

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Assets				
Current assets				
Cash and cash equivalents	4	157,683,491,128	136,924,059,497	116,140,748,664
Current investments	5	2,686,762,234	6,409,130,942	10,965,327,187
Trade accounts receivable	6	277,590,157,759	243,302,768,200	171,363,389,790
Other accounts receivable	7	33,408,288,440	35,518,711,526	32,607,433,541
Short-term loans	8.1	64,872,611	96,963,625	5,006,179,535
Inventories	10	28,798,420,700	28,485,002,827	26,000,290,599
Materials and supplies	11	15,373,990,913	13,759,453,958	13,154,729,808
Other current assets		7,537,674,673	7,649,853,611	5,892,890,334
Total current assets		523,143,658,458	472,145,944,186	381,130,989,458
Non-current assets				
Available-for-sale investments	13	12,599,437,150	12,972,329,762	11,680,416,176
Investments in associates	12.3, 12.5	246,077,891,770	235,824,954,838	229,186,804,347
Other long-term investments	14	2,200,487,645	2,015,962,592	1,749,852,705
Long-term other accounts receivable	9.3	4,113,667,765	-	-
Long-term loans	8.2	12,068,887	106,876,899	145,763,221
Investment properties	15	6,271,885,813	8,091,476,115	8,345,289,339
Property, plant and equipment	16	740,648,759,853	650,560,972,746	598,919,837,641
Intangible assets	17	124,897,891,717	116,869,960,206	52,613,548,903
Mining properties	18	35,219,196,833	35,232,829,214	33,179,840,150
Goodwill	19	51,851,230,849	46,501,137,197	28,432,570,328
Deferred tax assets	20	14,380,538,092	14,501,162,925	19,318,398,602
Advance payments for gas purchases	21	4,690,553,961	5,688,535,719	7,346,227,917
Other non-current assets	22	35,614,304,802	28,998,888,782	28,697,386,801
Total non-current assets		1,278,577,915,137	1,157,365,086,995	1,019,615,936,130
Total assets		1,801,721,573,595	1,629,511,031,181	1,400,746,925,588

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

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
<u>Liabilities and Equity</u>				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	23	14,336,398,239	17,838,765,801	15,520,544,127
Trade accounts payable		271,145,292,628	254,703,607,179	195,843,431,422
Other accounts payable		32,662,151,824	32,534,053,787	35,907,756,579
Current portion of long-term loans	25	45,943,600,614	39,830,539,437	54,975,607,834
Income tax payable		32,842,896,686	29,350,407,478	26,355,835,574
Short-term provision for decommissioning costs	27	379,117,509	635,885,605	2,312,666,525
Other current liabilities	24	9,098,323,274	5,997,304,893	4,599,110,120
Total current liabilities		406,407,780,774	380,890,564,180	335,514,952,181
Non-current liabilities				
Other long-term accounts payable	9.6	617,568,562	638,934,980	671,712,624
Long-term loans	25	422,563,231,772	397,513,614,087	337,321,934,491
Deferred tax liabilities	20	66,891,140,591	60,020,894,095	42,936,685,814
Employee benefit obligations	26	6,234,514,712	5,821,286,587	5,499,998,524
Long-term provision for decommissioning costs	27	39,494,733,902	33,126,533,149	22,628,852,001
Deposits on LPG cylinders		8,098,457,278	7,270,500,508	6,567,504,468
Other non-current liabilities	28	28,235,938,946	14,332,621,408	6,981,535,136
Total non-current liabilities		572,135,585,763	518,724,384,814	422,608,223,058
Total liabilities		978,543,366,537	899,614,948,994	758,123,175,239

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

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Liabilities and Equity (Continued)				
Equity				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	29.1	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	29.2	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29.2	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	30.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	30.2	1,056,666,504	1,075,397,000	1,034,861,938
Unappropriated		630,373,765,260	572,851,045,126	502,640,394,558
Other components of equity		(9,415,146,275)	(30,637,639,547)	(9,633,144,102)
Total equity attributable to equity holders of the Company		682,646,659,430	603,920,176,520	554,673,486,335
Non-controlling interests		140,531,547,628	125,975,905,667	87,950,264,014
Total equity		823,178,207,058	729,896,082,187	642,623,750,349
Total liabilities and equity		1,801,721,573,595	1,629,511,031,181	1,400,746,925,588

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

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

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

(UNOFFICIAL TRANSLATION)

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

		Unit: Baht	
	<u>Notes</u>	<u>Separate financial statements</u>	
		<u>December 31, 2013</u>	<u>December 31, 2012</u>
Assets			
Current assets			
Cash and cash equivalents	4	63,926,767,557	47,641,480,500
Current investments	5	1,613,158,851	5,239,140,831
Trade accounts receivable	6	240,640,978,101	228,369,994,840
Other accounts receivable	7	20,270,430,530	20,988,783,109
Short-term loans	8.1	9,730,690,842	2,121,224,194
Inventories	10	19,405,613,343	18,091,026,442
Materials and supplies	11	3,845,488,604	3,734,419,855
Other current assets		3,894,247,325	4,053,049,693
Total current assets		363,327,375,153	330,239,119,464
Non-current assets			
Available-for-sale investments	13	12,504,918,852	12,871,441,684
Investments in associates	12.4	118,666,343,885	120,462,724,472
Investments in subsidiaries	12.4	134,502,572,069	134,612,831,551
Investments in jointly controlled entities	12.4	24,169,267,327	22,739,274,827
Other long-term investments	14	1,106,140,216	1,106,117,996
Long-term other accounts receivable	9.3	4,158,294,116	-
Long-term loans	8.2	74,249,009,198	74,284,940,618
Investment properties	15	3,745,133,652	5,046,690,955
Property, plant and equipment	16	239,521,852,589	228,705,170,547
Intangible assets	17	14,069,086,619	14,656,073,704
Deferred tax assets	20	944,466,012	1,591,255,653
Advance payments for gas purchases	21	5,634,007,285	6,780,111,748
Other non-current assets	22	27,179,361,109	21,885,369,920
Total non-current assets		660,450,452,929	644,742,003,675
Total assets		1,023,777,828,082	974,981,123,139

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

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	<u>Notes</u>	<u>Separate financial statements</u>	
		<u>December 31, 2013</u>	<u>December 31, 2012</u>
<u>Liabilities and Equity</u>			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	23	-	4,992,779,477
Trade accounts payable		238,305,966,242	235,471,152,565
Other accounts payable		21,558,253,960	20,343,923,675
Current portion of long-term loans	25	28,373,369,274	29,227,238,162
Short-term loans	9.5	2,270,467,897	1,552,126,783
Other current liabilities	24	5,483,062,272	4,251,487,609
Total current liabilities		295,991,119,645	295,838,708,271
Non-current liabilities			
Other long-term accounts payable	9.6	629,608,235	651,714,143
Long-term loans	25	279,427,890,916	259,471,779,499
Deferred tax liabilities	20	4,210,072,933	4,848,698,653
Employee benefit obligations	26	2,424,619,788	2,375,240,909
Deposits on LPG cylinders		8,098,457,278	7,270,500,508
Other non-current liabilities	28	9,155,864,046	7,245,666,733
Total non-current liabilities		303,946,513,196	281,863,600,445
Total liabilities		599,937,632,841	577,702,308,716

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

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Separate financial statements	
		December 31, 2013	December 31, 2012
Liabilities and Equity (Continued)			
Equity			
Share capital			
Authorized share capital			
2,857,245,725 ordinary shares of Baht 10 each	29.1	28,572,457,250	28,572,457,250
Issued and paid-up share capital			
2,856,299,625 ordinary shares of Baht 10 each	29.2	28,562,996,250	28,562,996,250
Premium on ordinary shares	29.2	29,211,131,966	29,211,131,966
Retained earnings			
Appropriated			
Legal reserve	30.1	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	30.2	1,056,666,504	1,075,397,000
Unappropriated		357,867,941,447	330,987,598,930
Other components of equity		4,284,213,349	4,584,444,552
Total equity		423,840,195,241	397,278,814,423
Total liabilities and equity		1,023,777,828,082	974,981,123,139

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

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

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012
Sales and service income	32	2,842,688,000,237	2,793,833,064,402	2,508,425,146,140	2,553,500,963,463
Cost of sales and services	34	2,618,297,972,960	2,561,134,786,437	2,448,277,037,529	2,486,053,951,930
Gross margin		224,390,027,277	232,698,277,965	60,148,108,611	67,447,011,533
Other income	33	13,834,843,831	17,178,957,043	47,767,453,722	43,069,889,381
Gain on foreign exchange rates		304,371,833	7,434,063,776	4,258,288,055	10,647,543,359
Income before expenses		238,529,242,941	257,311,298,784	112,173,850,388	121,164,444,273
Selling expenses	34	10,300,117,153	9,836,174,202	8,983,147,086	8,608,202,057
Administrative expenses	34	38,731,410,121	38,475,249,820	25,143,950,674	21,797,578,365
Executive remunerations	9.10	842,123,523	736,061,829	183,289,631	143,173,165
Petroleum exploration expenses		5,351,260,290	6,629,826,119	-	-
Petroleum royalties and remuneration	35	27,122,006,656	26,392,710,685	-	-
Other expenses	34	49,410,628	10,434,293,165	-	-
Operating income		156,132,914,570	164,806,982,964	77,863,462,997	90,615,490,686
Share of income from investments in associates	12.5	27,078,766,507	27,014,792,967	-	-
Income before finance costs & income taxes		183,211,681,077	191,821,775,931	77,863,462,997	90,615,490,686
Finance costs	36	20,394,347,909	19,746,849,664	13,011,114,837	12,402,014,028
Income before income taxes		162,817,333,168	172,074,926,267	64,852,348,160	78,213,476,658
Income taxes	20	47,692,136,129	46,516,384,313	864,107,551	3,516,449,476
Income for the years		115,125,197,039	125,558,541,954	63,988,240,609	74,697,027,182
Attributable to:					
Equity holders of the Company		94,652,272,096	104,608,404,642	63,988,240,609	74,697,027,182
Non-controlling interests		20,472,924,943	20,950,137,312	-	-
		115,125,197,039	125,558,541,954	63,988,240,609	74,697,027,182
Basic earnings per share	31	33.07	36.59	22.40	26.15
Diluted earnings per share	31	33.07	36.58	22.40	26.15

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
Income for the years	115,125,197,039	125,558,541,954	63,988,240,609	74,697,027,182
Other comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale investments	(337,249,184)	1,340,441,012	(375,289,003)	1,449,930,785
Income taxes related to unrealized gain (loss) on available-for-sale investments	75,085,536	(289,986,157)	75,057,800	(289,986,157)
Currency translation differences	22,909,053,071	(6,833,305,847)	-	-
Share of other comprehensive income (loss) of associates	1,920,133,961	(587,352,784)	-	-
Other comprehensive income (loss), net of taxes	24,567,023,384	(6,370,203,776)	(300,231,203)	1,159,944,628
Total comprehensive income for the years	139,692,220,423	119,188,338,178	63,688,009,406	75,856,971,810
Attributable to:				
Equity holders of the Company	111,412,479,267	99,892,459,969	63,688,009,406	75,856,971,810
Non-controlling interests	28,279,741,156	19,295,878,209	-	-
	139,692,220,423	119,188,338,178	63,688,009,406	75,856,971,810

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013
CONSOLIDATED FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the Company													
Notes	Retained earnings					Other components of equity					Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)							
						Available-for-sale investments	Currency translation differences	Share of other comprehensive gain (loss) of associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total other components of equity			
Balance as at January 1, 2012	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
Effect of the changes in accounting policies	-	-	-	-	1,423,881,749	-	(98,095,592)	(2,415,411,320)	-	(2,513,506,912)	(1,089,625,163)	-	(1,089,625,163)
Balance after adjustment	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
Changes in equity for the year													
Reserve for self-insurance fund	-	-	-	40,535,062	(40,535,062)	-	-	-	-	-	-	-	-
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	-	32,040,909,963	32,040,909,963
Costs associated with issuing share capital of subsidiary	-	-	-	-	-	-	-	-	(423,936,298)	(423,936,298)	(423,936,298)	(225,412,276)	(649,348,574)
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	4,981,947,515	4,981,947,515
Interests for subordinated capital debentures	-	-	-	-	(95,723,856)	-	-	-	-	-	(95,723,856)	(50,897,581)	(146,621,437)
Dividends paid	-	-	-	-	(34,261,495,156)	-	-	-	-	-	(34,261,495,156)	-	(34,261,495,156)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(8,232,165,797)	(8,232,165,797)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(15,864,614,474)	(15,864,614,474)	(15,864,614,474)	(9,784,618,380)	(25,649,232,854)
Total comprehensive income (loss) for the year	-	-	-	-	104,608,404,642	1,051,487,392	(5,180,079,281)	(587,352,784)	-	(4,715,944,673)	99,892,459,969	19,295,878,209	119,188,338,178
Balance as at December 31, 2012	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	572,851,045,126	4,454,171,995	(14,734,233,628)	6,430,738,082	(26,788,315,996)	(30,637,639,547)	603,920,176,520	125,975,905,667	729,896,082,187
Balance as at January 1, 2013	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	571,484,571,681	4,454,171,995	(14,481,846,384)	9,312,794,225	(26,788,315,996)	(27,503,196,160)	605,688,146,462	125,975,905,667	731,664,052,129
Effect of the changes in accounting policies	-	-	-	-	1,366,473,445	-	(252,387,244)	(2,882,056,143)	-	(3,134,443,387)	(1,767,969,942)	-	(1,767,969,942)
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	572,851,045,126	4,454,171,995	(14,734,233,628)	6,430,738,082	(26,788,315,996)	(30,637,639,547)	603,920,176,520	125,975,905,667	729,896,082,187
Changes in equity for the year													
Reserve for self-insurance fund	-	-	-	(18,730,496)	18,730,496	-	-	-	-	-	-	-	-
Interests for subordinated capital debentures	-	-	-	-	(190,495,106)	-	-	-	-	-	(190,495,106)	(101,288,651)	(291,783,757)
Dividends paid	-	-	-	-	(37,126,628,588)	-	-	-	-	-	(37,126,628,588)	-	(37,126,628,588)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(8,994,484,703)	(8,994,484,703)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	4,631,127,337	4,631,127,337	4,631,127,337	(4,628,325,841)	2,801,496
Investment disposal of associates	-	-	-	-	168,841,236	-	-	(168,841,236)	-	(168,841,236)	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	94,652,272,096	(266,344,107)	15,106,417,317	1,920,133,961	-	16,760,207,171	111,412,479,267	28,279,741,156	139,692,220,423
Balance as at December 31, 2013	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	630,373,765,260	4,187,827,888	372,183,689	8,182,030,807	(22,157,188,659)	(9,415,146,275)	682,646,659,430	140,531,547,628	823,178,207,058

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the company							
Notes	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings		Other components of equity	Total equity
				Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	
						Available-for-sale investments	
Balance as at January 1, 2012	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
Changes in equity for the year							
Reserve for self-insurance fund	30.2	-	-	40,535,062	(40,535,062)	-	-
Dividend paid		-	-	-	(34,261,495,156)	-	(34,261,495,156)
Total comprehensive income for the year		-	-	-	74,697,027,182	1,159,944,628	75,856,971,810
Balance as at December 31, 2012	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
Balance as at January 1, 2013	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
Changes in equity for the year							
Reserve for self-insurance fund	30.2	-	-	(18,730,496)	18,730,496	-	-
Dividend paid	40	-	-	-	(37,126,628,588)	-	(37,126,628,588)
Total comprehensive income (loss) for the year		-	-	-	63,988,240,609	(300,231,203)	63,688,009,406
Balance as at December 31, 2013	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	357,867,941,447	4,284,213,349	423,840,195,241

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Cash flows from operating activities				
Income attributable to the equity holders of the Company	94,652,272,096	104,608,404,642	63,988,240,609	74,697,027,182
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	76,314,556,951	65,054,893,163	14,615,343,595	13,905,144,688
(Reversal of) Loss on impairment of assets	(81,360,512)	10,385,781,857	(130,771,140)	(48,511,308)
(Gain) Loss on disposal of assets	261,884,387	148,249,612	(16,481,527)	55,533,141
Gain on disposal of investments	(399,341,112)	-	(1,749,903,330)	-
Share of net income from investments in associates	(27,078,766,507)	(27,014,792,967)	-	-
Income attributable to non-controlling interests	20,472,924,943	20,950,137,312	-	-
Provision for employee benefit obligations	757,269,907	629,323,653	246,978,664	239,226,789
Unrealized (gain) loss on exchange rates	6,321,625,537	636,525,375	4,843,864,414	(2,406,831,059)
(Reversal of) Doubtful accounts	(8,308,794)	466,479,267	(8,909,531)	(88,968,115)
Amortization of exploration costs	2,227,119,087	2,945,387,459	-	-
(Reversal of) Allowance for loss on decline in value of inventories	29,910,156	205,798,371	(940,073)	181,795,000
(Reversal of) Allowance for obsolete materials and supplies	(10,258,276)	3,400,844	29,938	(8,639,427)
Dividends income	(405,988,444)	(375,948,431)	(33,786,174,601)	(29,844,650,570)
Income taxes	47,692,136,129	46,516,384,313	864,107,551	3,516,449,476
Interest income	(2,547,831,044)	(2,887,682,866)	(4,193,134,485)	(5,075,113,911)
Interest expenses	18,295,295,890	18,552,206,306	12,335,239,792	11,772,984,972
Others	248,091,337	103,140,682	(75,944,231)	107,435,821
Income from operating activities before changes in operating assets and liabilities	236,741,231,731	240,927,688,592	56,931,545,645	67,002,882,679

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
Changes in operating assets (increase) decrease				
Trade accounts receivable	(33,261,647,663)	(72,531,367,341)	(13,708,867,948)	(71,844,326,963)
Other accounts receivable and short-term loans	4,221,692,460	531,553,628	3,753,668,456	(1,221,042,208)
Inventories	1,474,380,736	(2,762,890,154)	(1,315,943,553)	586,918,369
Materials and supplies	(1,219,555,045)	(1,521,315,859)	(265,827,664)	(242,231,566)
Other current assets	2,004,574,061	(560,374,000)	498,852,369	(925,542,568)
Advance payments for gas purchases	997,981,758	1,657,692,198	1,146,104,463	1,715,461,558
Other non-current assets	(7,292,175,834)	(659,637,397)	(5,585,203,796)	(1,288,705,522)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	4,169,800,875	56,004,766,248	934,811,630	74,273,410,849
Other accounts payable	(821,060,832)	(4,966,632,047)	(1,013,465,479)	(5,257,195,168)
Other current liabilities	2,137,827,485	(2,671,388,975)	1,031,576,793	(1,825,589,127)
Deposits on LPG cylinders	827,956,770	702,996,040	827,956,770	702,996,040
Other long-term accounts payable	(186,838,687)	48,308,590	-	-
Other non-current liabilities	1,355,157,203	1,587,106,012	1,633,118,614	1,946,218,853
	<u>(25,591,906,713)</u>	<u>(25,141,183,057)</u>	<u>(12,063,219,345)</u>	<u>(3,379,627,453)</u>
Cash received from operating activities	211,149,325,018	215,786,505,535	44,868,326,300	63,623,255,226
Income tax paid	(45,822,479,912)	(40,782,461,897)	(2,276,377,369)	(3,725,187,858)
Net cash provided by operating activities	<u>165,326,845,106</u>	<u>175,004,043,638</u>	<u>42,591,948,931</u>	<u>59,898,067,368</u>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		
Cash flows from investing activities				
Payment of property, plant and equipment	(110,494,729,908)	(114,763,067,055)	(22,717,611,120)	(20,256,848,524)
Payment of intangible assets	(1,406,510,937)	(1,960,827,440)	(234,799,411)	(161,772,784)
Payment of mining properties development	(2,624,107,373)	(112,759,944)	-	-
Payment of long-term rental contracts on land and building	(25,252,498)	(54,964,413)	(25,252,498)	(54,964,413)
Payment of investments in subsidiaries	(225,717,154)	(85,995,375,468)	(205,960,518)	(61,334,650,038)
Payment of investments in jointly controlled entities	(7,919,398,556)	-	(2,113,202,560)	-
Payment of investments in associates	(2,905,730,094)	(496,127,345)	(1,952,264,424)	(250,250,000)
Payment of other long-term investments	(184,502,834)	(266,109,886)	-	-
Payment of available-for-sale investments	(20,010,525)	-	(10,000,000)	-
Payment of short-term loans	-	-	(4,999,849,800)	(1,223,819,600)
Payment of long-term loans	(11,288,407)	(54,500,600)	(24,297,431,155)	(50,570,089,877)
Proceeds from disposals of property, plant and equipment and intangible assets	78,950,254	242,424,915	50,760,157	14,133,153
Proceeds from disposals of long-term investments	6,788,958,722	-	6,554,988,293	-
Proceeds from short-term loans	44,391,416	4,823,819,000	-	4,825,725,880
Proceeds from long-term loans	1,260,037,261	115,976,818	25,429,911,506	27,409,248,729
Proceeds from cancellation of leasehold in gas stations	14,802,624	26,186,232	14,802,624	26,186,232
Decrease in current investments	3,778,515,572	4,654,838,638	3,606,245,809	4,519,401,076
Interest received	2,708,585,710	4,845,988,735	4,094,635,297	5,328,898,524
Dividends received	15,779,348,003	10,911,912,732	33,785,823,882	26,000,025,304
Net cash provided by (used in) investing activities	(95,363,658,724)	(178,082,585,081)	16,980,796,082	(65,728,776,338)

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
Notes	2013	2012	2013	2012
		(Restated)		
Cash flows from financing activities				
Proceeds from issuing ordinary shares	93,333,332	32,694,120,671	-	-
Proceeds from premium on share capital	186,666,640	-	-	-
Proceeds from issuing subordinated capital debentures	-	4,718,810,526	-	-
Proceeds from short-term loans	29,680,863,915	65,962,044,543	21,993,341,114	4,960,924,228
Proceeds from long-term loans	56,508,379,793	109,593,300,657	41,134,584,000	78,612,333,781
Repayment of short-term loans	(36,205,951,135)	(64,636,409,525)	(26,275,000,000)	(4,542,176,800)
Repayment of long-term loans	(40,409,598,206)	(57,508,453,711)	(29,415,820,968)	(30,307,597,682)
Repayment of finance lease instalments	(110,420,500)	(274,161,194)	(63,459,247)	(192,871,858)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	923,100,000	(266,848,956)	-	-
Interest paid	(20,089,081,801)	(20,248,776,389)	(13,471,790,198)	(12,166,139,100)
Dividends paid	(46,367,648,294)	(42,308,435,353)	(37,116,245,463)	(34,261,495,156)
Net cash provided by (used in) financing activities	(55,790,356,256)	27,725,191,269	(43,214,390,762)	2,102,977,413
Effects of exchange rates on cash and cash equivalents	3,538,338,880	(1,354,111,608)	(73,067,194)	28,599,766
Currency translation differences	3,048,262,625	(2,509,227,385)	-	-
Net increase (decrease) in cash and cash equivalents	20,759,431,631	20,783,310,833	16,285,287,057	(3,699,131,791)
Cash and cash equivalents at the beginning of the periods	136,924,059,497	116,140,748,664	47,641,480,500	51,340,612,291
Cash and cash equivalents at the end of periods	4 <u>157,683,491,128</u>	<u>136,924,059,497</u>	<u>63,926,767,557</u>	<u>47,641,480,500</u>

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