,338,974,831
Total Equity		11,451,265,464	11,386,463,889	394,497,171,904	407,983,922,629
Total Liabilities and Equity		19,251,237,490	18,891,377,159	663,206,911,834	676,889,533,797

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
Assets					
Current Assets					
Cash and cash equivalents	6	439,112,390	1,227,500,948	15,127,461,554	43,982,104,344
Short-term investments	7	1,310,719,666	1,302,077,517	45,154,411,033	46,654,228,076
Investments in trading securities	8	178,009	161,821	6,132,423	5,798,148
Account receivable - parent company	9	228,453,177	213,097,193	7,870,232,604	7,635,401,840
Trade accounts receivable	10	1,472,842	1,385,445	50,739,534	49,641,329
Other accounts receivable		20,636,267	22,021,149	710,921,258	789,031,135
Short-term loans to related parties	14.2	5,255,732,254	4,341,216,569	181,060,451,429	155,548,425,749
Inventories	11	4,263,522	3,421,398	146,878,716	122,590,772
Materials and supplies		117,067,641	110,985,098	4,032,990,821	3,976,663,459
Current tax assets		21,606,792	22,293,221	744,355,949	798,779,657
Other current assets					
Working capital from co-venturers		5,060,855	8,190,231	174,346,922	293,460,945
Accrued interests receivable		31,344,819	19,176,015	1,079,831,832	687,088,246
Financial derivative assets	21	10,986,561	18,919,417	378,488,036	677,894,193
Others		18,479,243	10,362,494	636,611,585	371,294,455
Total Current Assets		7,465,114,038	7,300,808,516	257,173,853,696	261,592,402,348
Non-current Assets					
Investments in associates	15.3	25,577,427	25,577,427	881,144,688	916,454,756
Investments in subsidiaries	15.2	617,670,010	616,544,943	21,278,787,712	22,091,179,679
Long-term loans to related parties	14.3	2,247,030,382	2,195,875,417	77,410,399,849	78,679,549,584
Property, plant and equipment	16, 20	3,147,379,582	3,179,482,444	108,427,511,241	113,922,786,602
Intangible assets	18	78,280,659	80,969,491	2,696,775,773	2,901,186,045
Exploration and evaluation assets	19,20	141,321,484	140,452,975	4,868,537,889	5,032,515,379
Deferred tax assets		91,574,553	28,679,275	3,154,751,622	1,027,595,833
Other non-current assets					
Deferred remuneration under agreement		16,142,061	16,575,470	556,095,474	593,909,153
Financial derivative assets	21	-	2,521,002	-	90,329,033
Others		5,808,283	5,782,279	200,095,872	207,182,554
Total Non-current Assets		6,370,784,441	6,292,460,723	219,474,100,120	225,462,688,618
Total Assets		13,835,898,479	13,593,269,239	476,647,953,816	487,055,090,966

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

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	March 31, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)
Liabilities and Equity					
Current Liabilities					
Trade accounts payable		15,387,751	16,972,987	530,109,423	608,152,422
Working capital to co-venturers		1,110,819	1,547,570	38,267,820	55,450,375
Current portion of debentures	23	72,568,835	-	2,500,002,934	-
Accrued expenses		194,713,357	232,112,315	6,707,892,766	8,316,725,197
Dividends payable	29	288,360,869	253,494	9,934,058,015	9,082,845
Accrued interests payable		24,891,187	10,926,949	857,503,649	391,519,232
Income tax payable		273,689,170	219,022,855	9,428,616,646	7,847,721,903
Short-term provision		62,583,574	54,841,668	2,156,009,773	1,965,010,252
Financial derivative liabilities	21	19,485,109	-	671,263,748	-
Other current liabilities		32,424,595	29,235,849	1,117,030,231	1,047,538,206
Total Current Liabilities		985,215,266	564,913,687	33,940,755,005	20,241,200,432
Non-current Liabilities					
Debentures	23	1,036,535,088	1,078,702,460	35,708,727,527	38,650,564,147
Deferred tax liabilities		211,734,667	221,040,900	7,294,278,430	7,920,029,672
Provision for employee benefit	24	101,782,129	96,835,529	3,506,403,549	3,469,675,807
Provision for decommissioning costs		1,025,108,478	1,014,747,306	35,315,079,767	36,359,012,143
Provision for remuneration for the renewal of petroleum production		233,560,040	253,954,094	8,046,164,499	9,099,329,410
Other non-current liabilities					
Deferred income		2,624,770	2,703,882	90,423,554	96,881,734
Financial derivative liabilities	21	39,649,184	82,056,218	1,365,917,986	2,940,124,133
Others		13,565,004	16,620,969	467,315,601	595,539,396
Total Non-current Liabilities		2,664,559,360	2,766,661,358	91,794,310,913	99,131,156,442
Total Liabilities		3,649,774,626	3,331,575,045	125,735,065,918	119,372,356,874
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		4,991,642,882	5,067,305,119	167,357,573,424	170,048,099,303
Other components of equity		6,378,126	6,286,230	19,682,206,322	33,761,526,637
Total Equity		10,186,123,853	10,261,694,194	350,912,887,898	367,682,734,092
Total Liabilities and Equity		13,835,898,479	13,593,269,239	476,647,953,816	487,055,090,966

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, 2017
CONSOLIDATED

	Notes	Unit : US Dollar		Unit : Baht	
		2017	2016	2017	2016
Revenues					
Sales		1,040,091,549	1,044,652,921	36,533,137,947	37,275,100,460
Revenue from pipeline transportation		13,259,364	16,624,759	465,938,573	593,494,338
Other income					
Gain on foreign exchange		3,561,976	6,223,388	126,316,471	217,547,967
Interest income		12,872,725	5,742,545	452,260,798	204,702,646
Gain on financial derivatives		6,244,406	-	218,809,886	-
Other income		16,550,749	11,305,278	580,844,191	401,396,977
Total Revenues		1,092,580,769	1,084,548,891	38,377,307,866	38,692,242,388
Expenses					
Operating expenses		141,915,277	130,052,595	4,980,325,629	4,628,453,770
Exploration expenses		1,344,636	25,486,002	44,743,979	906,533,565
Administrative expenses		41,234,942	30,325,339	1,448,735,827	1,087,811,141
Petroleum royalties and remuneration	26	91,499,703	88,323,501	3,213,427,517	3,151,494,238
Depreciation, depletion and amortization		419,826,900	517,980,644	14,746,674,609	18,485,583,256
Other expenses					
Loss on financial derivatives		-	49,586,533	-	1,765,096,065
Management's remuneration	14.1	1,019,848	785,642	35,706,159	27,946,580
Finance costs		56,873,468	58,292,333	1,996,729,961	2,076,947,201
Total Expenses		753,714,774	900,832,589	26,466,343,681	32,129,865,816
Share of gain of associates and joint ventures		2,161,371	2,018,422	75,588,179	71,346,439
Profit before income taxes		341,027,366	185,734,724	11,986,552,364	6,633,723,011
Income taxes		8,401,312	(29,904,151)	297,642,581	(1,054,664,505)
Profit for the period from continuing operations		349,428,678	155,830,573	12,284,194,945	5,579,058,506
Profit for the period from discontinued operations - net of tax	13	-	1,291,184	-	45,760,304
Profit for the period		349,428,678	157,121,757	12,284,194,945	5,624,818,810
Earnings per share					
	27				
Basic earnings per share from continuing operations		0.09	0.04	3.01	1.35
Basic earnings per share from discontinued operations		-	0.0003	-	0.01

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, 2017
CONSOLIDATED

	<u>Note</u>	Unit : US Dollar		Unit : Baht	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period		349,428,678	157,121,757	12,284,194,945	5,624,818,810
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statement		4,916,565	4,634,092	(1,481,690,860)	(876,366,708)
Gain (loss) on remeasuring available-for-sales securities		(38,996)	65,415	(1,143,719)	2,435,976
Gain on cash flow hedges		114,870	19,290,690	3,341,245	679,429,494
Income taxes relating to cash flow hedges		(22,974)	8,537,262	(668,249)	300,021,035
Share of other comprehensive income of associates and joint ventures		1,615,218	845,117	56,791,351	30,059,397
Total Items that will be reclassified subsequently to profit or loss		6,584,683	33,372,576	(1,423,370,232)	135,579,194
Items that will not be reclassified subsequently to profit or loss					
Exchange differences on translating financial statement		-	-	(14,081,993,311)	(8,674,096,625)
Share of other comprehensive loss of associates and joint ventures		(103,708)	-	(3,618,660)	-
Total Items that will not be reclassified subsequently to profit or loss		(103,708)	-	(14,085,611,971)	(8,674,096,625)
Other comprehensive income (loss) for the period - net of tax		6,480,975	33,372,576	(15,508,982,203)	(8,538,517,431)
Total comprehensive income (loss) for the period		355,909,653	190,494,333	(3,224,787,258)	(2,913,698,621)
Other comprehensive income (loss) attributable to other components of equity					
Continuing operations		6,480,975	33,372,576	(15,508,982,203)	(8,531,594,417)
Discontinued operations	13	-	-	-	(6,923,014)

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, 2017
THE COMPANY

	Notes	Unit : US Dollar		Unit : Baht	
		2017	2016	2017	2016
Revenues					
Sales		517,374,070	540,565,884	18,169,621,574	19,293,719,949
Other income					
Gain on foreign exchange		-	7,119,231	-	251,602,472
Interest income		22,565,822	37,475,160	792,938,639	1,336,379,077
Other income		25,188,205	4,905,058	884,227,511	173,811,282
Dividends received from related parties		-	368,908	-	12,998,868
Total Revenues		565,128,097	590,434,241	19,846,787,724	21,068,511,648
Expenses					
Operating expenses		43,932,031	54,545,367	1,541,263,098	1,944,486,937
Exploration expenses		218,622	445,288	7,686,089	15,906,982
Administrative expenses		44,863,652	10,059,650	1,575,470,376	365,000,972
Petroleum royalties and remuneration	26	64,671,829	67,570,736	2,271,205,179	2,411,715,005
Depreciation, depletion and amortization		173,045,289	229,443,681	6,076,627,198	8,187,867,094
Other expenses					
Loss on foreign exchange		4,416,400	-	153,960,039	-
Loss on financial derivatives		17,056,707	13,854,075	601,013,345	494,369,127
Management's remuneration	14.1	1,019,848	785,642	35,706,159	27,946,580
Finance costs		35,309,570	32,110,180	1,239,508,705	1,144,407,913
Total Expenses		384,533,948	408,814,619	13,502,440,188	14,591,700,610
Profit before income taxes		180,594,149	181,619,622	6,344,347,536	6,476,811,038
Income taxes		34,851,692	10,350,461	1,227,090,052	361,858,412
Profit for the period		215,445,841	191,970,083	7,571,437,588	6,838,669,450
Earnings per share					
Basic earnings per share	27	0.05	0.05	1.82	1.66

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, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	215,445,841	191,970,083	7,571,437,588	6,838,669,450
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	114,870	16,847,666	3,341,245	583,167,630
Income taxes relating to cash flow hedges	(22,974)	(3,369,533)	(668,249)	(116,633,526)
Total Items that will be reclassified subsequently to profit or loss	<u>91,896</u>	<u>13,478,133</u>	<u>2,672,996</u>	<u>466,534,104</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(14,081,993,311)	(8,674,096,625)
Total Item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(14,081,993,311)</u>	<u>(8,674,096,625)</u>
Other comprehensive income (loss) for the period - net of tax	<u>91,896</u>	<u>13,478,133</u>	<u>(14,079,320,315)</u>	<u>(8,207,562,521)</u>
Total comprehensive income (loss) for the period	<u>215,537,737</u>	<u>205,448,216</u>	<u>(6,507,882,727)</u>	<u>(1,368,893,071)</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, 2017
CONSOLIDATED

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	
							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 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	-	-	-	-	-	(225,495,171)	-	-	-	-	-	-	(225,495,171)
Profit for the period	-	-	-	-	-	157,121,757	-	-	-	-	-	-	157,121,757
Other comprehensive income (loss) 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

Unit : US Dollar

Note	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		
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 period													
Interest expenses for subordinated capital debentures	-	-	-	-	-	(2,056,825)	-	-	-	-	-	-	(2,056,825)
Income tax expenses for subordinated capital debentures	-	-	-	-	-	(7,539,921)	-	-	-	-	-	-	(7,539,921)
Dividends paid	29	-	-	-	-	(281,511,332)	-	-	-	-	-	-	(281,511,332)
Profit for the period	-	-	-	-	-	349,428,678	-	-	-	-	-	-	349,428,678
Other comprehensive income (loss) for the period	-	-	-	-	-	(103,708)	4,916,565	(38,996)	114,870	(22,974)	1,615,218	6,584,683	6,480,975
Balance - as at March 31, 2017	150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	6,354,011,189	(97,782,269)	(635,166)	7,972,658	(1,594,532)	1,190,739	(90,848,570)	11,451,265,464

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

	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		
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 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	-	-	-	-	-	(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)
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	202,189,349,847	32,572,529,056	(12,126,793)	607,039,018	(1,515,683,541)	704,492	31,652,462,232	397,714,920,231

Unit : Baht

	Note	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		
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 period														
Interest expenses for subordinated capital debentures		-	-	-	-	-	(71,768,155)	-	-	-	-	-	-	(71,768,155)
Income tax expenses for subordinated capital debentures		-	-	-	-	-	(265,243,563)	-	-	-	-	-	-	(265,243,563)
Dividends paid	29	-	-	-	-	-	(9,924,951,749)	-	-	-	-	-	-	(9,924,951,749)
Profit for the period		-	-	-	-	-	12,284,194,945	-	-	-	-	-	-	12,284,194,945
Other comprehensive income (loss) for the period		-	-	-	-	-	(3,618,660)	(15,563,684,171)	(1,143,719)	3,341,245	(668,249)	56,791,351	(15,508,982,203)	(15,508,982,203)
Balance - as at March 31, 2017		3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	206,790,452,464	23,456,998,847	(22,393,881)	367,734,761	(9,653,704)	40,925,265	23,833,611,288	394,497,171,904

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, 2017
THE COMPANY

Unit : US Dollar

	Retained earnings						Other components of 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	Cash flow hedges	Income taxes relating		
								to cash flow hedges	Total other components of equity	
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	-	-	-	-	-	(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

Unit : US Dollar

	Note	Retained earnings						Other components of 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	Cash flow hedges	Income taxes relating		
									to cash flow hedges	Total other components of equity	
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 period											
Interest expenses for subordinated capital debentures		-	-	-	-	-	(2,056,825)	-	-	-	(2,056,825)
Income tax expenses for subordinated capital debentures		-	-	-	-	-	(7,539,921)	-	-	-	(7,539,921)
Dividends paid	29	-	-	-	-	-	(281,511,332)	-	-	-	(281,511,332)
Profit for the period		-	-	-	-	-	215,445,841	-	-	-	215,445,841
Other comprehensive income (loss) for the period		-	-	-	-	-	-	114,870	(22,974)	91,896	91,896
Balance - as at March 31, 2017		150,683,762	3,439,036,612	1,152,102,940	15,048,319	431,231,212	4,991,642,882	7,972,658	(1,594,532)	6,378,126	10,186,123,853

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, 2017
THE COMPANY

Unit : Baht

	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	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	-	-	-	-	-	(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

Unit : Baht

	Note	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	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	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 period												
Interest expenses for subordinated capital debentures		-	-	-	-	-	(71,768,155)	-	-	-	-	(71,768,155)
Income tax expenses for subordinated capital debentures		-	-	-	-	-	(265,243,563)	-	-	-	-	(265,243,563)
Dividends paid	29	-	-	-	-	-	(9,924,951,749)	-	-	-	-	(9,924,951,749)
Profit for the period		-	-	-	-	-	7,571,437,588	-	-	-	-	7,571,437,588
Other comprehensive income (loss) for the period		-	-	-	-	-	-	(14,081,993,311)	3,341,245	(668,249)	(14,079,320,315)	(14,079,320,315)
Balance - as at March 31, 2017		3,969,985,400	105,417,619,764	37,188,504,448	396,998,540	16,900,000,000	167,357,573,424	19,434,556,022	320,844,186	(73,193,886)	19,682,206,322	350,912,887,898

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 CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 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	341,027,366	185,734,724	11,986,552,364	6,633,723,011
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of gain of associates and joint ventures	(2,161,371)	(2,018,422)	(75,588,179)	(71,346,439)
Depreciation, depletion and amortization	419,826,900	517,980,644	14,746,674,609	18,485,583,256
Amortization of exploration expenses	1,687,023	12,707,608	58,401,874	450,736,215
Other amortization of expenses	(5,624,218)	(17,352,818)	(198,099,445)	(626,991,127)
Loss on disposal of assets	365,312	34,634	12,764,095	1,315,070
Income recognized from deferred income	(409,650)	263,475	(14,383,715)	9,396,155
Loss (gain) on financial derivatives	(5,603,629)	97,166,215	(195,724,498)	3,466,090,941
Provision for employee benefit	2,963,952	2,810,913	104,069,745	100,248,653
Loss on foreign exchange	5,861,667	1,779,734	205,816,252	63,469,681
Interest income less than interest expenses	43,094,608	51,505,170	1,512,689,801	1,835,068,391
	<u>801,027,960</u>	<u>850,611,877</u>	<u>28,143,172,903</u>	<u>30,347,293,807</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(3,160,925)	118,177,985	(110,987,150)	4,214,516,218
Trade accounts receivable	14,200,533	5,634,668	498,612,478	200,946,039
Other accounts receivable	2,600,968	41,047,257	91,325,787	1,463,845,653
Inventories	9,095,784	3,979,439	319,373,315	141,916,531
Materials and supplies	(6,152,596)	14,083,831	(216,031,398)	502,263,888
Working capital from co-venturers	12,502,736	(11,658,840)	438,999,022	(415,782,762)
Other current assets	514,198	12,606,133	18,054,639	449,565,566
Rights to receive reimbursement from decommissioning funds	6,375,454	(980,366)	223,856,436	(34,962,268)
Prepaid expenses	902,280	(196,204)	31,681,086	(6,997,114)
Other non-current assets	816,941	(59,377,240)	28,684,626	(2,117,537,718)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(60,336,520)	(46,038,861)	(2,118,550,148)	(1,641,858,482)
Working capital to co-venturers	1,922,501	3,655,472	67,503,324	130,363,080
Accrued expenses	(60,026,095)	(86,846,927)	(2,107,650,413)	(3,097,174,004)
Other current liabilities	(1,264,259)	5,012,210	(44,390,952)	178,747,690

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 CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Changes in operating liabilities increase (decrease) (continued)				
Deferred income	-	(863,901)	-	(30,808,832)
Provision	(15,587,111)	(11,073,802)	(547,298,335)	-
Other non-current liabilities	(5,535,562)	(3,784,226)	(194,365,949)	(529,873,650)
Currency translation differences	109,937	(1,790,222)	3,860,129	(63,843,688)
Interest received from bank deposits	2,421,967	3,814,147	85,040,669	136,021,814
Taxation paid	(26,679,858)	(31,461,010)	(936,789,505)	(1,121,976,616)
Discontinued operations	-	1,366,594	-	48,701,030
	<u>(127,279,627)</u>	<u>(44,693,863)</u>	<u>(4,469,072,339)</u>	<u>(1,593,927,625)</u>
Net cash flows provided by operating activities	673,748,333	805,918,014	23,674,100,564	28,753,366,182
Cash flows from investing activities				
Continuing operations				
Cash payment for short-term investments	(1,640,296,688)	(10,000,000)	(57,594,484,861)	(356,624,478)
Cash received from investing in short-term investments	635,654,539	224,159,760	22,319,252,349	7,994,085,729
Dividends received from related parties	-	56,925	-	2,030,085
Interest received from short-term investments	3,429,294	850,893	120,410,197	30,344,931
Interest received from loans	137,380	136,016	4,823,709	4,850,650
Increase in property, plant and equipment	(250,251,510)	(347,472,126)	(8,786,890,132)	(12,391,706,537)
Increase in intangible assets	(638,992)	(202,618)	(22,436,428)	(7,225,860)
Increase in exploration and evaluation assets	(3,031,620)	(7,813,507)	(106,446,949)	(278,648,790)
Discontinued operations	-	-	-	-
Net cash flows used in investing activities	(1,254,997,597)	(140,284,657)	(44,065,772,115)	(5,002,894,270)
Cash flows from financing activities				
Continuing operations				
Interest paid for loans	(11,197,577)	(14,448,171)	(393,171,980)	(515,257,149)
Cash payments for financial costs	-	(5,750,000)	-	(205,059,075)
Interest paid for subordinated capital debentures	(2,056,825)	(2,076,649)	(72,219,729)	(74,058,402)
Discontinued operations	-	-	-	-
Net cash flows used in financing activities	(13,254,402)	(22,274,820)	(465,391,709)	(794,374,626)
Net increase (decrease) in cash and cash equivalents	(594,503,666)	643,358,537	(20,857,063,260)	22,956,097,286
Cash and cash equivalents at the beginning of the period	2,039,499,782	2,995,402,554	73,076,515,987	108,099,811,788
	1,444,996,116	3,638,761,091	52,219,452,727	131,055,909,074
Adjustment for the effect of exchange rate changes	14,065,914	12,986,341	(1,954,631,280)	(2,371,303,872)
Cash and cash equivalents at the end of the period	1,459,062,030	3,651,747,432	50,264,821,447	128,684,605,202
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	878,615,102	747,185,891	30,850,141,050	26,646,477,840

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, 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	180,594,149	181,619,622	6,344,347,536	6,476,811,038
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	173,045,289	229,443,681	6,076,627,198	8,187,867,094
Other amortization of expenses	601,055	676,838	21,107,684	24,120,189
Loss on disposal of assets	242	111,525	20,084	4,024,687
Income recognized from deferred income	(79,112)	(79,991)	(2,777,809)	(2,852,686)
Loss on financial derivatives	17,996,222	10,613,296	634,565,981	378,558,958
Dividends received from related parties	-	(368,908)	-	(12,998,868)
Provision for employee benefit	2,655,226	2,466,784	93,229,876	87,976,154
Loss on foreign exchange	7,340,851	825,873	257,753,709	29,452,635
Interest income less (higher) than interest expenses	12,393,260	(5,745,574)	434,302,524	(205,463,759)
	<u>394,547,182</u>	<u>419,563,146</u>	<u>13,859,176,783</u>	<u>14,967,495,442</u>
Changes in operating assets (increase) decrease				
Account receivable - parent company	(8,009,253)	24,285,568	(281,222,768)	866,082,804
Trade accounts receivable	(65,937)	(74,352)	(2,315,206)	(2,651,556)
Other accounts receivable	5,800,853	11,868,202	203,680,913	423,249,123
Inventories	(325,980)	9,452	(11,445,883)	337,068
Materials and supplies	(6,085,263)	12,286,196	(213,667,174)	438,155,815
Working capital from co-venturers	3,094,612	4,316,061	108,658,764	153,921,317
Other current assets	(5,768,429)	1,479,011	(202,542,422)	52,745,142
Other non-current assets	101,897	(66,246)	3,577,791	(2,362,487)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(28,458,260)	(28,635,402)	(999,233,162)	(1,021,208,522)
Working capital to co-venturers	(436,751)	(645,357)	(15,335,301)	(23,015,025)

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, 2017
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Changes in operating liabilities increase (decrease) (continued)				
Accrued expenses	(42,599,574)	(80,708,948)	(1,495,766,300)	(2,878,278,629)
Other current liabilities	1,467,892	959,838	51,540,983	34,230,171
Provision	(15,580,122)	(11,073,802)	(547,052,935)	(394,918,889)
Other non-current liabilities	(4,646,982)	(3,461,779)	(163,165,931)	(123,455,520)
Interest received from bank deposits	861,208	2,533,401	30,238,932	90,347,265
Taxation paid	(803,452)	-	(28,211,007)	-
	<u>(101,453,541)</u>	<u>(66,928,157)</u>	<u>(3,562,260,706)</u>	<u>(2,386,821,923)</u>
Net cash flows provided by operating activities	293,093,641	352,634,989	10,296,916,077	12,580,673,519
Cash flows from investing activities				
Cash payment for short-term investments	(644,296,688)	-	(22,622,697,543)	-
Cash received from investing in short-term investments	635,654,539	201,659,760	22,319,252,349	7,191,680,653
Decrease (increase) in short-term loans to related parties	(949,512,516)	2,794,081	(33,339,507,782)	99,643,771
Cash received from long-term loans to related parties	-	214,740,694	-	7,658,178,788
Cash payments for long-term loans to related parties	(172,350)	(178,321,710)	(6,051,579)	(6,359,388,685)
Increase in investment in subsidiary	(1,125,068)	-	(39,503,637)	-
Interest received from short-term investments	3,429,294	824,564	120,410,197	29,405,983
Interest received from loans	2,636,803	5,904,003	92,584,043	210,551,217
Increase in property, plant and equipment	(109,637,020)	(125,420,164)	(3,849,600,959)	(4,472,790,054)
Increase in intangible assets	(383,796)	(95,027)	(13,475,923)	(3,388,898)
Increase in exploration and evaluation assets	(868,508)	(7,598,037)	(30,495,279)	(270,964,599)
	<u>(1,064,275,310)</u>	<u>114,488,164</u>	<u>(37,369,086,113)</u>	<u>4,082,928,176</u>
Net cash flows provided by (used in) investing activities				
Cash flows from financing activities				
Increase in short-term loans from related parties	-	157,419,312	-	5,613,958,009
Interest paid for loans	(14,991,810)	(14,518,801)	(526,395,986)	(517,775,985)
Interest paid for subordinated capital debentures	(2,056,825)	(2,076,649)	(72,219,729)	(74,058,402)
	<u>(17,048,635)</u>	<u>140,823,862</u>	<u>(598,615,715)</u>	<u>5,022,123,622</u>
Net cash flows provided by (used in) financing activities				
Net increase (decrease) in cash and cash equivalents	(788,230,304)	607,947,015	(27,670,785,751)	21,685,725,317
Cash and cash equivalents at the beginning of the period	1,227,500,948	2,392,848,702	43,982,104,344	86,354,501,779
	439,270,644	3,000,795,717	16,311,318,593	108,040,227,096
Adjustment for the effect of exchange rate changes	(158,254)	1,846,460	(1,183,857,039)	(2,229,560,990)
Cash and cash equivalents at the end of the period	439,112,390	3,002,642,177	15,127,461,554	105,810,666,106
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of property, plant and equipment	372,075,447	274,224,702	13,064,401,019	9,779,524,120
Long-term loans to related parties for interest rollover	10,706,065	-	375,913,867	-

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, 2017
(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, 6th and 19th – 36th 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 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 financial information shall prevail.

3. Summary of Significant Accounting Policies

For preparing the interim financial information, the Company applies the same accounting policies as in the financial statements for the year ended December 31, 2016.

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, 2017

Thai Accounting Standard No. 1 (Revised 2016)	Presentation of financial statements
Thai Accounting Standard No. 2 (Revised 2016)	Inventories
Thai Accounting Standard No. 7 (Revised 2016)	Statement of cash flows
Thai Accounting Standard No. 8 (Revised 2016)	Accounting policies, changes in accounting estimates and errors
Thai Accounting Standard No. 10 (Revised 2016)	Events after the reporting period
Thai Accounting Standard No. 11 (Revised 2016)	Construction contracts
Thai Accounting Standard No. 12 (Revised 2016)	Income taxes
Thai Accounting Standard No. 16 (Revised 2016)	Property, plant and equipment
Thai Accounting Standard No. 17 (Revised 2016)	Leases
Thai Accounting Standard No. 18 (Revised 2016)	Revenue
Thai Accounting Standard No. 19 (Revised 2016)	Employee benefits
Thai Accounting Standard No. 20 (Revised 2016)	Accounting for government grants and disclosure of government assistance
Thai Accounting Standard No. 21 (Revised 2016)	The effects of changes in foreign exchange rates
Thai Accounting Standard No. 23 (Revised 2016)	Borrowing costs
Thai Accounting Standard No. 24 (Revised 2016)	Related party disclosures
Thai Accounting Standard No. 26 (Revised 2016)	Accounting and reporting by retirement benefit plans
Thai Accounting Standard No. 27 (Revised 2016)	Separate financial statements
Thai Accounting Standard No. 28 (Revised 2016)	Investments in associates and joint ventures

Thai Accounting Standard No. 29 (Revised 2016)	Financial reporting in hyperinflationary economies
Thai Accounting Standard No. 33 (Revised 2016)	Earnings per share
Thai Accounting Standard No. 34 (Revised 2016)	Interim financial reporting
Thai Accounting Standard No. 36 (Revised 2016)	Impairment of assets
Thai Accounting Standard No. 37 (Revised 2016)	Provisions, contingent liabilities and contingent assets
Thai Accounting Standard No. 38 (Revised 2016)	Intangible assets
Thai Accounting Standard No. 40 (Revised 2016)	Investment property
Thai Accounting Standard No. 41 (Revised 2016)	Agriculture
Thai Accounting Standard No. 104 (Revised 2016)	Accounting for troubled debt restructurings
Thai Accounting Standard No. 105 (Revised 2016)	Accounting for investments in debt and equity securities
Thai Accounting Standard No. 107 (Revised 2016)	Financial instruments: disclosure and presentation
Thai Financial Reporting Standard No. 2 (Revised 2016)	Share-based payment
Thai Financial Reporting Standard No. 3 (Revised 2016)	Business combinations
Thai Financial Reporting Standard No. 4 (Revised 2016)	Insurance contracts
Thai Financial Reporting Standard No. 5 (Revised 2016)	Non-current assets held for sale and discontinued operations
Thai Financial Reporting Standard No. 6 (Revised 2016)	Exploration for and evaluation of mineral resources
Thai Financial Reporting Standard No. 8 (Revised 2016)	Operating segments
Thai Financial Reporting Standard No. 10 (Revised 2016)	Consolidated financial statements
Thai Financial Reporting Standard No. 11 (Revised 2016)	Joint arrangements
Thai Financial Reporting Standard No. 12 (Revised 2016)	Disclosure of interests in other entities
Thai Financial Reporting Standard No. 13 (Revised 2016)	Fair value measurement
Thai Standing Interpretations Committee No. 10 (Revised 2016)	Government assistance – no specific relation to operating activities
Thai Standing Interpretations Committee No. 15 (Revised 2016)	Operating leases - incentives
Thai Standing Interpretations Committee No. 25 (Revised 2016)	Income taxes – changes in the tax status of an entity or its shareholders
Thai Standing Interpretations Committee No. 27 (Revised 2016)	Evaluating the substance of transactions involving the legal form of a lease
Thai Standing Interpretations Committee No. 29 (Revised 2016)	Service concession arrangements : Disclosures

Thai Standing Interpretations Committee No. 31 (Revised 2016)	Revenue – barter transactions involving advertising services
Thai Standing Interpretations Committee No. 32 (Revised 2016)	Intangible assets – web site costs
Thai Financial Reporting Interpretations Committee No. 1 (Revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
Thai Financial Reporting Interpretations Committee No. 4 (Revised 2016)	Determining whether an arrangement contains a lease
Thai Financial Reporting Interpretations Committee No. 5 (Revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
Thai Financial Reporting Interpretations Committee No. 7 (Revised 2016)	Applying the restatement approach under TAS 29 (Revised 2016) Financial reporting in hyperinflationary economies
Thai Financial Reporting Interpretations Committee No. 10 (Revised 2016)	Interim financial reporting and impairment
Thai Financial Reporting Interpretations Committee No. 12 (Revised 2016)	Service concession arrangements
Thai Financial Reporting Interpretations Committee No. 13 (Revised 2016)	Customer loyalty programmes
Thai Financial Reporting Interpretations Committee No. 14 (Revised 2016)	TAS 19 (Revised 2016) Employee benefits – the limit on a defined benefit asset, minimum funding requirements and their interaction
Thai Financial Reporting Interpretations Committee No. 15 (Revised 2016)	Agreements for the construction of real estate
Thai Financial Reporting Interpretations Committee No. 17 (Revised 2016)	Distributions of non-cash assets to owners
Thai Financial Reporting Interpretations Committee No. 18 (Revised 2016)	Transfers of assets from customers
Thai Financial Reporting Interpretations Committee No. 20 (Revised 2016)	Stripping costs in the production phase of a surface mine
Thai Financial Reporting Interpretations Committee No. 21 (Revised 2016)	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. Reclassification

Reclassification

On October 11, 2016, the Department of Business Development announced the Notification about minimum requirement in relation to the format of the financial statements (No. 2) B.E. 2559. The notification will be effective for the accounting periods beginning on or after January 1, 2017. The Group has reclassified the items in the comparative statement of financial position for the year ended December 31, 2016 to comply with the above notification. The effects to the consolidated financial informations are as follows:

	Unit : Million US Dollar		
	Consolidated		
	Previously reported	Reclassified increase (decrease)	Restated
Statement of financial position			
Current tax assets	-	106.02	106.02
Other current assets - others	187.20	(106.02)	81.18
Intangible assets	3,643.07	(3,551.26)	91.81
Exploration and evaluation assets	-	3,551.26	3,551.26
Rights to receive reimbursement from decommissioning funds	-	115.87	115.87
Other non-current assets - others	186.33	(115.87)	70.46

	Unit : Million Baht		
	Consolidated		
	Previously reported	Reclassified increase (decrease)	Restated
Statement of financial position			
Current tax assets	-	3,798.76	3,798.76
Other current assets - others	6,707.54	(3,798.76)	2,908.78
Intangible assets	130,533.52	(127,243.77)	3,289.75
Exploration and evaluation assets	-	127,243.77	127,243.77
Rights to receive reimbursement from decommissioning funds	-	4,151.82	4,151.82
Other non-current assets - others	6,676.47	(4,151.82)	2,524.65

Unit : Million US Dollar

	The Company		
	Previously	Reclassified	Restated
	reported	increase (decrease)	
Statement of financial position			
Current tax assets	-	22.29	22.29
Other current assets - others	32.65	(22.29)	10.36
Intangible assets	221.42	(140.45)	80.97
Exploration and evaluation assets	-	140.45	140.45

Unit : Million Baht

	The Company		
	Previously	Reclassified	Restated
	reported	increase (decrease)	
Statement of financial position			
Current tax assets	-	798.78	798.78
Other current assets - others	1,170.07	(798.78)	371.29
Intangible assets	7,933.70	(5,032.51)	2,901.19
Exploration and evaluation assets	-	5,032.51	5,032.51

6. Cash and Cash Equivalents

Cash and cash equivalents comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Cash on hand and at banks	651.99	674.30	22,461.27	24,160.42
Cash equivalents				
- Fixed deposits	423.37	1,119.42	14,584.99	40,109.64
- Treasury bills	383.70	245.78	13,218.56	8,806.46
Total	<u>1,459.06</u>	<u>2,039.50</u>	<u>50,264.82</u>	<u>73,076.52</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Cash on hand and at banks	28.11	93.77	968.47	3,359.84
Cash equivalents				
- Fixed deposits	411.00	1,052.83	14,158.99	37,723.45
- Treasury bills	-	80.90	-	2,898.81
Total	<u>439.11</u>	<u>1,227.50</u>	<u>15,127.46</u>	<u>43,982.10</u>

The interest rate on saving deposits held at call with banks for the three-month period ended March 31, 2017 is between 0.00% – 2.20% per annum (during the year 2016: interest rate is between 0.00% - 2.20% per annum).

The interest rate on fixed deposits with banks for the three-month period ended March 31, 2017 is between 0.20% – 13.05% per annum (during the year 2016: interest rate is between 0.20% - 13.05% per annum).

The interest rate on treasury bills for the three-month period ended March 31, 2017 is between 1.37% – 1.51% per annum (during the year 2016: interest rate is between 1.30% - 1.51% per annum).

7. Short-term investments

Short-term investments comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Fixed deposits	2,986.72	1,982.08	102,892.76	71,019.04
Total	2,986.72	1,982.08	102,892.76	71,019.04

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Fixed deposits	1,310.72	1,302.08	45,154.41	46,654.23
Total	1,310.72	1,302.08	45,154.41	46,654.23

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, 2017 is between 0.90% – 2.30% per annum (during the year 2016: interest rate is between 0.80% - 1.65% 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, 2017	0.17	6.04
Gain on changes in fair value	0.01	0.40
Foreign exchange differences	0.01	0.20
Currency translation differences	-	(0.25)
Balance as at March 31, 2017	0.19	6.39

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2017	0.16	5.80
Gain on changes in fair value	0.01	0.38
Foreign exchange differences	0.01	0.19
Currency translation differences	-	(0.24)
Balance as at March 31, 2017	0.18	6.13

9. Account Receivable - Parent Company

Account receivable - parent company comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Sales of petroleum products	365.67	355.06	12,597.24	12,722.26
Gas pipeline construction service	28.80	27.70	992.35	992.34
Total	<u>394.47</u>	<u>382.76</u>	<u>13,589.59</u>	<u>13,714.60</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Sales of petroleum products	199.65	185.40	6,877.88	6,643.06
Gas pipeline construction service	28.80	27.70	992.35	992.34
Total	<u>228.45</u>	<u>213.10</u>	<u>7,870.23</u>	<u>7,635.40</u>

Account receivable – parent company can be analysed based on outstanding age as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Not yet due	344.79	334.38	11,877.88	11,981.19
Past due				
- Up to 3 months	-	1.82	-	65.24
- Over 3 months but not more than 6 months	1.89	0.52	65.10	18.68
- Over 6 months but not more than 12 months	0.54	-	18.68	-
- Over 12 months ¹	47.25	46.04	1,627.93	1,649.49
Total	<u>394.47</u>	<u>382.76</u>	<u>13,589.59</u>	<u>13,714.60</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Not yet due	194.49	180.44	6,700.16	6,465.33
Past due				
- Up to 3 months	-	1.72	-	61.39
- Over 3 months but not more than 6 months	1.78	0.52	61.39	18.68
- Over 6 months but not more than 12 months	0.54	-	18.68	-
- Over 12 months ¹	31.64	30.42	1,090.00	1,090.00
Total	228.45	213.10	7,870.23	7,635.40

¹ The Group has demanded for payment from the parent company for this overdue amount and the overdue amount is expected to be collected within 12 months from the statement of financial position date.

10. Trade Accounts Receivable

Trade accounts receivable comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Binh Son Refining & Petrochemical Co.,Ltd.	10.51	18.31	362.17	655.91
BP Singapore Pte Ltd	-	4.60	-	164.92
Myanmar Oil and Gas Enterprise	23.14	26.17	797.15	937.72
Petroliam Nasional Berhad	8.01	10.74	276.12	384.77
SembCorp Gas Pte. Ltd	10.02	6.39	345.06	228.94
Star Petroleum Refining Co., Limited	5.73	4.06	197.50	145.52
Unipecc Asia Co.,Ltd.	-	3.88	-	139.08
Vietnam National Oil and Gas Group	0.27	0.41	9.16	14.53
Vitol Trading Malaysia Labuan LTD	4.26	-	146.86	-
Electricity Generating Authority of Thailand	1.13	1.22	38.98	43.87
Others	0.22	0.21	7.48	7.64
Total	63.29	75.99	2,180.48	2,722.90

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Star Petroleum Refining Co., Limited	1.14	1.03	39.13	36.76
Electricity Generating Authority of Thailand	0.28	0.31	9.74	10.97
Others	0.05	0.05	1.87	1.91
Total	1.47	1.39	50.74	49.64

Trade account receivable can be analysed based on outstanding age as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Not yet due	63.12	75.82	2,174.42	2,716.59
Past due				
- Up to 3 months	-	0.17	-	6.31
- Over 3 months but not more than 6 months	0.17	-	6.06	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	63.29	75.99	2,180.48	2,722.90

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Not yet due	1.47	1.39	50.74	49.64
Past due				
- Up to 3 months	-	-	-	-
- Over 3 months but not more than 6 months	-	-	-	-
- Over 6 months but not more than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	1.47	1.39	50.74	49.64

11. Inventories

Inventories comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Inventories	28.76	47.00	990.95	1,684.03
<u>Less</u> Allowance for decrease in net realizable value	<u>(2.67)</u>	<u>(9.45)</u>	<u>(92.00)</u>	<u>(338.66)</u>
Total	<u>26.09</u>	<u>37.55</u>	<u>898.95</u>	<u>1,345.37</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Inventories	4.26	3.42	146.88	122.59
<u>Less</u> Allowance for decrease in net realizable value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>4.26</u>	<u>3.42</u>	<u>146.88</u>	<u>122.59</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, 2017	0.69	24.55
Unrealized loss on remeasuring available-for-sale securities	(0.04)	(1.14)
Currency translation differences	-	(1.15)
Balance as at March 31, 2017	<u>0.65</u>	<u>22.26</u>

13. Divestment of PTTEP Oman Company Limited and Discontinued Operations

On August 17, 2016, PTTEP Offshore Investment Company Limited (PTTEPO), a subsidiary of the Group, had entered into the Sales and Purchase Agreement (SPA) to sell PTTEP Oman Company Limited (PTTEP OM), which held 100% participating interests in Oman 44 project, to ARA Petroleum LLC (ARA). The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the SPA.

On December 28, 2016, PTTEPO had fulfilled all the terms and conditions as prescribed in the SPA and the government of Oman had approved the transaction, therefore ARA became the owner of 100% participating interests in Oman 44 project. From this agreement, PTTEPO has received cash of approximately US Dollar 16 million (Baht 564 million) and will receive the remaining cash of approximately US Dollar 7 million (Baht 242 million) under installment in accordance with the SPA within 18 months from the contract signing date.

As a result of a divestment of PTTEP OM, the Middle East segment has been classified as discontinued segment. The Company separately presented the operating results of the discontinued segment from normal operating results and presented it as profit (loss) from discontinued operations - net of tax in the consolidated statement of income and other comprehensive income (loss) from discontinued operations in the consolidated statement of comprehensive income. Cash flows from discontinued operations are presented separately from cash flows from continuing operations in the consolidated statement of cash flows. The Group has reclassified transactions of this segment in 2016 to compare with the current period financial information.

Operating results of the discontinued operations in the consolidated financial information comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
The consolidated statements of income for the				
three- month period ended				
Revenues	-	8.31	-	296.31
Expenses	-	(6.59)	-	(235.37)
Profit before income taxes from discontinued operations	-	1.72	-	60.94
Income taxes	-	(0.43)	-	(15.18)
Net profit from discontinued operations	-	1.29	-	45.76
Basic earnings per share from discontinued				
operations				
	-	0.0003	-	0.01

	Unit : Million US Dollar		Unit : Million Baht	
	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
The consolidated statements of comprehensive income for the three-month period ended				
Item that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	-	(6.92)

14. Significant Transactions with Related Parties

Significant transactions with related parties are summarized as follows:

14.1 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	
	2017	2016	2017	2016
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	912.58	899.52	32,053.00	32,106.76
Purchase and other expenses	9.96	7.17	349.85	255.60
Subsidiaries, associates, joint ventures and joint operations				
Interest income	0.14	0.14	4.82	4.85
Rental and service expenses	8.01	5.65	281.20	201.52
Other related parties				
Sales revenue (world market reference price)	-	25.85	-	910.87
Director and executive management				
Director's remuneration	0.26	0.16	9.07	5.60
Executive management's remuneration	0.76	0.63	26.64	22.35

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2017	2016	2017	2016
Parent company - PTT Public Company Limited (PTT)				
Sales revenue (world market reference price)	514.14	538.63	18,056.00	19,224.70
Purchase and other expenses	6.64	5.35	233.00	190.69
Subsidiaries, associates and joint operations				
Interest income	14.06	33.25	493.87	1,185.96
Management and service fees	0.08	0.08	2.84	2.89
Rental and service expenses	7.41	5.59	260.35	199.24
Director and executive management				
Director's remuneration	0.26	0.16	9.07	5.60
Executive management's remuneration	0.76	0.63	26.64	22.35

14.2 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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Subsidiary				
PTTEP Treasury Center Company Limited	5,255.73	4,341.22	181,060.45	155,548.43
Total	5,255.73	4,341.22	181,060.45	155,548.43

14.3 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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Associate				
Energy Complex Company Limited	16.84	16.19	580.00	580.00
Total	16.84	16.19	580.00	580.00

Loans to	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Subsidiary				
PTTEP Treasury Center Company Limited	2,230.19	2,179.69	76,830.40	78,099.55
Associate				
Energy Complex Company Limited	16.84	16.19	580.00	580.00
Total	2,247.03	2,195.88	77,410.40	78,679.55

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, 2017	16.19	580.00
Foreign exchange differences	0.65	22.78
Currency translation differences	-	(22.78)
Balance as at March 31, 2017	16.84	580.00

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2017	2,195.88	78,679.55
Addition	10.88	381.97
Foreign exchange differences	40.27	1,414.20
Currency translation differences	-	(3,065.32)
Balance as at March 31, 2017	2,247.03	77,410.40

The Company has provided loans to subsidiaries for the three-month period ended March 31, 2017 with an interest rate between 2.40% - 2.61% per annum (during the year 2016: interest rate is between 0.50% - 4.45% 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, 2017 with an interest rate of 3.35% per annum (during the year 2016: interest rate is 3.35% per annum).

15. Investments in Subsidiaries, Associates, Joint Ventures and Joint Operations

15.1 Changes 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
	<u>Consolidated</u>	<u>Consolidated</u>
Balance as at January 1, 2017	66.75	2,391.52
Share of net gain from investments after income taxes	2.16	75.59
Share of other comprehensive income	1.51	53.17
Currency translation differences	-	(94.37)
Balance as at March 31, 2017	<u>70.42</u>	<u>2,425.91</u>

	Unit : Million US Dollar	Unit : Million Baht
	<u>The Company</u>	<u>The Company</u>
Balance as at January 1, 2017	642.12	23,007.63
Increase in investment	1.13	39.50
Currency translation differences	-	(887.20)
Balance as at March 31, 2017	<u>643.25</u>	<u>22,159.93</u>

15.2 Investments in Subsidiaries

Details of subsidiaries are as follows:

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2017	Dec 31, 2016
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 Business Center Company Limited (PTTEP BC)	Thailand	Petroleum	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) ¹	Cayman Islands	Petroleum	100	100
PTTEP Hoan-Vu Company Limited (PTTEP HV) ²	Cayman Islands	Petroleum	100	100
PTTEP Algeria Company Limited (PTTEP AG)	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 Ltd (PTTEP AU)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Offshore Pty Ltd (PTTEP AO)	Commonwealth of Australia	Petroleum	100	100
PTTEP South Asia Limited (PTTEP SA)	Cayman Islands	Petroleum	100	100
PTTEP Semai II Limited (PTTEP SM)	Cayman Islands	Petroleum	100	100
PTTEP Australia Perth Pty Ltd (PTTEP AP)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australia Browse Basin Pty Ltd (PTTEP AB)	Commonwealth of Australia	Petroleum	100	100

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2017	Dec 31, 2016
PTTEP Australia International Finance Pty Ltd (PTTEP AIF) ³	Commonwealth of Australia	Investment funding for the Group's business	-	100
PTTEP Australasia Pty Ltd (PTTEP AA) ³	Commonwealth of Australia	Petroleum	-	100
PTTEP Australia Timor Sea Pty Ltd (PTTEP AT)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Finance) Pty Ltd (PTTEP AAF) ³	Commonwealth of Australia	Petroleum	-	100
PTTEP Australasia (Petroleum) Pty Ltd (PTTEP AAP) ³	Commonwealth of Australia	Petroleum	-	100
Tullian Pty Ltd (PTTEP AAT) ³	Commonwealth of Australia	Petroleum	-	100
PTTEP Australasia (Operations) Pty Ltd (PTTEP AAO)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Ashmore Cartier) Pty Ltd (PTTEP AAA)	Commonwealth of Australia	Petroleum	100	100
PTTEP Australasia (Staff) Pty Ltd (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
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
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

List of subsidiaries	Registered country	Type of business	Participating interest (%) (including indirect holding)	
			Mar 31, 2017	Dec 31, 2016
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 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
PTTEP G7 Limited (PTTEP G7)	Thailand	Petroleum	100	100
PTTEP HK Offshore Limited (PTTEP HKO)	Hong Kong	Petroleum	100	100

¹ PTTEP HL has a 28.5% shareholding in Hoang-Long Joint Operating Company.

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

³ On March 19, 2017, the entities in the Group of PTTEP Australia Perth Pty Ltd (PTTEP AP) had received the approval of dissolution of the company from the registrar, as disclosed in Note 31 – Significant Events 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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
PTTEP International Limited	516.38	516.38	17,789.47	18,502.34
PTTEP Services Limited	0.01	0.01	0.22	0.23
PTTEP Siam Limited	99.79	99.79	3,437.80	3,575.57
PTTEP Offshore Investment Company Limited	0.005	0.005	0.17	0.18
PTTEP MEA Limited	0.05	0.05	1.72	1.79
PTTEP HK Holding Limited	1.33	0.20	45.66	7.18
PTTEP Treasury Center Company Limited	0.07	0.07	2.55	2.65
PTTEP Business Center Company Limited	0.03	0.03	1.20	1.24
Total	617.67	616.54	21,278.79	22,091.18

15.3 Investments in Associates

Details of associates are as follows:

List of associates ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Mar 31, 2017	Dec 31, 2016
				Energy Complex Company Limited (Energy Complex)	Thailand
PTT ICT Solutions Company Limited (PTT ICT)	Thailand	Thailand	Information technology and communication services	20	20
PTTEP AP Group's Associates ²	Commonwealth of Australia	Commonwealth of Australia	Air base services	50	50

¹ All investments in associates have been assessed as immaterial to the Group.

² 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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Energy Complex Company Limited	35.43	32.78	1,220.57	1,174.55
PTT ICT Solutions Company Limited	7.31	6.96	251.63	249.62
PTTEP AP Group's associates	7.02	6.98	241.92	249.98
Total	49.76	46.72	1,714.12	1,674.15

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Energy Complex Company Limited	24.79	24.79	854.00	888.22
PTT ICT Solutions Company Limited	0.79	0.79	27.14	28.23
Total	25.58	25.58	881.14	916.45

Details of share of associates are as follows:

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Aggregate carrying amount of share of associates	49.76	1,714.12
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	1.52	53.10
Other comprehensive income	1.51	53.17
Total comprehensive income for the three-month period ended		
Mar 31, 2017	3.03	106.27

15.4 Investments in Joint Ventures

Details of joint ventures are as follows:

List of joint ventures ¹	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Mar 31, 2017	Dec 31, 2016
PTT FLNG Limited (PTT FLNG) ²	Hong Kong	Hong Kong	Production and sale of petroleum product	50	50
Erawan 2 FSO Bahamas Limited (Erawan 2) ³	Bahamas	Thailand	FSO rental services	13.11	13.11

¹ All investments in joint ventures have been assessed as immaterial to the Group.

² 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.

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

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Erawan 2 FSO Bahamas Limited	20.66	20.02	711.79	717.37
Total	20.66	20.02	711.79	717.37

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	20.66	711.79
Aggregate amounts of the reporting entity's share of;		
Profit from continuing operations	0.64	22.49
Total comprehensive income for the three-month period ended		
Mar 31, 2017	0.64	22.49

15.5 Investments in Joint Operations

Details of Joint Operations are as follows:

List of joint operations	Registered country	Country of operation	Type of business	Participating interest (%) (including indirect holding)	
				Mar 31, 2017	Dec 31, 2016
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	25.5	25.5
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	Republic of Indonesia	Petroleum	50	50

16. Property, Plant and Equipment

Unit : Million US Dollar

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2017	25,136.51	874.62	131.78	26,142.91
Increase	277.73	2.05	0.86	280.64
Transfer	3.12	-	-	3.12
Decrease	(2.77)	-	(0.25)	(3.02)
Currency translation differences	0.05	-	0.05	0.10
Balance as at March 31, 2017	25,414.64	876.67	132.44	26,423.75
<u>Accumulated depreciation</u>				
Balance as at January 1, 2017	(16,120.99)	(188.50)	(71.20)	(16,380.69)
Depreciation for the period	(397.04)	(7.64)	(2.56)	(407.24)
Decrease	0.21	-	0.16	0.37
Currency translation differences	(0.01)	-	-	(0.01)
Balance as at March 31, 2017	(16,517.83)	(196.14)	(73.60)	(16,787.57)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2017	(1,222.87)	(5.25)	-	(1,228.12)
Transfer	(0.06)	-	-	(0.06)
Balance as at March 31, 2017	(1,222.93)	(5.25)	-	(1,228.18)
Net book value as at December 31, 2016	7,792.65	680.87	60.58	8,534.10
Net book value as at March 31, 2017	7,673.88	675.28	58.84	8,408.00

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

Depreciation included in the statement of income for the three-month period ended March 31, 2017 US Dollar 407.24 million

Unit : Million Baht

	Consolidated			
	Oil and Gas Properties	Pipeline	Others	Total
<u>Historical cost</u>				
Balance as at January 1, 2017	900,656.52	31,338.16	4,721.76	936,716.44
Increase	9,751.67	71.96	30.22	9,853.85
Transfer	109.69	-	-	109.69
Decrease	(97.42)	-	(8.67)	(106.09)
Currency translation differences	(34,883.92)	(1,208.79)	(180.51)	(36,273.22)
Balance as at March 31, 2017	875,536.54	30,201.33	4,562.80	910,300.67
<u>Accumulated depreciation</u>				
Balance as at January 1, 2017	(577,625.24)	(6,753.99)	(2,551.08)	(586,930.31)
Depreciation for the period	(13,946.40)	(268.49)	(90.08)	(14,304.97)
Decrease	7.46	-	5.64	13.10
Currency translation differences	22,523.05	265.67	99.87	22,888.59
Balance as at March 31, 2017	(569,041.13)	(6,756.81)	(2,535.65)	(578,333.59)
<u>Allowance for impairment of assets</u>				
Balance as at January 1, 2017	(43,815.86)	(188.28)	-	(44,004.14)
Transfer	(2.17)	-	-	(2.17)
Currency translation differences	1,688.22	7.26	-	1,695.48
Balance as at March 31, 2017	(42,129.81)	(181.02)	-	(42,310.83)
Net book value as at December 31, 2016	279,215.42	24,395.89	2,170.68	305,781.99
Net book value as at March 31, 2017	264,365.60	23,263.50	2,027.15	289,656.25

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

Depreciation included in the statement of income for the three-month period ended March 31, 2017 Baht 14,304.97 million

Unit : Million US Dollar

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2017	11,008.33	91.01	11,099.34
Increase	137.66	0.84	138.50
Decrease	(0.01)	(0.24)	(0.25)
Balance as at March 31, 2017	11,145.98	91.61	11,237.59
<u>Accumulated depreciation</u>			
Balance as at January 1, 2017	(7,866.90)	(52.96)	(7,919.86)
Depreciation for the period	(168.54)	(1.97)	(170.51)
Decrease	-	0.16	0.16
Balance as at March 31, 2017	(8,035.44)	(54.77)	(8,090.21)
Net book value as at December 31, 2016	3,141.43	38.05	3,179.48
Net book value as at March 31, 2017	3,110.54	36.84	3,147.38

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

Depreciation included in the statement of income for the three-month period ended March 31, 2017 US Dollar 170.51 million

Unit : Million Baht

	The Company		
	Oil and Gas Properties	Others	Total
<u>Historical cost</u>			
Balance as at January 1, 2017	394,435.35	3,260.96	397,696.31
Increase	4,833.39	29.45	4,862.84
Decrease	(0.28)	(8.67)	(8.95)
Currency translation differences	(15,288.33)	(126.04)	(15,414.37)
Balance as at March 31, 2017	383,980.13	3,155.70	387,135.83
<u>Accumulated depreciation</u>			
Balance as at January 1, 2017	(281,875.83)	(1,897.69)	(283,773.52)
Depreciation for the period	(5,918.61)	(68.83)	(5,987.44)
Decrease	-	5.64	5.64
Currency translation differences	10,972.68	74.32	11,047.00
Balance as at March 31, 2017	(276,821.76)	(1,886.56)	(278,708.32)
Net book value as at December 31, 2016	112,559.52	1,363.27	113,922.79
Net book value as at March 31, 2017	107,158.37	1,269.14	108,427.51

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

Depreciation included in the statement of income for the three-month period ended March 31, 2017 Baht 5,987.44 million

17. Goodwill

	<u>Unit : Million US Dollar</u>	<u>Unit : Million Baht</u>
	<u>Consolidated</u>	<u>Consolidated</u>
<u>Historical cost</u>		
Balance as at January 1, 2017	1,134.08	40,635.07
Currency translation differences	-	(1,565.63)
Balance as at March 31, 2017	<u>1,134.08</u>	<u>39,069.44</u>
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2017	(119.70)	(4,289.14)
Currency translation differences	-	165.26
Balance as at March 31, 2017	<u>(119.70)</u>	<u>(4,123.88)</u>
Net Book Value as at December 31, 2016	<u>1,014.38</u>	<u>36,345.93</u>
Net Book Value as at March 31, 2017	<u>1,014.38</u>	<u>34,945.56</u>

18. Intangible Assets

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2017	160.66	5,756.85
Increase	0.64	22.44
Currency translation differences	-	(222.20)
Balance as at March 31, 2017	161.30	5,557.09
<u>Accumulated amortization</u>		
Balance as at January 1, 2017	(68.85)	(2,467.10)
Amortization for the period	(3.46)	(121.59)
Currency translation differences	-	97.33
Balance as at March 31, 2017	(72.31)	(2,491.36)
Net Book Value as at December 31, 2016	91.81	3,289.75
Net Book Value as at March 31, 2017	88.99	3,065.73
	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2017	143.16	5,129.45
Increase	0.38	13.47
Currency translation differences	-	(197.88)
Balance as at March 31, 2017	143.54	4,945.04
<u>Accumulated amortization</u>		
Balance as at January 1, 2017	(62.19)	(2,228.26)
Amortization for the period	(3.07)	(107.90)
Currency translation differences	-	87.90
Balance as at March 31, 2017	(65.26)	(2,248.26)
Net Book Value as at December 31, 2016	80.97	2,901.19
Net Book Value as at March 31, 2017	78.28	2,696.78

19. Exploration and Evaluation Assets

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
<u>Historical cost</u>		
Balance as at January 1, 2017	4,717.12	169,017.10
Increase	3.83	134.47
Transfer	(3.12)	(109.69)
Decrease	(0.01)	(0.30)
Currency translation differences	13.41	(6,050.19)
Balance as at March 31, 2017	4,731.23	162,991.39
<u>Allowance for impairment of assets</u>		
Balance as at January 1, 2017	(1,165.86)	(41,773.33)
Transfer	0.06	2.17
Currency translation differences	(9.13)	1,294.63
Balance as at March 31, 2017	(1,174.93)	(40,476.53)
Net Book Value as at December 31, 2016	3,551.26	127,243.77
Net Book Value as at March 31, 2017	3,556.30	122,514.86

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
<u>Historical cost</u>		
Balance as at January 1, 2017	140.45	5,032.51
Increase	0.87	30.50
Currency translation differences	-	(194.47)
Balance as at March 31, 2017	141.32	4,868.54
Net Book Value as at December 31, 2016	140.45	5,032.51
Net Book Value as at March 31, 2017	141.32	4,868.54

20. Carried Costs under Petroleum Sharing Contract

As at March 31, 2017, 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 exploration expenses in the statement of income for the following projects:

Unit : Million US Dollar

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2017)
Vietnam 52/97	-	-	1.01	-
Vietnam B & 48/95	-	-	1.06	-
Algeria 433a & 416b	7.95	-	-	12.46
Algeria Hassi Ber Rekaiz	0.15	75.65	-	23.01
Myanmar PSC G & EP 2	-	9.28	-	3.62
Myanmar MOGE 3	-	-	-	0.35
Mozambique Rovuma Offshore Area 1	11.74	45.76	-	14.02

Unit : Million Baht

Consolidated				
Projects	Carried Costs			
	Oil and Gas Properties	Exploration and Evaluation Assets	Other Non – current Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2017)
Vietnam 52/97	-	-	34.76	-
Vietnam B & 48/95	-	-	36.38	-
Algeria 433a & 416b	273.91	-	-	415.00
Algeria Hassi Ber Rekaiz	5.17	2,606.02	-	737.42
Myanmar PSC G & EP 2	-	319.70	-	113.69
Myanmar MOGE 3	-	-	-	12.33
Mozambique Rovuma Offshore Area 1	404.44	1,576.27	-	437.04

Unit : Million US Dollar

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2017)
Algeria Hassi Ber Rekaiz	0.15	75.65	23.01

Unit : Million Baht

The Company			
Project	Carried Costs		
	Oil and Gas Properties	Exploration and Evaluation Assets	Exploration Expenses (Cumulative since 2002 – March 31, 2017)
Algeria Hassi Ber Rekaiz	5.17	2,606.02	737.42

21. Financial Derivatives

Financial derivatives comprised:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Oil price hedge	2.54	2.73	87.56	97.75
Interest rate swap	2.15	-	73.91	-
Forward foreign exchange	8.84	20.40	304.58	730.89
Total financial derivative assets - Current	13.53	23.13	466.05	828.64
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	-	2.52	-	90.33
Total financial derivative assets - Non - current	-	2.52	-	90.33
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Oil price hedge	8.78	35.16	302.64	1,259.64
Interest rate swap	1.21	-	41.62	-
Cross currency and interest rate swap	10.59	-	364.67	-
Forward foreign exchange	8.01	-	276.11	-
Total financial derivative liabilities - Current	28.59	35.16	985.04	1,259.64
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	-	1.40	-	50.02
Cross currency and interest rate swap	39.65	80.66	1,365.92	2,890.10
Total financial derivative liabilities - Non - current	39.65	82.06	1,365.92	2,940.12

The Group entered into an oil price hedged contract for the Group's petroleum products using the Brent crude oil price as a reference price for the period from April to December 2017 of 6.37 million barrels.

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Financial derivative assets				
<u>Financial derivative assets - Current</u>				
Interest rate swap	2.15	-	73.91	-
Forward foreign exchange	8.84	18.92	304.58	677.89
Total financial derivative assets - Current	10.99	18.92	378.49	677.89
<u>Financial derivative assets - Non - current</u>				
Interest rate swap	-	2.52	-	90.33
Total financial derivative assets - Non - current	-	2.52	-	90.33
Financial derivative liabilities				
<u>Financial derivative liabilities - Current</u>				
Interest rate swap	1.21	-	41.62	-
Cross currency and interest rate swap	10.59	-	364.67	-
Forward foreign exchange	7.69	-	264.97	-
Total financial derivative liabilities - Current	19.49	-	671.26	-
<u>Financial derivative liabilities - Non - current</u>				
Interest rate swap	-	1.40	-	50.02
Cross currency and interest rate swap	39.65	80.66	1,365.92	2,890.10
Total financial derivative liabilities - Non - current	39.65	82.06	1,365.92	2,940.12

22. Other Non-current Assets

As at March 31, 2017, other non-current assets have included advance payment for tax obligation with penalty of US dollar 59.90 million (Baht 2,063.66 million) of Natuna 2 B.V., a joint operation of the Group, as disclosed in Note 30 – Commitments and Contingent Liabilities in Contingent Liabilities topic.

23. Loans and Debentures

Loans and debentures are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
<u>Current Liabilities</u>				
Current portion of debentures	72.57	-	2,500.00	-
Total current liabilities	72.57	-	2,500.00	-
<u>Non-current Liabilities</u>				
Debentures	2,222.73	2,264.81	76,573.12	81,149.52
Long-term loans from financial institutions	567.28	566.81	19,543.04	20,309.27
Total non-current liabilities	2,790.01	2,831.62	96,116.16	101,458.79

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
<u>Current Liabilities</u>				
Current portion of debentures	72.57	-	2,500.00	-
Total current liabilities	72.57	-	2,500.00	-
<u>Non-current Liabilities</u>				
Debentures	1,036.53	1,078.70	35,708.73	38,650.56
Total non-current liabilities	1,036.53	1,078.70	35,708.73	38,650.56

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

	Unit : Million US Dollar	Unit : Million Baht
	Consolidated	Consolidated
Balance as at January 1, 2017	2,831.62	101,458.79
Deferred finance cost	0.68	41.57
Foreign exchange differences	30.28	1,063.11
Currency translation differences	-	(3,947.31)
Balance as at March 31, 2017	<u>2,862.58</u>	<u>98,616.16</u>

	Unit : Million US Dollar	Unit : Million Baht
	The Company	The Company
Balance as at January 1, 2017	1,078.70	38,650.56
Deferred finance cost	0.12	5.75
Foreign exchange differences	30.28	1,063.11
Currency translation differences	-	(1,510.69)
Balance as at March 31, 2017	<u>1,109.10</u>	<u>38,208.73</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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Maturity date within 1 year							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	72.57	-	2,500.00	-
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	-	69.77	-	2,500.00
- Debentures US Dollar 323.45 million ²	3.707	3.847	September 16, 2018	322.96	322.88	11,126.09	11,568.88
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	145.10	139.50	4,998.67	4,998.50
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	237.89	228.71	8,195.53	8,195.00
Maturity date over 3 years but not exceeding 5 years							
- Debentures US Dollar 700 million ²	5.692	5.815	April 5, 2021	699.15	699.10	24,085.70	25,048.94
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	330.58	317.84	11,388.44	11,388.18
- Debentures US Dollar 490 million ²	6.35	6.507	June 12, 2042	487.05	487.01	16,778.69	17,450.02
Total Carrying Value				2,295.30	2,264.81	79,073.12	81,149.52

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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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Maturity date within 1 year							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	72.57	-	2,500.00	-
Maturity date over 1 year but not exceeding 3 years							
- Debentures Baht 2,500 million ¹	4.625	4.625	March 27, 2018	-	69.77	-	2,500.00
- Debentures US Dollar 323.45 million ²	3.707	3.847	September 16, 2018	322.96	322.88	11,126.09	11,568.88
- Debentures Baht 5,000 million ³	4.80	4.873	May 29, 2019	145.10	139.50	4,998.67	4,998.50
- Debentures Baht 8,200 million ⁴	3.91	3.976	June 6, 2019	237.89	228.71	8,195.53	8,195.00
Maturity date over 5 years							
- Debentures Baht 11,400 million ⁵	4.82	4.89	June 6, 2029	330.58	317.84	11,388.44	11,388.18
Total Carrying Value				1,109.10	1,078.70	38,208.73	38,650.56

¹ 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 with a financial institution 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.

² 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.

³ 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.

⁴ 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.

⁵ 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, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Maturity date over 3 years but not exceeding 5 years							
- Loan US Dollar 500 million	LIBOR + 0.985	2.225	March 30, 2021	493.30	492.89	16,994.28	17,660.60
- Loan US Dollar 75 million	LIBOR + 0.985	2.231	March 30, 2021	73.98	73.92	2,548.76	2,648.67
Total Carrying Value				567.28	566.81	19,543.04	20,309.27

24. Provision for Employee Benefit

Provision for employee benefit are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Statement of financial position				
Retirement benefits	102.92	98.00	3,545.67	3,511.32
Long service award	7.07	6.53	243.58	233.99
Liability in the statement of financial position	109.99	104.53	3,789.25	3,745.31

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Statement of income				
Retirement benefits	2.69	2.55	94.41	91.02
Long service award	0.27	0.26	9.66	9.23
Total	2.96	2.81	104.07	100.25

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Statement of financial position				
Retirement benefits	94.73	90.33	3,263.50	3,236.36
Long service award	7.05	6.51	242.90	233.32
Liability in the statement of financial position	101.78	96.84	3,506.40	3,469.68

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Statement of income				
Retirement benefits	2.38	2.21	83.57	78.76
Long service award	0.27	0.26	9.66	9.22
Total	2.65	2.47	93.23	87.98

The movements of provision for retirement benefits during the period are as follows:

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
Balance as at January 1, 2017		98.00		3,511.32
Current service cost		1.83		64.30
Interest cost		0.86		30.11
Benefits paid		(1.70)		(59.33)
Foreign exchange differences		3.93		137.83
Currency translation differences		-		(138.56)
Balance as at March 31, 2017		<u>102.92</u>		<u>3,545.67</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
Balance as at January 1, 2017		90.33		3,236.36
Current service cost		1.58		55.62
Interest cost		0.80		27.95
Benefits paid		(1.59)		(55.68)
Foreign exchange differences		3.61		126.86
Currency translation differences		-		(127.61)
Balance as at March 31, 2017		<u>94.73</u>		<u>3,263.50</u>

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, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Current service cost	1.83	1.76	64.30	62.75
Interest cost	0.86	0.79	30.11	28.27
Total	2.69	2.55	94.41	91.02
Long service award	0.27	0.26	9.66	9.23
Expenses recognized in the statements of income	<u>2.96</u>	<u>2.81</u>	<u>104.07</u>	<u>100.25</u>

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Current service cost	1.58	1.47	55.62	52.54
Interest cost	0.80	0.74	27.95	26.22
Total	2.38	2.21	83.57	78.76
Long service award	0.27	0.26	9.66	9.22
Expenses recognized in the statements of income	<u>2.65</u>	<u>2.47</u>	<u>93.23</u>	<u>87.98</u>

25. Fair Value

25.1 Fair value estimation

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

	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Mar 31, 2017				Mar 31, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.19	-	-	0.19	6.39	-	-	6.39
Investments in available-for-sales securities	0.65	-	-	0.65	22.26	-	-	22.26
Financial derivatives								
- Oil price hedge	-	2.54	-	2.54	-	87.56	-	87.56
- Forward foreign exchange	-	8.84	-	8.84	-	304.58	-	304.58
- Interest rate swap	-	2.15	-	2.15	-	73.91	-	73.91
Total assets	0.84	13.53	-	14.37	28.65	466.05	-	494.70
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	8.78	-	8.78	-	302.64	-	302.64
- Forward foreign exchange	-	8.01	-	8.01	-	276.11	-	276.11
- Interest rate swap	-	1.21	-	1.21	-	41.62	-	41.62
- Cross currency and interest rate swap	-	50.24	-	50.24	-	1,730.59	-	1,730.59
Total liabilities	-	68.24	-	68.24	-	2,350.96	-	2,350.96

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	Unit : Million US Dollar				Unit : Million Baht			
	Consolidated				Consolidated			
	Dec 31, 2016				Dec 31, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.17	-	-	0.17	6.04	-	-	6.04
Investments in available-for-sales securities	0.69	-	-	0.69	24.55	-	-	24.55
Financial derivatives								
- Oil price hedge	-	2.73	-	2.73	-	97.75	-	97.75
- Forward foreign exchange	-	20.40	-	20.40	-	730.89	-	730.89
- Interest rate swap	-	2.52	-	2.52	-	90.33	-	90.33
Total assets	0.86	25.65	-	26.51	30.59	918.97	-	949.56
Financial liabilities								
Financial derivatives								
- Oil price hedge	-	35.16	-	35.16	-	1,259.64	-	1,259.64
- Interest rate swap	-	1.40	-	1.40	-	50.02	-	50.02
- Cross currency and interest rate swap	-	80.66	-	80.66	-	2,890.10	-	2,890.10
Total liabilities	-	117.22	-	117.22	-	4,199.76	-	4,199.76

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Unit : Million US Dollar

Unit : Million Baht

	The Company				The Company			
	Mar 31, 2017				Mar 31, 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.18	-	-	0.18	6.13	-	-	6.13
Financial derivatives								
- Forward foreign exchange	-	8.84	-	8.84	-	304.58	-	304.58
- Interest rate swap	-	2.15	-	2.15	-	73.91	-	73.91
Total assets	0.18	10.99	-	11.17	6.13	378.49	-	384.62
Financial liabilities								
Financial derivatives								
- Forward foreign exchange	-	7.69	-	7.69	-	264.97	-	264.97
- Interest rate swap	-	1.21	-	1.21	-	41.62	-	41.62
- Cross currency and interest rate swap	-	50.24	-	50.24	-	1,730.59	-	1,730.59
Total liabilities	-	59.14	-	59.14	-	2,037.18	-	2,037.18

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	Unit : Million US Dollar				Unit : Million Baht			
	The Company				The Company			
	Dec 31, 2016				Dec 31, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in trading securities	0.16	-	-	0.16	5.80	-	-	5.80
Financial derivatives								
- Forward foreign exchange	-	18.92	-	18.92	-	677.89	-	677.89
- Interest rate swap	-	2.52	-	2.52	-	90.33	-	90.33
Total assets	0.16	21.44	-	21.60	5.80	768.22	-	774.02
Financial liabilities								
Financial derivatives								
- Interest rate swap	-	1.40	-	1.40	-	50.02	-	50.02
- Cross currency and interest rate swap	-	80.66	-	80.66	-	2,890.10	-	2,890.10
Total liabilities	-	82.06	-	82.06	-	2,940.12	-	2,940.12

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).

25.2 Valuation Techniques Used to Derive Level 2 Fair Values

Valuation techniques used to derive level 2 fair values of financial derivative instruments 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 future contracts. 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 derivative instruments.

25.3 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, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	786.14	840.63
Unsecured and unsubordinated debentures – US Dollar	1,509.16	1,890.08

	Unit : Million Baht	
	Consolidated	
	March 31, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,082.64	28,959.63
Unsecured and unsubordinated debentures – US Dollar	51,990.48	65,113.44

	Unit : Million US Dollar	
	The Company	
	March 31, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	786.14	840.63
Unsecured and unsubordinated debentures – US Dollar	322.96	510.61

	Unit : Million Baht	
	The Company	
	March 31, 2017	
	Book Value	Fair Value
Unsecured and unsubordinated debentures – Baht	27,082.64	28,959.63
Unsecured and unsubordinated debentures – US Dollar	11,126.09	17,590.56

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

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

26. Petroleum Royalties and Remuneration

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

	Unit : Million US Dollar		Unit : Million Baht	
	Consolidated		Consolidated	
	2017	2016	2017	2016
Petroleum royalties	91.50	88.32	3,213.43	3,151.49
Special remuneration benefits	-	-	-	-
Total	91.50	88.32	3,213.43	3,151.49

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	2017	2016	2017	2016
Petroleum royalties	64.67	67.57	2,271.21	2,411.72
Special remuneration benefits	-	-	-	-
Total	64.67	67.57	2,271.21	2,411.72

27. Earnings per Share

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

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2017	2016	2017	2016
Profit attributable to shareholders from continuing operations (Unit : million)	349.43	155.83	12,284.19	5,579.06
<u>Less:</u> Interest expenses for subordinated capital debentures – net of tax (Unit : million)	(9.60)	(6.83)	(337.01)	(242.45)
Profit used to determine basic earnings per share from continuing operations (Unit : million)	339.83	149.00	11,947.18	5,336.61
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 from continuing operations	0.09	0.04	3.01	1.35

	Unit : US Dollar		Unit : Baht	
	Consolidated		Consolidated	
	2017	2016	2017	2016
Profit attributable to shareholders from				
discontinued operations (Unit : million)	-	1.29	-	45.76
<u>Less:</u> Interest expenses for subordinated capital				
debentures – net of tax (Unit : million)	-	-	-	-
Profit used to determine basic earnings per share				
from discontinued operations (Unit : million)	-	1.29	-	45.76
Weighted average number of ordinary shares				
in issue during the period (million shares)	-	3,969.98	-	3,969.98
Basic earnings per share from discontinued operations	-	0.0003	-	0.01

	Unit : US Dollar		Unit : Baht	
	The Company		The Company	
	2017	2016	2017	2016
Profit attributable to shareholders (Unit : million)	215.45	191.97	7,571.44	6,838.67
<u>Less:</u> Interest expenses for subordinated capital				
debentures – net of tax (Unit : million)	(9.60)	(6.83)	(337.01)	(242.45)
Profit used to determine basic earnings per share (Unit : million)	205.85	185.14	7,234.43	6,596.22
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	0.05	1.82	1.66

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

28. Segment Information

Unit : Million US Dollar

	Consolidated financial information for the three-month period ended March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	55.11	72.40	-	-	-	13.26	-	-	140.77
- Related parties	726.34	109.82	61.38	-	15.04	52.29	-	(52.29)	912.58
Other revenues - Third parties	3.35	6.26	1.77	-	-	0.21	22.06	(18.89)	14.76
Interest income	0.07	0.03	0.02	-	-	0.01	0.01	(0.01)	0.13
Total Revenues	784.87	188.51	63.17	-	15.04	65.77	22.07	(71.19)	1,068.24
Operating expenses	83.04	77.85	20.50	-	7.24	6.46	2.51	(55.68)	141.92
Administrative expenses	11.76	6.83	2.70	0.63	1.84	0.79	15.69	(16.49)	23.75
Exploration expenses									
- Amortization of dry holes and projects	2.55	(0.87)	-	-	-	-	-	-	1.68
- Geological and geophysical	0.05	(1.19)	0.37	0.21	0.22	-	-	-	(0.34)
Depreciation, depletion and amortization	287.46	67.13	42.46	-	10.07	7.51	0.66	(0.24)	415.05
Petroleum royalties and remuneration	91.50	-	-	-	-	-	-	-	91.50
(Gain) loss on foreign exchange	14.20	(1.50)	(0.08)	(0.22)	(0.01)	0.01	(0.91)	-	11.49
Finance costs	18.93	8.94	1.34	-	0.14	3.42	-	(10.30)	22.47
Share of gain of associates and joint ventures	-	-	(0.05)	-	-	-	(2.11)	-	(2.16)
Total Expenses	509.49	157.19	67.24	0.62	19.50	18.19	15.84	(82.71)	705.36
Segment profit (loss)	275.38	31.32	(4.07)	(0.62)	(4.46)	47.58	6.23	11.52	362.88
Depreciation - general									(4.78)
Administrative expenses - general									(17.48)
Operating profit									340.62
Other income, net									1.79
Interest income									12.75
Finance costs									(34.40)
Gain on foreign exchange									15.05
Gain on financial derivatives									6.24
Management's remuneration									(1.02)
Profit before income taxes									341.03
Tax - Project	(77.83)	(8.01)	-	-	1.23	(4.58)	(0.65)		(89.84)
- Group									98.24
Net Profit (Loss)	197.55	23.31	(4.07)	(0.62)	(3.23)	43.00	5.58		349.43

	Consolidated financial information as at March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	5,637.58	2,549.31	901.60	833.83	2,797.25	735.34	68.23		13,523.14
Investments under equity method	-	-	7.02	-	-	-	63.40		70.42
Unallocated assets									5,657.68
Total assets									19,251.24
Liabilities									
Segment liabilities	3,486.93	318.22	202.99	2.27	48.35	57.75	16.39		4,132.90
Unallocated liabilities									3,667.07
Total liabilities									7,799.97
Capital Expenditures	201.13	65.46	1.65	3.50	11.70	0.27	1.40		285.11

	Consolidated financial information for the three-month period ended March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Revenues - Third parties	1,936.82	2,543.32	-	-	-	465.94	-	-	4,946.08
- Related parties	25,508.88	3,858.97	2,159.42	-	525.73	1,837.61	-	(1,837.61)	32,053.00
Other revenues - Third parties	117.79	219.27	62.13	-	-	7.50	774.96	(663.63)	518.02
Interest income	2.38	0.98	0.57	0.09	-	0.40	0.20	(0.19)	4.43
Total Revenues	27,565.87	6,622.54	2,222.12	0.09	525.73	2,311.45	775.16	(2,501.43)	37,521.53
Operating expenses	2,913.73	2,735.62	719.34	-	253.21	226.73	88.17	(1,956.47)	4,980.33
Administrative expenses	412.96	239.70	94.81	22.04	64.57	27.81	551.28	(579.01)	834.16
Exploration expenses									
- Amortization of dry holes and projects	89.03	(30.91)	-	0.26	0.02	-	-	-	58.40
- Geological and geophysical	1.93	(43.57)	12.99	7.32	7.67	-	-	-	(13.66)
Depreciation, depletion and amortization	10,096.38	2,358.42	1,493.59	0.09	352.10	263.58	23.12	(8.47)	14,578.81
Petroleum royalties and remuneration	3,213.43	-	-	-	-	-	-	-	3,213.43
(Gain) loss on foreign exchange	499.83	(52.34)	(2.70)	(7.89)	(0.48)	0.35	(32.10)	-	404.67
Finance costs	664.46	314.16	47.08	-	5.07	119.98	-	(361.78)	788.97
Share of gain of associates and joint ventures	-	-	(1.61)	-	-	-	(73.98)	-	(75.59)
Total Expenses	17,891.75	5,521.08	2,363.50	21.82	682.16	638.45	556.49	(2,905.73)	24,769.52
Segment profit (loss)	9,674.12	1,101.46	(141.38)	(21.73)	(156.43)	1,673.00	218.67	404.30	12,752.01
Depreciation - general									(167.87)
Administrative expenses - general									(614.57)
Operating profit									11,969.57
Other income, net									62.82
Interest income									447.83
Finance costs									(1,207.76)
Gain on foreign exchange									530.99
Gain on financial derivatives									218.81
Management's remuneration									(35.71)
Profit before income taxes									11,986.55
Tax - Project	(2,735.22)	(282.13)	-	-	43.36	(160.59)	(22.90)		(3,157.48)
- Group									3,455.12
Net Profit (Loss)	6,938.90	819.33	(141.38)	(21.73)	(113.07)	1,512.41	195.77		12,284.19

Unit : Million Baht

	Consolidated financial information as at March 31, 2017								
	Exploration and production					Pipeline	Others	Inter-company elimination	Group's total business
	Thailand	Other Southeast Asia	Australia	America	Africa	Southeast Asia			
Assets									
Segment assets	194,215.15	87,824.04	31,060.05	28,725.55	96,365.32	25,332.63	2,350.58		465,873.32
Investments under equity method	-	-	241.92	-	-	-	2,183.99		2,425.91
Unallocated assets									194,907.68
Total assets									663,206.91
Liabilities									
Segment liabilities	120,124.91	10,962.71	6,993.03	78.26	1,665.66	1,989.43	564.73		142,378.73
Unallocated liabilities									126,331.01
Total liabilities									268,709.74
Capital Expenditures	7,061.93	2,298.47	57.77	122.97	410.93	9.44	49.25		10,010.76

	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	Southeast Asia			
Revenues - Third parties	59.33	63.89	-	-	-	16.63	-	-	139.85
- Related parties	723.18	125.45	67.21	-	5.58	60.66	-	(60.66)	921.42
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	77.46	24.72	(81.73)	1,071.41
Operating expenses	90.42	87.54	4.03	-	2.35	5.85	3.50	(63.64)	130.05
Administrative expenses	9.29	6.36	3.32	1.64	2.25	0.62	17.23	(18.06)	22.65
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	-	-	-	12.78
Depreciation, depletion and amortization	333.30	73.79	92.04	-	5.64	7.63	0.74	0.21	513.35
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
Finance costs	20.53	7.38	1.32	-	0.15	4.43	-	(11.47)	22.34
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	18.47	18.82	(92.96)	802.44
Segment profit (loss)	238.11	6.41	(47.33)	1.01	(5.35)	58.99	5.90	11.23	268.97
Depreciation - general									(4.63)
Administrative expenses - general									(7.67)
Operating profit									256.67
Other income, net									1.28
Interest income									5.63
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									185.73
Tax - Project	(48.55)	(19.53)	(1.10)	-	2.79	(7.36)	(0.79)		(74.54)
- Group									44.64
Profit from continuing operations									155.83
Profit from discontinued operations – net of tax									1.29
Net Profit (Loss)	189.56	(13.12)	(48.43)	1.01	(2.56)	51.63	5.11		157.12

	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			
Assets										
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
Total assets										19,795.34
Liabilities										
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
Total liabilities										8,509.18
Capital Expenditures	218.99	88.58	5.93	2.71	16.61	-	0.50	0.51		333.83

	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	Southeast Asia			
Revenues - Third parties	2,115.85	2,282.02	-	-	-	593.49	-	-	4,991.36
- Related parties	25,806.87	4,478.98	2,394.71	-	196.67	2,166.15	-	(2,166.15)	32,877.23
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	2,765.75	881.71	(2,917.95)	38,228.73
Operating expenses	3,223.27	3,124.81	138.50	(0.03)	81.70	208.15	124.33	(2,272.28)	4,628.45
Administrative expenses	332.03	226.79	118.64	58.70	80.39	22.20	614.62	(644.45)	808.92
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	-	-	-	455.80
Depreciation, depletion and amortization	11,894.12	2,633.68	3,287.83	0.05	198.56	272.29	26.42	7.36	18,320.31
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
Finance costs	732.12	263.36	46.67	-	5.38	158.06	-	(409.23)	796.36
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	658.43	671.46	(3,318.60)	28,621.87
Segment profit (loss)	8,498.73	231.38	(1,689.58)	36.94	(188.83)	2,107.32	210.25	400.65	9,606.86
Depreciation - general									(165.27)
Administrative expenses - general									(278.89)
Operating profit									9,162.70
Other income, net									45.11
Interest income									200.85
Finance costs									(1,280.59)
Gain on foreign exchange									298.70
Loss on financial derivatives									(1,765.10)
Management's remuneration									(27.95)
Profit before income taxes									6,633.72
Tax - Project	(1,737.23)	(683.36)	(40.09)	-	98.45	(263.42)	(28.33)		(2,653.98)
- Group									1,599.32
Profit from continuing operations									5,579.06
Profit from discontinued operations – net of tax									45.76
Net Profit (Loss)	6,761.50	(451.98)	(1,729.67)	36.94	(90.38)	1,843.90	181.92		5,624.82

Unit : Million Baht

	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			
Assets										
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
Total assets										697,571.60
Liabilities										
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
Total liabilities										299,856.68
Capital Expenditures	7,809.71	3,158.81	211.51	96.55	592.22	-	17.98	18.24		11,905.02

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 and Africa. As at the statement of financial information date, the Group had 23 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.

29. Dividends

On March 29, 2017, the Annual General Meeting of the Shareholders approved payment of a dividend for the year 2016 of Baht 3.25 per share. The Company made an interim dividend payment for the first half-year operations of 2016 at the rate of Baht 0.75 per share on August 25, 2016 and for the second half-year operations of 2016 at the rate of Baht 2.50 per share on April 10, 2017.

30. 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	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Within 1 year	21.80	22.67	751.27	811.89
Over 1 year but not exceeding 5 years	56.58	60.59	1,948.70	2,170.83
Over 5 years	34.69	38.14	1,194.90	1,366.57
Total	113.07	121.40	3,894.87	4,349.29

	Unit : Million US Dollar		Unit : Million Baht	
	The Company		The Company	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2017	Dec 31, 2016
Within 1 year	10.59	11.10	364.72	397.59
Over 1 year but not exceeding 5 years	11.39	12.96	392.33	464.34
Over 5 years	-	-	-	-
Total	21.98	24.06	757.05	861.93

- 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, 2017 was US Dollar 16.84 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 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 for PTTEP Canada International Finance Limited (PTTEP CIF).

- 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 518.21 million). Currently, the negotiation between the buyer (PTT) and the seller are in process.

■ Contingent liabilities

- On August 26, 2010, PTTEP Australasia (PTTEP AA) received a letter from the Government of Indonesia (Gol) claiming compensation relating to an incident in 2009 when oil and natural gas leaked from a well in PTTEP AA's Montara project in Australian territory in the Timor Sea. PTTEP AA rejected the claim on the basis that the evidence provided by the Gol was considered unproven and unsubstantiated. No verifiable scientific evidence was ever provided to support the claim. No further communication on the claim has been received by PTTEP AA from the Gol since December, 2012.

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

Currently, the Company considers that the claims from the Gol and the Class Action 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 2,063.66 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, 2017, the Group has recognized this payment as an advance for tax obligation as part of other non-current assets - others in the statement of financial position.

- As at March 31, 2017, the Company had contingent liabilities in the form of letters of guarantee amounting to US Dollar 0.63 million (Baht 21.70 million) for the Company's financial information and US Dollar 34.24 million (Baht 1,179.42 million) for the consolidated financial information.

31. Significant Events during the Period

- On February 6, 2017, PTTEP HK Holding Limited (PTTEP HK), a subsidiary of the Group, increased its share capital of Hong Kong Dollar (HK Dollar) 34,906,435 from HK Dollar 6,211,550 to HK Dollar 41,117,985. PTTEP HK used the proceed from the capital increased to increase share capital in PTTEP HK Offshore Limited (PTTEP HKO), a subsidiary of PTTEP HK. PTTEP HKO increased its share capital from HK Dollar 6,201,550 to HK Dollar 41,107,985 by increase its par value per share from HK Dollar 620.16 per share to HK Dollar 4,110.80 per share.
- On February 22, 2017, PTTEP South Asia Limited (PTTEP SA) received the official approval from the Government of Republic of the Union of Myanmar for the transfer of the participating interests in the exploration Block of Myanmar MD-7 Project to the other joint operation partner. As a result, its participating interests decreased from 100% to 50%. PTTEP SA still is the operator of this project.
- On March 19, 2017, the following entities, under the Group of PTTEP Australia Perth Pty Ltd (PTTEP AP), received the approval of dissolution of the company from the registrar.
 - PTTEP Australia International Finance Pty Ltd (PTTEP AIF)
 - PTTEP Australasia Pty Ltd (PTTEP AA)
 - PTTEP Australasia (Finance) Pty Ltd (PTTEP AAF)
 - PTTEP Australasia (Petroleum) Pty Ltd (PTTEP AAP)
 - Tullian Pty Ltd (PTTEP AAT)

32. Events after the Reporting Date

- On April 18, 2017, the company approved for the registration for the dissolution of PTTEP MEA Limited (PTTEP MEA), a subsidiary of the Group. Currently, it is in the liquidation process. The dissolution will be effective after receiving the approval from the registrar.
 - The Company's Audit Committee authorized for the issue of this interim financial information on April 26, 2017.
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