

(TRANSLATION)



## AUDITOR'S REVIEW REPORT

**TO: THE SHAREHOLDERS OF PTT PUBLIC COMPANY LIMITED**

The Office of the Auditor General of Thailand has reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2012, the related consolidated and separate statements of income, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the three-month periods ended March 31, 2012 and 2011 and condensed notes to interim financial statements of the PTT Public Company Limited and its subsidiaries and of the PTT Public Company Limited, respectively. 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 our reviews.

### **Scope of review**

The Office of the Auditor General of Thailand conducted the reviews in accordance with Standard on Review Engagements No.2410, "Review of interim financial information performed by the independent auditor of the entity". A review 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 Standards on Auditing and consequently does not enable us to obtain assurance that the Office of the Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of the Auditor General of Thailand does not express an audit opinion.

### **Conclusion**

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

สำนักงานการตรวจเงินแผ่นดิน

*Office of the Auditor General*



### **Comparative statement of financial position as at December 31, 2011**

The Office of the Auditor General of Thailand has audited the consolidated and the separate financial statements for the year ended December 31, 2011 of PTT Public Company Limited and its subsidiaries and of PTT Public Company Limited, respectively, in accordance with Standards on Auditing and expressed an unqualified opinion on those statements in our report dated February 17, 2012. The consolidated and the separate statements of financial position as at December 31, 2011, presented for comparative purposes, are part of the consolidated and the separate financial statements. The Office of the Auditor General of Thailand has not performed any other auditing procedures subsequent to the date of that report.

(Signed) *Woraluk Thamkaew*  
(Woraluk Thamkaew)  
Inspector General

(Signed) *Doungporn Muennuch*  
(Doungporn Muennuch )  
Director of Audit Office

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	135,776,346,955	116,132,117,868	63,766,306,127	51,340,612,291
Current investments		13,010,069,866	10,961,666,994	10,862,005,424	9,758,576,305
Trade accounts receivable	5	228,225,418,647	171,361,544,041	215,107,666,717	157,057,537,383
Other accounts receivable	6	34,839,929,990	32,624,973,453	28,107,519,600	16,744,092,815
Short-term loans	7.1	4,974,913,032	5,006,179,535	5,530,469,010	5,540,512,739
Inventories		41,731,891,663	26,000,290,599	18,622,048,873	18,862,996,073
Materials and supplies		12,114,739,975	13,160,269,665	3,243,196,964	4,111,583,529
Other current assets		5,489,196,853	5,877,116,368	1,548,156,418	1,484,676,958
<b>Total current assets</b>		<b>476,162,506,981</b>	<b>381,124,158,523</b>	<b>346,787,369,133</b>	<b>264,900,588,093</b>
<b>Non-current assets</b>					
Available-for-sale investments	10	13,014,612,157	11,680,416,176	12,783,120,141	11,421,510,900
Investments in associates	9.2,9.3	236,528,254,575	227,853,520,238	120,292,724,472	120,212,474,472
Investments in subsidiaries	9.3	-	-	74,194,741,513	73,278,181,513
Investments in jointly controlled entities	9.3	-	-	22,739,274,827	22,739,274,827
Other long-term investments	11	1,749,852,705	1,749,852,705	1,106,117,996	1,106,117,996
Long-term loans	7.2	115,353,354	145,763,221	51,909,334,379	52,837,646,611
Investment properties	12	8,278,371,344	8,345,289,339	5,080,647,883	5,099,303,532
Property, plant and equipment	13	605,152,575,028	601,337,460,869	220,195,401,061	219,160,024,975
Intangible assets	14	54,199,186,531	52,613,597,500	13,730,049,607	13,865,968,171
Mining properties	15	36,542,764,197	33,179,840,150	-	-
Goodwill	16	28,907,438,049	28,432,570,328	-	-
Deferred tax assets		20,040,054,908	19,318,398,602	1,723,870,952	1,807,794,853
Advance payments for gas purchases	17	7,096,348,812	7,346,227,917	8,389,614,899	8,495,573,306
Other non-current assets		30,422,429,291	28,718,977,098	21,792,101,400	20,763,637,935
<b>Total non-current assets</b>		<b>1,042,047,240,951</b>	<b>1,020,721,914,143</b>	<b>553,936,999,130</b>	<b>550,787,509,091</b>
<b>Total assets</b>		<b>1,518,209,747,932</b>	<b>1,401,846,072,666</b>	<b>900,724,368,263</b>	<b>815,688,097,184</b>

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

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		24,807,855,339	15,520,544,127	-	-
Trade accounts payable		244,979,401,958	195,843,431,422	208,822,423,528	162,392,716,091
Other accounts payable		34,150,905,816	35,911,904,802	22,100,227,302	24,611,844,294
Current portion of long-term loans	18	57,242,118,031	54,978,773,584	31,401,508,319	30,472,118,302
Short-term loans	8.5	-	-	4,615,901,368	6,094,303,584
Income tax payable		34,460,660,826	26,355,835,574	1,017,423,231	-
Short-term provision for decommissioning costs	20	1,742,804,504	2,312,666,525	-	-
Other current liabilities		5,122,756,499	4,599,110,120	3,872,055,857	3,510,666,798
<b>Total current liabilities</b>		<b>402,506,502,973</b>	<b>335,522,266,154</b>	<b>271,829,539,605</b>	<b>227,081,649,069</b>
<b>Non-current liabilities</b>					
Other long-term accounts payable	8.6	663,784,798	671,712,624	677,106,823	685,031,224
Long-term loans	18	349,608,762,276	337,324,118,300	229,341,805,133	213,299,643,983
Deferred tax liabilities		43,708,615,985	42,936,685,814	5,945,868,892	4,961,286,309
Employee benefit obligations	19	5,626,700,763	5,500,022,657	2,415,802,418	2,387,397,715
Long-term provision for decommissioning costs	20	22,085,954,279	22,628,852,001	-	-
Deposits on LPG cylinders		6,712,246,298	6,567,504,468	6,712,246,298	6,567,504,468
Other non-current liabilities		6,619,892,084	6,981,535,136	5,019,522,082	5,022,246,647
<b>Total non-current liabilities</b>		<b>435,025,956,483</b>	<b>422,610,431,000</b>	<b>250,112,351,646</b>	<b>232,923,110,346</b>
<b>Total liabilities</b>		<b>837,532,459,456</b>	<b>758,132,697,154</b>	<b>521,941,891,251</b>	<b>460,004,759,415</b>

The accompanying notes are an integral part of these financial statements

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2012 AND DECEMBER 31, 2011

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and Equity (Continued)</b>					
<b>Equity</b>					
Share capital					
	Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	21.1	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital					
2,856,299,625 ordinary shares of Baht 10 each	21.2	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	21.2	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings					
Appropriated					
Legal reserve		2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund		1,034,861,938	1,034,861,938	1,034,861,938	1,034,861,938
Unappropriated		538,602,295,650	501,216,512,809	312,602,453,816	290,592,601,966
Other components of equity		(9,923,768,934)	(7,119,637,190)	4,513,787,317	3,424,499,924
Total equity attributable to equity holders of the Company		590,344,762,595	555,763,111,498	378,782,477,012	355,683,337,769
Non-controlling interests		90,332,525,881	87,950,264,014	-	-
Total equity		<b>680,677,288,476</b>	<b>643,713,375,512</b>	<b>378,782,477,012</b>	<b>355,683,337,769</b>
<b>Total liabilities and equity</b>		<b>1,518,209,747,932</b>	<b>1,401,846,072,666</b>	<b>900,724,368,263</b>	<b>815,688,097,184</b>

The accompanying notes are an integral part of these financial statements

(Signed) Pailin Chuchottaworn  
(Pailin Chuchottaworn)  
President & Chief Executive Officer

(Signed) Surong Bulakul  
(Surong Bulakul)  
Chief Financial Officer

(TRANSLATION)

Unaudited  
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE PERIODS ENDED MARCH 31, 2012 AND 2011

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2012	2011 (Restated)	2012	2011
Sales and service income	692,104,826,876	540,857,177,515	638,704,698,276	480,668,121,786
Cost of sales and services	24 634,254,885,919	487,916,535,209	618,053,568,438	459,431,916,332
<b>Gross margin</b>	<b>57,849,940,957</b>	<b>52,940,642,306</b>	<b>20,651,129,838</b>	<b>21,236,205,454</b>
Other income	23 4,539,683,453	4,225,904,939	10,166,487,808	9,504,383,180
<b>Income before expenses</b>	<b>62,389,624,410</b>	<b>57,166,547,245</b>	<b>30,817,617,646</b>	<b>30,740,588,634</b>
Selling expenses	24 2,871,160,210	2,839,765,832	2,635,218,737	2,549,666,352
Administrative expenses	24 7,859,031,414	6,821,374,115	4,314,709,751	3,738,871,267
Executive remunerations	8.10 217,558,097	164,713,833	37,513,255	35,309,811
Petroleum exploration expenses	1,300,557,185	1,905,139,557	-	-
Petroleum royalties and remuneration	5,923,767,748	4,832,460,351	-	-
(Gain) on foreign exchange	(2,932,205,040)	(2,875,932,069)	(3,192,309,516)	(902,752,789)
<b>Operating income</b>	<b>47,149,754,796</b>	<b>43,479,025,626</b>	<b>27,022,485,419</b>	<b>25,319,493,993</b>
Share of income from investments in associates	10,289,189,531	11,364,860,089	-	-
<b>Income before finance costs &amp; income taxes</b>	<b>57,438,944,327</b>	<b>54,843,885,715</b>	<b>27,022,485,419</b>	<b>25,319,493,993</b>
Finance costs	4,468,202,300	4,393,178,123	3,113,501,408	3,220,858,809
<b>Income before income taxes</b>	<b>52,970,742,027</b>	<b>50,450,707,592</b>	<b>23,908,984,011</b>	<b>22,098,635,184</b>
Income taxes	9,430,731,090	10,727,997,499	1,899,132,161	2,471,071,507
<b>Income for the periods</b>	<b>43,540,010,937</b>	<b>39,722,710,093</b>	<b>22,009,851,850</b>	<b>19,627,563,677</b>
<b>Attributable to:</b>				
Equity holders of the Company	37,385,782,841	34,922,298,391	22,009,851,850	19,627,563,677
Non-controlling interests	6,154,228,096	4,800,411,702	-	-
	<b>43,540,010,937</b>	<b>39,722,710,093</b>	<b>22,009,851,850</b>	<b>19,627,563,677</b>
Basic earnings per share	22 13.09	12.26	7.71	6.89
Diluted earnings per share	22 13.09	12.23	7.71	6.88

The accompanying notes are an integral part of these financial statements

(TRANSLATION)

**Unaudited**  
**but reviewed**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Income for the periods	43,540,010,937	39,722,710,093	22,009,851,850	19,627,563,677
Other comprehensive income (loss):				
Unrealized gain on available-for-sale investments	1,358,917,665	480,425,551	1,361,609,241	470,343,870
Income taxes related to unrealized gain on available-for-sale investments	(272,321,849)	(141,103,161)	(272,321,848)	(141,103,161)
Currency translation differences	(4,665,356,353)	701,807,523	-	-
Share of other comprehensive (loss) of associates	(11,602,879)	(997,080)	-	-
Other comprehensive income (loss), net of income taxes	(3,590,363,416)	1,040,132,833	1,089,287,393	329,240,709
<b>Total comprehensive income for the periods</b>	<b>39,949,647,521</b>	<b>40,762,842,926</b>	<b>23,099,139,243</b>	<b>19,956,804,386</b>
<b>Attributable to:</b>				
Equity holders of the Company	34,581,651,097	35,785,436,874	23,099,139,243	19,956,804,386
Non-controlling interests	5,367,996,424	4,977,406,052	-	-
	<b>39,949,647,521</b>	<b>40,762,842,926</b>	<b>23,099,139,243</b>	<b>19,956,804,386</b>

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

(TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011  
CONSOLIDATED FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the Company															
Notes	Retained earnings					Other comprehensive income (loss)					Total other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Currency translation differences	Unrealized gain (loss) on available-for-sale securities	Share of other comprehensive gain (loss) of associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total equity attributable to equity holders of the Company					
<b>Balance as at January 1, 2011</b>	<b>28,490,420,250</b>	<b>27,585,429,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>428,455,273,592</b>	<b>(15,789,257,061)</b>	<b>3,894,375,831</b>	<b>3,347,925,518</b>	<b>857,332,064</b>	<b>(7,689,623,648)</b>	<b>480,703,836,342</b>	<b>76,710,028,248</b>	<b>557,413,864,590</b>		
Effect from change in accounting policy	-	-	-	-	(750,811,956)	(1,064,268,252)	2,434,951	-	-	(1,061,833,301)	(1,812,645,257)	(495,492,639)	(2,308,137,896)		
<b>Balance after adjustment</b>	<b>28,490,420,250</b>	<b>27,585,429,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>427,704,461,636</b>	<b>(16,853,525,313)</b>	<b>3,896,810,782</b>	<b>3,347,925,518</b>	<b>857,332,064</b>	<b>(8,751,456,949)</b>	<b>478,891,191,085</b>	<b>76,214,535,609</b>	<b>555,105,726,694</b>		
<b>Changes in equity for the period</b>															
Increase in share capital	30,710,000	687,904,000	-	-	-	-	-	-	-	-	718,614,000	89,923,200	808,537,200		
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,854,336,842)	(2,854,336,842)		
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(11,256,863,790)	(11,256,863,790)	(11,256,863,790)	(3,893,765,346)	(15,150,629,136)		
Comprehensive net income (loss) for the period	-	-	-	-	34,922,298,391	529,332,244	334,803,319	(997,080)	-	863,138,483	35,785,436,874	4,977,406,052	40,762,842,926		
<b>Balance as at March 31, 2011</b>	<b>28,521,130,250</b>	<b>28,273,333,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>462,626,760,027</b>	<b>(16,324,193,069)</b>	<b>4,231,614,101</b>	<b>3,346,928,438</b>	<b>(10,399,531,726)</b>	<b>(19,145,182,256)</b>	<b>504,138,378,169</b>	<b>74,533,762,673</b>	<b>578,672,140,842</b>		
<b>Balance as at January 1, 2012</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>500,929,192,499</b>	<b>(9,418,416,748)</b>	<b>3,400,641,676</b>	<b>9,433,502,186</b>	<b>(10,090,941,546)</b>	<b>(6,675,214,432)</b>	<b>555,920,213,946</b>	<b>88,028,360,086</b>	<b>643,948,574,032</b>		
Effect from change in accounting policies	-	-	-	-	287,320,310	(37,642,007)	2,042,927	-	(408,823,678)	(444,422,758)	(157,102,448)	(78,096,072)	(235,198,520)		
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>501,216,512,809</b>	<b>(9,456,058,755)</b>	<b>3,402,684,603</b>	<b>9,433,502,186</b>	<b>(10,499,765,224)</b>	<b>(7,119,637,190)</b>	<b>555,763,111,498</b>	<b>87,950,264,014</b>	<b>643,713,375,512</b>		
<b>Changes in equity for the period</b>															
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,985,734,557)	(2,985,734,557)		
Comprehensive net income (loss) for the period	-	-	-	-	37,385,782,841	(3,872,097,454)	1,079,568,589	(11,602,879)	-	(2,804,131,744)	34,581,651,097	5,367,996,424	39,949,647,521		
<b>Balance as at March 31, 2012</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>538,602,295,650</b>	<b>(13,328,156,209)</b>	<b>4,482,253,192</b>	<b>9,421,899,307</b>	<b>(10,499,765,224)</b>	<b>(9,923,768,934)</b>	<b>590,344,762,595</b>	<b>90,332,525,881</b>	<b>680,677,288,476</b>		

Notes to financial statements form an integral part of these financial statements.



(TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011  
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the company

	Retained earnings					Other components of equity	Total equity
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance	Unappropriated	Other comprehensive income (loss)	
				fund		Unrealized gain (loss) on available-for-sale securities	
<b>Balance as at January 1, 2011</b>	28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	249,981,088,941	3,847,769,253	313,767,044,592
<b>Changes in equity for the period</b>							
Increase in share capital	30,710,000	687,904,000	-	-	-	-	718,614,000
Comprehensive net income for the period	-	-	-	-	19,627,563,677	329,240,709	19,956,804,386
<b>Balance as at March 31, 2011</b>	<b>28,521,130,250</b>	<b>28,273,333,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>269,608,652,618</b>	<b>4,177,009,962</b>	<b>334,442,462,978</b>
<b>Balance as at January 1, 2012</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	290,592,601,966	3,424,499,924	355,683,337,769
<b>Changes in equity for the period</b>							
Comprehensive net income for the period	-	-	-	-	22,009,851,850	1,089,287,393	23,099,139,243
<b>Balance as at March 31, 2012</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>312,602,453,816</b>	<b>4,513,787,317</b>	<b>378,782,477,012</b>

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

Unauditedbut reviewed

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
<b>Cash Flows from Operating Activities</b>				
Net income attributable to the equity holders of the Company	37,385,782,841	34,922,298,391	22,009,851,850	19,627,563,677
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	15,285,641,231	13,639,537,296	3,403,140,909	3,164,584,396
(Reversal of) Loss on impairment of assets	58,189,001	9,951,259	-	(19,304)
(Gain) Loss on disposal of assets	15,263,757	(5,465,923)	2,471,387	3,914,340
Loss on disposal of investments	-	43,525,913	-	-
Write-off property, plant and equipment	(29,908,173)	311,010,136	(39,107,404)	299,874,999
Share of net income from investments in associates	(10,289,189,531)	(11,364,860,089)	-	-
Net income attributable to non-controlling interests	6,154,228,096	4,800,411,702	-	-
Provision for employee benefit obligations	162,468,967	153,792,336	59,806,797	58,038,159
Unrealized (Gain) on foreign exchange	(450,418,376)	(2,063,571,933)	(2,026,121,475)	(229,457,547)
(Reversal of) Doubtful accounts	(11,068,688)	(82,037,206)	(10,643,525)	6,904,452
Amortization of exploration costs	306,195,247	1,066,175,757	-	-
Amortization of debenture discounts	6,886,595	6,886,595	6,886,595	6,886,595
Amortization of deferred interest from finance leases	6,187,091	6,750,013	6,026,549	6,186,326
(Reversal of) Allowance for loss on decline in value of inventories	57,035,239	(2,020,038)	50,012,374	(6,769,474)
Allowance for obsolete materials and supplies	12,721,699	-	-	-
Dividends income	(124,328,504)	(256,068,713)	(6,598,087,419)	(5,630,660,018)
Income taxes	9,430,731,090	10,727,997,499	1,899,132,161	2,471,071,507
Interest income	(828,209,495)	(878,700,190)	(1,386,141,764)	(1,112,968,900)
Interest expenses	4,141,348,680	4,019,831,320	2,889,276,438	3,095,375,300
Others	(253,913,865)	(22,481,445)	-	-
Net income from operating activities before changes in operating assets and liabilities	61,035,642,902	55,032,962,680	20,266,503,473	21,760,524,508

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

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

Unaudited  
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Changes in operating assets (increase) decrease				
Trade accounts receivable	(56,969,425,244)	(24,889,559,484)	(58,240,854,782)	(6,180,094,470)
Other accounts receivable and short-term loans	4,792,870,890	3,987,271,156	(4,498,275,532)	(699,084,955)
Inventories	(15,655,521,361)	7,079,360,815	190,479,495	(869,829,295)
Materials and supplies	(142,916,009)	(524,154,451)	(48,449,084)	(236,750,914)
Other current assets	(462,703,429)	1,452,638,198	(298,041,411)	(111,421,674)
Advance payments for gas purchases	249,879,106	6,841,632,952	105,958,408	7,329,253,648
Other non-current assets	(1,951,062,584)	(870,806,413)	(1,112,636,526)	(1,482,036,731)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	48,949,016,791	9,780,662,897	46,994,530,937	5,880,050,121
Other accounts payable	(7,753,157,594)	(9,604,343,813)	(1,562,510,909)	(4,415,165,245)
Other current liabilities	(656,210,552)	1,115,808,483	438,970,850	531,767,828
Deposits on LPG cylinders	144,741,830	105,680,175	144,741,830	105,680,175
Other long-term accounts payable	(8,656,031)	(8,698,098)	(8,560,680)	(8,560,680)
Other non-current liabilities	(178,568,644)	389,414,889	(27,198,508)	(114,498,166)
	(29,641,712,831)	(5,145,092,694)	(17,921,845,912)	(270,690,358)
Cash received from operating activities	31,393,930,071	49,887,869,986	2,344,657,561	21,489,834,150
Interest received	398,889,980	101,070,341	179,847,214	57,984,431
Interest paid	(41,531,487)	(49,369,379) #	- #	-
Income tax paid	(2,829,990,784)	(2,040,688,260)	(326,117,032)	(285,920,444)
Net cash provided by operating activities	28,921,297,780	47,898,882,688	2,198,387,743	21,261,898,137

The accompanying notes are an integral part of these financial statements

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

Unaudited  
but reviewed

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
<b>Cash Flows from Investing Activities</b>				
Proceeds from disposals of property, plant and equipment and intangible assets	228,836,334	18,213,211	1,736,861	10,726,651
Payment of property, plant and equipment	(27,056,887,509)	(21,239,801,855)	(4,439,677,925)	(6,269,777,448)
Payment of intangible assets	(2,071,509,586)	(1,509,221,353)	(65,527,515)	(38,598,979)
Payment of mining properties development	(8,715,566)	(21,067,287)	-	-
Payment of long-term rental contracts on land and building	(101,164,685)	(98,377,216)	(35,409,790)	(72,077,216)
Long-term loans	-	(15,399,796)	(351,124,869)	(2,169,749,470)
Short-term loans	-	(6,251,643)	-	-
Payment of investments in subsidiaries	(1,390,718,834)	(14,562,929,193)	(916,560,000)	(18,995,272,000)
Payment of investments in jointly controlled entities	-	(57,754,349,808)	-	(515,777,625)
Payment of investments in associates	(80,250,000)	(196,518,935)	(80,250,000)	-
Proceeds from long-term loans	39,359,584	114,760,823	683,663,352	112,912,447
Proceeds from cancellation of leasehold in gas stations	4,647,852	2,794,104	4,647,852	2,794,104
Increase in current investments	(2,021,621,778)	(573,165,903)	(1,100,431,282)	(445,528,738)
Interest received	263,188,570	439,189,845	955,716,145	1,041,944,661
Dividends received	124,328,504	255,258,282	125,750,466	255,258,282
Net cash used in investing activities	(32,070,507,114)	(95,146,866,724)	(5,217,466,705)	(27,083,145,331)

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

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

Unaudited  
but reviewed

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2012	2011 (Restated)	2012	2011
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuing ordinary shares	-	126,346,665	-	30,710,000
Proceeds from premium on share capital	-	687,904,000	-	687,904,000
Proceeds from long-term loans	40,250,000	18,845,204,996	-	8,284,000
Proceeds from issuing debentures	20,000,000,000	-	20,000,000,000	-
Proceeds from short-term loans	323,873,617	7,934,025,329	-	327,398,126
Repayment of short-term loans	(1,084,951,000)	(234,580,000)	(1,478,402,216)	-
Repayment of long-term loans	(1,039,315,654)	(298,069,121)	(553,486,183)	(57,324,752)
Redemption of PTT bonds	-	(7,000,000,000)	-	(7,000,000,000)
Repayment of finance lease installments	(66,538,587)	(50,521,808)	(45,530,013)	(48,332,621)
Increase in bank overdrafts and short-term loans from financial institutions	10,371,185,188	19,000,000	-	-
Interest paid	(3,861,705,948)	(3,926,254,913)	(2,437,828,074)	(2,559,712,378)
Dividends paid	(125,527)	(91,176,571)	-	-
Net cash provided by (used in) financing activities	24,682,672,089	16,011,878,577	15,484,753,514	(8,611,073,625)
Effects of exchange rates on cash and cash equivalents	(479,371,213)	516,732,107	(39,980,716)	(5,719,644)
Currency translation differences	(1,409,862,455)	(86,721,732)	-	-
Net increase (decrease) in cash and cash equivalents	19,644,229,087	(30,806,095,084)	12,425,693,836	(14,438,040,463)
Cash and cash equivalents at the beginning of the periods	116,132,117,868	135,801,054,026	51,340,612,291	61,311,017,827
<b>Cash and cash equivalents at the end of the periods</b>	<b>4</b>	<b>135,776,346,955</b>	<b>63,766,306,127</b>	<b>46,872,977,364</b>

The accompanying notes are an integral part of these financial statements

**AUDITOR'S REVIEW REPORT AND FINANCIAL STATEMENTS**  
**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**

(TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**(UNAUDITED BUT REVIEWED)**

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**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012  
(UNAUDITED BUT REVIEWED)**

**1. General Information**

PTT Public Company Limited (“the Company”) is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand. The address of its incorporated and registered office is as follows:

The Head Office of the Company is located at 555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok, Thailand.

The Company’s principal activity is the operation of its petroleum business. The Company has invested in subsidiaries, jointly controlled entities and associates (“the Group”), which are engaged in upstream petroleum, natural gas, downstream petroleum, coal and other related businesses as described in Note 25 “Segment Information”.

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

**2.1 Purpose of the Interim Financial Statements**

These interim financial statements are prepared in order to provide additional information other than that included in the latest annual financial statements. Accordingly, these interim financial statements focus on the reporting of new activities, events and circumstances so as not to repeat information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

**2.2 Basis of Interim Financial Statement Preparation**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) “Interim Financial Reporting”, and with generally accepted accounting principles under the Accounting Act, B.E. 2543. These are Thai Accounting Standards under the Accounting Profession Act, B.E. 2547, including interpretations and guidelines promulgated by the Federation of Accounting Profession, and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535. The content of the interim financial statements comprises the statements of financial position, statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows in the same format as that used for the annual financial statements and condensed notes.

This English translation of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



### 3. Accounting Policies

#### 3.1 Accounting Policies

In preparing the interim financial statements, the Group applied the same accounting policies and computation based as for the financial statements for the year ended December 31, 2011.

#### 3.2 New and Revised Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs), and Interpretations which is effective for accounting periods beginning on or after January, 1, 2013 as follows:

◆Thai Accounting Standard No.12	Income Taxes
◆Thai Accounting Standard No.20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
◆Thai Accounting Standard No.21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
◆Thai Standing Interpretations No.10	Government Assistance – No Specific Relation to Operating Activities
◆Thai Standing Interpretations No.21	Income Taxes – Recovery of Revalued Non – Depreciable Assets
◆Thai Standing Interpretations No.25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
◆Thai Financial Reporting Standard No.8	Operating Segments

The management of the Group has assessed and determined the potential impact of adopting these new and revised standards and interpretation, which are effective on or after January 1, 2013, except for Thai Accounting Standard No.12 Income Taxes that has been adopted and applied before the effective date, and concluded that they will have no material impact on the consolidated and the separate financial statements except for the Thai Accounting Standard No. 21 (revised 2009) – The Effects of Changes in Foreign Exchange Rates. Currently, the management of the Group is considering the functional currency and its effects to the Group. However, there are two of subsidiaries of the Group, which are PTT Exploration and Production Public Co., Ltd (PTTEP) and PTT International Co., Ltd (PTTI), have adopted and applied before the effective date since January 1, 2011 and January 1, 2012 respectively. Details are disclosed in Note 3.3.

**3. Accounting Policies (continued)****3.3 Change in Functional Currency of a Domestic Subsidiary.**

Since January 1, 2012, PTT International Co., Ltd. (PTTI), a subsidiary of the company, has changed its functional currency from Baht to USD, based on the main denomination of its operating income and expense transactions. The change above is considered as a change in accounting policy and PTTI; therefore, restated its financial statements. The Group prepared its consolidation financial statements using the Baht translated version of PTTI's financial statements. Details of the impact on the consolidated financial statements are as follows:

	Unit: Million Baht
	Consolidated financial statements
	Increase (Decrease)
	<hr/>
<b>Statement of financial position as at January 1, 2011</b>	
- Total assets	(2,752.73)
- Total liabilities	(444.59)
- Total equity	(2,308.14)
<b>Statement of financial position as at December 31, 2011</b>	
- Total assets	(566.02)
- Total liabilities	(330.82)
- Total equity	(235.20)
<b>Statement of income for the three-month period ended March 31, 2012</b>	
- Total income	101.43
- Cost of sales and total expenses	(13.29)
- Gain from foreign exchange rates	283.68
- Income tax expense	0.22
- Net income for the period	398.18

**4. Cash and Cash Equivalents**

Cash and cash equivalents as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Cash on hand	1,619.39	453.47	313.44	213.95
Deposits held at call with banks	92,699.92	68,058.06	27,452.06	21,892.01
Fixed deposits	25,257.02	19,649.05	21,500.81	15,600.00
Treasury bills	600.02	13,066.89	-	-
Promissory notes	5,600.00	5,770.00	4,500.00	4,500.00
Bank of Thailand Bonds	10,000.00	9,134.65	10,000.00	9,134.65
<b>Total</b>	<b>135,776.35</b>	<b>116,132.12</b>	<b>63,766.31</b>	<b>51,340.61</b>

Cash and cash equivalents as at March 31, 2012 mainly bear interest at rates ranging from 0.03% to 5.75% per annum (December 31, 2011: interest rates range from 0.10% to 6.00% per annum).

**5. Trade Accounts Receivable**

Trade accounts receivable as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Trade accounts receivable – others	138,162.53	107,875.52	99,577.76	81,012.79
Notes receivable	1,016.05	1,037.59	1,016.05	1,037.59
	139,178.58	108,913.11	100,593.81	82,050.38
<u>Less</u> Allowance for doubtful accounts	<u>(1,832.84)</u>	<u>(1,850.13)</u>	<u>(715.72)</u>	<u>(724.45)</u>
Trade accounts receivable – others	137,345.74	107,062.98	99,878.09	81,325.93
Trade accounts receivable – related	91,224.01	64,643.44	115,573.91	76,076.49
<u>Less</u> Allowance for doubtful accounts	<u>(344.33)</u>	<u>(344.88)</u>	<u>(344.33)</u>	<u>(344.88)</u>
Trade accounts receivable – related (Note 8.1)	90,879.68	64,298.56	115,229.58	75,731.61
<b>Total</b>	<b>228,225.42</b>	<b>171,361.54</b>	<b>215,107.67</b>	<b>157,057.54</b>

**5. Trade Accounts Receivable** (continued)

Aging analysis is as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Within credit terms	215,200.81	168,337.87	200,609.39	151,499.13
Overdue				
- Within 3 months	11,379.66	2,222.92	10,354.35	1,903.45
- Over 3 - 6 months	1,560.77	638.46	1,206.60	437.52
- Over 6 -12 months	160.30	492.93	141.88	331.90
- Over 12 months	2,101.05	1,864.37	3,855.50	3,954.87
	230,402.59	173,556.55	216,167.72	158,126.87
<u>Less Allowance for doubtful accounts</u>	<u>(2,177.17)</u>	<u>(2,195.01)</u>	<u>(1,060.05)</u>	<u>(1,069.33)</u>
<b>Total</b>	<b><u>228,225.42</u></b>	<b><u>171,361.54</u></b>	<b><u>215,107.67</u></b>	<b><u>157,057.54</u></b>

Trade accounts receivable as at March 31, 2012 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 20,072.70 million (December 31, 2011: Baht 15,525.16 million), and in the separate financial statements amounting to Baht 19,839.74 million (December 31, 2011: Baht 15,362.08 million).

(TRANSLATION)

## 6. Other Accounts Receivable

Other accounts receivable as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Other accounts receivable	11,828.25	12,315.98	3,346.15	3,085.77
<u>Less</u> Allowance for doubtful accounts	<u>(338.99)</u>	<u>(341.68)</u>	<u>(333.56)</u>	<u>(334.92)</u>
Other accounts receivable	11,489.26	11,974.30	3,012.59	2,750.85
Refund receivable from the Oil Stabilization Fund	15,431.47	11,657.36	15,431.47	11,627.05
Advances	5,675.55	6,163.78	680.02	570.00
Accrued interest income and others	<u>1,240.42</u>	<u>1,623.27</u>	<u>991.06</u>	<u>233.85</u>
Other accounts receivable – others	33,836.70	31,418.71	20,115.14	15,181.75
Other accounts receivable – related (Note 8.2)	<u>1,003.23</u>	<u>1,206.26</u>	<u>7,992.38</u>	<u>1,562.34</u>
Total	<u>34,839.93</u>	<u>32,624.97</u>	<u>28,107.52</u>	<u>16,744.09</u>

The refund receivable from the Oil Stabilization Fund represents compensation for locally manufactured oil and cooking gas, imported oil and cooking gas and subsidies from the Oil Stabilization Fund for exported oil or oil sold to outbound transportation barges, including compensation for Natural Gas for Vehicles (NGV) prices. The compensation and refund rates are determined by the Committee of Energy Policy Administration.

**7. Loans**

7.1 Short-term loans as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Short-term loans – others	151.09	182.36	110.45	119.52
Short-term loans – related (Note 8.2)	4,823.82	4,823.82	5,420.02	5,420.99
Total	<u>4,974.91</u>	<u>5,006.18</u>	<u>5,530.47</u>	<u>5,540.51</u>

Short-term loans – others are loans provided to transport operators to use as working capital for NGV installation, conversion or modification, including purchases of new natural gas vehicles under the Krungthep Fha Sai project which aims to support the use of NGV as alternative source of energy. The loan interest rate as at March 31, 2012 is 0.50% per annum. (December 31, 2011: the loan interest rate is 0.50% per annum)

7.2 Long-term loans as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Long-term loans – others	115.35	139.94	115.35	139.94
Long-term loans – related (Note 8.3)	-	5.82	51,793.98	52,697.71
Total	<u>115.35</u>	<u>145.76</u>	<u>51,909.33</u>	<u>52,837.65</u>

Long-term loans – others of the Company are loans under the Krungthep Fha Sai project of which details are disclosed in Note 7.1.

**8. Related Party Transactions**

The followings are significant transactions carried out with related parties:

## 8.1 Trade accounts receivable – related parties as at March 31, 2012 and December 31, 2011

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Subsidiaries	-	-	23,874.86	10,991.18
Jointly controlled entities	-	-	995.19	751.86
Associates	83,313.85	59,798.70	83,140.00	59,651.81
Other related parties	7,910.16	4,844.74	7,563.86	4,681.64
<b>Total</b>	<b>91,224.01</b>	<b>64,643.44</b>	<b>115,573.91</b>	<b>76,076.49</b>
<u>Less</u> Allowance for doubtful accounts	<u>(344.33)</u>	<u>(344.88)</u>	<u>(344.33)</u>	<u>(344.88)</u>
Trade accounts receivable – related parties	<b>90,879.68</b>	<b>64,298.56</b>	<b>115,229.58</b>	<b>75,731.61</b>

Aging analysis is as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Within credit terms	83,602.26	64,141.37	104,967.77	72,427.41
Overdue				
- Within 3 months	7,324.38	108.14	7,244.22	107.89
- Over 3 - 6 months	86.79	135.24	86.91	133.70
- Over 6 - 12 months	107.64	175.11	108.18	174.91
- Over 12 months	102.94	83.58	3,166.83	3,232.58
<b>Total</b>	<b>91,224.01</b>	<b>64,643.44</b>	<b>115,573.91</b>	<b>76,076.49</b>
<u>Less</u> Allowance for doubtful accounts	<u>(344.33)</u>	<u>(344.88)</u>	<u>(344.33)</u>	<u>(344.88)</u>
Trade accounts receivable – related parties	<b>90,879.68</b>	<b>64,298.56</b>	<b>115,229.58</b>	<b>75,731.61</b>

**8. Related Party Transactions (Continued)**

## 8.2 Other accounts receivable, advances and short-term loans – related parties as at March 31, 2012 and December 31, 2011

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Other accounts receivable</u>				
Subsidiaries	-	-	6,460.47	414.76
Jointly controlled entities	-	-	438.77	22.82
Associates	579.07	624.53	578.31	623.11
Other related parties	32.30	245.42	27.75	46.16
	611.37	869.95	7,505.30	1,106.85
<u>Less Allowance for doubtful accounts</u>	-	(16.09)	-	(16.09)
<b>Total</b>	<b>611.37</b>	<b>853.86</b>	<b>7,505.30</b>	<b>1,090.76</b>
<u>Advances</u>				
Subsidiaries	-	-	119.54	153.98
Associates	0.20	0.68	-	-
Other related parties	391.66	351.72	367.54	317.60
<b>Total</b>	<b>391.86</b>	<b>352.40</b>	<b>487.08</b>	<b>471.58</b>
<b>Total other accounts receivable</b>	<b>1,003.23</b>	<b>1,206.26</b>	<b>7,992.38</b>	<b>1,562.34</b>
<u>Short-term loans</u>				
Subsidiaries	-	-	596.20	597.17
Associates	4,823.82	4,823.82	4,823.82	4,823.82
<b>Total</b>	<b>4,823.82</b>	<b>4,823.82</b>	<b>5,420.02</b>	<b>5,420.99</b>

Movements in short-term loans – related parties are as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Balance as at January 1	4,823.82	-	5,420.99	500.00
- Receipt from loans granted	-	-	-	(60.00)
- Gain (loss) on exchange rate	-	-	(0.97)	-
- Current portion of long-term loans	-	-	-	60.00
<b>Balance as at March 31</b>	<b>4,823.82</b>	<b>-</b>	<b>5,420.02</b>	<b>500.00</b>

Short-term loans to related parties as at March 31, 2012 are unsecured and bear interest at rates ranging from 5.46% to 6.13% per annum (December 31, 2011: interest rates range from 4.00% to 7.25% per annum).



**8. Related Party Transactions (Continued)**

## 8.3 Other accounts receivable, advances and long-term loans – related parties as at March 31, 2012 and December 31, 2011

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Long-term loans</u>				
Subsidiaries	-	-	51,793.98	52,697.71
Associates	-	5.82	-	-
<b>Total</b>	<b>-</b>	<b>5.82</b>	<b>51,793.98</b>	<b>52,697.71</b>

Movements in long-term loans – related parties are as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Balance as at January 1	5.82	5,753.88	52,697.71	55,302.26
- Payment for loans granted	-	-	351.12	2,270.18
- Receipt from loans granted	(5.70)	(1.83)	(650.00)	-
- Gain (loss) on exchange rate	(0.12)	0.05	(604.85)	-
- Current portion of long-term loans	-	-	-	(60.00)
<b>Balance as at March 31</b>	<b>-</b>	<b>5,752.10</b>	<b>51,793.98</b>	<b>57,512.44</b>

Long-term loans to related parties as at March 31, 2012 are unsecured and bear interest at rates ranging from 4.60% to 5.46% per annum (December 31, 2011: interest rates range from 3.46% to 5.58% per annum).

**8. Related Party Transactions (Continued)**

## 8.4 Trade accounts payable – related parties as at March 31, 2012 and December 31, 2011

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Subsidiaries	-	-	14,218.70	13,381.95
Jointly controlled entities	-	-	5,074.87	5,093.66
Associates	40,033.72	40,834.31	38,316.33	39,028.26
Other related parties	4,772.24	4,450.62	507.81	337.42
Total	<u>44,805.96</u>	<u>45,284.93</u>	<u>58,117.71</u>	<u>57,841.29</u>

## 8.5 Other accounts payable and short-term loans – related parties as at March 31, 2012 and December 31, 2011

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
<u>Other accounts payable</u>				
Subsidiaries	-	-	1,322.85	1,313.44
Jointly controlled entities	-	-	9.74	4.02
Associates	550.39	747.94	436.06	589.66
Other related parties	112.06	117.96	110.46	116.51
Total	<u>662.45</u>	<u>865.90</u>	<u>1,879.11</u>	<u>2,023.63</u>
<u>Short-term loans*</u>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>4,615.90</u>	<u>6,094.30</u>

\* The Company's liquidity management policies within the Group include the use of the cash pooling method. Inter-company loans were used for short-term financial management of cash surpluses or deficits of each affiliate. Interest on these was calculated using market interest rates.

**8. Related Party Transactions (Continued)**

## 8.6 Other long-term accounts payable – related parties as at March 31, 2012 and December 31, 2011

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Subsidiaries	-	-	0.35	0.17
Jointly controlled entities	-	-	12.98	13.15
Associates	17.24	17.21	17.24	17.21
Other related parties	<u>646.54</u>	<u>654.50</u>	<u>646.54</u>	<u>654.50</u>
Total	<u>663.78</u>	<u>671.71</u>	<u>677.11</u>	<u>685.03</u>

## 8.7 Revenue and expense transactions carried out with related parties

For the three- month periods ended March 31, 2012 and 2011

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues				
<u>Sales:</u>				
Subsidiaries	-	-	40,084.61	24,566.36
Jointly controlled entities	-	-	1,740.90	1,700.65
Associates	267,874.87	178,293.84	267,430.97	177,830.10
Other related parties	14,175.48	11,501.90	13,971.46	11,281.06
<u>Interest income:</u>				
Subsidiaries	-	-	728.06	688.30
Associates	77.27	90.66	77.27	90.66
<u>Dividend income:</u>				
Subsidiaries	-	-	6,048.75	5,375.40
Jointly controlled entities	-	-	425.01	90.26
Other related parties	52.50	256.07	52.50	165.00
<u>Other income:</u>				
Subsidiaries	-	-	158.77	336.91
Jointly controlled entities	-	-	17.95	16.81
Associates	1,366.62	1,619.24	1,349.10	1,618.21
Other related parties	17.15	22.43	16.13	22.30

**8. Related Party Transactions (Continued)**

## 8.7 Revenue and expense transactions carried out with related parties (Continued)

For the three- month periods ended March 31, 2012 and 2011

	Unit: million Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>				
<u>Purchases:</u>				
Subsidiaries	-	-	39,418.59	38,412.39
Jointly controlled entities	-	-	8,014.50	6,634.80
Associates	157,749.21	135,310.20	153,134.01	131,179.40
Other related parties	13,599.13	12,916.10	1,775.17	1,519.12
<u>Interest expense:</u>				
Subsidiaries	-	-	34.93	14.42
<u>Other expenses:</u>				
Subsidiaries	-	-	795.22	273.52
Jointly controlled entities	-	-	-	3.70
Associates	292.46	438.26	270.92	428.01
Other related parties	274.15	95.59	273.81	135.43

The above related party transactions exclude transactions carried out with government agencies and state enterprises.

Stipulation prices between the Company and its related parties are based on normal prices for the same types of business transactions carried out with non-related parties. Goods purchased from subsidiaries are charged at the normal prices determined by the subsidiaries with reference to global market prices.

## 8.8 Details of commitments to subsidiaries, jointly controlled entities, associates and other related parties are stated in Note 29.1.

**8. Related Party Transactions (Continued)**

- 8.9 Crude oil and refined products purchase and sale transactions carried out with related parties without physical delivery, with the objective of maintaining crude oil and refined product reserves, were offset in the financial statements.

For the three- month periods ended March 31, 2012 and 2011, these transactions are as follows:

	Unit: million Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2012	2011	2012	2011
<u>Sales</u>				
Associates	1,195.98	3,196.17	1,195.98	3,196.17
<u>Purchases</u>				
Associates	1,195.98	3,196.17	1,195.98	3,196.17

## 8.10 Executive remunerations

For the three- month periods ended March 31, 2012 and 2011, remunerations are as follows:

	Unit: million Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2012	2011	2012	2011
<u>Director remunerations</u>				
Meeting remuneration and bonuses	31.04	21.21	10.67	10.83
<u>Management remunerations</u>				
Salaries, bonuses, and other short-term employee benefits	185.57	142.73	26.11	23.93
Post-employment benefits	0.95	0.77	0.73	0.55
<b>Total</b>	<b>217.56</b>	<b>164.71</b>	<b>37.51</b>	<b>35.31</b>

Management are those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates**

## 9.1 Details of subsidiaries, jointly controlled entities and associates of the Company

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2012	December 31, 2011
<u>Subsidiaries:</u>				
PTT Exploration and Production Public Co., Ltd. (PTTEP)	Thailand	Petroleum exploration and production	65.29	65.29
PTT (Cambodia) Limited (PTTCL)	Cambodia	Oil marketing	100.00	100.00
Subic Bay Energy Co., Ltd. (SBECL)	Cayman Islands	Oil marketing	100.00	100.00
PTT International Trading Pte Ltd (PTTT)	Singapore	International oil trading	100.00	100.00
PTT Natural Gas Distribution Co., Ltd. (PTTNGD)	Thailand	Natural gas	58.00	58.00
PTT LNG Co., Ltd. (PTTLNG)	Thailand	Natural gas	100.00	100.00
PTT Polymer Marketing Co., Ltd. (PTTPM)	Thailand	Petrochemicals marketing	50.00	50.00
Energy Complex Co., Ltd. (EnCo)	Thailand	Real estate development for rent	50.00	50.00
PTT Polymer Logistics Co., Ltd. (PTTPL)	Thailand	Logistics services	100.00	100.00
PTT Retail Business Co., Ltd. (PTTRB)	Thailand	Management services and oil marketing	100.00	100.00
Combined Heat and Power Producing Co., Ltd. (CHPP)	Thailand	Generation and supply of electricity and chilled water	100.00	100.00
PTT International Co., Ltd. (PTTI)	Thailand	International investment	100.00	100.00
PTT Green Energy Pte Ltd (PTTGE)	Singapore	Investment in palm oil	100.00	100.00
Business Services Alliance Co., Ltd. (BSA)	Thailand	Management services	25.00	25.00
PTT Tank Terminal Co., Ltd. (PTT TANK)	Thailand	Terminal and warehouse	100.00	100.00
Thai Lube Blending Co., Ltd. (TLBC) (The Company and PTTRB held 48.95% and 51.05%, respectively. As a result, TLBC is a subsidiary of the Company)	Thailand	Blending and bottling of lube oil	48.95	48.95
<u>Jointly controlled entities:</u>				
Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM (T))	Thailand	Natural gas	50.00	50.00
Trans Thai-Malaysia (Malaysia) Sdn. Bhd. (TTM (M))	Malaysia	Natural gas	50.00	50.00
District Cooling System and Power Plant Co., Ltd. (DCAP)	Thailand	Generation and supply of electricity and chilled water	35.00	35.00

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.1 Details of subsidiaries, jointly controlled entities and associates of the Company (Continued)

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2012	December 31, 2011
<u>Jointly controlled entities:</u> (Continued)				
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	48.50	48.50
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44
PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
<u>Associates:</u>				
Thai Oil Public Co., Ltd. (TOP)	Thailand	Refining	49.10	49.10
Star Petroleum Refining Co., Ltd. (SPRC)	Thailand	Refining	36.00	36.00
Bangchak Petroleum Public Co., Ltd. (BCP)	Thailand	Refining	27.22	27.22
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	Thailand	Oil transmission pipelines	33.19	33.19
Petro Asia (Thailand) Co., Ltd. (PA (Thailand))	Thailand	Oil marketing	35.00	35.00
Vietnam LPG Co., Ltd. (VLPG)	Vietnam	Bottling and sale of LPG	45.00	45.00
KELOIL-PTT LPG Sdn. Bhd. (KPL)	Malaysia	Bottling and sale of LPG	40.00	40.00
IRPC Public Co., Ltd. (IRPC)	Thailand	Petrochemicals and refining	38.51	38.51
Independent Power (Thailand) Co., Ltd (IPT)	Thailand	Electricity generation	20.00	20.00
Thai Oil Power Co., Ltd. (TP)	Thailand	Generation and supply of electricity	26.00	26.00
PTT Phenol Co., Ltd. (PPCL)	Thailand	Petrochemicals	40.00	40.00
PTT Utility Co., Ltd. (PTTUT)	Thailand	Generation and supply of electricity, steam and water for industries	40.00	40.00
PTT ICT Solutions Co., Ltd. (PTTICT)	Thailand	Communication and technology services	20.00	20.00
PTT Maintenance & Engineering Co., Ltd. (PTTME)	Thailand	Factory maintenance and engineering services	40.00	40.00
B.Grimm BIP Power Co., Ltd. (B.Grimm BIP)	Thailand	Generation and supply of electricity	23.00	23.00
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)	Thailand	Generation and supply of electricity	30.00	30.00
PTT Energy Solutions Co., Ltd. (PTTES)	Thailand	Technical and operational services	40.00	40.00
Bangpa-in Cogeneration Limited (BIC)	Thailand	Generation and supply of electricity and steam	25.00	25.00
PTT Global Chemical Public Co., Ltd. (PTTGC)	Thailand	Petrochemicals and refining	48.91	48.92

## (TRANSLATION)

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.2 Investments in associates in the consolidated financial statements as at March 31, 2012 and December 31, 2011

Unit: million Baht

Company	Shareholding (%)		March 31, 2012		December 31, 2011		Dividend for the three-month periods ended March 31	
	March 31, 2012	December 31, 2011	Cost method	Equity Method	Cost method	Equity method	2012	2011
<u>Refining Business Group</u>								
1. TOP	49.10	49.10	11,380.83	42,440.34	11,380.83	39,274.55	-	-
2. SPRC	36.00	36.00	14,770.48	22,506.96	14,770.48	21,573.08	-	-
3. BCP	27.22	27.22	5,585.26	8,923.74	5,585.26	8,249.06	-	-
4. IRPC	38.51	38.51	28,467.24	30,706.84	28,467.24	30,366.79	-	-
<u>Oil Business Group</u>								
5. THAPPLINE	33.19	33.19	2,682.35	1,808.60	2,682.35	1,659.74	-	-
6. PA (Thailand)	35.00	35.00	131.25	-	131.25	-	-	-
7. VLPG	45.00	45.00	87.35	120.12	87.35	119.12	-	-
8. KPL	40.00	40.00	21.49	-	21.49	-	-	-
9. FST	25.00	25.00	0.84	1.45	0.84	1.42	-	-
<u>Petrochemicals Business Group</u>								
10. PPCL	40.00	40.00	3,340.48	4,978.39	3,340.48	4,940.00	-	-
11. PTTME	40.00	40.00	66.40	221.19	66.40	205.98	-	-
12. PTTGC	48.91	48.92	49,562.99	109,849.45	49,562.99	104,910.14	-	-
<u>Natural Gas Business Group</u>								
13. IPT	20.00	20.00	400.19	1,636.33	400.19	1,648.32	-	-
14. TP	26.00	26.00	2,304.76	2,272.38	2,304.76	2,258.96	-	-
15. PTTUT	40.00	40.00	2,743.60	2,829.93	2,743.60	2,773.36	-	-
16. EMG	25.00	25.00	15,078.63	12,135.58	15,493.25	12,474.48	-	-
17. B.Grimm BIP	23.00	23.00	65.67	65.25	31.17	30.86	-	-
18. NNEG	30.00	30.00	24.60	23.33	24.60	23.59	-	-
19. XPCL	25.00	25.00	253.22	236.95	260.19	246.72	-	-
20. BIC	25.00	25.00	159.50	158.89	113.75	113.44	-	-
<u>Coal Business Group</u>								
21. RIM	-	33.50	-	-	1,642.72	1,541.56	-	-
<u>Other Business Group</u>								
22. PTTICT	40.00	40.00	60.00	164.21	60.00	144.41	-	-
23. PTTES	40.00	40.00	62.50	65.32	62.50	63.06	-	-
24. ShoreAir	50.00	50.00	14.80	112.10	15.21	94.02	-	-
			137,264.43	241,257.35	139,248.90	232,712.66		
Less Allowance for impairment			(7,809.01)	(4,729.10)	(8,019.54)	(4,859.14)		
Total			129,455.42	236,528.25	131,229.36	227,853.52	-	-



**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at March 31, 2012 and December 31, 2011

Unit: million Baht

Company	Shareholding (%)		Cost method		Dividend for the three- month periods ended March 31	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	2012	2011
<i>Subsidiaries:</i>						
1. PTTEP	65.29	65.29	11,131.33	11,131.33	6,047.33	5,375.40
2. PTTT	100.00	100.00	2.50	2.50	-	-
3. PTTCL	100.00	100.00	0.23	0.23	-	-
4. SBECL	100.00	100.00	1,154.81	1,154.81	-	-
5. PTTNGD	58.00	58.00	418.14	418.14	-	-
6. PTTLNG	100.00	100.00	6,403.00	6,403.00	-	-
7. PTTPM	50.00	50.00	20.00	20.00	-	-
8. EnCo	50.00	50.00	900.00	900.00	-	-
9. PTTPL	100.00	100.00	1,200.00	1,200.00	-	-
10. PTTTB	100.00	100.00	5,100.00	5,100.00	-	-
11. CHPP	100.00	100.00	316.22	316.22	-	-
12. PTTI	100.00	100.00	33,157.00	33,157.00	-	-
13. PTTGE	100.00	100.00	11,750.64	10,834.08	-	-
14. BSA	25.00	25.00	0.50	0.50	1.42	-
15. PTT TANK	100.00	100.00	2,500.37	2,500.37	-	-
16. TLBC	48.95	48.95	140.00	140.00	-	-
Total investments in subsidiaries			74,194.74	73,278.18	6,048.75	5,375.40
<i>Jointly Controlled Entities:</i>						
<i>Natural Gas Business Group</i>						
17. TTM(T)	50.00	50.00	5,666.80	5,666.80	425.01	-
18. TTM(M)	50.00	50.00	281.32	281.32	-	-
19. DCAP	35.00	35.00	584.50	584.50	-	-
<i>Petrochemicals Business Group</i>						
20. PTTAC	48.50	48.50	6,909.41	6,909.41	-	-
21. HMC	41.44	41.44	9,117.12	9,117.12	-	90.26
22. PTTMCC	50.00	50.00	180.12	180.12	-	-
Total investments in jointly controlled entities			22,739.27	22,739.27	425.01	90.26

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at March 31, 2012 and December 31, 2011 (Continued)

Unit: million Baht

Company	Shareholding (%)		Cost method		Dividend for the three-month periods ended March 31	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	2012	2011
<i>Associates:</i>						
<i>Refining Business Group</i>						
23. TOP	49.10	49.10	11,380.83	11,380.83	-	-
24. SPRC	36.00	36.00	14,770.48	14,770.48	-	-
25. BCP	27.22	27.22	5,585.26	5,585.26	-	-
26. IRPC	38.51	38.51	28,467.24	28,467.24	-	-
<i>Oil Business Group</i>						
27. THAPPLINE	33.19	33.19	2,682.35	2,682.35	-	-
28. PA (Thailand)	35.00	35.00	131.25	131.25	-	-
29. V LPG	45.00	45.00	87.35	87.35	-	-
30. KPL	40.00	40.00	21.49	21.49	-	-
<i>Petrochemicals Business Group</i>						
31. PPCL	40.00	40.00	3,340.48	3,340.48	-	-
32. PTTME	40.00	40.00	66.40	66.40	-	-
33. PTTGC	48.91	48.92	48,121.52	48,121.52	-	-
<i>Natural Gas Business Group</i>						
34. IPT	20.00	20.00	400.19	400.19	-	-
35. TP	26.00	26.00	2,304.76	2,304.76	-	-
36. PTTUT	40.00	40.00	2,743.60	2,743.60	-	-
37. B. Grimm BIP	23.00	23.00	65.67	31.17	-	-
38. NNEG	30.00	30.00	24.60	24.60	-	-
39. BIC	25.00	25.00	159.50	113.75	-	-
<i>Other Business Group</i>						
40. PTTICT	20.00	20.00	30.00	30.00	-	-
41. PTTES	40.00	40.00	62.50	62.50	-	-
Investments in associates			120,445.47	120,365.22		
<u>Less Allowance for impairment</u>			(152.74)	(152.74)		
Total investments in associates			120,292.73	120,212.48	-	-
Total			217,226.74	216,229.93	6,473.76	5,465.66

## (TRANSLATION)

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.4 Shares of net assets and results of operations from jointly controlled entities which are included in the consolidated financial statements as at March 31, 2012 and December 31, 2011 are as follows:

Statements of financial position:

As at March 31, 2012 and December 31, 2011

Unit: million Baht

	March 31, 2012						December 31, 2011					
	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC
Current assets	3,600.82	150.32	135.40	1,408.51	3,999.21	161.38	3,318.28	122.56	115.76	1,597.05	3,922.08	170.83
Non-current assets	12,940.02	619.83	1,362.23	12,450.47	12,495.51	18.86	13,146.17	622.59	1,302.00	12,333.11	12,511.04	8.55
Current liabilities	(1,579.49)	(91.47)	(256.47)	(1,983.91)	(1,768.80)	(6.03)	(1,232.54)	(85.72)	(207.22)	(1,950.21)	(1,567.74)	(3.42)
Non-current liabilities	(8,184.73)	(348.92)	(834.53)	(5,277.39)	(4,691.96)	(0.01)	(8,298.64)	(358.17)	(794.26)	(5,420.67)	(5,055.13)	-
Net assets	<u>6,776.62</u>	<u>329.76</u>	<u>406.63</u>	<u>6,597.68</u>	<u>10,033.96</u>	<u>174.20</u>	<u>6,933.27</u>	<u>301.26</u>	<u>416.28</u>	<u>6,559.28</u>	<u>9,810.25</u>	<u>175.96</u>

Statements of income:

For the three-month periods ended March 31, 2012 and 2011

Unit: million Baht

	2012						2011					
	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC
Income*	657.78	46.20	173.00	223.00	3,087.18	1.24	586.09	44.68	141.41	(14.35)	3,291.45	-
Expenses	(389.40)	(19.60)	(182.65)	(184.68)	(2,816.38)	(2.99)	(497.41)	(24.80)	(149.42)	(45.34)	(2,518.38)	-
Gain (loss) before taxes	268.38	26.60	(9.65)	38.32	270.80	(1.75)	88.68	19.88	(8.01)	(59.69)	773.07	-
Income taxes	-	-	-	0.08	(47.09)	-	-	-	-	0.08	(138.41)	-
Net profit (loss)	<u>268.38</u>	<u>26.60</u>	<u>(9.65)</u>	<u>38.40</u>	<u>223.71</u>	<u>(1.75)</u>	<u>88.68</u>	<u>19.88</u>	<u>(8.01)</u>	<u>(59.61)</u>	<u>634.66</u>	<u>-</u>

\* including gain (loss) on foreign exchange rate

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

9.5 Significant events during the period ended March 31, 2012

**B.Grimm BIP**

On March 27, 2012, B.Grimm BIP's shareholders' meeting No.1/2012 passed a resolution to increase its authorized share capital by Baht 150 million, from Baht 135.50 million to Baht 285.50 million, by issuing 1.50 million additional shares with a par value of Baht 100 each. Furthermore, B.Grimm BIP called for the full payment of the additional authorized share capital. The Company paid Baht 34.50 million for these additional shares on March 28, 2012, in proportion to its shareholding.

**BIC**

On January 27, 2012, BIC called for the second payment of its additional authorized share capital, amounting to Baht 15.25 million. The Company made the share payment on February 24, 2012.

On February 27, 2012, BIC called for the third payment of its additional authorized share capital, amounting to Baht 30.50 million. The Company made the share payment on March 28, 2012.

**PTTGE**

On February 27, 2012, PTTGE called for payment of additional authorized share capital of USD 30 million or approximately Baht 916.56 million. The Company made the share payment on February 29, 2012.

**RIM**

On March 2, 2012, PTT Asia Pacific Mining Pty Ltd (PTTAPM), a subsidiary of PTTI, increased its shareholding in RIM by 66.50% from 33.50% to 100%. As a result, the status of RIM changed from an associate to a subsidiary. Details are disclosed in Note 26 'Business acquisition'.

**PTTGC**

During the period, PTTGC's employees exercised their rights to purchase ordinary shares under the Employee Stock Ownership Plan (ESOP) project as detailed in Note 22. This event resulted in the decrease in the Company's ownership interest in PTTGC with the dilution effect of Baht 5.44 million recorded as a gain in the statement of income for the period. Consequently, as at March 31, 2012, the Company's shareholding in PTTGC was 48.91%.

**9. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)**

## 9.6 Additional information in respect of associates (Continued)

9.6.1 The Company has not recognized its shares of gain (loss) from some associates for the three-month periods ended March 31, 2012 amounting to Baht (0.51) million (2011: Baht (2.88) million) because the Company had an unrealized allowance for its share of loss from these associates amounting to Baht 72.88 million as at March 31, 2012 (December 31, 2011: Baht 72.29 million).

9.6.2 The fair value of investments in associates (only those with equity securities traded on the Stock Exchange of Thailand (SET)) was calculated based on current bid prices at the statement of financial position dates. Details are as follows:

<u>Associates</u>	<u>March 31,2012</u>	Unit: Million Baht	
		<u>December 31,2011</u>	
BCP	8,844.07	7,045.27	
IRPC	36,672.78	32,108.35	
TOP	72,369.03	58,596.38	
PTTGC	156,506.64	134,463.45	

**10. Available-for-sale Investments**

## 10.1 Details of available-for-sale investments

<u>Company</u>	<u>Country of Incorporation</u>	<u>Business</u>	<u>Shareholding (%)</u>	
			<u>March 31, 2012</u>	<u>December 31, 2011</u>
<b><u>Available-for-sale investments of the Company:</u></b>				
<u>Investments in equity securities</u>				
Dhipaya Insurance Public Co., Ltd. (TIP)	Thailand	Insurance	13.33	13.33
Bangkok Aviation Fuel Services Public Co., Ltd. (BAFS)	Thailand	Aircraft refuelling services	7.06	7.06
<u>Investments in mutual funds</u>				
MFC Energy Fund	Thailand	Mutual fund	32.57	32.57
Finansa Asset Management - Energy and Petrochemical Index Fund (FAM EPIF)	Thailand	Mutual fund		

**10. Available-for-sale Investments (Continued)**

## 10.1 Details of available-for-sale investments (Continued)

Company	Country of Incorporation	Business	Share held by	Shareholding (%)	
				March 31, 2012	December 31, 2011

**Available-for-sale investments of PTTL:**Investments in equity securities

Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	SET	13.18	13.18
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10.2 Details of available-for-sale investments as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the three-month periods ended March 31	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	2012	2011
<u>Investments in Equity Securities</u>								
TIP	13.33	13.33	312.00	312.00	312.00	312.00	-	-
BAFS	7.06	7.06	24.00	24.00	24.00	24.00	-	-
XML	13.18	13.18	226.34	232.57	-	-	-	-
Total investments in equity securities			562.34	568.57	336.00	336.00		
<u>Investments in Mutual Funds</u>								
MFC Energy Fund	32.57	32.57	504.89	504.89	504.89	504.89	-	-
FAM EPIF			6,300.00	6,300.00	6,300.00	6,300.00	71.83	-
Total investments in mutual funds			6,804.89	6,804.89	6,804.89	6,804.89		
Total available-for-sale investments before changes in value of investments			7,367.23	7,373.46	7,140.89	7,140.89		
Allowance for changes in value of investments			5,647.38	4,306.96	5,642.23	4,280.62		
Total			13,014.61	11,680.42	12,783.12	11,421.51	71.83	-

**11. Other Long-term Investments**

11.1 Details of other long-term investments are as follows:

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2012	December 31, 2011
<b><u>Other long-term investments of the Company:</u></b>				
Petro Asia (Huizhou) Co., Ltd. (PA (Huizhou))	China	Oil marketing	25.00	25.00
Petro Asia (Maoming) Co., Ltd. (PA (Maoming))	China	Oil marketing	20.00	20.00
Petro Asia (Sanshui) Co., Ltd. (PA (Sanshui))	China	Oil marketing	25.00	25.00
Fuel Pipeline Transportation Co., Ltd. (FPT)	Thailand	Oil transmission pipelines	2.76	2.76
Intoplane Services Co., Ltd. (IPS)	Thailand	Aircraft refuelling services	16.67	16.67
Ratchaburi Power Co., Ltd. (RPCL)	Thailand	Electricity generation	15.00	15.00
Colour Vision International Co., Ltd. (Corpus)	Thailand	Finished yarn production	0.48	0.48
<b><u>Other long-term investments of subsidiaries and jointly controlled entities:</u></b>				
<b><u>Other long-term investments of PTTT:</u></b>				
KIC Oil Terminals Sdn Bhd (KOT)	Malaysia	Logistics services	10.00	10.00
Kadriah Integrated Facilities Sdn Bhd (KIF)	Malaysia	Logistics services	10.00	10.00
Kadriah I Ltd (K I)	Malaysia	Logistics services	10.00	10.00
Kadriah II Sdn Bhd (K II)	Malaysia	Logistics services	10.00	10.00
<b><u>Other long-term investments of HMC:</u></b>				
Rayong Olefins Co., Ltd. (ROC)	Thailand	Petrochemicals	5.91	5.91
Basell Advanced Polyolefins (Thailand) Co., Ltd. (BAPT)	Thailand	Petrochemicals	2.07	2.07

**11. Other Long-term Investments (Continued)**

11.2 Details of other long-term investments as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the three-months periods ended March 31	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	2012	2011
<b>General Investments</b>								
1. PA (Huizhou)	25.00	25.00	15.16	15.16	15.16	15.16	-	-
2. FPT	2.76	2.76	44.00	44.00	44.00	44.00	-	-
3. IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
4. RPCL	15.00	15.00	1,098.75	1,098.75	1,098.75	1,098.75	52.50	165.00
5. ROC	5.91	5.91	643.73	643.73	-	-	-	91.07
6. BAPT	2.07	2.07	18.19	18.19	-	-	-	-
7. PA (Maoming)	20.00	20.00	14.83	14.83	14.83	14.83	-	-
8. PA (Sanshui)	25.00	25.00	6.06	6.06	6.06	6.06	-	-
9. KOT	10.00	10.00	108.38	111.36	-	-	-	-
10. KIF	10.00	10.00	44.91	46.15	-	-	-	-
11. K I	10.00	10.00	225.73	231.94	-	-	-	-
12. K II	10.00	10.00	60.34	61.99	-	-	-	-
13. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
Total investments accounted for under the cost method			2,280.70	2,292.78	1,179.42	1,179.42		
Less Allowance for impairment of investments			(530.85)	(542.93)	(73.30)	(73.30)		
Total			1,749.85	1,749.85	1,106.12	1,106.12	52.50	256.07



**12. Investment Properties**

Details of investment properties are as follows:

Unit: million Baht

	Consolidated financial statements			Total
	Land	Buildings and building improvements	Construction in progress	
Cost				
As at January 1, 2012	4,421.68	5,490.53	-	9,912.21
- Additions	-	0.50	0.13	0.63
- Reclassifications	-	(30.39)	(0.13)	(30.52)
- Disposals	-	(5.11)	-	(5.11)
As at March 31, 2012	4,421.68	5,455.53	-	9,877.21
Accumulated Depreciation				
As at January 1, 2012	-	(1,566.92)	-	(1,566.92)
- Depreciation for the period	-	(65.14)	-	(65.14)
- Reclassifications	-	28.63	-	28.63
- Disposals	-	4.59	-	4.59
As at March 31, 2012	-	(1,598.84)	-	(1,598.84)
Net Book Value				
As at December 31, 2011	4,421.68	3,923.61	-	8,345.29
As at March 31, 2012	4,421.68	3,856.69	-	8,278.37

**12. Investment Properties (Continued)**

Details of investment properties are as follows: (Continued)

Unit: million Baht

	Separate financial statements			Total
	Land	Buildings and building improvements	Construction in progress	
<b>Cost</b>				
As at January 1, 2012	4,421.68	1,837.69	-	6,259.37
- Additions	-	-	0.13	0.13
- Reclassifications	-	(31.88)	(0.13)	(32.01)
- Disposals	-	(4.84)	-	(4.84)
As at March 31, 2012	4,421.68	1,800.97	-	6,222.65
<b>Accumulated Depreciation</b>				
As at January 1, 2012	-	(1,160.07)	-	(1,160.07)
- Depreciation for the period	-	(15.15)	-	(15.15)
- Reclassifications	-	28.63	-	28.63
- Disposals	-	4.59	-	4.59
As at March 31, 2012	-	(1,142.00)	-	(1,142.00)
<b>Net Book Value</b>				
As at December 31, 2011	4,421.68	677.62	-	5,099.30
As at March 31, 2012	4,421.68	658.97	-	5,080.65

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## (TRANSLATION)

**13. Property, Plant and Equipment**

Details of property, plant and equipment are as follows:

	Consolidated financial statements						Unit: million Baht
	Land	Buildings and building improvements	Machinery and equipment	Oil and gas properties	Other assets	Construction in progress	Total
<b>Cost</b>							
As at January 1, 2012	5,823.25	43,726.53	338,681.25	481,626.47	14,761.89	34,550.88	919,170.27
- Business acquisition (Note 26)	-	-	8.96	-	-	-	8.96
- Additions	157.52	37.01	454.31	16,334.71	347.32	3,648.26	20,979.13
- Borrowing costs	-	-	-	-	-	148.86	148.86
- Reclassifications	(31.21)	1,378.81	6,374.38	-	(7.27)	(7,255.90)	458.81
- Disposals	-	(34.13)	(116.59)	(547.51)	(250.83)	(2.04)	(951.10)
- Currency translation differences	(8.60)	(100.17)	(269.68)	(11,443.92)	(115.17)	(21.65)	(11,959.19)
As at March 31, 2012	5,940.96	45,008.05	345,132.63	485,969.75	14,735.94	31,068.41	927,855.74
<b>Accumulated Depreciation</b>							
As at January 1, 2012	-	(14,117.11)	(105,027.54)	(190,770.15)	(6,937.86)	-	(316,852.66)
- Business acquisition (Note 26)	-	-	(4.87)	-	-	-	(4.87)
- Depreciation for the period	-	(579.76)	(3,498.86)	(8,626.67)	(303.62)	-	(13,008.91)
- Reclassifications	-	(39.51)	(98.63)	-	111.20	-	(26.94)
- Disposals	-	32.43	44.06	15.28	85.47	-	177.24
- Currency translation differences	-	43.47	149.33	7,565.72	11.99	-	7,770.51
As at March 31, 2012	-	(14,660.48)	(108,436.51)	(191,815.82)	(7,032.82)	-	(321,945.63)
<b>Allowance for Impairment of Assets</b>							
As at January 1, 2012	(81.27)	(9.59)	(255.24)	(634.05)	-	-	(980.15)
- Impairment losses	-	-	-	(13.91)	-	-	(13.91)
- Reversal of impairment losses	-	-	-	222.63	-	-	222.63
- Currency translation differences	-	-	-	13.90	-	-	13.90
As at March 31, 2012	(81.27)	(9.59)	(255.24)	(411.43)	-	-	(757.53)
<b>Net Book Value</b>							
As at December 31, 2011	5,741.98	29,599.83	233,398.47	290,222.27	7,824.03	34,550.88	601,337.46
As at December 31, 2012	5,859.69	30,337.98	236,440.88	293,742.50	7,703.12	31,068.41	605,152.58

## (TRANSLATION)

**13. Property, Plant and Equipment (Continued)**

Details of property, plant and equipment are as follows (Continued):

	Unit : million Baht					
	Separate financial statements					
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	Total
<b>Cost</b>						
As at January 1, 2012	3,788.62	26,412.10	269,436.61	9,320.10	16,651.12	325,608.55
- Additions	35.94	20.43	183.66	23.52	3,000.88	3,264.43
- Borrowing costs	-	-	-	-	128.88	128.88
- Reclassifications	(35.94)	201.55	2,744.80	863.78	(2,979.78)	794.41
- Disposals	-	(29.32)	(34.65)	(24.53)	-	(88.50)
As at March 31, 2012	<u>3,788.62</u>	<u>26,604.76</u>	<u>272,330.42</u>	<u>10,182.87</u>	<u>16,801.10</u>	<u>329,707.77</u>
<b>Accumulated Depreciation</b>						
As at January 1, 2012	-	(10,306.07)	(90,247.25)	(5,549.23)	-	(106,102.55)
- Depreciation for the period	-	(272.75)	(2,596.19)	(245.87)	-	(3,114.81)
- Reclassifications	-	(28.65)	(10.91)	10.89	-	(28.67)
- Disposals	-	29.19	34.35	16.10	-	79.64
As at March 31, 2012	<u>-</u>	<u>(10,578.28)</u>	<u>(92,820.00)</u>	<u>(5,768.11)</u>	<u>-</u>	<u>(109,166.39)</u>
<b>Allowance for Impairment of Assets</b>						
As at January 1, 2012	<u>(81.27)</u>	<u>(9.60)</u>	<u>(255.11)</u>	<u>-</u>	<u>-</u>	<u>(345.98)</u>
As at March 31, 2012	<u>(81.27)</u>	<u>(9.60)</u>	<u>(255.11)</u>	<u>-</u>	<u>-</u>	<u>(345.98)</u>
<b>Net Book Value</b>						
As at December 31, 2011	<u>3,707.35</u>	<u>16,096.43</u>	<u>178,934.25</u>	<u>3,770.87</u>	<u>16,651.12</u>	<u>219,160.02</u>
As at March 31, 2012	<u>3,707.35</u>	<u>16,016.88</u>	<u>179,255.31</u>	<u>4,414.76</u>	<u>16,801.10</u>	<u>220,195.40</u>

Borrowing costs amounting to Baht 148.86 million in the consolidated financial statements (December 31, 2011: Baht 1,137.23 million) and amounting to Baht 128.88 million in the separate financial statements (December 31, 2011: Baht 301.16 million) were capitalized as part of costs of property, plant and equipment. The Group used capitalization rates ranging from 1.89% to 4.59% (December 31, 2011: 1.63% to 5.58%)

(TRANSLATION)

**13. Property, Plant and Equipment (Continued)**

As at March 31, 2012 and December 31, 2011, other assets include vehicles acquired under finance leases. Details are as follows:

	Consolidated financial statements		Unit: million Baht Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Cost	1,018.44	996.40	806.83	825.21
<u>Less</u> Accumulated depreciation	<u>(282.80)</u>	<u>(254.10)</u>	<u>(178.21)</u>	<u>(157.68)</u>
Net book value	<u>735.64</u>	<u>742.30</u>	<u>628.62</u>	<u>667.53</u>

**14. Intangible Assets**

Details of intangible assets are as follows:

Unit: million Baht

	Consolidated financial statements				Total
	Computer software	Right of use	Exploration & Evaluation assets	Other intangible assets	
<b>Cost</b>					
As at January 1, 2012	3,740.34	18,648.76	35,097.72	3,487.46	60,974.28
- Additions	220.86	0.17	2,891.24	10.37	3,122.64
- Reclassifications	36.45	19.17	-	183.86	239.48
- Disposals	(0.36)	-	(495.50)	-	(495.86)
- Currency translation differences	(44.78)	(1.29)	(929.24)	(47.88)	(1,023.19)
As at March 31, 2012	3,952.51	18,666.81	36,564.22	3,633.81	62,817.35
<b>Accumulated amortization</b>					
As at January 1, 2012	(1,551.34)	(5,568.30)	-	(1,070.83)	(8,190.47)
- Amortization for the period	(95.79)	(132.24)	-	(56.42)	(284.45)
- Reclassifications	(0.11)	(2.80)	-	-	(2.91)
- Disposals	0.36	-	-	-	0.36
- Currency translation differences	18.16	0.81	-	10.24	29.21
As at March 31, 2012	(1,628.72)	(5,702.53)	-	(1,117.01)	(8,448.26)
<b>Allowance for impairment of assets</b>					
As at January 1, 2012	-	-	(110.51)	(59.70)	(170.21)
- Loss on impairment of assets	-	-	-	(4.27)	(4.27)
- Reversal of loss on impairment of assets	-	-	-	1.62	1.62
- Currency translation differences	-	-	2.96	-	2.96
As at March 31, 2012	-	-	(107.55)	(62.35)	(169.90)
<b>Net book value</b>					
As at December 31, 2011	2,189.00	13,080.46	34,987.21	2,356.93	52,613.60
As at March 31, 2012	2,323.79	12,964.28	36,456.67	2,454.45	54,199.19

**14. Intangible Assets (Continued)**

Details of intangible assets are as follows (Continued):

Unit: million Baht

	Separate financial statements			Total
	Computer software	Right of use	Other intangible assets	
Cost				
As at January 1, 2012	1,521.76	18,330.62	51.55	19,903.93
- Additions	9.01	-	-	9.01
- Reclassifications	36.25	7.32	-	43.57
As at March 31, 2012	1,567.02	18,337.94	51.55	19,956.51
Accumulated amortization				
As at January 1, 2012	(595.30)	(5,391.11)	(51.55)	(6,037.96)
- Amortization for the period	(64.19)	(124.40)	-	(188.59)
- Reclassifications	0.09	-	-	0.09
As at March 31, 2012	(659.40)	(5,515.51)	(51.55)	(6,226.46)
Net book value				
As at December 31, 2011	926.46	12,939.51	-	13,865.97
As at March 31, 2012	907.62	12,822.43	-	13,730.05

**15. Mining properties**

Details of mining properties in the consolidated financial statements are as follows:

	Unit: million Baht
	<u>Consolidated financial statement</u>
Cost	
As at January 1, 2012	41,970.17
- Business acquisition (Note 26)	4,245.73
- Additions	868.34
- Disposals	(321.56)
- Currency translation differences	<u>(1,052.52)</u>
As at March 31, 2012	<u>45,710.16</u>
Accumulated amortization	
As at January 1, 2012	(8,790.33)
- Amortization for the period	(615.40)
- Currency translation differences	<u>238.33</u>
As at March 31, 2012	<u>(9,167.40)</u>
Net book value	
As at December 31, 2011	<u>33,179.84</u>
As at March 31, 2012	<u>36,542.76</u>



**16. Goodwill**

Movements of goodwill are as follows:

	Unit: million Baht	
	Consolidated financial statements	
	2012	2011
Net book value as at January 1	28,432.57	17,541.83
- Additions (Note 26)	702.64	10,227.29
- Reclassifications	-	(70.51)
- Impairment losses	(40.01)	(9.82)
- Currency translation differences	(187.76)	162.84
Net book value as at March 31	<u>28,907.44</u>	<u>27,851.63</u>

**17. Advance Payments for Gas Purchases**

Movements of advance payments for gas purchases are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Balance as at January 1	7,346.23	8,304.60	8,495.57	9,743.47
- Make-up right	(249.88)	-	(105.96)	-
- Currency translation differences	-	(13.18)	-	-
Balance as at December 31	<u>7,096.35</u>	<u>8,291.42</u>	<u>8,389.61</u>	<u>9,743.47</u>

The Company made advance payments for committed gas purchases according to the established minimum volumes in the Export Gas Sales Agreements (Take-or-Pay). The Company has the right to take certain volumes of prepaid gas (Make-up right) in subsequent years, with no maturity period.

As at March 31, 2012, advanced payments for gas purchases comprised the balance of advance payments made for gas purchases from the Yadana and the Yetagun gas fields in the Union of Myanmar, irrespective of take-up in 2000 to 2001.

**18. Long-term Loans**

Details of long-term loans as at March 31, 2012 and December 31, 2011 are as follows:

**Current Portion of Long-term Loans**

	Unit: million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Loans – Baht currency	6,097.85	5,025.33	5,000.00	4,000.00
Loans – Baht currency – EPPO	214.61	214.35	214.61	214.35
Loans – Foreign currencies	5,431.94	4,246.05	2,524.55	2,593.25
Debentures – Baht currency	45,298.54	45,296.32	23,500.00	23,500.00
Liabilities under finance leases	199.18	196.72	162.35	164.52
<b>Total</b>	<b>57,242.12</b>	<b>54,978.77</b>	<b>31,401.51</b>	<b>30,472.12</b>

**Long-term Loans**

	Unit: million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Loans – Baht currency	30,458.85	32,251.00	22,000.00	23,500.00
Loans – Baht currency – EPPO	243.66	297.42	243.66	297.42
Loans – Foreign currencies	58,841.72	62,231.56	20,342.55	21,422.30
Debentures – Baht currency	166,517.17	146,521.98	139,304.20	119,304.20
Debentures – Foreign currencies	93,081.35	95,513.07	47,039.11	48,321.77
Liabilities under finance leases	466.01	509.09	412.29	453.95
<b>Total</b>	<b>349,608.76</b>	<b>337,324.12</b>	<b>229,341.81</b>	<b>213,299.64</b>

As at March 31, 2012, Baht 10,200.40 million (December 31, 2011: Baht 10,205.86 million) of the Company's loans are secured by the Ministry of Finance.

**18. Long-term Loans (Continued)**

## 18.1 Loans

Movements of loans in Baht currency and foreign currencies for the three-month periods ended March 31, 2012 are as follows:

Unit: million

	Consolidated financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2012	37,788.10	1,807.38	23,000.00	104,265.71
- Additions	40.25	-	-	40.25
- Repayments	(813.71)	(2.18)	-	(881.55)
- Gain on exchange rates	-	-	-	(2,032.56)
- Currency translation differences	-	-	-	(108.42)
- Others	0.33	0.14	-	5.20
Balance as at March 31, 2012	37,014.97	1,805.34	23,000.00	101,288.63
- Current portion	(6,312.46)	(175.89)	-	(11,744.40)
Long-term loans	<u>30,702.51</u>	<u>1,629.45</u>	<u>23,000.00</u>	<u>89,544.23</u>

Unit: million

	Separate financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2012	28,011.77	456.47	23,000.00	52,027.32
- Repayments	(553.50)	-	-	(553.50)
- Gain on exchange rates	-	-	-	(1,148.45)
Balance as at March 31, 2012	27,458.27	456.47	23,000.00	50,325.37
- Current portion	(5,214.61)	(81.47)	-	(7,739.16)
Long-term loans	<u>22,243.66</u>	<u>375.00</u>	<u>23,000.00</u>	<u>42,586.21</u>

**18. Long-term Loans (Continued)**

18.1 Loans (Continued)

**Loans – Foreign currency**

On January 27, 2012, the Company terminated an interest rate swap contract for USD loans of USD 50 million with a contract party. As a result, the interest rate on these loans changed from a fixed rate at 2.989% per annum to the former floating rate of LIBOR plus a fixed rate. On the same day, the Company entered into an interest rate swap contract with a new contract party to swap the floating interest rate of LIBOR plus a fixed rate for a fixed interest rate of 1.585% per annum. The contract is effective since February 7, 2012 until the scheduled loan repayment date on May 28, 2015.

## (TRANSLATION)

**18. Long-term Loans (Continued)**

## 18.2 Debentures

Details of debentures as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million

	Consolidated financial statements			
	March 31, 2012		December 31, 2011	
	Baht	USD	Baht	USD
Unsecured unsubordinated debentures				
- USD currency	90,015.47	2,911.34	92,472.15	2,911.17
- Baht currency	211,815.71	-	191,818.30	-
Secured unsubordinated debentures				
- USD currency	3,065.88	96.62	3,040.92	96.62
Total	304,897.06	3,007.96	287,331.37	3,007.79
Current portion	(45,298.54)	-	(45,296.32)	-
Long-term debentures	<u>259,598.52</u>	<u>3,007.96</u>	<u>242,035.05</u>	<u>3,007.79</u>

Unit: million

	Separate financial statements			
	March 31, 2012		December 31, 2011	
	Baht	USD	Baht	USD
Unsecured unsubordinated debentures				
- USD currency	47,039.11	1,517.95	48,321.77	1,518.03
- Baht currency	162,804.20	-	142,804.20	-
Total	209,843.31	1,517.95	191,125.97	1,518.03
Current portion	(23,500.00)	-	(23,500.00)	-
Long-term debentures	<u>186,343.31</u>	<u>1,517.95</u>	<u>167,625.97</u>	<u>1,518.03</u>

**18. Long-term Loans (Continued)****18.2 Debentures (Continued)**

As at January 27, 2012 the Company issued and offered two tranches of unsecured unsubordinated debentures amounting to Baht 20,000 million to general investors, the details of the debentures are as follow:

Condition	Tranche 1	Tranche 2
Offering price (million Baht)	1,950.53	18,049.47
Tenor (Years)	3 Years 8 Months 20 Days	6 Years 9 Months 19 Days
Fixed interest rate (% per Annum)	3.80	Year 1 - 4 : 4.00 Year 5 - 6 : 4.40 Remaining periods : 5.50
Interest instalments	Semi-annual interest payment On February 15 and August 15 (the first instalment on August 15, 2012)	
Issue Date	January 27, 2012	
Maturity Date	October 17, 2015	November 15, 2018

**18.3 Liabilities under Finance Leases**

Details of liabilities under finance leases as at March 31, 2012 and December 31, 2011 are as follows:

	Unit: million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Liabilities under finance leases				
- Within 1 year	224.01	222.30	182.54	186.38
- Over 1 year - 5 years	488.37	535.58	431.16	477.24
Future finance charges on finance leases	(47.19)	(52.07)	(39.06)	(45.15)
Present value of liabilities under finance leases	<u>665.19</u>	<u>705.81</u>	<u>574.64</u>	<u>618.47</u>
Present value of liabilities under finance leases				
- Current liabilities	199.18	196.72	162.35	164.52
- Non-current liabilities	<u>466.01</u>	<u>509.09</u>	<u>412.29</u>	<u>453.95</u>
Total	<u>665.19</u>	<u>705.81</u>	<u>574.64</u>	<u>618.47</u>

**19. Employee Benefit Obligations**

Movements in the present value of the defined benefit obligations are as follows:

	Unit: million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Beginning Balance	5,500.02	5,147.73	2,387.40	2,314.50
Current service costs	109.38	406.29	35.99	140.06
Interest on obligations	53.00	198.38	23.81	92.09
Actuarial (gains) losses	0.08	(0.01)	-	-
Currency translation differences	(0.97)	(25.69)	-	-
Actual payment	(34.81)	(226.68)	(31.40)	(159.25)
Ending Balance	<u>5,626.70</u>	<u>5,500.02</u>	<u>2,415.80</u>	<u>2,387.40</u>

Expenses recognized in the statements of income for the three-month periods ended March 31, 2012 and 2011 are as follows:

	Unit: million Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Current service costs	109.38	104.75	35.99	35.01
Interest on obligations	53.00	49.04	23.81	23.02
Actuarial (gains) losses	0.08	-	-	-
Total	<u>162.46</u>	<u>153.79</u>	<u>59.80</u>	<u>58.03</u>
Cost of sales	30.47	25.12	8.03	7.59
Selling expenses	11.04	10.38	10.76	10.23
Administrative expenses	120.00	117.52	40.28	39.66
Management remuneration	0.95	0.77	0.73	0.55
Total	<u>162.46</u>	<u>153.79</u>	<u>59.80</u>	<u>58.03</u>

**20. Provision for Decommissioning Costs**

Provision for decommissioning costs as at March 31, 2012 and December 31, 2011 were Baht 23,828.76 million and 24,941.52 million, respectively. The provision for decommissioning costs is reviewed and estimated by engineers and the management of the Group.

**21. Share Capital**

## 21.1 Share Capital – Authorized Shares

	Par Value (Baht per share)	The number of authorized shares (shares)	The value of authorized shares (Baht)
As at December 31, 2011	10	2,857,245,725	28,572,457,250
As at March 31, 2012	10	2,857,245,725	28,572,457,250

## 21.2 Share Capital – Issued and Paid-up Shares

	Number of issued and fully paid-up shares (shares)	Value of issued and fully paid-up shares (Baht)	Premium on share capital (Baht)	Total (Baht)
As at December 31, 2011	2,856,299,625	28,562,996,250	29,211,131,966	57,774,128,216
As at March 31, 2012	2,856,299,625	28,562,996,250	29,211,131,966	57,774,128,216



**22. Earnings per Share**

Basic earnings per share and diluted earnings per share for the three-month periods ended March 31, 2012 and 2011 are calculated as follows:

Consolidated financial statements

	Basic Earnings per Share		Diluted Earnings per Share	
	2012	2011	2012	2011
Net income attributable to ordinary shareholders (Baht)	37,385,782,841	34,922,298,391	37,385,782,841	34,922,298,391
Adjustment of net income (Baht)	-	-	(6,242,747)	(35,985,687)
Net income for calculation of earnings per share (Baht)	37,385,782,841	34,922,298,391	37,379,540,094	34,886,312,704
Weighted average number of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,849,076,147	2,856,299,625	2,849,076,147
Effect from exercised warrants			-	2,308,278
Number of diluted weighted average of ordinary shares (shares)			2,856,299,625	2,851,384,425
Earnings per share (Baht/share)	13.09	12.26	13.09	12.23

Separate financial statements

	Basic Earnings per Share		Diluted Earnings per Share	
	2012	2011	2012	2011
Net income attributable to ordinary shareholders (Baht)	22,009,851,850	19,627,563,677	22,009,851,850	19,627,563,677
Weighted average number of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,849,076,147	2,856,299,625	2,849,076,147
Effect from exercised warrants			-	2,308,278
Number of diluted weighted average of ordinary shares (shares)			2,856,299,625	2,851,384,425
Earnings per share (Baht/share)	7.71	6.89	7.71	6.88

**22. Earnings per Share (Continued)****PTTGC**

Details of issue and offer of warrants for PTTGC's employees are as follows:

<u>Date of issue and offer of warrants</u>	<u>Exercise price (Baht per share)</u>	<u>Exercise ratio (warrant : ordinary share)</u>	<u>Number of allotted shares (million units)</u>	<u>Number of reserved shares (million units)</u>	<u>Last exercise date of warrants</u>
October 19, 2011	46.32	1 : 0.2590478	0.66	2.80	October 19, 2016

**23. Other Income**

Details of other income for the three-month periods ended March 31, 2012 and 2011 are as follows:

Unit: million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Transportation income	1,465.76	977.08	1,500.14	1,008.16
Dividend income	124.33	256.07	6,598.09	5,630.66
Interest income	828.20	878.71	1,386.14	1,112.97
Compensation for loan interest on advance payments for gas purchases	64.83	73.68	64.83	73.68
Others	2,056.56	2,040.36	617.29	1,678.91
Total	<u>4,539.68</u>	<u>4,225.90</u>	<u>10,166.49</u>	<u>9,504.38</u>

Compensation for loan interest on advance payments for gas purchases (Take-or-Pay) represents the compensation that the Company received from the Electricity Generating Authority of Thailand (EGAT) and Independent Power Plants (IPPs) to absorb interest on loans the Company obtained to make advance payments for gas purchases.

**24. Expenses by Nature**

Details of expenses by nature for the three-month periods ended March 31, 2012 and 2011 are as follows:

	Unit: million Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Changes in finished goods and work in process	287.18	(368.94)	(32.19)	(698.95)
Goods purchased and raw materials used	607,184.63	467,098.08	610,396.36	453,385.31
Staff costs	3,744.38	3,761.76	1,788.36	1,595.59
Outsourcing	1,562.44	1,474.92	1,381.93	1,008.32
Transportation	4,536.80	3,344.43	2,339.06	1,875.17
Depreciation and amortization	15,285.64	13,639.54	3,403.14	3,164.58
Repairment	1,161.59	933.07	548.30	528.00
Utilities	3,371.65	3,028.58	3,089.63	2,674.08

## 25. Segment Information

The Company presented financial information by business segment, rather than by geographical segment because the geographical segments other than Thailand together reported less than 10% of the consolidated revenues, operating results and total assets.

### Consolidated financial statements

For the three-month periods ended March 31, 2012

	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Unit: million Baht	
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals	Refining				Total	
Sales - others	12,484.80	112,421.05	150,199.75	391,509.71	19,183.12	-	5,827.80	478.60	-	692,104.83	
- related parties	36,053.30	5,376.70	2,013.56	25,603.43	5.25	-	-	398.29	(69,450.53)	-	
Net sales	48,538.10	117,797.75	152,213.31	417,113.14	19,188.37	-	5,827.80	876.89	(69,450.53)	692,104.83	
Gross margin*	43,662.12	18,421.95	6,900.85	100.44	920.37	-	2,010.54	190.47	(465.98)	71,740.76	
EBITDA	35,641.81	15,965.19	4,793.20	284.43	539.63	-	1,199.31	180.52	61.60	58,665.69	
Depreciation and amortization	(10,032.42)	(3,377.70)	(570.97)	(3.29)	(254.77)	-	(724.98)	(322.09)	0.58	(15,285.64)	
EBIT	25,609.39	12,587.49	4,222.23	281.14	284.86	-	474.33	(141.57)	62.18	43,380.05	
Share of net income (loss) from associates	-	52.24	149.91	-	4,995.43	5,123.43	(73.15)	41.33	-	10,289.19	
Interest income										828.20	
Other income, net										9.29	
Gain on foreign exchange										2,932.21	
Finance costs										(4,468.20)	
EBT										52,970.74	
Income taxes										(9,430.73)	
Net income for the period										43,540.01	
<b>Attributable to:</b>											
Equity holders of the Company										37,385.78	
Non-controlling interests										6,154.23	
Net income for the period										43,540.01	

\*Gross margin excludes depreciation and amortization in cost of sales.

**25. Segment Information (Continued)****Consolidated financial statements**

For the three-month periods ended March 31, 2011 (Continued)

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: million Baht	
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals				Refining	Total
Sales - others	4,789.86	87,632.90	131,918.92	289,578.53	19,630.02	-	6,886.70	420.25	-	540,857.18
- related parties	32,823.02	5,612.91	1,333.76	18,296.86	0.31	-	-	271.16	(58,338.02)	-
Net sales	37,612.88	93,245.81	133,252.68	307,875.39	19,630.33	-	6,886.70	691.41	(58,338.02)	540,857.18
Gross margin*	33,946.83	19,226.54	5,290.97	2,373.37	1,326.05	-	3,091.50	263.21	(228.54)	65,289.93
EBITDA	26,072.96	16,639.38	3,582.44	2,181.85	970.31	-	2,199.93	64.71	133.45	51,845.03
Depreciation and amortization	(9,092.33)	(2,896.34)	(669.89)	(3.23)	(163.01)	-	(537.11)	(278.21)	0.58	(13,639.54)
EBIT	16,980.63	13,743.04	2,912.55	2,178.62	807.30	-	1,662.82	(213.50)	134.03	38,205.49
Share of net income (loss) from associates	-	73.69	137.78	-	5,516.03	5,666.68	(39.57)	10.25	-	11,364.86
Interest income										878.71
Other income, net										1,518.90
Gain on foreign exchange										2,875.93
Finance costs										(4,393.18)
EBT										50,450.71
Income taxes										(10,728.00)
Net income for the period										<u>39,722.71</u>
<b>Attributable to:</b>										
Equity holders of the Company										34,922.30
Non-controlling interests										4,800.41
Net income for the period										<u>39,722.71</u>

\*Gross margin excludes depreciation and amortization in cost of sales.

**26. Business Acquisition**

On November 15, 2011, PTTGE Services Netherlands BV (PTTGE BV) acquired a 75% shareholding in seven companies of the PT Kalpataru Investama (PT KPI) group, operating in Palm oil business in Indonesia.

Details of net assets acquired and goodwill are as follows:

	Unit: million Baht
Purchase consideration (cash paid)	1,458.97
Fair value of net assets acquired	<u>(1,160.91)</u>
Goodwill	<u>298.06</u>

Assets and liabilities arising from the acquisition are as follows:

	Unit: million Baht
Cash and cash equivalents	0.76
Property, plant and equipment	1,137.84
Advance payment	13.79
Other current assets	23.59
Other accounts payable	(11.90)
Other current liabilities	<u>(3.17)</u>
Fair value of net assets acquired	1,160.91
Goodwill	<u>298.06</u>
Total purchase consideration	1,458.97
<u>Less: Cash and cash equivalents</u>	<u>(0.76)</u>
Cash outflow on the acquisition	<u>1,458.21</u>

As at March 31, 2012, PTTGE BV is in a process of reviewing the fair value of net assets acquired. The aforementioned fair value of net assets acquired will be revised after the first payment of the purchase price allocation.

**26. Business Acquisition** (Continued)

On March 2, 2012 PTT Asia Pacific Mining Pty Ltd. (PTTAPM), a subsidiary company of PTTI, made additional investment in Red Island Mineral Limited (RIM), acquiring a further 66.50% interest to increase its shareholding in RIM from 33.50% to 100%, and changing the status of RIM from an associate to a subsidiary. RIM is a company incorporating in Australia government and operates an exploration and development of coal mining business under a partnership with the Madagascar government.

PTTAPM paid USD 44.86 million, or approximately Baht 1,361.09 million, for the additional shares in RIM.

The details of net assets acquired and goodwill are as follows:

	Unit: million Baht
Net book value of equity before increasing in shareholder	1,514.83
Gain on revaluation on net book value of equity	<u>274.34</u>
	1,789.17
Cash paid	885.38
Expected purchase consideration	<u>438.74</u>
Fair value of purchase consideration	<u>3,113.29</u>

The assets and liabilities arising from the acquisition are as follows:

	Unit: million Baht
Cash and cash equivalents	3.41
Account Receivable and Other account receivable	9.39
Property, plant and equipment (Note 13)	4.09
Mining properties (Note 15)	4,245.73
Other assets	0.09
Account payable and Other accounts payable	(39.10)
Loan	(355.87)
Deferred Tax liabilities	<u>(878.29)</u>
Fair value of net assets acquired	2,989.45
<u>Less:</u> Non-controlling interest	(578.80)
<u>Add:</u> Goodwill (Note 16)	<u>702.64</u>
Value of net assets acquired	<u>3,113.29</u>

**26. Business Acquisition (Continued)**

	Unit: million Baht
<b>Cash paid for changing in the ownership interests in subsidiaries</b>	
Cash paid	885.38
Expected purchasing consideration	438.74
Premium on expected purchasing consideration	40.38
	<u>1,364.50</u>
<u>Less</u> Cash and cash equivalent of subsidiaries	<u>(3.41)</u>
	<u>1,361.09</u>

As at March 31, 2012, PTTAPM is reviewing the fair value of net assets. The fair value of net assets presented above will be adjusted when initial purchase price allocation is completed.

**27. Proceeding regarding the Central Administrative Court's Ordering Temporary Suspension of Projects in Map Ta Phut Area**

On June 19, 2009, the Stop Global Warming Association and 43 persons filed a complaint with the Central Administrative Court (the Court) for the Case No. Black 908/2552, against eight government agencies, together with a motion seeking the Court injunction to temporarily suspend all operations and activities of 76 industrial projects in the Map Ta Phut area in Rayong province.

On September 29, 2009, the Court ordered the temporary injunction by requiring the eight accused government agencies to issue the order to temporarily suspend the 76 projects until the final judgment had been made or ordered had been amended, except for projects or activities which had received the permits before the effective date of the Constitution B.E.2550 (2007) or projects which were not required to submit the Environmental Impact Assessment (EIA) reports pursuant to the Notification of the Ministry of Natural Resources and Environment dated June 16, 2010. The 25 projects of the suspended projects belonged to the Group, three of which belonged to the Company.

On October 16, 2009, the Group, as an interested person, submitted an appeal objecting to the Court injunction to the Supreme Administrative Court.

On December 2, 2009, the Supreme Administrative Court issued an order No.592/2552 amending the injunction of the Court by requiring the eight accused government agencies to order the temporary suspension of the projects or activities listed in the complaint except for 11 projects, which would apparently not cause severe impact since they are merely intended to control or minimize the pollution or install additional equipment.

On December 18, 2009, the public prosecutor submitted an answer refusing all allegations in the complaint.

On September 2, 2010, the Court rendered a judgment to withdraw permits which were issued to projects in the list attached to the petition that may cause severe impacts to the local community and have not fully complied with Section 67 Paragraph Two of the Constitution. This withdrawal shall be effective from the date the Court rendered the judgment. One project of the Group is in the scope.

On October 1, 2010, the 43 prosecutors filed an appeal to the Supreme Administrative Court regarding the Court's judgment on September 2, 2010. On December 7, 2010, the eight accused government agencies by the public prosecutors filed a defence of the appeal. Currently, the appeal is on the proceedings of the Supreme Administrative Court.



## **28. Proceeding regarding the Offshore Natural Gas Pipeline Leakage Incident**

The Company outsourced construction of a natural gas pipeline construction contracting company (the Contractor). The Contractor breached the contract, causing damages to the Company. The Company gathered the various relevant facts and submitted them to the office of the Attorney General to claim compensation from damages from the Contractor. Prosecutors are now considering the facts in order to prepare a lawsuit to be lodged with to the court.

## **29. Commitments and Contingent Liabilities**

Significant changes in commitments and contingent liabilities are as follows:

- 29.1 Commitments to subsidiaries, jointly controlled entities, associates and other related companies are as follows:
- 29.1.1 The Group has provided loans to its subsidiaries and associates with credit limits totalling Baht 59,311.35 million. As at March 31, 2012, the Group made payments in respect of these loans totalling Baht 58,003.02 million. The remaining credit limits were Baht 1,308.33 million. (December 31, 2011: Baht 1,664.47 million)
  - 29.1.2 The Company has obligations under a commercial credit agreement with an oversea subsidiary that provide an extended credit term for purchases of raw materials under a credit limit of USD 100 million. As at March 31, 2012, the subsidiary has drawn down USD 99.81 million of the commercial credit. The remaining commercial credit line was USD 0.19 million or approximately Baht 5.89 million. (December 31, 2011: USD 0.19 million or approximately Baht 6.05 million)
  - 29.1.3 The Company entered into the Sponsor Support Agreements with three jointly controlled entities with credit limits equal to the sum of the loan obligations to financial institutions of the three jointly controlled entities. Under these agreements, as at March 31, 2012, the Company had commitments of USD 445.31 million or approximately Baht 13,799.49 million. (December 31, 2011: USD 435.51 million or approximately Baht 13,863.11 million)
  - 29.1.4 The Company entered into the Sponsor Support Agreement with an associate, with a credit limit equal to the sum of the loan obligations of the associate to financial institutions. Under the agreement, as at March 31, 2012, the Company had a commitment of Baht 1,028 million (December 31, 2011: Baht 1,028 million).
  - 29.1.5 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at March 31, 2012, the Company had remaining obligations amounting to Baht 3,640.36 million ((December 31, 2011: Baht 3,686.11 million).

**29. Commitments and Contingent Liabilities (Continued)**

## 29.2 Commitments under operating leases – the Group as a lessee

The future minimum lease payments under uncancellable operating leases as at March 31, 2012 and December 31, 2011 are as follows:

Unit: million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Within 1 year	2,602.35	2,376.22	211.31	225.23
Over 1 year - 5 years	4,513.95	4,829.45	388.92	406.52
Over 5 years	4,498.85	5,062.27	867.81	872.26
Total	<u>11,615.15</u>	<u>12,267.94</u>	<u>1,468.04</u>	<u>1,504.01</u>

29.3 As at March 31, 2012, the Group had obligations in the form of unused letter of credit amounting to Baht 38,531.16 million in the consolidated financial statements (December 31, 2011: Baht 37,222.42 million) and Baht 38,035.60 million in the separate financial statements (December 31, 2011: Baht 23,500 million).

29.4 As at March 31, 2012, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 3,722.32 million in the consolidated financial statements (December 31, 2011: 2,669.92 million) and Baht 102.40 million in the separate financial statements (December 31, 2011: Baht 102.24 million).

29.5 An associate entered into a product sales agreement with the Company whereby the Company is to resell products to a listed company. The term of the agreement is 15 years, expiring on January 31, 2012. Before the expiration date, the associate notified the Company not to renew the agreement. Consequently, the Company had to submit an advance notice to the listed company in order to comply with a condition on prior notice stipulated in the agreement, advising that the Company would not renew the agreement. On December 3, 2009 the listed company submitted a claim with the Thai Arbitration Institute (the "Institute") requesting that the Company and the associate, as the seller and the supplier, respectively, comply with the agreement by continuing to sell the product to the listed company or by mutually paying an indemnity to it.

On February 10, 2010, the associate submitted a petition with the Institute to dismiss the claim against it from the case-list. Subsequently, the Institute ordered in favour of the associate dismissing the claim on its part from the case-list.

The Company submitted the case to the Office of the Attorney General to file a statement of defence with the Institute. On April 28, 2010, the public prosecutor filed the statement of defence with the Institute for the Company. Currently, the case is on the proceedings of the Institute.

**29. Commitments and Contingent Liabilities (Continued)**

- 29.6 On May 26, 2010 and September 8, 2010, a natural gas pipeline construction contracting company submitted claims to the Thai Arbitration Institute (the “Institute”) seeking damages from the Company on the ground of the Company’s breach of the contract. The Company, however, considered that the contractor’s submission of the claims was not in accordance with the dispute resolution procedure agreed upon under the contract and the contractor was, in fact, in breach of the contract. Therefore, the Company rejected all of the contractor’s claims and submitted counterclaims seeking damages from the contractor. At present, the Institute is currently appointing the Umpire (the chairperson of the arbitration tribunal) in order to begin the arbitration hearing of one case. In another case, an arbitration tribunal has been appointed and the case is currently being heard.
- 29.7 On September 22, 2011, the Thailand Watch Foundation and six individuals filed a law suit with the Central Administrative Court (the Court) against the Company and the Ministry of Finance alleging that the Company’s privatization, the share distribution and the asset evaluation were in violation of law. Therefore, they asked the Court to order that the sale of the Company’s shares be null and void and be redistributed. They also asked that the shares in oil refinery plants owned by the Company be returned to state ownership or be sold to the public in order to cease the Company’s monopoly in the oil refinery industry. In addition, they sought the Court’s order of the confiscation of the Company’s properties, which had been obtained by operation of public law or the force-sale of the Company’s gas separation plants to discontinue the monopoly. In response, the Company rejected all allegations and submitted the case to the Office of the Attorney General to file testimony of defence.
- 29.8 On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter from the Government of Indonesia claiming for compensation in relation to the oil and gas leak incident in the Montara area under the PTTEP Australasia’s project. Subsequently, on September 1, 2010, PTTEP AA submitted a letter rejecting the claim for compensation from the Government of Indonesia because no verifiable scientific evidence provided by the Government of Indonesia to support the claim. In December 2010, PTTEP AA and the Indonesian Government agreed to provide each other with additional facts and to conduct a joint survey to verify the Government of Indonesia’s data on the claimed damage on the fishery sector. Currently, the discussion with the Indonesian Government is on-going and the compensation regarding this matter has not been finalized.

**30. Events after the Reporting Period**

30.1 On April 10, 2012, the 2012 Annual General Meeting of the Company's shareholders approved the dividend payment at Baht 13 per share for 2011 or approximately Baht 37,119.13 million. On September 23, 2011, the Company paid an interim dividend for the first half 2011 of Baht 6 per share for 2,854,189,126 shares or approximately Baht 17,125.13 million. Accordingly, the remaining dividend of Baht 7 per share will be paid in respect of the earnings of the second half 2011 for approximately 2,855,073,343 shares or approximately Baht 19,994 million. This is to be paid on April 30, 2012.

30.2 On April 2012 , East Mediterranean Gas S.A.E. (EMG) , currently an associated company of PTTI, advised the Company that the Egyptian General Petroleum Corporation (EGPC) and the Egyptian Natural Gas Holding Company (EGAS), which are engaged in the business of exporting natural gas from Egypt to Israel, had notified EMG that they were terminating the Gas Supply and Purchase Agreement (the Source GSPA) between EGPC/EGAS and EMG. EMG considers the termination attempt to be unlawful. EMG, PTTI and other shareholders are working closely with legal advisors to consider their best options to protect the company's and shareholders' benefits.

EMG initiated arbitration against EGPC/EGAS in October 2011 due to EGPC/EGAS's persistent failure to supply natural gas quantities under the Source GSPA since the commencement of the Source GSPA, and more severe failure after the riot in Egypt in February 2011. EMG is seeking compensation from EGPC/EGAS for the damages resulting from their contractual breaches of the Source GSPA. EMG has further requested the arbitral tribunal to order EGPC/EGAS to perform their obligations under the Source GSPA and to rule that EGPC and EGAS are not entitled to terminate the Source GSPA. The arbitration proceeding is ongoing.

30.3 The Audit Committee of the Company approved these financial statements for public issuance on May 11, 2012.