

(UNOFFICIAL TRANSLATION)

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

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

The Office of the Auditor General of Thailand has reviewed the consolidated and separate statements of financial position as at March 31, 2013, and the related consolidated and the separate statements of income and of comprehensive income, statements of changes in equity and statements of cash flows for the three-month period ended March 31, 2013, and condensed notes to the interim financial statements of PTT Public Company Limited and its subsidiaries and of 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 the review.

**Scope of review**

The Office of the Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of the Auditor General of Thailand 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.

*Office of the Auditor General*

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- 2 -

**Conclusion**

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

(Signed) *Sirin Phankasem*  
(Sirin Phankasem)  
Inspector General 1

(Signed) *Doungporn Muennuch*  
(Doungporn Muennuch)  
Director of Financial Audit Office No.7

*Office of the Auditor General*

*May 8, 2013*

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2013**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	156,130,847,672	136,924,059,497	47,790,973,828	47,641,480,500
Current investments		7,638,817,648	6,409,130,942	5,900,844,722	5,239,140,831
Trade accounts receivable	5	245,868,357,590	243,302,768,200	225,095,592,025	228,369,994,840
Other accounts receivable	6	35,908,105,773	35,518,711,526	32,437,252,902	20,988,783,109
Short-term loans	7.1	91,210,380	96,963,625	2,061,721,742	2,121,224,194
Inventories		36,005,860,408	28,485,002,827	18,823,164,741	18,091,026,442
Materials and supplies		13,571,821,435	13,759,453,958	3,713,483,326	3,734,419,855
Other current assets		6,024,149,488	7,649,853,611	3,673,038,652	4,053,049,693
<b>Total current assets</b>		<b>501,239,170,394</b>	<b>472,145,944,186</b>	<b>339,496,071,938</b>	<b>330,239,119,464</b>
<b>Non-current assets</b>					
Available-for-sale investments	10	12,984,488,210	12,972,329,762	12,873,619,179	12,871,441,684
Investments in associates	9.2,9.3	245,179,272,115	235,824,954,838	120,477,974,472	120,462,724,472
Investments in subsidiaries	9.3	-	-	134,612,831,551	134,612,831,551
Investments in jointly controlled entities	9.3	-	-	23,024,274,827	22,739,274,827
Other long-term investments	11	2,015,962,722	2,015,962,592	1,106,118,126	1,106,117,996
Long-term loans	7.2	309,696,206	106,876,899	73,127,936,615	74,284,940,618
Investment properties	12	8,032,283,422	8,091,476,115	5,037,776,880	5,046,690,955
Property, plant and equipment	13	652,338,209,690	650,560,972,746	228,419,935,441	228,705,170,547
Intangible assets	14	113,611,934,329	116,869,960,206	14,448,416,345	14,656,073,704
Mining properties	15	34,068,767,941	35,232,829,214	-	-
Goodwill	16	44,717,679,448	46,501,137,197	-	-
Deferred tax assets		15,085,285,753	14,501,162,925	1,552,623,933	1,591,255,653
Advance payments for gas purchases	17	5,464,709,308	5,688,535,719	6,464,645,366	6,780,111,748
Other non-current assets		28,049,471,801	28,998,888,782	21,115,993,987	21,885,369,920
<b>Total non-current assets</b>		<b>1,161,857,760,945</b>	<b>1,157,365,086,995</b>	<b>642,262,146,722</b>	<b>644,742,003,675</b>
<b>Total assets</b>		<b>1,663,096,931,339</b>	<b>1,629,511,031,181</b>	<b>981,758,218,660</b>	<b>974,981,123,139</b>

Notes to the interim financial statements are an integral part of these financial statements.

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2013**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
		(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		24,703,824,771	17,838,765,801	13,926,772,837	4,992,779,477
Trade accounts payable		249,544,556,419	254,703,607,179	211,812,529,269	235,471,152,565
Other accounts payable		29,170,247,151	32,534,053,787	16,164,389,603	20,343,923,675
Current portion of long-term loans	18	38,531,321,004	39,830,539,437	28,131,438,852	29,227,238,162
Short-term loans	8.5	-	-	2,008,773,239	1,552,126,783
Income tax payable		38,677,398,127	29,350,407,478	761,206,212	-
Short-term provision for decommissioning costs	20	592,391,850	635,885,605	-	-
Other current liabilities		7,973,903,989	5,997,304,893	5,431,857,789	4,251,487,609
<b>Total current liabilities</b>		<b>389,193,643,311</b>	<b>380,890,564,180</b>	<b>278,236,967,801</b>	<b>295,838,708,271</b>
<b>Non-current liabilities</b>					
Other long-term accounts payable	8.6	631,155,194	638,934,980	643,853,403	651,714,143
Long-term loans	18	394,255,942,413	397,513,614,087	263,157,161,353	259,471,779,499
Deferred tax liabilities		55,563,779,562	60,020,894,095	4,943,122,738	4,848,698,653
Employee benefit obligations	19	6,012,591,265	5,821,286,587	2,432,057,412	2,375,240,909
Long-term provision for decommissioning costs	20	32,394,743,049	33,126,533,149	-	-
Deposits on LPG cylinders		7,469,170,118	7,270,500,508	7,469,170,118	7,270,500,508
Other non-current liabilities		25,130,220,100	14,332,621,408	7,227,668,631	7,245,666,733
<b>Total non-current liabilities</b>		<b>521,457,601,701</b>	<b>518,724,384,814</b>	<b>285,873,033,655</b>	<b>281,863,600,445</b>
<b>Total liabilities</b>		<b>910,651,245,012</b>	<b>899,614,948,994</b>	<b>564,110,001,456</b>	<b>577,702,308,716</b>

Notes to the interim financial statements are an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2013

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
	(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	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	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	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	1,075,397,000	1,075,397,000	1,075,397,000	1,075,397,000
Unappropriated	609,052,221,540	572,946,768,982	351,355,259,715	330,987,598,930
Other components of equity	(40,997,973,644)	(30,637,639,547)	4,586,186,548	4,584,444,552
Total equity attributable to equity holders of the Company	629,761,018,837	604,015,900,376	417,648,217,204	397,278,814,423
Non-controlling interests	122,684,667,490	125,880,181,811	-	-
Total equity	<b>752,445,686,327</b>	<b>729,896,082,187</b>	<b>417,648,217,204</b>	<b>397,278,814,423</b>
<b>Total liabilities and equity</b>	<b>1,663,096,931,339</b>	<b>1,629,511,031,181</b>	<b>981,758,218,660</b>	<b>974,981,123,139</b>

Notes to the interim financial statements 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 THREE-MONTH PERIOD ENDED MARCH 31, 2013

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Sales and service income	699,931,933,457	692,104,826,876	630,452,878,235	638,704,698,276
Cost of sales and services	23 644,765,154,954	634,210,363,101	616,376,330,540	618,053,568,438
<b>Gross margin</b>	<b>55,166,778,503</b>	<b>57,894,463,775</b>	<b>14,076,547,695</b>	<b>20,651,129,838</b>
Other income	22 3,580,986,175	4,539,683,846	11,434,586,203	10,166,487,808
<b>Income before expenses</b>	<b>58,747,764,678</b>	<b>62,434,147,621</b>	<b>25,511,133,898</b>	<b>30,817,617,646</b>
Selling expenses	23 2,465,317,738	2,871,160,210	2,218,004,310	2,635,218,737
Administrative expenses	23 7,681,237,423	7,858,734,539	4,716,425,070	4,314,709,751
Executive remunerations	8.10 161,102,609	217,558,097	44,018,492	37,513,255
Petroleum exploration expenses	1,102,818,349	1,300,557,185	-	-
Petroleum royalties and remuneration	6,720,273,284	5,923,767,748	-	-
(Gain) Loss on foreign exchange rates	(6,743,672,042)	(2,931,308,935)	(6,431,283,752)	(3,192,309,516)
<b>Operating income</b>	<b>47,360,687,317</b>	<b>47,193,678,777</b>	<b>24,963,969,778</b>	<b>27,022,485,419</b>
Share of income from investments in associates	10,151,097,162	10,396,906,660	-	-
<b>Income before finance costs &amp; income taxes</b>	<b>57,511,784,479</b>	<b>57,590,585,437</b>	<b>24,963,969,778</b>	<b>27,022,485,419</b>
Finance costs	4,937,652,660	4,470,552,367	3,154,316,074	3,113,501,408
<b>Income before income taxes</b>	<b>52,574,131,819</b>	<b>53,120,033,070</b>	<b>21,809,653,704</b>	<b>23,908,984,011</b>
Income taxes	9,510,112,056	9,430,731,090	1,441,992,919	1,899,132,161
<b>Income for the periods</b>	<b>43,064,019,763</b>	<b>43,689,301,980</b>	<b>20,367,660,785</b>	<b>22,009,851,850</b>
<b>Attributable to:</b>				
Equity holders of the Company	36,105,452,558	37,535,073,884	20,367,660,785	22,009,851,850
Non-controlling interests	6,958,567,205	6,154,228,096	-	-
	<b>43,064,019,763</b>	<b>43,689,301,980</b>	<b>20,367,660,785</b>	<b>22,009,851,850</b>
Basic earnings per share	21 12.64	13.14	7.13	7.71
Diluted earnings per share	21 12.64	13.14	7.13	7.71

Notes to the interim financial statements 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 PERIOD ENDED MARCH 31, 2013**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Income for the periods	43,064,019,763	43,689,301,980	20,367,660,785	22,009,851,850
Other comprehensive income (loss):				
Unrealized gain on available-for-sale investments	36,221,768	1,358,917,664	2,177,495	1,361,609,241
Income taxes related to unrealized gain on available-for-sale investments	(435,499)	(272,321,848)	(435,499)	(272,321,848)
Currency translation differences	(15,123,770,018)	(4,785,665,329)	-	-
Share of other comprehensive loss of associates	(792,534,311)	(518,553,281)	-	-
Other comprehensive income (loss), net of income taxes	(15,880,518,060)	(4,217,622,794)	1,741,996	1,089,287,393
<b>Total comprehensive income for the periods</b>	<b>27,183,501,703</b>	<b>39,471,679,186</b>	<b>20,369,402,781</b>	<b>23,099,139,243</b>
<b>Attributable to:</b>				
Equity holders of the Company	25,779,085,235	34,103,682,762	20,369,402,781	23,099,139,243
Non-controlling interests	1,404,416,468	5,367,996,424	-	-
	<b>27,183,501,703</b>	<b>39,471,679,186</b>	<b>20,369,402,781</b>	<b>23,099,139,243</b>

*Notes to the interim financial statements 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 PERIOD ENDED MARCH 31, 2013  
CONSOLIDATED FINANCIAL STATEMENTS

Unit: Baht

Notes	Total equity attributable to equity holders of the Company												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)				Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total other components of equity	Total equity attributable to equity holders of the Company	Non-controlling interests
Available-for-sale investments						Currency translation differences	Share of other comprehensive gain (loss) of associates						
<b>Balance as at January 1, 2012</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	501,216,512,809	3,402,684,603	(9,456,058,755)	9,433,502,186	(10,499,765,224)	(7,119,637,190)	555,763,111,498	87,950,264,014	643,713,375,512
Cumulative effect of the changes in accounting policies 3.3	-	-	-	-	1,423,881,749	-	(98,095,592)	(2,415,411,320)	-	(2,513,506,912)	(1,089,625,163)	-	(1,089,625,163)
<b>Balance after adjustment</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	502,640,394,558	3,402,684,603	(9,554,154,347)	7,018,090,866	(10,499,765,224)	(9,633,144,102)	554,673,486,335	87,950,264,014	642,623,750,349
<b>Changes in equity for the period</b>													
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,985,734,557)	(2,985,734,557)
Total comprehensive income (loss) for the period	-	-	-	-	37,535,073,884	1,079,568,589	(3,992,406,430)	(518,553,281)	-	(3,431,391,122)	34,103,682,762	5,367,996,424	39,471,679,186
<b>Balance as at March 31, 2012</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	540,175,468,442	4,482,253,192	(13,546,560,777)	6,499,537,585	(10,499,765,224)	(13,064,535,224)	588,777,169,097	90,332,525,881	679,109,694,978
<b>Balance as at January 1, 2013</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	571,580,295,537	4,454,171,995	(14,481,846,384)	9,312,794,225	(26,788,315,996)	(27,503,196,160)	605,783,870,318	125,880,181,811	731,664,052,129
Cumulative effect of the changes in accounting policies 3.3	-	-	-	-	1,366,473,445	-	(252,387,244)	(2,882,056,143)	-	(3,134,443,387)	(1,767,969,942)	-	(1,767,969,942)
<b>Balance after adjustment</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	572,946,768,982	4,454,171,995	(14,734,233,628)	6,430,738,082	(26,788,315,996)	(30,637,639,547)	604,015,900,376	125,880,181,811	729,896,082,187
<b>Changes in equity for the period</b>													
Interests for subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	(72,798,824)	(72,798,824)
Dividend paid of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(4,601,044,912)	(4,601,044,912)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(33,966,774)	(33,966,774)	(33,966,774)	73,912,947	39,946,173
Total comprehensive income (loss) for the period	-	-	-	-	36,105,452,558	31,829,821	(9,565,662,833)	(792,534,311)	-	(10,326,367,323)	25,779,085,235	1,404,416,468	27,183,501,703
<b>Balance as at March 31, 2013</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	609,052,221,540	4,486,001,816	(24,299,896,461)	5,638,203,771	(26,822,282,770)	(40,997,973,644)	629,761,018,837	122,684,667,490	752,445,686,327

Notes to the interim financial statements 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 PERIOD ENDED MARCH 31, 2013  
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the company

	Retained earnings				Other components of equity		
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Other comprehensive income (loss)		
Unappropriated					Available-for-sale investments	Total equity	
<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>							
Total comprehensive income for the period	-	-	-	-	22,009,851,850	1,089,287,393	23,099,139,243
<b>Balance as at March 31, 2012</b>	<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,034,861,938</u>	<u>312,602,453,816</u>	<u>4,513,787,317</u>	<u>378,782,477,012</u>
<b>Balance as at January 1, 2013</b>	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	330,987,598,930	4,584,444,552	397,278,814,423
<b>Changes in equity for the period</b>							
Total comprehensive income for the period	-	-	-	-	20,367,660,785	1,741,996	20,369,402,781
<b>Balance as at March 31, 2013</b>	<u>28,562,996,250</u>	<u>29,211,131,966</u>	<u>2,857,245,725</u>	<u>1,075,397,000</u>	<u>351,355,259,715</u>	<u>4,586,186,548</u>	<u>417,648,217,204</u>

Notes to the interim financial statements are an integral part of these financial statements.

(TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**

**Unaudited**  
**but reviewed**

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
				Unit: Baht
<b>Cash Flows from Operating Activities</b>				
Net income attributable to the equity holders of the Company	36,105,452,558	37,535,073,884	20,367,660,785	22,009,851,850
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	17,660,761,951	15,238,968,626	3,529,403,421	3,403,140,909
Loss on impairment of assets	-	58,189,001	-	-
(Gain) Loss on disposal of assets	(3,710,612)	15,263,757	(23,558,275)	2,471,387
Write-off property, plant and equipment	(6,405,565)	(29,908,173)	(8,405,404)	(39,107,404)
Share of net income from investments in associates	(10,151,097,162)	(10,396,906,660)	-	-
Net income attributable to non-controlling interests	6,958,567,205	6,154,228,096	-	-
Provision for employee benefit obligations	236,988,246	162,466,152	61,744,803	59,806,797
Unrealized gain on exchange rates	(1,610,613,210)	(359,082,133)	(3,163,751,665)	(2,026,121,475)
(Reversal of) Doubtful accounts	(18,257,419)	(11,068,688)	(17,833,756)	(10,643,525)
Amortization of exploration costs	520,871,954	306,195,247	-	-
Amortization of debenture discounts	17,407,851	6,886,595	17,407,851	6,886,595
Amortization of deferred interest from finance leases	7,269,648	6,187,091	5,483,176	6,026,549
Allowance for loss on decline in value of inventories	154,387,810	57,035,239	155,084,360	50,012,374
Allowance for obsolete materials and supplies	11,434,418	12,721,699	-	-
Dividend income	(131,828,505)	(124,328,504)	(8,467,024,781)	(6,598,087,419)
Income taxes	9,510,112,056	9,430,731,090	1,441,992,919	1,899,132,161
Interest income	(666,493,509)	(828,209,495)	(933,508,964)	(1,386,141,764)
Interest expenses	4,445,218,838	4,141,348,680	2,980,201,672	2,889,276,438
Others	320,763,607	(253,913,865)	-	-
Net income from operating activities before changes in operating assets and liabilities	63,360,830,160	61,121,877,639	15,944,896,142	20,266,503,473

*Notes to the interim financial statements are an integral part of these financial statements.*

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

Unaudited  
but reviewed

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
				Unit: Baht
Changes in operating assets (increase) decrease				
Trade accounts receivable	(4,031,248,373)	(56,980,714,205)	2,704,486,857	(58,240,854,782)
Other accounts receivable and short-term loans	(1,253,199,918)	4,797,344,807	(3,054,101,063)	(4,498,275,532)
Inventories	(7,628,783,915)	(15,655,521,361)	(887,319,090)	190,479,495
Materials and supplies	(267,436,909)	(142,963,471)	1,060,855	(48,449,084)
Other current assets	892,350,042	(469,688,012)	423,995,503	(298,041,411)
Advance payments for gas purchases	223,826,412	249,879,106	315,466,383	105,958,408
Other non-current assets	697,361,410	(1,951,084,766)	686,839,824	(1,112,636,526)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(4,172,359,628)	48,949,016,791	(22,901,686,130)	46,994,530,937
Other accounts payable	(2,092,031,012)	(7,745,248,342)	(1,251,743,842)	(1,562,510,909)
Other current liabilities	(241,314,442)	(649,573,080)	1,142,126,116	438,970,850
Deposits on LPG cylinders	198,669,610	144,741,830	198,669,610	144,741,830
Other long-term accounts payable	(1,925,944)	(8,656,031)	-	(8,560,680)
Other non-current liabilities	(103,085,831)	(178,568,644)	(37,165,782)	(27,198,508)
	<u>(17,779,178,498)</u>	<u>(29,641,035,378)</u>	<u>(22,659,370,759)</u>	<u>(17,921,845,912)</u>
Cash received from operating activities	45,581,651,662	31,480,842,261	(6,714,474,617)	2,344,657,561
Interest received	472,004,660	398,889,592	119,038,825	179,847,214
Interest paid	(3,511,381) #REF!	(1,219,065) #REF!	-	-
Income tax paid	<u>(2,581,871,088)</u>	<u>(2,829,990,784)</u>	<u>(483,852,937)</u>	<u>(326,117,032)</u>
Net cash provided by (used in) operating activities	<u>43,468,273,853</u>	<u>29,048,522,004</u>	<u>(7,079,288,729)</u>	<u>2,198,387,743</u>

Notes to the interim financial statements are an integral part of these financial statements.

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

Unaudited  
but reviewed

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
<b>Cash Flows from Investing Activities</b>				
Payment of property, plant and equipment	(26,513,508,590)	(27,111,278,699)	(5,676,289,135)	(4,439,677,925)
Payment of intangible assets	(1,988,067,542)	(2,071,509,198)	(97,537,641)	(65,527,515)
Payment of mining properties development	(740,723,142)	(8,715,566)	-	-
Payment of long-term rental contracts on land and building	(3,452,498)	(101,164,685)	(3,452,498)	(35,409,790)
Payment of investments in subsidiaries	(225,717,154)	(1,390,718,834)	-	(916,560,000)
Payment of investments in jointly controlled entities	-	-	(285,000,000)	-
Payment of investments in associates	(215,062,500)	(80,250,000)	(15,250,000)	(80,250,000)
Payment of long-term loans	(222,722,464)	-	(882,734,558)	(351,124,869)
Proceeds from disposals of property, plant and equipment and intangible assets	482,195,679	228,836,334	6,167,201	1,736,861
Proceeds from long-term loans	25,467,301	39,359,584	25,467,301	683,663,352
Proceeds from cancellation of leasehold in gas stations	2,811,987	4,647,852	2,811,987	4,647,852
Increase in current investments	(1,286,119,857)	(2,044,407,523)	(662,479,183)	(1,100,431,282)
Interest received	179,547,308	263,188,570	537,076,350	955,716,145
Dividends received	131,828,504	124,328,504	131,828,504	125,750,466
Net cash used in investing activities	(30,373,522,968)	(32,147,683,661)	(6,919,391,672)	(5,217,466,705)

Notes to the interim financial statements are an integral part of these financial statements.

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

Unaudited  
but reviewed

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuing promissory notes	21,275,000,000	-	21,275,000,000	-
Proceeds from short-term loans	1,433,246,750	323,873,617	456,646,456	-
Proceeds from long-term loans	8,919,394,888	40,250,000	9,134,584,000	-
Proceeds from issuing debentures	-	20,000,000,000	-	20,000,000,000
Repayment of promissory notes	(12,275,000,000)	-	(12,275,000,000)	-
Repayment of short-term loans	(3,530,772,890)	(1,084,951,000)	-	(1,478,402,216)
Repayment of long-term loans	(2,275,492,511)	(1,039,315,654)	(553,754,116)	(553,486,183)
Redemption of PTT bonds	(1,000,000,000)	-	(1,000,000,000)	-
Repayment of finance lease installments	(34,648,820)	(66,538,587)	(15,040,592)	(45,530,013)
Increase in bank overdrafts and short-term loans from financial institutions	63,250,000	10,371,185,188	-	-
Interest paid	7 (4,362,193,277)	(3,897,241,874)	(2,786,104,092)	(2,437,828,074)
Dividends paid	(7,525,936)	(125,527)	-	-
Net cash provided by financing activities	<u>8,205,258,204</u>	<u>24,647,136,163</u>	<u>14,236,331,656</u>	<u>15,484,753,514</u>
Effects of exchange rates on cash and cash equivalents	<u>(2,145,284,661)</u>	<u>(479,371,213)</u>	<u>(88,157,927)</u>	<u>(39,980,716)</u>
Currency translation differences	<u>52,063,747</u>	<u>(1,422,354,407)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	19,206,788,175	19,646,248,886	149,493,328	12,425,693,836
Cash and cash equivalents at the beginning of the periods	<u>136,924,059,497</u>	<u>116,144,408,857</u>	<u>47,641,480,500</u>	<u>51,340,612,291</u>
<b>Cash and cash equivalents at the end of periods</b>	<b>4 <u>156,130,847,672</u></b>	<b><u>135,790,657,743</u></b>	<b><u>47,790,973,828</u></b>	<b><u>63,766,306,127</u></b>

Notes to the interim financial statements are an integral part of these financial statements.

**AUDITOR'S INTERIM FINANCIAL INFORMATION REVIEW REPORT  
AND FINANCIAL STATEMENTS  
OF  
PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013  
(UNAUDITED BUT REVIEWED)**

<b>NOTES</b>	<b>CONTENTS</b>
1	General Information
2	Basis of Interim Financial Statements Preparation
3	Accounting Policies
4	Cash and Cash Equivalents
5	Trade Accounts Receivable
6	Other Accounts Receivable
7	Loans
8	Related Party Transactions
9	Investments in Subsidiaries, Jointly Controlled Entities and Associates
10	Available-for-sale Investments
11	Other Long-term Investments
12	Investment Properties
13	Property, Plant and Equipment
14	Intangible Assets
15	Mining Properties
16	Goodwill
17	Advance Payments for Gas Purchases
18	Long-term Loans
19	Employee Benefit Obligations
20	Provision for Decommissioning Costs
21	Earnings per Share
22	Other Income
23	Expenses by Nature
24	Operating Segments
25	Business Acquisition
26	Proceeding regarding the Central Administrative Court's Ordering the Temporary Suspension of Projects in the Map Ta Phut Area
27	Proceeding regarding the Offshore Natural Gas Pipeline Leakage Incident
28	Commitments and Contingent Liabilities
29	Events after the Reporting Period

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013  
(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 24 Segment Information.

**2. Basis of Interim Financial Statements 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, 2012.

The new accounting policies have been adopted by the Group since January 1, 2013 as follows:

##### **3.1.1 The Effects of Changes in Foreign Exchange Rates**

Since January 1, 2013, the Group has adopted the Thai Accounting Standard No.21 (revised 2009) – The Effects of Changes in Foreign Exchange Rates.

This accounting policy requires the entity to define its functional currency as the currency of the primary economic environment in which the entity operates.

The management defines Baht as the functional currency of the Company. Adoption of this standard has no impact on the consolidated and the separate financial statements. Nevertheless, Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM (T)) and Star Petroleum Refining Public Company Limited (SPRC), a jointly controlled entity and an associate of the Company, respectively, have changed their functional currency effective from January 1, 2013. (See details in Note 3.3)

##### **3.1.2 Operating Segments Disclosure Policy**

Since January 1, 2013, the Group has adopted the Thai Financial Reporting Standard No.8 – Operating Segments. The segment information is based on the internal management reports that are received and regularly reviewed by the Chief Operating Decision Maker (CODM) for use in allocating resources to the segment and assessing its performance.

##### **3.1.3 Government Grants**

Since January 1, 2013, the Group has adopted Thai Accounting Standard No.20 – Accounting for Government Grants and Disclosure of Government Assistance.

Under the new accounting policies, government grants, including non-monetary grants, are recognized where there is reasonable assurance that the grant will be received and that the recipient will comply with all attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods for which the costs that the government grants are compensating are recognized. In adopting this standard, the group has applied it only to grants becoming receivable after January 1, 2013 and recognizes the grants, which were previously recognized by netting costs of sales, as part of income in the statement of income.

**3. Accounting Policies (Continued)**

3.2 Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs), Thai Accounting Standards Interpretations and Accounting Treatment Guidance by the Federation of Accounting Professions (FAP)

**Effective for accounting periods on or after January 1, 2014**

◆Thai Financial Reporting Interpretation No.1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
◆Thai Financial Reporting Interpretation No.4	Determining Whether an Arrangement Contains a Lease
◆Thai Financial Reporting Interpretation No.5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
◆Thai Financial Reporting Interpretation No.7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
◆Thai Financial Reporting Interpretation No.10	Interim Financial Reporting and Impairment
◆Thai Financial Reporting Interpretation No.12	Service Concession Arrangements
◆Thai Financial Reporting Interpretation No.13	Customer Loyalty Programmes
◆Thai Standing Interpretations No.29	Disclosure – Service Concession Arrangements

**Effective for accounting periods on or after January 1, 2016**

◆Thai Financial Reporting Standard No.4	Insurance Contracts
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The management of the Group has assessed and determined that adopting these standards, interpretations and Accounting Treatment Guidance, which are effective for accounting periods beginning on or after the dates mentioned above, has no material impact on the consolidated and separate financial statements.

**3. Accounting Policies (Continued)****3.3 Changes in Functional Currency of Domestic Jointly Controlled Entity and Associate**

Since January 1, 2013, Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM (T)) and Star Petroleum Refining Public Company Limited (SPRC), a jointly controlled entity and an associate of the Company, respectively, have changed their functional currency from Baht to USD, based on the main denomination of their operating income and expense transactions. The change above is considered as a change in accounting policy. TTM (T) and SPRC; therefore, restated their financial statements. The Group prepared its consolidated financial statements by using the Baht translated version of TTM (T)'s and SPRC's financial statements. Details of the impacts on the consolidated financial statements are as follows:

	Unit: Million Baht
	Consolidated financial statements
	<u>Increase (Decrease)</u>
<b>Statement of financial position as at January 1, 2012</b>	
- Total assets	(1,099.15)
- Total liabilities	(9.52)
- Total equity	(1,089.63)
<b>Statement of financial position as at December 31, 2012</b>	
- Total assets	(1,808.91)
- Total liabilities	(40.94)
- Total equity	(1,767.97)
<b>Statements of income/comprehensive income for the three-month period ended March 31, 2012</b>	
- Total income	107.72
- Cost of sales and total expenses	(42.47)
- Gain on foreign exchange rates	(0.90)
- Income for the period	149.29
- Other comprehensive income for the period, net of taxes	(627.26)
- Total comprehensive income for the period	(477.97)

**4. Cash and Cash Equivalents**

Cash and cash equivalents as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Cash on hand	383.35	390.94	326.39	338.01
Deposits held at call with banks	94,029.55	92,687.16	35,862.26	36,022.21
Fixed deposits	20,436.66	6,190.94	8,602.75	1,366.87
Treasury bills	36,409.86	26,680.63	-	-
Promissory notes	1,871.86	1,060.00	-	-
Bank of Thailand bonds	2,999.57	9,914.39	2,999.57	9,914.39
<b>Total</b>	<b>156,130.85</b>	<b>136,924.06</b>	<b>47,790.97</b>	<b>47,641.48</b>

Cash and cash equivalents as at March 31, 2013 mainly bear the interest at rates ranging from 0.03% to 6.75% per annum (December 31, 2012: interest rates range from 0.10% to 6.75% per annum).

**5. Trade Accounts Receivable**

Trade accounts receivable as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Trade accounts receivable – others	167,633.25	162,373.07	120,411.72	128,764.50
Notes receivable	563.85	624.07	563.85	624.07
	<u>168,197.10</u>	<u>162,997.14</u>	<u>120,975.57</u>	<u>129,388.57</u>
<u>Less</u> Allowance for doubtful accounts	<u>(1,729.89)</u>	<u>(1,780.01)</u>	<u>(625.15)</u>	<u>(634.56)</u>
Trade accounts receivable – others	<u>166,467.21</u>	<u>161,217.13</u>	<u>120,350.42</u>	<u>128,754.01</u>
Trade accounts receivable – related parties	79,718.54	82,408.90	105,062.56	99,939.24
<u>Less</u> Allowance for doubtful accounts	<u>(317.39)</u>	<u>(323.26)</u>	<u>(317.39)</u>	<u>(323.26)</u>
Trade accounts receivable – related parties (Note 8.1)	<u>79,401.15</u>	<u>82,085.64</u>	<u>104,745.17</u>	<u>99,615.98</u>
Total	<u>245,868.36</u>	<u>243,302.77</u>	<u>225,095.59</u>	<u>228,369.99</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Within credit terms	232,648.41	232,313.72	211,526.20	217,044.90
Overdue				
- Within 3 months	9,320.08	6,704.86	7,134.84	4,439.94
- Over 3 - 6 months	266.44	1,767.90	202.45	1,786.99
- Over 6 - 12 months	1,702.26	2,167.80	1,597.52	2,177.45
- Over 12 months	<u>3,978.45</u>	<u>2,451.76</u>	<u>5,577.12</u>	<u>3,878.53</u>
	<u>247,915.64</u>	<u>245,406.04</u>	<u>226,038.13</u>	<u>229,327.81</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,047.28)</u>	<u>(2,103.27)</u>	<u>(942.54)</u>	<u>(957.82)</u>
Total	<u>245,868.36</u>	<u>243,302.77</u>	<u>225,095.59</u>	<u>228,369.99</u>

Trade accounts receivable as at March 31, 2013 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 35,060.89 million (December 31, 2012: Baht 20,282.25 million), and in the separate financial statements amounting to Baht 34,776.69 million (December 31, 2012: Baht 20,046.44 million).

**6. Other Accounts Receivable**

Other accounts receivable as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Other accounts receivable	11,449.67	12,025.38	4,832.53	3,378.17
<u>Less</u> Allowance for doubtful accounts	(284.20)	(287.79)	(281.36)	(283.92)
Other accounts receivable	11,165.47	11,737.59	4,551.17	3,094.25
Refund receivable from the Oil Stabilization Fund	13,080.55	11,953.71	13,080.55	11,953.71
Advances	3,919.37	4,382.68	776.89	502.02
Accrued interest income and others	2,859.06	2,441.32	426.54	209.52
Other accounts receivable – others	31,024.45	30,515.30	18,835.15	15,759.50
Other accounts receivable – related parties (Note 8.2)	4,883.66	5,003.41	13,602.10	5,229.28
<b>Total</b>	<b>35,908.11</b>	<b>35,518.71</b>	<b>32,437.25</b>	<b>20,988.78</b>

The refund receivable from the Oil Stabilization Fund represents compensation for locally manufactured oil and cooking gas, import oil and cooking gas, and subsidies from the Oil Stabilization Fund for export 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, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Short-term loans – others	91.21	96.96	91.21	96.77
Short-term loans – related parties (Note 8.2)	-	-	1,970.51	2,024.45
<b>Total</b>	<b>91.21</b>	<b>96.96</b>	<b>2,061.72</b>	<b>2,121.22</b>

Short-term loans – others of the Company 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, 2013 is 0.50% per annum. (December 31, 2012: the loan interest rate is 0.50% per annum)

7.2 Long-term loans as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Long-term loans – others	309.70	106.88	32.48	52.38
Long-term loans – related parties (Note 8.3)	-	-	73,095.46	74,232.56
<b>Total</b>	<b>309.70</b>	<b>106.88</b>	<b>73,127.94</b>	<b>74,284.94</b>

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, 2013 and December 31, 2012

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Subsidiaries	-	-	22,850.79	15,285.95
Jointly controlled entities	-	-	3,283.43	2,824.18
Associates	73,702.22	72,717.33	73,428.23	72,352.84
Other related parties	6,016.32	9,691.57	5,500.11	9,476.27
Total	79,718.54	82,408.90	105,062.56	99,939.24
<u>Less</u> Allowance for doubtful accounts	(317.39)	(323.26)	(317.39)	(323.26)
Trade accounts receivable - related parties (Note 5)	<u>79,401.15</u>	<u>82,085.64</u>	<u>104,745.17</u>	<u>99,615.98</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Within credit terms	78,920.78	81,588.90	101,582.95	96,179.75
Overdue				
- Within 3 months	81.37	178.94	5.52	133.75
- Over 3 - 6 months	87.66	191.66	87.66	245.70
- Over 6 - 12 months	272.92	153.09	273.30	201.99
- Over 12 months	355.81	296.31	3,113.13	3,178.05
Total	79,718.54	82,408.90	105,062.56	99,939.24
<u>Less</u> Allowance for doubtful accounts	(317.39)	(323.26)	(317.39)	(323.26)
Trade accounts receivable - related parties	<u>79,401.15</u>	<u>82,085.64</u>	<u>104,745.17</u>	<u>99,615.98</u>



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

8.2 Other accounts receivable, advances and short-term loans – related parties as at March 31, 2013 and December 31, 2012

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<u>Other accounts receivable</u>				
Subsidiaries	-	-	8,180.89	235.85
Jointly controlled entities	-	-	576.73	40.30
Associates	4,517.50	4,433.68	4,499.48	4,430.95
Other related parties	44.87	79.15	43.50	43.63
	4,562.37	4,512.83	13,300.60	4,750.73
<u>Less</u> Allowance for doubtful accounts	(16.09)	(16.09)	(16.09)	(16.09)
Total	4,546.28	4,496.74	13,284.51	4,734.64
<u>Advances</u>				
Subsidiaries	-	-	28.87	61.01
Associates	0.60	0.78	-	-
Other related parties	336.78	505.89	288.72	433.63
Total	337.38	506.67	317.59	494.64
Total other accounts receivable (Note 6)	4,883.66	5,003.41	13,602.10	5,229.28
<u>Short-term loans</u>				
Subsidiaries (Note 7.1)	-	-	1,970.51	2,024.45

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Balance as at January 1	-	4,823.82	2,024.45	5,420.99
- Loss on exchange rate	-	-	(53.94)	(0.97)
- Current portion of long-term loans (Note 8.3)	-	-	-	-
Balance as at March 31	-	4,823.82	1,970.51	5,420.02

Short-term loans to related parties are unsecured and the interest rates as at March 31, 2013 range from 1.50% to 5.36% per annum (December 31, 2012: the interest rates range from 3.05% to 6.13% per annum).

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

## 8.3 Long-term loans – related parties as at March 31, 2013 and December 31, 2012

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<u>Long-term loans</u>				
Subsidiaries	-	-	72,105.16	73,197.57
Jointly controlled entities	-	-	990.30	1,034.99
Total (Note 7.2)	-	-	73,095.46	74,232.56

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Balance as at January 1	-	5.82	74,232.56	52,697.71
- Payment for loans granted	-	-	882.74	351.12
- Receipt from loans granted	-	(5.70)	-	(650.00)
- Loss on exchange rate	-	(0.12)	(2,019.84)	(604.85)
- Current portion of long-term loans	-	-	-	-
Balance as at March 31	-	-	73,095.46	51,793.98

Long-term loans to related parties are unsecured and the interest rates as at March 31, 2013 range from 2.53% to 5.36% per annum (December 31, 2012: the interest rates range from 2.53% to 5.36% per annum).

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

## 8.4 Trade accounts payable – related parties as at March 31, 2013 and December 31, 2012

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Subsidiaries	-	-	19,720.36	24,746.64
Jointly controlled entities	-	-	5,250.15	5,409.98
Associates	45,562.69	49,906.39	35,350.12	46,836.01
Other related parties	6,340.04	5,402.79	602.94	387.87
<b>Total</b>	<b>51,902.73</b>	<b>55,309.18</b>	<b>60,923.57</b>	<b>77,380.50</b>

## 8.5 Other accounts payable and short-term loans – related parties as at March 31, 2013 and December 31, 2012

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<u>Other accounts payable</u>				
Subsidiaries	-	-	1,552.24	1,388.00
Jointly controlled entities	-	-	10.44	4.41
Associates	974.77	1,200.82	799.66	805.06
Other related parties	43.64	59.49	38.91	50.30
<b>Total</b>	<b>1,018.41</b>	<b>1,260.31</b>	<b>2,401.25</b>	<b>2,247.77</b>

Short-term loans\*

Subsidiaries	-	-	2,008.77	1,552.13
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\* 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. Interests on these were calculated using market interest rates.

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

8.6 Other long-term accounts payable – related parties as at March 31, 2013 and December 31, 2012

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Subsidiaries	-	-	0.45	0.35
Jointly controlled entities	-	-	12.24	12.43
Associates	16.41	16.23	16.41	16.23
Other related parties	614.75	622.70	614.75	622.70
<b>Total</b>	<b>631.16</b>	<b>638.93</b>	<b>643.85</b>	<b>651.71</b>

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

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

For the three-month periods ended March 31, 2013 and 2012

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Revenues</b>				
<u>Sales:</u>				
Subsidiaries	-	-	39,220.72	40,084.61
Jointly controlled entities	-	-	3,345.23	1,740.90
Associates	231,817.71	267,874.87	231,162.66	267,430.97
Other related parties	12,655.40	14,175.48	12,399.61	13,971.46
<u>Interest income:</u>				
Subsidiaries	-	-	666.29	728.06
Jointly controlled entities	-	-	5.72	-
Associates	-	77.27	-	77.27
<u>Dividend income:</u>				
Subsidiaries	-	-	7,781.85	6,048.75
Jointly controlled entities	-	-	538.34	425.01
Associates	-	-	15.00	-
Other related parties	60.00	52.50	60.00	52.50
<u>Other income:</u>				
Subsidiaries	-	-	186.77	158.77
Jointly controlled entities	-	-	14.62	17.95
Associates	934.44	1,366.62	915.40	1,349.10
Other related parties	11.62	17.15	10.15	16.13
<b>Expenses</b>				
<u>Purchases:</u>				
Subsidiaries	-	-	48,660.96	39,418.59
Jointly controlled entities	-	-	10,002.87	8,014.50
Associates	145,180.49	157,749.21	140,665.26	153,134.01
Other related parties	16,625.68	13,599.13	1,870.46	1,775.17
<u>Interest expense:</u>				
Subsidiaries	-	-	12.09	34.93
<u>Other expenses:</u>				
Subsidiaries	-	-	634.48	795.22
Jointly controlled entities	-	-	0.01	-
Associates	293.25	292.46	179.03	270.92
Other related parties	86.12	274.15	57.89	273.81

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

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

The aforementioned 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 28.1.

## 8.9 Crude oil and refined product 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, 2013 and 2012

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Sales</u>				
Associates	311.64	1,195.98	311.64	1,195.98
Other related parties	242.59	-	242.59	-
<u>Purchases</u>				
Associates	311.64	1,195.98	311.64	1,195.98
Other related parties	242.59	-	242.59	-

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

## 8.10 Executive remunerations

For the three-month periods ended March 31, 2013 and 2012

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Director remunerations</u>				
Meeting remuneration and bonuses	37.33	31.04	14.58	10.67
<u>Management remunerations</u>				
Salaries, bonuses, and other short-term employee benefits	122.92	185.57	28.76	26.11
Post-employment benefits	0.85	0.95	0.68	0.73
<b>Total</b>	<b>161.10</b>	<b>217.56</b>	<b>44.02</b>	<b>37.51</b>

Managements 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, 2013	December 31, 2012
<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
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	48.50	48.50
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44



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PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
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**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, 2013	December 31, 2012
<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
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
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	48.89	48.89
Global Power Synergy Co., Ltd. (GPSC)*	Thailand	Generation and supply of electricity, steam and water for industries	30.10	-

\* IPT amalgamated with PTTUT to be GPSC on January 10, 2013.

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

## 9.2 Investments in associates in the consolidated financial statements as at March 31, 2013 and December 31, 2012

Unit: Million Baht

Company	Shareholding (%)		March 31, 2013		December 31, 2012		Dividends for the three-month periods ended March 31	
	March 31, 2013	December 31, 2012	Cost method	Equity Method	Cost method	Equity method	2013	2012
<u>Refining Business Group</u>								
1. TOP	49.10	49.10	11,380.83	44,885.41	11,380.83	43,084.82	-	-
2. SPRC	36.00	36.00	14,770.48	17,897.84	14,770.48	17,974.17	-	-
3. BCP	27.22	27.22	5,585.26	9,545.45	5,585.26	8,934.16	-	-
4. IRPC	38.51	38.51	28,467.24	30,609.79	28,467.24	29,669.33	-	-
<u>Oil Business Group</u>								
5. THAPPLINE	33.19	33.19	2,682.35	2,352.52	2,682.35	2,193.36	-	-
6. PA (Thailand)	35.00	35.00	131.25	-	131.25	-	-	-
7. VLPG	45.00	45.00	87.35	98.65	87.35	95.18	-	-
8. KPL	40.00	40.00	21.49	-	21.49	-	-	-
9. FST	25.00	25.00	0.84	1.54	0.87	1.55	-	-
<u>Petrochemicals Business Group</u>								
10. PPCL	40.00	40.00	3,340.48	4,874.52	3,340.48	4,982.48	-	-
11. PTTME	40.00	40.00	66.40	221.15	66.40	196.40	-	-
12. PTTGC	48.89	48.89	49,562.99	122,303.92	49,562.99	116,881.10	-	-
13. PTTES	40.00	40.00	62.50	70.07	62.50	66.73	-	-
<u>Natural Gas Business Group</u>								
14. IPT	-	20.00	-	-	400.19	1,739.29	-	-
15. TP	26.00	26.00	2,304.76	2,428.62	2,304.76	2,278.18	-	-
16. PTTUT	-	40.00	-	-	2,743.60	3,067.10	-	-
17. EMG	25.00	25.00	14,328.36	11,531.75	14,975.23	12,052.37	-	-
18. B.Grimm BIP	23.00	23.00	65.67	63.80	65.67	64.88	-	-
19. NNEG	30.00	30.00	72.60	63.54	72.60	65.28	-	-
20. XPCL	25.00	25.00	663.96	612.57	423.68	443.56	-	-
21. BIC	25.00	25.00	296.75	291.92	281.50	277.91	-	-
22. GPSC	30.10	-	3,143.79	5,212.24	-	-	-	-
23. UAQ Petroleum	30.00	-	0.01	0.01	-	-	-	-
<u>Other Business Group</u>								
24. PTTICT	40.00	40.00	60.00	212.39	60.00	236.27	30.00	-
25. ShoreAir	50.00	50.00	15.27	115.74	14.70	105.83	-	-
			137,110.63	253,393.44	137,501.42	244,409.95		
Less Allowance for impairment			(11,163.52)	(8,214.17)	(11,660.61)	(8,585.00)		
Total			125,947.11	245,179.27	125,840.81	235,824.95	30.00	-

**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, 2013 and December 31, 2012

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	2013	2012
<u>Subsidiaries:</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	7,775.58	6,047.33
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	33,316.00	33,316.00	-	-
13. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
14. BSA	25.00	25.00	0.50	0.50	6.27	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			134,612.83	134,612.83	7,781.85	6,048.75
<u>Jointly Controlled Entities:</u>						
<i>Natural Gas Business Group</i>						
17. TTM (T)	50.00	50.00	5,666.80	5,666.80	538.34	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	-	-
22. PTTMCC	50.00	50.00	465.12	180.12	-	-
Total investments in jointly controlled entities			23,024.27	22,739.27	538.34	425.01

**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, 2013 and December 31, 2012 (Continued)

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	2013	2012
<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	48.89	48.89	48,121.52	48,121.52	-	-
34. PTTES	40.00	40.00	62.50	62.50	-	-
<i>Natural Gas Business Group</i>						
35. IPT	-	20.00	-	400.19	-	-
36. TP	26.00	26.00	2,304.76	2,304.76	-	-
37. PTTUT	-	40.00	-	2,743.60	-	-
38. B. Grimm BIP	23.00	23.00	65.67	65.67	-	-
39. NNEG	30.00	30.00	72.60	72.60	-	-
40. BIC	25.00	25.00	296.75	281.50	-	-
41. GPSC	30.10	-	3,143.79	-	-	-
<i>Other Business Group</i>						
42. PTTICT	20.00	20.00	30.00	30.00	15.00	-
Investments in associates			120,630.72	120,615.47		
<u>Less</u> Allowance for impairment			(152.74)	(152.74)		
Total investments in associates			120,477.98	120,462.73	15.00	-
Total			278,115.08	277,814.83	8,335.19	6,473.76

**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, 2013 and December 31, 2012, are as follows:

Statements of financial position:

As at March 31, 2013 and December 31, 2012

Unit: Million Baht

	March 31, 2013						December 31, 2012					
	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC
Current assets	2,983.68	176.37	260.94	2,208.89	4,709.13	415.64	2,745.31	162.24	195.91	2,090.88	4,748.20	136.85
Non-current assets	9,737.92	558.26	1,254.05	12,944.08	12,549.50	133.81	9,693.35	595.40	1,281.95	13,004.90	12,545.21	27.60
Current liabilities	(1,682.15)	(94.66)	(223.96)	(3,344.82)	(1,992.56)	(106.91)	(1,248.90)	(98.94)	(203.73)	(3,243.97)	(2,084.88)	(3.04)
Non-current liabilities	(7,015.05)	(296.29)	(810.90)	(5,385.85)	(4,055.77)	(0.05)	(7,331.14)	(291.16)	(810.88)	(5,629.23)	(4,420.27)	(0.04)
Net assets	<u>4,024.40</u>	<u>343.68</u>	<u>480.13</u>	<u>6,422.30</u>	<u>11,210.30</u>	<u>442.49</u>	<u>3,858.62</u>	<u>367.54</u>	<u>463.25</u>	<u>6,222.58</u>	<u>10,788.26</u>	<u>161.37</u>

Statements of income:

For the three-month periods ended March 31, 2013 and 2012

Unit: Million Baht

	2013						2012					
	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC	TTM (T)	TTM (M)	DCAP	PTTAC	HMC	PTTMCC
Income*	566.12	33.14	232.49	1,508.56	3,205.03	0.78	656.88	46.20	173.00	223.00	3,087.18	1.24
Expenses	(332.01)	(20.37)	(215.62)	(1,308.92)	(2,760.56)	(4.66)	(346.93)	(19.60)	(182.65)	(184.68)	(2,816.38)	(2.99)
Gain (Loss) before taxes	234.11	12.77	16.87	199.64	444.47	(3.88)	309.95	26.60	(9.65)	38.32	270.80	(1.75)
Income taxes	633.68	(17.90)	-	0.08	(14.91)	-	-	-	-	0.08	(47.09)	-
Net income (loss)	<u>867.79</u>	<u>(5.13)</u>	<u>16.87</u>	<u>199.72</u>	<u>429.56</u>	<u>(3.88)</u>	<u>309.95</u>	<u>26.60</u>	<u>(9.65)</u>	<u>38.40</u>	<u>223.71</u>	<u>(1.75)</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, 2013

**BIC**

On January 14, 2013, BIC called for the eighth payment of its additional authorized share capital, amounting to Baht 15.25 million. The Company made the share payment on February 14, 2013.

**PTTMCC**

On February 22, 2013, at the PTTMCC's Shareholder Meeting, the shareholders passed a resolution to increase its authorized share capital by Baht 1,140 million, from Baht 360 million to Baht 1,500 million, by issuing 114 million additional shares with a par value of Baht 10 each. On February 26, 2013, PTTMCC called for the payment of the additional authorized share capital, at Baht 5 per share, amounting to Baht 570 million. The Company paid Baht 285 million for these additional shares on March 15, 2013, in proportion to its shareholding.

**IPT / PTTUT**

On January 10, 2013, GPSC registered the amalgamation between IPT and PTTUT with the Ministry of Commerce. As a result, IPT and PTTUT are no longer legal entities. The Company swapped all ordinary shares that it held in IPT and PTTUT for the new ordinary shares issued by GPSC.

**GPSC**

Global Power Synergy Company Limited (GPSC) was established as a result of the amalgamation between Independent Power (Thailand) Company Limited (IPT) and PTT Utility Company Limited (PTTUT). GPSC registered the amalgamation with the Ministry of Commerce on January 10, 2013. The share swap rates applied for the shareholders of IPT and PTTUT for amalgamation purposes were as follow;

One share of IPT for 2.411560 shares of GPSC

One share of PTTUT for 0.635534 shares of GPSC

The amalgamation was completed on January 10, 2013. GPSC received all current business of IPT and PTTUT, including all assets, liabilities, rights, responsibilities, and obligations of those entities as well as any agreements entered into by IPT and PTTUT prior to the amalgamation. In this case, PTTUT was identified as the purchaser in the amalgamation. In the financial statements of GPSC, the book value of PTTUT and the identified net asset value of IPT are used as the basis for recording the transaction. The Company swapped all ordinary shares in IPT and PTTUT for new ordinary shares issued by GPSC at the rate stipulated above. As a result, the Company has a 30.10% shareholding in GPSC.

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

9.5 Significant events during the period ended March 31, 2013 (Continued)

**GPSC (Continued)**

For the consolidated financial statements, the Company recognized investments in GPSC, which is an associate, under the equity method. The Company recognized a gain on dilution amounting to Baht 119.45 million in the statements of income. Moreover, the Company recognized the difference of Baht 244.04 million between the investment in GPSC under the equity method and the investments in IPT and PTTUT under the equity method, due to the increase in the net asset value of the acquire (IPT) recorded upon measurement at fair value on the amalgamation date as surplus on amalgamation of associates under the caption of share of other comprehensive gain (loss) of associates in the statements of comprehensive income.

For the separate financial statements, the Company recognizes investments in GPSC, which is an associate, under the cost method at the combined book value of IPT and PTTUT on the amalgamation date.

**UAQ Petroleum**

On January 7, 2013, PTTEP FLNG Holding Company Limited (PTTEP FH), a subsidiary of PTTEP, agreed to jointly invest in UAQ Petroleum Limited with Canemir Petroleum Corporation (UAQ). UAQ Petroleum Limited is incorporated in Hong Kong and has an initial registered capital of HKD 10,000 comprising 10,000 shares with a par value of HKD 1 each. PTTEP FH holds a 30% interest and UAQ holds the other 70%. Therefore, UAQ Petroleum Limited is an associate of PTTEP.

**PTTI**

On January 31, 2013, PTTI via its wholly-owned subsidiary PTT International Holding Limited (PTTIH) agreed to jointly invest in Nam Lik 1 Power Company Limited (NL1PC) for the development of Nam Lik 1 Power project in Lao People's Democratic Republic. The initial registered capital of the company is USD 200,000 comprising 20,000 shares with a par value of USD 10 each. PTTIH holds 8,000 shares, equivalent to a 40% shareholding.

On February 20, 2013, NL1PC called for the first payment of the authorized share capital, amounting to USD 16,000 or equivalent to Baht 475,403. PTTIH made the share payment on February 26, 2013.

On January 14, 2013, Sarkari Resources Limited (SAR), a subsidiary of PTT Mining Limited (PTTML), a subsidiary of PTTI, was granted approval for delisting from the Singapore Exchange.

On February 6, 2013, PTTML received valid acceptance for its tender offer from the minority shareholders of SAR for a total of 10,782,618 shares of SAR, approximately 0.95%, with a purchase value of USD 16,368,648, equivalent to Baht 487,087,689. As a result, PTTML increased its shareholding in SAR from 93.63% to 94.58%. SAR has completed the process of delisting from the Singapore Exchange and its status changed to a non-listed public company as from February 15, 2013.



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

## 9.5 Significant events during the period ended March 31, 2013 (Continued)

**XPCL**

On June 27, 2011, at the XPCL's Extraordinary General Meeting of the shareholders No. 1/2011, the shareholders passed a resolution to increase authorized share capital by Baht 5,750 million, from Baht 1,000 million to Baht 6,750 million, by issuing 575 million additional shares with a par value of Baht 10 each.

During the period, XPCL called additional authorized share capital on three occasions, totaling Baht 200.03 million. Natee Synergy Company Limited (NSC), a subsidiary of PTTI, has paid the full amount of these shares.

## 9.6 Additional information in respect of associates

9.6.1 The Company has not recognized its shares of gain (loss) from some associates for the three-month period ended March 31, 2013 amounting to Baht 0.99 million (2012: Baht (0.51) million) because the Company had an unrealized allowance for its share of loss from these associates amounting to Baht 73.29 million as at March 31, 2013 (December 31, 2012: Baht 75.51 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>	Unit: Million Baht	
	<u>March 31, 2013</u>	<u>December 31, 2012</u>
BCP	13,490.95	11,898.27
IRPC	31,006.60	32,423.14
TOP	65,607.91	67,611.21
PTTGC	155,404.48	154,302.32

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

## 10.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2013	December 31, 2012
<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		

Company	Country of Incorporation	Business	Share held by	Shareholding (%)	
				March 31, 2013	December 31, 2012
<b><u>Available-for-sale investments of PTTEP:</u></b>					
<u>Investments in equity securities</u>					
Wentworth Resources Limited (WRL)	Canada	Oil and gas exploration	COVE	2.42	2.42
<b><u>Available-for-sale investments of PTTI:</u></b>					
<u>Investments in equity securities</u>					
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	SET	12.37	12.37

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

10.2 Details of available-for-sale investments as at March 31, 2013 and December 31, 2012 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, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	2013	2012
<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	-	-
WRL	2.42	2.42	36.59	41.95	-	-	-	-
XML	12.37	12.37	215.08	224.79	-	-	-	-
Total investments in equity securities			587.67	602.74	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	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			7,392.56	7,407.63	7,140.89	7,140.89		
Allowance for changes in value of Investments			5,591.93	5,564.70	5,732.73	5,730.55		
Total			12,984.49	12,972.33	12,873.62	12,871.44	71.83	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, 2013	December 31, 2012
<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	-	-
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
Thai Solar Renewable Co., Ltd. (TSR)**	Thailand	Solar Power Plant	-	-
<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

\* As at March 31, 2013 and December 31, 2012, the Company holds 0.00016% of shareholding.

\*\* As at March 31, 2013, the Company holds 0.00001% of shareholding.

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

11.2 Details of other long-term investments as at March 31, 2013 and December 31, 2012 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, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	2013	2012
<b>Other long-term investments</b>								
1. PA (Huizhou)	25.00	25.00	15.16	15.16	15.16	15.16	-	-
2. FPT*	-	-	-	-	-	-	-	-
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	60.00	52.50
5. ROC	5.91	5.91	909.84	909.84	-	-	-	-
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	102.98	107.63	-	-	-	-
10. KIF	10.00	10.00	42.68	44.60	-	-	-	-
11. K I	10.00	10.00	214.50	224.19	-	-	-	-
12. K II	10.00	10.00	57.34	59.93	-	-	-	-
13. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
14. TSR**	-	-	-	-	-	-	-	-
Total investments accounted for under the cost method			2,480.95	2,499.80	1,135.42	1,135.42		
Less Allowance for impairment of investments			(464.99)	(483.84)	(29.30)	(29.30)		
Total			2,015.96	2,015.96	1,106.12	1,106.12	60.00	52.50

\* As at March 31, 2013 and December 31, 2012, the Company holds 0.00016% of shareholding, totaling 44 shares, amounting to Baht 220.

\*\* As at March 31, 2013, the Company holds 0.00001% of shareholding, totaling 3 shares, amounting to Baht 130.

**11.3 Significant events during the period ended March 31, 2013****TSR**

On December 21, 2012, at the Board of Directors Meeting No. 12/2012 of the Company, the Board passed a resolution to approve an investment in the solar power plant project of Thai Solar Renewable (TSR). The Company will hold 40% of TSR with investment amounting to Baht 1,450 million. On February 27, 2013, the Company signed the Share Subscription Agreement with Thai Solar Energy Company Limited (TSE). On March 6, 2013, TSE called the payment of Baht 130 for these shares and the Company made the share payment on March 15, 2013. As a result, its existing shareholding in TSR is 3 shares, or an interest of approximately 0.00001%.

**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	
<b>Cost</b>				
As at January 1, 2013	4,421.68	5,439.68	1.11	9,862.47
- Additions	-	0.13	5.64	5.77
- Reclassifications	-	1.74	(1.79)	(0.05)
As at March 31, 2013	4,421.68	5,441.55	4.96	9,868.19
<b>Accumulated depreciation</b>				
As at January 1, 2013	-	(1,770.99)	-	(1,770.99)
- Depreciation for the period	-	(64.92)	-	(64.92)
As at March 31, 2013	-	(1,835.91)	-	(1,835.91)
<b>Net book value</b>				
As at December 31, 2012	4,421.68	3,668.69	1.11	8,091.48
As at March 31, 2013	4,421.68	3,605.64	4.96	8,032.28

**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	
Cost				
As at January 1, 2013	4,421.68	1,781.54	1.11	6,204.33
- Additions	-	-	5.64	5.64
- Reclassifications	-	1.74	(1.79)	(0.05)
As at March 31, 2013	4,421.68	1,783.28	4.96	6,209.92
Accumulated depreciation				
As at January 1, 2013	-	(1,157.64)	-	(1,157.64)
- Depreciation for the period	-	(14.50)	-	(14.50)
As at March 31, 2013	-	(1,172.14)	-	(1,172.14)
Net book value				
As at December 31, 2012	4,421.68	623.90	1.11	5,046.69
As at March 31, 2013	4,421.68	611.14	4.96	5,037.78

**13. Property, Plant and Equipment**

Details of property, plant and equipment are as follows:

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Oil and gas properties	Other assets	Construction in progress	
<b>Cost</b>							
As at January 1, 2013	6,707.97	45,854.79	346,190.47	558,912.90	17,839.59	45,215.29	1,020,721.01
- Additions	54.67	37.77	434.29	31,447.88	256.27	2,869.82	35,100.70
- Borrowing costs	-	-	-	-	-	252.71	252.71
- Reclassifications	2,015.97	1,187.13	11,799.08	-	(1,623.91)	(14,093.10)	(714.83)
- Disposals	-	(50.99)	(59.92)	(44.56)	(13.33)	(2.86)	(171.66)
- Currency translation differences	(57.59)	(171.39)	(1,044.25)	(25,504.71)	(281.72)	(66.24)	(27,125.90)
As at March 31, 2013	8,721.02	46,857.31	357,319.67	564,811.51	16,176.90	34,175.62	1,028,062.03
<b>Accumulated depreciation</b>							
As at January 1, 2013	-	(16,153.93)	(117,714.16)	(221,510.77)	(8,027.91)	-	(363,406.77)
- Depreciation for the period	-	(563.36)	(3,662.60)	(11,536.69)	(329.33)	-	(16,091.98)
- Reclassifications	-	(18.62)	18.88	-	1.86	-	2.12
- Disposals	-	7.40	36.94	-	12.21	-	56.55
- Currency translation differences	-	66.27	368.16	9,737.39	20.69	-	10,192.51
As at March 31, 2013	-	(16,662.24)	(120,952.78)	(223,310.07)	(8,322.48)	-	(369,247.57)
<b>Allowance for impairment of assets</b>							
As at January 1, 2013	(78.42)	(4.69)	(259.28)	(6,410.88)	-	-	(6,753.27)
- Currency translation differences	-	-	-	277.02	-	-	277.02
As at March 31, 2013	(78.42)	(4.69)	(259.28)	(6,133.86)	-	-	(6,476.25)
<b>Net book value</b>							
As at December 31, 2012	6,629.55	29,696.17	228,217.03	330,991.25	9,811.68	45,215.29	650,560.97
As at March 31, 2013	8,642.60	30,190.38	236,107.61	335,367.58	7,854.42	34,175.62	652,338.21

As at March 31, 2013, the Group had pledged assets in amounting to Baht 12,756.49 million.



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

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

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
<b>Cost</b>						
As at January 1, 2013	3,983.47	27,342.43	276,399.36	10,369.78	29,472.83	347,567.87
- Additions	-	20.76	266.53	63.67	2,289.24	2,640.20
- Borrowing costs	-	-	-	-	252.71	252.71
- Reclassifications	315.64	11.68	180.84	17.08	(503.15)	22.09
- Disposals	-	(7.13)	(33.44)	(2.59)	-	(43.16)
As at March 31, 2013	4,299.11	27,367.74	276,813.29	10,447.94	31,511.63	350,439.71
<b>Accumulated depreciation</b>						
As at January 1, 2013	-	(11,372.90)	(100,644.85)	(6,502.68)	-	(118,520.43)
- Depreciation for the period	-	(273.04)	(2,676.91)	(247.25)	-	(3,197.20)
- Reclassifications	-	0.03	(0.04)	-	-	(0.01)
- Disposals	-	6.07	32.41	1.66	-	40.14
As at March 31, 2013	-	(11,639.84)	(103,289.39)	(6,748.27)	-	(121,677.50)
<b>Allowance for impairment of assets</b>						
As at January 1, 2013	(78.42)	(4.70)	(259.15)	-	-	(342.27)
As at March 31, 2013	(78.42)	(4.70)	(259.15)	-	-	(342.27)
<b>Net Book Value</b>						
As at December 31, 2012	3,905.05	15,964.83	175,495.36	3,867.10	29,472.83	228,705.17
As at March 31, 2013	4,220.69	15,723.20	173,264.75	3,699.67	31,511.63	228,419.94

Borrowing costs amounting to Baht 252.71 million in the consolidated financial statements (December 31, 2012: Baht 838.62 million) and amounting to Baht 252.71 million in the separate financial statements (December 31, 2012: Baht 759.24 million) were capitalized as part of costs of property, plant and equipment. The Group used capitalization rates 4.70% (December 31, 2012: 1.70% to 4.80%).

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

As at March 31, 2013 and December 31, 2012, other assets include vehicles acquired under finance leases. Details are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Cost	1,161.53	1,125.79	910.75	867.93
<u>Less Accumulated depreciation</u>	<u>(387.25)</u>	<u>(346.91)</u>	<u>(296.00)</u>	<u>(263.06)</u>
Net book value	<u>774.28</u>	<u>778.88</u>	<u>614.75</u>	<u>604.87</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, 2013	6,364.26	18,763.90	97,427.18	3,883.79	126,439.13
- Additions	181.18	-	1,260.17	28.67	1,470.02
- Reclassifications	13.08	11.19	-	88.91	113.18
- Disposals	(0.69)	-	(113.07)	-	(113.76)
- Currency translation differences	(114.39)	63.87	(4,220.34)	(167.26)	(4,438.12)
As at March 31, 2013	6,443.44	18,838.96	94,353.94	3,834.11	123,470.45
<b>Accumulated amortization</b>					
As at January 1, 2013	(1,999.60)	(6,074.78)	-	(1,315.34)	(9,389.72)
- Amortization for the period	(151.64)	(128.20)	-	(58.91)	(338.75)
- Reclassifications	(0.42)	-	-	-	(0.42)
- Disposals	0.31	-	-	-	0.31
- Currency translation differences	32.10	7.40	-	20.30	59.80
As at March 31, 2013	(2,119.25)	(6,195.58)	-	(1,353.95)	(9,668.78)
<b>Allowance for impairment of assets</b>					
As at January 1, 2013	-	-	(105.77)	(73.68)	(179.45)
- Impairment losses	-	-	-	(18.33)	(18.33)
- Currency translation differences	-	-	4.55	3.49	8.04
As at March 31, 2013	-	-	(101.22)	(88.52)	(189.74)
<b>Net book value</b>					
As at December 31, 2012	4,364.66	12,689.12	97,321.41	2,494.77	116,869.96
As at March 31, 2013	4,324.19	12,643.38	94,252.72	2,391.64	113,611.93

**14. Intangible Assets (Continued)**

Details of intangible assets are as follows (Continued):

	Separate financial statements			Unit: Million Baht
	Computer software	Right of use	Other Intangible assets	Total
Cost				
As at January 1, 2013	3,135.85	18,340.45	51.55	21,527.85
- Additions	7.76	-	-	7.76
- Reclassifications	8.29	10.20	-	18.49
As at March 31, 2013	3,151.90	18,350.65	51.55	21,554.10
Accumulated amortization				
As at January 1, 2013	(947.07)	(5,873.16)	(51.55)	(6,871.78)
- Amortization for the period	(114.95)	(118.95)	-	(233.90)
As at March 31, 2013	(1,062.02)	(5,992.11)	(51.55)	(7,105.68)
Net book value				
As at December 31, 2012	2,188.78	12,467.29	-	14,656.07
As at March 31, 2013	2,089.88	12,358.54	-	14,448.42

**15. Mining properties**

Movements of mining properties are as follows:

	Unit: Million Baht
	<u>Consolidated financial statement</u>
Cost	
As at January 1, 2013	47,373.28
- Additions	875.59
- Reclassifications	683.37
- Disposals	(10.05)
- Currency translation differences	(2,072.10)
As at March 31, 2013	<u>46,850.09</u>
Accumulated amortization	
As at January 1, 2013	(12,060.23)
- Amortization for the period	(1,185.83)
- Disposals	0.80
- Currency translation differences	540.58
As at March 31, 2013	<u>(12,704.68)</u>
Allowance for impairment of assets	
As at January 1, 2013	(80.22)
- Currency translation differences	3.58
As at March 31, 2013	<u>(76.64)</u>
Net book value	
As at December 31, 2012	<u>35,232.83</u>
As at March 31, 2013	<u>34,068.77</u>

**16. Goodwill**

Movements of goodwill are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2013	2012
Net book value as at January 1	46,501.14	28,432.57
- Additions	-	711.32
- Reclassifications	(56.43)	-
- Impairment losses	-	(40.01)
- Currency translation differences	(1,727.03)	(196.44)
Net book value as at March 31	<u>44,717.68</u>	<u>28,907.44</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	
	2013	2012	2013	2012
Balance as at January 1	5,688.54	7,346.23	6,780.11	8,495.57
- Make-up right	(223.83)	(249.88)	(315.46)	(105.96)
Balance as at March 31	<u>5,464.71</u>	<u>7,096.35</u>	<u>6,464.65</u>	<u>8,389.61</u>

The Company made advance payments for committed gas purchases according to the established minimum volumes in the 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, 2013, advance payments for gas purchases comprised the balance of advance payments made for gas purchases from the Yadana gas fields in the Union of Myanmar, irrespective of take-up in 2000.

**18. Long-term Loans**

Details of long-term loans as at March 31, 2013 and December 31, 2012 are as follows:

## Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Loans – Baht currency	2,220.16	3,195.18	1,000.00	2,000.00
Loans – Baht currency – EPPO	177.14	191.59	177.14	191.59
Loans – foreign currencies	6,333.11	6,654.56	2,208.57	2,308.31
Debentures – Baht currency	29,553.83	29,559.71	24,550.00	24,550.00
Liabilities under finance leases	247.08	229.50	195.73	177.34
<b>Total</b>	<b>38,531.32</b>	<b>39,830.54</b>	<b>28,131.44</b>	<b>29,227.24</b>

## Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Loans – Baht currency	28,345.81	29,203.17	21,000.00	21,500.00
Loans – Baht currency – EPPO	66.52	105.82	66.52	105.82
Loans – foreign currencies	71,386.23	67,630.24	25,195.68	17,466.33
Debentures – Baht currency	158,946.43	158,945.52	139,754.20	139,754.20
Debentures – foreign currencies	135,097.21	141,184.06	76,808.22	80,294.32
Liabilities under finance leases	413.74	444.80	332.54	351.11
<b>Total</b>	<b>394,255.94</b>	<b>397,513.61</b>	<b>263,157.16</b>	<b>259,471.78</b>

As at March 31, 2013, Baht 6,000.00 million of the Company's loans are secured by the Ministry of Finance (December 31, 2012: Baht 7,000.00 million).

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

## 18.1 Loans

Movements of loans in Baht currency and foreign currencies for the three-month period ended March 31, 2013 are as follows:

Unit: Million

	Consolidated financial statements				Total in Baht equivalent
	Currency				
	Baht	USD	JPY	CAD	
Balance as at January 1, 2013	32,695.76	1,689.22	23,000.00	475.00	106,980.56
- Additions	-	310.00	-	-	9,134.58
- Repayments	(1,886.51)	(46.60)	-	-	(3,275.49)
- Gain on exchange rates	-	-	-	-	(3,973.02)
- Currency translation differences	-	-	-	-	(343.76)
- Others	0.38	0.13	-	-	6.10
Balance as at March 31, 2013	30,809.63	1,952.75	23,000.00	475.00	108,528.97
- Current portion	(2,397.30)	(129.58)	-	-	(8,730.41)
Long-term loans	28,412.33	1,823.17	23,000.00	475.00	99,798.56

Unit: Million

	Separate financial statements				Total in Baht equivalent
	Currency				
	Baht	USD	JPY		
Balance as at January 1, 2013	23,797.41	375.00	23,000.00		43,572.05
- Additions	-	310.00	-		9,134.58
- Repayments	(1,553.75)	-	-		(1,553.75)
- Gain on exchange rates	-	-	-		(1,504.97)
Balance as at March 31, 2013	22,243.66	685.00	23,000.00		49,647.91
- Current portion	(1,177.14)	(75.00)	-		(3,385.71)
Long-term loans	21,066.52	610.00	23,000.00		46,262.20



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

18.1 Loans (Continued)

**Loans – foreign currency**

On October 31, 2012, the Company entered into a loan agreement with three financial institutions amounting to USD 310 million. The loan has a maturity of 5 years with semi-annual interest payment and bears an interest rate of LIBOR plus a fixed rate of 1.78 per annum. On March 27, 2013, the Company drew down the full amount of this loan.

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

## 18.2 Debentures

Details of debentures as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million			
	Consolidated financial statements			
	March 31, 2013		December 31, 2012	
	Baht	USD	Baht	USD
Unsecured unsubordinated debentures				
- USD currency	132,265.48	4,500.49	138,224.49	4,500.05
- Baht currency	188,500.26	-	188,505.23	-
Secured unsubordinated debentures				
- USD currency	2,831.73	96.62	2,959.57	96.62
Total	323,597.47	4,597.11	329,689.29	4,596.67
Current portion	(29,553.83)	-	(29,559.71)	-
Long-term debentures	<u>294,043.64</u>	<u>4,597.11</u>	<u>300,129.58</u>	<u>4,596.67</u>

	Unit: Million			
	Separate financial statements			
	March 31, 2013		December 31, 2012	
	Baht	USD	Baht	USD
Unsecured unsubordinated debentures				
- USD currency	76,808.22	2,608.30	80,294.32	2,608.86
- Baht currency	164,304.20	-	164,304.20	-
Total	241,112.42	2,608.30	244,598.52	2,608.86
Current portion	(24,550.00)	-	(24,550.00)	-
Long-term debentures	<u>216,562.42</u>	<u>2,608.30</u>	<u>220,048.52</u>	<u>2,608.86</u>

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

## 18.3 Liabilities under finance leases

Details of liabilities under finance leases as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Liabilities under finance leases				
- Within 1 year	272.87	256.75	213.96	195.77
- Over 1 year but not over 5 years	430.62	463.60	344.45	363.83
Future finance charges on finance leases	(42.67)	(46.05)	(30.14)	(31.15)
Present value of liabilities under finance leases	<u>660.82</u>	<u>674.30</u>	<u>528.27</u>	<u>528.45</u>
Present value of liabilities under finance leases				
- Current liabilities	247.08	229.50	195.73	177.34
- Non-current liabilities	413.74	444.80	332.54	351.11
Total	<u><u>660.82</u></u>	<u><u>674.30</u></u>	<u><u>528.27</u></u>	<u><u>528.45</u></u>

**19. Employee Benefit Obligations**

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
As at January 1	5,821.29	5,500.00	2,375.24	2,387.40
Current service costs	181.67	109.38	37.18	35.99
Interest on obligations	55.16	53.00	24.56	23.81
Actuarial loss	0.16	0.08	-	-
Currency translation differences	(11.54)	(0.97)	-	-
Actual payment	(34.15)	(34.81)	(4.92)	(31.40)
As at March 31	<u>6,012.59</u>	<u>5,626.68</u>	<u>2,432.06</u>	<u>2,415.80</u>

Expenses recognized in the statements of income for the three-month periods ended March 31, 2013 and 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service costs	181.67	109.38	37.18	35.99
Interest on obligations	55.16	53.00	24.56	23.81
Actuarial loss	0.16	0.08	-	-
Total	<u>236.99</u>	<u>162.46</u>	<u>61.74</u>	<u>59.80</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	Cost of sales	23.92	30.47	8.06
Selling expenses	6.25	11.04	5.60	10.76
Administrative expenses	205.97	120.00	47.40	40.28
Management remuneration	0.85	0.95	0.68	0.73
Total	<u>236.99</u>	<u>162.46</u>	<u>61.74</u>	<u>59.80</u>

**20. Provision for Decommissioning Costs**

Movements in the provision for decommissioning costs are as follows:

	Unit: Million Baht
	<u>Consolidated financial statements</u>
As at January 1, 2013	33,762.42
- Additions	700.95
- Currency translation differences	(1,459.93)
- Actual payment	<u>(16.31)</u>
As at March 31, 2013	32,987.13
- Current portion	<u>(592.39)</u>
- Long-term portion	<u><u>32,394.74</u></u>

**21. Earnings per Share**

Basic earnings per share and diluted earnings per share for the three-month periods ended March 31, 2013 and 2012 are calculated as follows:

Consolidated financial statements

	Basic earnings per share		Diluted earnings per share	
	2013	2012	2013	2012
Net income attributable to ordinary shareholders (Baht)	36,105,452,558	37,535,073,884	36,105,452,558	37,535,073,884
Adjustment of net income (Baht)	-	-	-	(6,242,747)
Net income for calculation of earnings per share (Baht)	36,105,452,558	37,535,073,884	36,105,452,558	37,528,831,137
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Effect from exercised warrants (shares)			-	-
Number of diluted weighted average of ordinary shares (shares)			2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	12.64	13.14	12.64	13.14

Separate financial statements

	Basic earnings per share		Diluted earnings per share	
	2013	2012	2013	2012
Net income attributable to ordinary shareholders (Baht)	20,367,660,785	22,009,851,850	20,367,660,785	22,009,851,850
Number of weighted average of ordinary shares for calculation of earnings per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Effect from exercised warrants (shares)			-	-
Number of diluted weighted average of ordinary shares (shares)			2,856,299,625	2,856,299,625
Earnings per share (Baht/share)	7.13	7.71	7.13	7.71

**22. Other Income**

Details of other income for the three-month periods ended March 31, 2013 and 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Transportation income	1,153.23	1,465.76	1,202.57	1,500.14
Dividend income	131.83	124.33	8,467.02	6,598.09
Interest income	666.48	828.20	933.51	1,386.14
Compensation for loan interest on advance payments for gas purchases	0.31	64.83	0.31	64.83
Others	1,629.14	2,056.56	831.18	617.29
<b>Total</b>	<b>3,580.99</b>	<b>4,539.68</b>	<b>11,434.59</b>	<b>10,166.49</b>

Compensation for loan interests on advance payments for gas purchases (Take-or-Pay) represents the compensation, which the Company received from the Electricity Generating Authority of Thailand (EGAT) and Independent Power Plants (IPP) in order to absorb the interests on loans. The Company obtains the loans to make advance payments for gas purchases.

**23. Expenses by Nature**

Details of expenses by nature for the three-month periods ended March 31, 2013 and 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Changes in finished goods and work in process	(2,281.96)	287.18	(818.10)	(32.19)
Goods purchased and raw materials used	618,900.24	607,183.27	610,343.96	610,396.36
Staff costs	3,919.41	3,744.38	1,918.80	1,788.36
Outsourcing	1,250.18	1,562.44	1,315.31	1,381.93
Transportation	2,446.17	4,536.80	938.89	2,339.06
Depreciation and amortization	17,660.76	15,238.97	3,529.40	3,403.14
Repairment	1,441.82	1,164.81	612.87	548.30
Utilities	4,246.63	3,371.65	3,608.06	3,089.63

**24. Segment Information**

This segment information is based on internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segment and assesses its performance.

For management purposes, the Group is organized into business units based on types of its products and services. The major segments of the Group are as follows:



## 24. Segment Information (Continued)

### Upstream Petroleum and Natural Gas Business Group

1. Petroleum exploration and production business:  
The Group conducts petroleum exploration and production business both domestically and overseas. The Group is the operator and jointly invests with leading petroleum exploration and production companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects cover the Asia Pacific and Middle East regions.
2. Natural gas business:  
The Group conducts natural gas business including procurement, natural gas pipeline transmission, distribution, and natural gas separation. Products from the natural gas separation plants are used as feedstock for the petrochemical industry and as fuel in the household, transportation and other industry sectors.

### Downstream Petroleum Business Group

1. Oil business:  
The Group conducts marketing of petroleum and lube oil in both domestic and overseas markets under an efficient operating system of procurement, storage, and distribution of products as well as the retail business at service stations.
2. International trading business:  
The Group conducts international trading business including the import and export of petroleum and petrochemical products as well as other related products. The business also covers the management of possible risks arising from oil trading as well as from the procurement and distribution of petroleum and petrochemical products in international markets.
3. Petrochemical business:  
The Group conducts petrochemical business including the production and distribution of the main petrochemical products and by-products in both domestic and overseas markets to serve the demands of industry and consumer groups.
4. Refining business:  
The Group conducts refining business, involving the processing and distribution of finished oil products to serve both domestic and overseas customers. In addition, the Group conducts petrochemical business, which utilizes refinery products as raw materials.

### Coal Business Group

The Group conducts coal mining business, involving overseas exploration, production and distribution.

Other operations of the Group are included in other segments, none of which constitutes separately reportable segments

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

For the three-month period ended March 31, 2013

	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	9,879.19	125,327.95	154,783.68	380,362.32	23,423.33	-	5,689.28	466.18	-	699,931.93
- related parties	44,807.22	6,426.01	917.15	22,040.31	7.52	-	-	487.97	(74,686.18)	-
Net sales	54,686.41	131,753.96	155,700.83	402,402.63	23,430.85	-	5,689.28	954.15	(74,686.18)	699,931.93
Gross margin (loss)*	49,169.69	14,183.14	6,873.91	(1,950.40)	1,179.68	-	2,045.56	222.16	(399.54)	71,324.20
EBITDA	40,323.94	12,630.93	4,989.14	(1,648.79)	746.02	-	1,246.51	(1,146.78)	236.68	57,377.65
Depreciation and amortization expenses	11,630.24	3,366.74	640.16	2.83	305.36	-	1,295.56	420.43	(0.56)	17,660.76
EBIT	28,693.70	9,264.19	4,348.98	(1,651.62)	440.66	-	(49.05)	(1,567.21)	237.24	39,716.89
Share of net income from investments in associates	-	299.52	162.68	-	5,836.90	3,826.18	-	25.82	-	10,151.10
Interest income										666.48
Other income, net										233.64
Gain on exchange rate										6,743.67
Finance costs										(4,937.65)
EBT										52,574.13
Income taxes										(9,510.11)
Net income for the period										<u>43,064.02</u>
<b>Attributable to:</b>										
Equity holders of the Company										36,105.45
Non-controlling interests										<u>6,958.57</u>
Net income for the period										<u><u>43,064.02</u></u>

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

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

For the three-month period ended March 31, 2012

	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	12,484.80	112,421.05	150,279.75	391,509.71	19,103.12	-	5,827.80	478.60	-	692,104.83
- related parties	36,053.30	5,376.70	2,087.25	25,603.43	5.25	-	-	398.29	(69,524.22)	-
Net sales	48,538.10	117,797.75	152,367.00	417,113.14	19,108.37	-	5,827.80	876.89	(69,524.22)	692,104.83
Gross margin*	43,662.12	18,419.81	7,053.98	100.44	840.93	-	2,010.54	190.47	(539.67)	71,738.62
EBITDA	35,641.81	15,963.34	4,930.91	284.43	475.61	-	1,199.31	180.52	(12.09)	58,663.84
Depreciation and amortization expenses	10,032.42	3,331.03	628.40	3.29	197.34	-	724.98	322.09	(0.58)	15,238.97
EBIT	25,609.39	12,632.31	4,302.51	281.14	278.27	-	474.33	(141.57)	(11.51)	43,424.87
Share of net income (loss) from investments in associates	-	52.24	149.91	-	4,997.68	5,231.15	(73.15)	39.08	-	10,396.91
Interest income										828.20
Other income, net										9.29
Gain on exchange rate										2,931.31
Finance costs										(4,470.55)
EBT										53,120.03
Income taxes										(9,430.73)
Net income for the period										<u>43,689.30</u>
<b>Attributable to:</b>										
Equity holders of the Company										37,535.07
Non-controlling interests										<u>6,154.23</u>
Net income for the period										<u>43,689.30</u>

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

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

As at March 31, 2013

	Unit: Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals	Refining				
Segment assets	578,302.53	368,953.65	104,649.02	149,206.31	41,727.21	-	52,844.63	107,149.02	-	1,402,832.37
Inter-company assets	20,767.54	2,855.20	1,621.67	6,484.84	479.00	-	-	38,426.94	(70,635.19)	-
Investments in associates	-	11,990.29	2,452.71	-	127,399.60	102,938.48	-	398.19	-	245,179.27
Total segment assets	<u>599,070.07</u>	<u>383,799.14</u>	<u>108,723.40</u>	<u>155,691.15</u>	<u>169,605.81</u>	<u>102,938.48</u>	<u>52,844.63</u>	<u>145,974.15</u>	<u>(70,635.19)</u>	<u>1,648,011.64</u>
Non-allocated assets										15,085.29
Total Assets										<u>1,663,096.93</u>

As at December 31, 2012

	Unit: Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemicals	Refining				
Segment assets	562,201.57	358,631.72	103,795.80	156,385.85	40,948.37	-	56,388.73	100,832.88	-	1,379,184.92
Inter-company assets	26,412.29	2,655.76	1,233.81	5,545.69	281.49	-	-	30,469.20	(66,598.24)	-
Investments in associates	-	11,403.55	2,290.09	-	122,126.72	99,662.48	-	342.11	-	235,824.95
Total segment assets	<u>588,613.86</u>	<u>372,691.03</u>	<u>107,319.70</u>	<u>161,931.54</u>	<u>163,356.58</u>	<u>99,662.48</u>	<u>56,388.73</u>	<u>131,644.19</u>	<u>(66,598.24)</u>	<u>1,615,009.87</u>
Non-allocated assets										14,501.16
Total Assets										<u>1,629,511.03</u>

Pricing among business groups is based on normal market prices except for pricing among business groups within the Company, for which net market prices, after deducting management fees for petroleum terminals and operating fees, are applied.

EBITDA means Earnings before finance costs, income taxes, depreciation and amortization, including other expenses and income which are not relevant to the operations.

EBIT means Earnings before finance costs, income taxes, as well as other expenses and income which are not relevant to the operations.

**25. Business Acquisition**

On March 2, 2012 PTT Asia Pacific Mining Pty Ltd. (PTTAPM), a subsidiary company of PTTI, made an additional investment in Red Island Minerals Limited (RIM) by acquiring a 66.50% interest to increase its shareholding in RIM from 33.50% to 100%. As a result, the status of RIM has been changed from an associate to a subsidiary of PTTI. RIM is a company incorporated in Australia, which operates an exploration and development of coal mining business under a partnership with the Madagascan government.

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

Details of net assets acquired and goodwill are as follows:

	Unit: Million Baht
Purchase consideration	3,121.97
Fair value of net assets acquired	<u>(2,410.65)</u>
Goodwill	<u>711.32</u>

Purchase consideration is as follows:

	Unit: Million Baht
Net book value of equity before change in shareholding	1,514.83
Gain on revaluation of net book value of equity	274.34
Cash paid	885.38
Contingent consideration arrangement	<u>447.42</u>
Total purchase consideration	<u>3,121.97</u>

Assets and liabilities arising from the acquisition are as follows:

	Unit: Million Baht
Cash and cash equivalents	3.41
Accounts receivable and other receivable	9.39
Property, plant and equipment	4.09
Mining properties	4,245.73
Other assets	0.09
Accounts payable and other accounts payable	(39.10)
Loan	(355.87)
Deferred tax liabilities	<u>(878.29)</u>
Fair value of net assets	2,989.45
<u>Less:</u> Non-controlling interest	<u>(578.80)</u>
Fair value of net assets acquired	2,410.65
<u>Add:</u> Goodwill (Note 16)	<u>711.32</u>
Total consideration transferred	<u>3,121.97</u>

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**25. Business Acquisition** (Continued)

Cash paid for changing in the ownership interests in subsidiaries

	Unit: Million Baht
Cash paid	885.38
Contingent consideration arrangement	447.42
Premium on contingent consideration arrangement	<u>31.70</u>
	1,364.50
<u>Less</u> Cash and cash equivalent of subsidiaries	<u>(3.41)</u>
Cash outflow on the acquisition	<u><u>1,361.09</u></u>

**25. Business Acquisition (Continued)**

On May 14, 2012, PT Separi Energy (SE), a subsidiary of Sakari Resources Ltd. (SAR) which is a subsidiary of PTTI, acquired a 100% shareholding in Tri Tunggal Lestari Bersama (TTLB) for the total of USD 1.09 million, or approximately Baht 34.66 million. TTLB operates an infrastructure business nearby the Jembayan mine. Consequently, this acquisition provides the land use rights and results in the company saving coal transportation costs.

Details of net assets acquired and goodwill are as follows:

	Unit: Million Baht
Purchase consideration	70.81
Fair value of net assets acquired	<u>(0.16)</u>
Goodwill	<u><u>70.65</u></u>

Purchase consideration is as follows:

	Unit: Million Baht
Cash paid	34.66
Contingent consideration arrangement	<u>36.15</u>
Total purchase consideration	<u><u>70.81</u></u>

Assets and liabilities arising from the acquisition are as follows:

	Unit: Million Baht
Other assets	<u>0.16</u>
Fair value of net assets acquired	0.16
<u>Add:</u> Goodwill	<u>70.65</u>
Total consideration transferred	<u><u>70.81</u></u>

As at March 31, 2013, SE is reviewing the fair value of net assets acquired. The aforementioned fair value of the net assets will be revised when the initial purchase price allocation is completed.



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

On June 19, 2009, the 43 petitioners leading by the Stop Global Warming Association filed a complaint with the Central Administrative Court (the Court) as the black case no. 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 all 76 projects pending the Court's judgment or order otherwise, except for those projects or activities which received the permits before the effective date of the Constitution of Kingdom of Thailand B.E. 2550 (2007) or which were not required to prepare the Environmental Impact Assessment (EIA) reports pursuant to the Ministerial Announcement of Ministry of Natural Resources and Environment dated June 16, 2009. 25 projects of the Group were under the suspension order, and three of those 25 projects belonged to the Company.

On October 16, 2009, the Group, as an interested person, submitted a motion to appeal the Court's order to the Supreme Administrative Court.

On December 2, 2009, the Supreme Administrative Court issued an order No.592/2552 amending the Court's injunction by requiring the eight accused government agencies to order the temporary suspension of all projects or activities listed in the complaint except for 11 projects, which clearly, according to the Supreme Administrative Court, did not severely affect the community with respect to the quality of the environment, natural resources, and health but were projects intended to mitigate pollution or only additional installation to the existing projects. Among those 11 projects, seven of them belonged to the Group, comprising one project of the Company and six projects of the other companies in the Group. Two projects of the Company were still under the Court's order to suspend.

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

On September 2, 2010, the Court rendered a judgment revoking the permit of the projects listed in the complaint which, according to the law, were categorized as project that might severely affect the community with respect to the quality of environment, natural resources, and health and did not comply with the procedures set forth in Section 67 paragraph 2 of the Constitution. The revocation was effective as of the date of the judgment. One project of the Group is within the scope of the judgment.

On October 1, 2010, the 43 prosecutors appealed the Court's judgment to the Supreme Administrative Court. On December 7, 2010, the eight accused government agencies by the public prosecutors submitted a reply to the appeal. The appeal is currently under the consideration of the Supreme Administrative Court.

**27. Proceeding regarding the Offshore Natural Gas Pipeline Leakage Incident**

The company hired a pipeline construction contractor for the construction of offshore pipeline project situated in the Gulf of Thailand. During the construction, the contractor committed wrongful act and breach of contract causing damage to the Company. Subsequently, the Company forwarded relevant evidence to the Office of the Attorney General to consider filing lawsuit with the court seeking damages from the contractor. After

considering the evidence, the public prosecutor assigned to the case submitted the complaint with the Civil Court. At present, the case is in the Civil Court's proceedings.

**28. Commitments and Contingent Liabilities**

Significant changes in commitments and contingent liabilities are as follows:

28.1 Commitments to subsidiaries, jointly controlled entities, associates and other related companies are as follows:

28.1.1 The Group has provided loans to its subsidiaries and associates with credit limits totaling Baht 90,262.20 million. As at March 31, 2013, the Group made payments in respect of these loans totaling Baht 75,708.48 million. The remaining credit limits were Baht 14,553.72 million.

28.1.2 The Company has obligations under a commercial credit agreement with an overseas subsidiary that provide an extended credit term for purchases of raw materials under a credit limit of USD 100 million. As at March 31, 2013, the subsidiary has drawn down USD 94.53 million of the commercial credit. The remaining commercial credit line was USD 5.47 million or approximately Baht 161.08 million.

28.1.3 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, 2013, the Company had commitments of USD 376.44 million or approximately Baht 11,085.25 million.

28.1.4 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, 2013, the Company had a commitment of Baht 1,028 million.

28.1.5 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at March 31, 2013, the Company had remaining obligations amounting to Baht 3,364.06 million.

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

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

The future minimum lease payments under uncancellable operating leases as at March 31, 2013 and December 31, 2012 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Within 1 year	2,889.80	3,310.17	141.23	199.86
Over 1 year but not over 5 years	2,425.41	3,193.63	303.79	325.96
Over 5 years	4,389.54	4,581.85	739.83	759.39
Total	<u>9,704.75</u>	<u>11,085.65</u>	<u>1,184.85</u>	<u>1,285.21</u>

28.3 As at March 31, 2013, the Group has capital commitments of Baht 2,007.61 million in the consolidated financial statements relating to the acquisition of property, plant and equipment. This amount included Baht 983.31 million relating to the Group's interest in the jointly controlled entity.

28.4 As at March 31, 2013, the Group has outstanding letters of credit of Baht 25,774.73 million in the consolidated financial statements and Baht 18,504.58 million in the separate financial statements.

28.5 As at March 31, 2013, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 954.81 million in the consolidated financial statements and Baht 106.43 million in the separate financial statements.

28.6 An associate entered into a contract to sell a product to the Company and the Company entered into a contract to resell the same product to a listed company. The term of the two contracts was 15 years, expiring on January 31, 2012. Before the expiration of the contract, the associate notified the Company that the contract would not be renewed. Consequently, without product to resell, the Company had to notify the listed company that the contract would also not be renewed. The Company's notice was served to the listed company in accordance with the terms and conditions set forth in the contract. On December 3, 2009, the listed company submitted claims with the Thai Arbitration Institute (the "Institute") requesting that the Company and the associate, as the seller and the supplier, respectively, comply with the contracts by continuing to sell the product to the listed company or be jointly liable to pay damages.

On February 10, 2010, the associate submitted motion to the Institute asking to dismiss the claims against it from the case list. The Institute issued an order to dismiss the claims relating to the associate.

The Company forwarded the case to the Office of the Attorney General to submit a defense to the Institute. On April 28, 2010, the public prosecutor submitted the defense with the Institute for the Company. Currently, the case is under the consideration of the Institute.

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

28.7 On May 26, 2010 the contractor for an on-shore natural gas pipeline construction project (the “Contractor”) submitted claims to the Thai Arbitration Institute (the “Institute”) seeking overdue payment and damages from the Company for the work performed in connection with the project. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon under the contract. Therefore, the Company filed an opposition to the Contractor’s claim submission with the Institute and reserved right to protest such contractually incompliant claim submission in the arbitration procedure. After the claim submission, the Central Bankruptcy Court ordered the Contractor be under an absolute receivership which rendered the official receiver to have sole power in any litigation pertaining to the Contractor’s assets. Subsequently, the Contractor’s official receiver has petitioned the Institute to substitute the Contractor in the dispute against the Company. In contention against the alleged claims, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Currently, the arbitral tribunal has been appointed and the case is now under the consideration of the tribunal. Regarding the Contractor’s bankruptcy case, the Company submitted, as a creditor, a motion for receiving a debt payment in accordance with the law.

On September 8, 2010, the Contractor by the its official receiver submitted the claims to the Institute seeking overdue payment and damages from the Company for the work performed in connection with another pipeline construction project. The Company, however, considered that the submission of the claims was incompliant with the dispute resolution procedure agreed upon under the contract. Therefore, the Company filed an opposition to the Contractor’s claim submission with the Institute and reserved the right to protest such contractually incompliant claim submission in the arbitration procedure. In contention against the alleged claims, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Currently, the arbitral tribunal has been appointed and the case is now under the consideration of the tribunal.

28.8 On September 22, 2011, six petitioners leading by the Thailand Watch Foundation filed a lawsuit against the Company and the Ministry of Finance with the Central Administrative Court (the Court) alleging that the Company’s privatization, the share distribution and the asset evaluation were in violation of law, and therefore, asked for the Court’s judgment that the sale of the Company’s shares be null and void and the shares be resold. The petitioners 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, the petitioners 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 the Company by the public prosecutor submitted the answer and additional answer with the Court. Currently, the case is under the consideration of the Court.

28.9 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 Indonesian Government because no verifiable scientific evidence provided by the Indonesian Government to support the claim. Currently, the discussion with the Indonesian Government is on-going and the compensation regarding this matter has not been finalized.

**29. Events after the Reporting Period**

- 29.1 On April 1, 2013, the Company established PTT Oil Myanmar Co., Ltd. in the Republic of the Union of Myanmar to operate oil business. The Company hold 100% shareholding of PTT Oil Myanmar Co., Ltd.
- 29.2 On April 3, 2013, Thai Solar Renewable Co., Ltd. called for the payment of additional authorized share capital of Baht 400 million. The Company made the share payment on May 3, 2013.
- 29.3 On April 11, 2013, the 2013 Annual General Meeting of the Company's shareholders approved a dividend payment at Baht 13.00 per share for 2012 or approximately Baht 37,131.77 million. On September 21, 2012, the Company paid an interim dividend for the first half of 2012 of Baht 5.00 per share for 2,855,194,951 shares, or approximately Baht 14,275.97 million. The remaining dividend will be paid in respect of the earnings of the second half of 2012 at Baht 8.00 per share for approximately 2,855,859,678 shares or approximately Baht 22,855.80 million. The Company paid the above remaining dividend on April 30, 2013.
- 29.4 On April 26, 2013, at the Board of Directors of the Company, the Board passed resolutions approving the sales of the Company's shareholding (37,008,000 shares) in PPCL to PTTGC, a major shareholder with a 60% stake in PPCL. The value of this transaction is approximately Baht 4,976 million.
- 29.5 On April 26, 2013, at the Board of Directors of the Company, the Board passed resolutions approving the sales of Yannarie Solar Pty, Ltd. (YSP), a subsidiary of PTTI, because its business was not related to the energy business of the Company. YSP owns the leasehold rights to the location of a solar salt field on the west coast of Australia.
- 29.6 The board of directors of the Company approved these financial statements for public issuance on April 8, 2013.
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