

(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, 2014, 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, 2014, 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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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) *Sunan Wongmek*
(Sunan Wongmek)
Director of Financial Audit Office No.7

Office of the Auditor General

May 6, 2014

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PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current assets					
Cash and cash equivalents	4	195,728,282,705	157,683,491,128	82,971,236,878	63,926,767,557
Current investments		2,846,206,889	2,686,762,234	890,381,015	1,613,158,851
Trade accounts receivable	5	216,150,948,299	277,712,224,190	183,178,932,126	240,640,978,101
Other accounts receivable	6	30,531,359,120	33,408,288,440	24,391,667,153	20,270,430,530
Short-term loans	7.1	407,717,944	375,807,210	7,470,678,791	9,761,670,693
Inventories		32,178,624,542	28,798,420,700	14,386,871,901	19,405,613,343
Materials and supplies		14,764,841,305	15,373,990,913	3,848,917,283	3,845,488,604
Other current assets		5,871,534,581	7,537,674,673	2,685,935,846	3,894,247,325
Non-current assets held-for-sale	9	79,232,259,658	-	-	-
Total current assets		577,711,775,043	523,576,659,488	319,824,620,993	363,358,355,004
Non-current assets					
Available-for-sale investments	11	13,006,309,946	12,599,437,150	12,909,247,855	12,504,918,852
Investments in associates	10.2, 10.3	250,432,598,074	246,603,620,945	118,458,396,258	118,666,343,885
Investments in subsidiaries	10.3	-	-	134,509,162,889	134,502,572,069
Investments in jointly controlled entities	10.3	-	-	24,169,267,327	24,169,267,327
Other long-term investments	12	2,200,487,645	2,200,487,645	1,106,140,216	1,106,140,216
Long-term other accounts receivable	8.3	4,113,984,460	4,113,667,765	4,172,568,060	4,158,294,116
Long-term loans	7.2	4,807,331,812	4,698,852,016	74,876,021,720	75,458,299,254
Investment properties	13	6,225,324,304	6,271,885,813	3,742,162,451	3,745,133,652
Property, plant and equipment	14	675,704,651,485	739,785,025,016	246,400,497,507	245,359,553,965
Intangible assets	15	117,288,567,911	124,897,096,402	13,856,930,809	14,068,291,304
Mining properties	16	34,159,103,261	35,219,196,833	-	-
Goodwill	17	41,352,583,183	51,851,230,849	-	-
Deferred tax assets		12,386,430,399	13,185,924,532	-	-
Advance payments for gas purchases	18	4,674,810,669	4,690,553,961	5,634,021,293	5,634,007,285
Other non-current assets		35,315,956,659	35,614,304,802	26,992,720,900	27,179,361,109
Total non-current assets		1,201,668,139,808	1,281,731,283,729	666,827,137,285	666,552,183,034
Total assets		1,779,379,914,851	1,805,307,943,217	986,651,758,278	1,029,910,538,038

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<u>Liabilities and Equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		15,193,038,022	14,336,398,239	-	-
Trade accounts payable		222,712,119,460	271,267,359,059	179,276,057,378	238,305,966,242
Other accounts payable		29,648,046,804	32,662,151,824	16,925,488,180	21,558,253,960
Current portion of long-term loans	19	53,338,415,770	46,132,594,102	34,396,740,095	28,754,407,434
Short-term loans	8.5	-	-	3,225,487,548	2,270,467,897
Income tax payable		40,610,486,398	32,842,896,686	1,053,071,279	-
Short-term provision for decommissioning costs	21	367,555,062	379,117,509	-	-
Other current liabilities		8,502,477,018	9,098,323,274	3,747,100,686	5,483,062,272
Liabilities directly associated with the non-current assets held-for-sale	9	16,783,553,496	-	-	-
Total current liabilities		387,155,692,030	406,718,840,693	238,623,945,166	296,372,157,805
Non-current liabilities					
Other long-term accounts payable	8.6	609,045,396	617,568,562	620,904,115	629,608,235
Long-term loans	19	412,525,197,938	425,262,027,405	277,649,747,113	285,290,970,036
Deferred tax liabilities		49,984,421,783	65,857,575,519	2,982,432,416	3,344,187,465
Employee benefit obligations	20	6,831,327,342	6,234,514,712	2,933,979,808	2,424,619,788
Long-term provision for decommissioning costs	21	39,384,989,513	39,494,733,902	-	-
Deposits on LPG cylinders		8,254,546,548	8,098,457,278	8,254,546,548	8,098,457,278
Other non-current liabilities		28,183,342,077	28,398,395,652	9,442,581,397	9,155,864,046
Total non-current liabilities		545,772,870,597	573,963,273,030	301,884,191,397	308,943,706,848
Total liabilities		932,928,562,627	980,682,113,723	540,508,136,563	605,315,864,653

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<u>Liabilities and Equity (Continued)</u>				
Equity				
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	1,056,666,504	1,056,666,504	1,056,666,504	1,056,666,504
Unappropriated	659,734,566,217	632,751,746,968	379,847,904,718	358,622,419,591
Other components of equity	(13,348,870,060)	(10,345,505,547)	4,607,676,552	4,284,213,349
Total equity attributable to equity holders of the Company	708,073,736,602	684,094,281,866	446,143,621,715	424,594,673,385
Non-controlling interests	138,377,615,622	140,531,547,628	-	-
Total equity	846,451,352,224	824,625,829,494	446,143,621,715	424,594,673,385
Total liabilities and equity	1,779,379,914,851	1,805,307,943,217	986,651,758,278	1,029,910,538,038

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

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

(Signed) Wirat Uanarumit
(Wirat Uanarumit)
Acting Chief Financial Officer

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2014	2013 (Restated)	2014	2013 (Restated)
Sales and service income		716,570,685,787	699,864,299,513	620,958,847,256	630,428,056,235
Cost of sales and services	24	658,838,197,217	644,726,453,280	602,003,331,725	616,349,342,857
Gross profit		57,732,488,570	55,137,846,233	18,955,515,531	14,078,713,378
Other income	23	3,344,225,068	3,628,235,036	11,235,170,675	11,452,233,921
Gain on foreign exchange rates		2,690,211,156	7,018,895,684	3,561,022,267	6,707,554,641
Profit before expenses		63,766,924,794	65,784,976,953	33,751,708,473	32,238,501,940
Selling expenses	24	2,606,681,568	2,465,317,738	2,326,364,695	2,218,004,310
Administrative expenses	24	8,212,382,869	7,681,228,510	5,102,650,149	4,716,416,157
Executive remunerations	8.11	172,208,234	161,102,609	46,885,131	44,018,492
Petroleum exploration expenses		526,258,509	1,102,818,349	-	-
Petroleum royalties and remunerations		6,816,701,764	6,720,273,284	-	-
Operating profit		45,432,691,850	47,654,236,463	26,275,808,498	25,260,062,981
Share of income from investments in associates		4,582,923,979	9,567,600,977	-	-
Profit before finance costs & income taxes		50,015,615,829	57,221,837,440	26,275,808,498	25,260,062,981
Finance costs		5,393,991,620	4,949,612,254	3,248,862,041	3,175,118,826
Profit before income taxes		44,621,624,209	52,272,225,186	23,026,946,457	22,084,944,155
Income taxes		13,067,479,453	9,509,915,968	1,441,018,005	1,441,796,831
Profit for the periods		31,554,144,756	42,762,309,218	21,585,928,452	20,643,147,324
Profit attributable to:					
Equity holders of the Company		27,447,963,440	35,803,742,013	21,585,928,452	20,643,147,324
Non-controlling interests		4,106,181,316	6,958,567,205	-	-
		31,554,144,756	42,762,309,218	21,585,928,452	20,643,147,324
Basic earnings per share	22	9.60	12.52	7.56	7.23

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

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Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Profit for the periods	31,554,144,756	42,762,309,218	21,585,928,452	20,643,147,324
Other comprehensive income (loss):				
Unrealized gain on available-for-sale investments	408,567,888	36,221,768	404,329,003	2,177,495
Income taxes related to unrealized gain on available-for-sale investments	(80,861,516)	(435,499)	(80,865,800)	(435,499)
Actuarial loss	(465,241,708)	-	(450,554,156)	-
Income taxes related to actuarial loss	96,333,841	-	90,110,831	-
Currency translation differences	(5,487,564,805)	(15,136,827,073)	-	-
Share of other comprehensive loss of associates	(484,397,343)	(1,036,573,865)	-	-
Other comprehensive income (loss), net of taxes	(6,013,163,643)	(16,137,614,669)	(36,980,122)	1,741,996
Total comprehensive income for the periods	25,540,981,113	26,624,694,549	21,548,948,330	20,644,889,320
Total comprehensive income attributable to:				
Equity holders of the Company	24,017,260,639	25,220,278,081	21,548,948,330	20,644,889,320
Non-controlling interests	1,523,720,474	1,404,416,468	-	-
	25,540,981,113	26,624,694,549	21,548,948,330	20,644,889,320

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

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Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
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, 2013	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
Effect of the changes in accounting policies	-	-	-	-	3,486,826,902	-	(697,839,418)	-	-	(697,839,418)	2,788,987,484	-	2,788,987,484
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	576,337,872,028	4,454,171,995	(15,432,073,046)	6,430,738,082	(26,788,315,996)	(31,335,478,965)	606,709,164,004	125,975,905,667	732,685,069,671
Changes in equity for the period													
Interests for subordinated capital debentures	-	-	-	-	(47,530,352)	-	-	-	-	-	(47,530,352)	(25,268,472)	(72,798,824)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(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
Profit for the period	-	-	-	-	35,803,742,013	-	-	-	-	-	35,803,742,013	6,958,567,205	42,762,309,218
Other comprehensive income (loss) for the period	-	-	-	-	-	31,829,821	(9,578,719,888)	(1,036,573,865)	-	(10,583,463,932)	(10,583,463,932)	(5,554,150,737)	(16,137,614,669)
Balance as at March 31, 2013	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	612,094,083,689	4,486,001,816	(25,010,792,934)	5,394,164,217	(26,822,282,770)	(41,952,909,671)	631,847,944,959	122,827,921,698	754,675,866,657
Balance as at January 1, 2014	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
Effect of the changes in accounting policies	-	-	-	-	2,377,981,708	-	(686,319,718)	(244,039,554)	-	(930,359,272)	1,447,622,436	-	1,447,622,436
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	632,751,746,968	4,187,827,888	(314,136,029)	7,937,991,253	(22,157,188,659)	(10,345,505,547)	684,094,281,866	140,531,547,628	824,625,829,494
Changes in equity for the period													
Interests for subordinated capital debentures	-	-	-	-	(37,805,903)	-	-	-	-	-	(37,805,903)	(20,101,876)	(57,907,779)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,657,550,604)	(3,657,550,604)
Profit for the period	-	-	-	-	27,447,963,440	-	-	-	-	-	27,447,963,440	4,106,181,316	31,554,144,756
Other comprehensive income (loss) for the period	-	-	-	-	(427,338,288)	328,283,629	(2,905,655,196)	(425,992,946)	-	(3,003,364,513)	(3,430,702,801)	(2,582,460,842)	(6,013,163,643)
Balance as at March 31, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	659,734,566,217	4,516,111,517	(3,219,791,225)	7,511,998,307	(22,157,188,659)	(13,348,870,060)	708,073,736,602	138,377,615,622	846,451,352,224

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

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Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
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, 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
Effect of the changes in accounting policies	3.3	-	-	-	1,281,660,463	-	1,281,660,463
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	332,269,259,393	4,584,444,552	398,560,474,886
Changes in equity for the period							
Profit for the period	-	-	-	-	20,643,147,324	-	20,643,147,324
Other comprehensive income for the period	-	-	-	-	-	1,741,996	1,741,996
Balance as at March 31, 2013	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	352,912,406,717	4,586,186,548	419,205,364,206
Balance as at January 1, 2014	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
Effect of the changes in accounting policies	3.3	-	-	-	754,478,144	-	754,478,144
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	358,622,419,591	4,284,213,349	424,594,673,385
Changes in equity for the period							
Profit for the period	-	-	-	-	21,585,928,452	-	21,585,928,452
Other comprehensive income (loss) for the period	-	-	-	-	(360,443,325)	323,463,203	(36,980,122)
Balance as at March 31, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	379,847,904,718	4,607,676,552	446,143,621,715

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

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Unaudited

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

but reviewed

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Cash flows from operating activities				
Profit attributable to the equity holders of the Company	27,447,963,440	35,803,742,013	21,585,928,452	20,643,147,324
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	22,528,317,922	17,647,032,980	3,796,676,152	3,628,769,177
Loss on impairment of assets	706,100	-	-	-
(Gain) Loss on disposal of assets	36,258,980	(3,710,612)	626,888	(23,558,275)
Gain on disposal of investments	(112,843,843)	-	(58,042,305)	-
Share of net income from investments in associates	(4,582,923,979)	(9,567,600,977)	-	-
Profit attributable to non-controlling interests	4,106,181,316	6,958,567,205	-	-
Provision for employee benefit obligations	221,772,873	236,988,246	91,569,908	61,744,803
Unrealized gain on exchange rates	(2,149,188,749)	(1,886,884,101)	(1,165,732,535)	(3,440,022,556)
Reversal of doubtful accounts	(35,315,070)	(18,257,419)	(35,312,551)	(17,833,756)
Amortization of exploration costs	11,083,709	520,871,954	-	-
(Reversal of) Allowance for loss on decline in value of inventories	(63,153,711)	154,387,810	(57,702,256)	155,084,360
Allowance for obsolete materials and supplies	-	11,434,418	-	-
Dividends income	(101,828,504)	(131,828,505)	(7,903,201,806)	(8,467,024,781)
Income taxes	13,067,479,453	9,509,915,968	1,441,018,005	1,441,796,831
Interest income	(775,113,214)	(713,742,370)	(1,151,389,375)	(951,156,682)
Interest expenses	4,752,999,090	4,481,855,932	3,081,086,949	3,023,895,452
Others	(1,511,863)	314,358,042	(20,657,623)	(8,405,404)
Profit from operating activities before changes in operating assets and liabilities	64,350,883,950	63,317,130,584	19,604,867,903	16,046,436,493

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

(UNOFFICIAL TRANSLATION)

**Unaudited
but reviewed**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014**

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
				Unit: Baht
(Increase) decrease in operating assets				
Trade accounts receivable	59,363,813,649	(4,031,248,373)	56,193,889,879	2,704,486,857
Other accounts receivable and short-term loans	11,951,490,145	(1,173,177,804)	3,729,538,482	(3,054,101,063)
Inventories	(3,041,796,231)	(7,628,783,915)	5,076,374,030	(887,319,090)
Materials and supplies	248,523,034	(267,436,909)	(26,191,100)	1,060,855
Other current assets	564,980,531	892,350,042	991,292,279	423,995,503
Advance payments for gas purchases	15,743,292	223,826,412	(14,008)	315,466,383
Other non-current assets	151,980,074	697,361,410	127,636,529	686,839,824
Increase (decrease) in operating liabilities				
Trade accounts payable	(46,092,168,314)	(4,160,857,889)	(57,253,772,805)	(22,901,686,130)
Other accounts payable	(9,811,700,609)	(2,092,031,012)	(2,207,966,358)	(1,251,743,842)
Other current liabilities	(2,368,570,190)	(241,314,442)	(1,765,817,336)	1,142,126,116
Deposits on LPG cylinders	156,089,270	198,669,610	156,089,270	198,669,610
Other long-term accounts payable	35,562,586	(1,925,944)	-	-
Other non-current liabilities	252,255,676	(103,085,831)	247,613,383	(37,165,782)
	<u>11,426,202,913</u>	<u>(17,687,654,645)</u>	<u>5,268,672,245</u>	<u>(22,659,370,759)</u>
Cash received from operating activities	75,777,086,863	45,629,475,939	24,873,540,148	(6,612,934,266)
Income tax paid	(2,930,845,184)	(2,581,871,088)	(740,456,744)	(483,852,937)
Net cash provided by (used in) operating activities	<u>72,846,241,679</u>	<u>43,047,604,851</u>	<u>24,133,083,404</u>	<u>(7,096,787,203)</u>

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

(UNOFFICIAL TRANSLATION)

Unaudited

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

but reviewed

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Cash flows from investing activities				
Payment of property, plant and equipment	(25,684,178,701)	(26,513,508,590)	(6,515,577,645)	(5,676,289,135)
Payment of intangible assets	(2,316,414,631)	(1,988,067,542)	(41,242,668)	(97,537,641)
Payment of mining properties development	(504,710,541)	(740,723,142)	-	-
Payment of long-term rental contracts on land and building	-	(3,452,498)	-	(3,452,498)
Payment of investments in subsidiaries	-	(225,717,154)	(6,590,820)	-
Payment of investments in jointly controlled entities	-	-	-	(285,000,000)
Payment of investments in associates	-	(215,062,500)	-	(15,250,000)
Payment of short-term loans	-	-	(1,047,675,000)	-
Payment of long-term loans	-	(222,722,464)	(8,550,178)	(882,734,558)
Proceeds from disposals of property, plant and equipment and intangible assets	399,321	482,195,679	11,250	6,167,201
Proceeds from disposals of long-term investments	276,441,677	-	265,989,933	-
Proceeds from short-term loans	-	-	3,154,175,000	-
Proceeds from long-term loans	19,903,176	25,467,301	19,903,176	25,467,301
Proceeds from cancellation of leasehold in gas stations	-	2,811,987	-	2,811,987
Proceeds from finance lease instalments	24,822,000	24,822,000	24,822,000	24,822,000
(Increase) decrease in current investments	(156,840,031)	(1,286,119,857)	722,777,836	(662,479,183)
Interest received	481,327,717	651,551,968	701,096,639	656,115,175
Dividends received	101,828,504	131,828,504	101,828,504	131,828,504
Net cash used in investing activities	<u>(27,757,421,509)</u>	<u>(29,876,696,308)</u>	<u>(2,629,031,973)</u>	<u>(6,775,530,847)</u>

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

(UNOFFICIAL TRANSLATION)

Unaudited
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

			Unit: Baht	
	Consolidated financial statements		Separate financial statements	
Notes	2014	2013	2014	2013
		(Restated)		(Restated)
Cash flows from financing activities				
Proceeds from short-term loans	3,994,554,000	22,708,246,750	955,019,651	21,731,646,456
Proceeds from long-term loans	-	8,919,394,888	-	9,134,584,000
Repayment of short-term loans	(653,247,160)	(15,805,772,890)	-	(12,275,000,000)
Repayment of long-term loans	(2,355,661,295)	(3,275,492,511)	(507,253,849)	(1,553,754,116)
Repayment of finance lease instalments	(91,195,406)	(107,295,097)	(136,579,272)	(141,402,943)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(2,484,680,217)	63,250,000	-	-
Interest paid	(4,462,668,981)	(4,365,704,658)	(2,766,162,315)	(2,786,104,092)
Dividends paid	(17,938,439)	(7,525,936)	(4,109,511)	-
Net cash provided by (used in) financing activities	(6,070,837,498)	8,129,100,546	(2,459,085,296)	14,109,969,305
Effects of exchange rates on cash and cash equivalents	(602,452,091)	(2,145,284,661)	(496,814)	(88,157,927)
Currency translation differences	837,290,161	52,063,747	-	-
Cash and cash equivalents classified as non-current assets held-for-sale	(1,208,029,165)	-	-	-
Net increase in cash and cash equivalents	38,044,791,577	19,206,788,175	19,044,469,321	149,493,328
Cash and cash equivalents at beginning of periods	157,683,491,128	136,924,059,497	63,926,767,557	47,641,480,500
Cash and cash equivalents at end of periods	4 <u>195,728,282,705</u>	<u>156,130,847,672</u>	<u>82,971,236,878</u>	<u>47,790,973,828</u>

The accompanying notes 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, 2014**

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(UNAUDITED BUT REVIEWED)

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**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
(UNAUDITED BUT REVIEWED)**

1. General Information

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

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

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

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 2012) "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 same accounting policies and computation methods used in the financial statements for the year ended December 31, 2013 are applied, except for the following changes in accounting policies and new accounting policies adopted by the Group from January 1, 2014.

3.1.1 Employee Benefits

The Group recognizes actuarial gains and losses on post-employment benefits in other comprehensive income, rather than recognizing them immediately in the statements of income, and it recognizes the accumulated amounts in retained earnings in shareholder's equity, in compliance with International Accounting Standards. Nevertheless, this change in accounting policy has no material impact on the consolidated and separate financial statements.

3.1.2 Determining whether an Arrangement contains a Lease

Since January 1, 2014, the Group has adopted the Thai Financial Reporting Interpretation No.4 - Determining whether an Arrangement contains a Lease. This interpretation states that to determine whether an arrangement is, or contains, a lease, the substance of the arrangement should be considered. The impact of the adoption of this interpretation presented in Note 3.3; determining whether arrangements of the Company and domestic jointly controlled entities and associates contain a lease.

3.1.3 Customer Loyalty Programmes

Since January 1, 2014, the Group has adopted the Thai Financial Reporting Interpretation No.13 - Customer Loyalty Programmes. This interpretation sets the requirements in cases where an entity grants loyalty award credits to its customers as part of a sales transaction or rendering of services. It requires that the considerations received from the customers must be allocated to each component of the sale based on their fair value. Nevertheless, the adoption of this interpretation has no impact on the consolidated and separate financial statements.

3. Accounting Policies (Continued)

3.1 Accounting Policies (Continued)

3.1.4 Non-current Assets and Liabilities Held-for-sale

Assets and liabilities are classified as held-for-sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets. Management must commit to the sale of the assets and they must be actively marketed at a price that is reasonable compared to its current fair value with the expectation that sale should be recorded as completed within one year from the date of classification. The assets and liabilities classified as held-for-sale are measured at the lower of carrying amount and fair value less costs to sell.

The Group ceases to depreciate and amortize property, plant and equipment and intangible assets from the date the assets meet the criteria for classification as assets held-for-sale. The Group continues to recognize liabilities which include interests and other expenses attributable to liabilities classified as held-for-sale. For interests in a jointly controlled entities or associates that meet the criteria for classification as held-for-sale, the Group ceases the proportionate accounting or the equity method of accounting from the date the investments meet conditions for classification as held-for-sale.

3.2 Details of Thai Financial Reporting Standards (TFRS), effective for future accounting periods, are as follows:

Effective for accounting periods on or after January 1, 2016

◆Thai Financial Reporting Standard No.4 Insurance Contracts

The management of the Group has assessed and determined that the adoption of this standard, which will become effective for the accounting period beginning on or after January 1, 2016 as mentioned above, will have no material impact on the consolidated and separate financial statements.

3. Accounting Policies (Continued)**3.3 Determining whether arrangements of the Company and domestic jointly controlled entities and associates contain a lease.**

Since January 1, 2014, the Group has determined whether an arrangement contains a lease based on considering the fulfilment of the arrangement regarding the use of a specific asset and the right granted to use such asset, and found that some agreements meet the conditions in Thai Financial Reporting Interpretation No.4. As the change above is considered a change in accounting policy, the Company and domestic jointly controlled entities and associates have restated their financial statements accordingly and the Group used the adjusted financial statements in preparing the consolidated financial statements. Details of the impact on the consolidated financial statements and separate financial statements are summarized as follows:

	Consolidated financial statements (Increase) Decrease	Unit: Million Baht Separate financial statements (Increase) Decrease
Statement of financial position as at January 1, 2013		
- Total assets	(10,251.58)	(7,523.33)
- Total liabilities	(7,462.59)	(6,241.67)
- Total equity	(2,788.99)	(1,281.66)
Statement of financial position as at December 31, 2013		
- Total assets	(4,698.51)	(7,077.18)
- Total liabilities	(3,250.89)	(6,322.70)
- Total equity	(1,447.62)	(754.48)
Statements of income/comprehensive income for the three-month period ended March 31, 2013		
- Total income	603.88	7.17
- Cost of sales and total expenses	26.75	6.19
- Income taxes	0.20	0.20
- Gain on foreign exchange rates	(275.22)	(276.27)
- Income for the period	301.71	(275.49)
- Other comprehensive income for the period, net of taxes	257.10	-
- Total comprehensive income for the period	588.81	(275.49)

4. Cash and Cash Equivalents

Cash and cash equivalents as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash on hand	4,494.66	4,741.83	306.30	320.98
Deposits held at call with banks	139,711.46	124,089.08	55,333.82	60,103.26
Fixed deposits	30,196.17	26,946.49	18,739.02	3,502.53
Treasury bills	12,854.95	1,423.70	697.92	-
Promissory notes	576.86	482.39	-	-
Bank of Thailand bonds	7,894.18	-	7,894.18	-
Total	195,728.28	157,683.49	82,971.24	63,926.77

Deposits held at call with banks, fixed deposits, treasury bills, promissory notes, and Bank of Thailand bonds as at March 31, 2014 bear the interest at rates ranging from 0.03% to 4.57% per annum (December 31, 2013: interest rates range from 0.03% to 4.57% per annum).

5. Trade Accounts Receivable

Trade accounts receivable as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts receivable - others	138,205.67	187,771.90	90,573.81	120,453.55
Notes receivable	357.49	489.98	357.49	489.98
	<u>138,563.16</u>	<u>188,261.88</u>	<u>90,931.30</u>	<u>120,943.53</u>
<u>Less</u> Allowance for doubtful accounts	<u>(1,728.23)</u>	<u>(1,743.86)</u>	<u>(604.50)</u>	<u>(606.78)</u>
Trade accounts receivable - others	<u>136,834.93</u>	<u>186,518.02</u>	<u>90,326.80</u>	<u>120,336.75</u>
Trade accounts receivable - related parties	79,616.14	91,496.08	93,152.25	120,606.11
<u>Less</u> Allowance for doubtful accounts	<u>(300.12)</u>	<u>(301.88)</u>	<u>(300.12)</u>	<u>(301.88)</u>
Trade accounts receivable - related parties (Note 8.1)	<u>79,316.02</u>	<u>91,194.20</u>	<u>92,852.13</u>	<u>120,304.23</u>
Total	<u>216,150.95</u>	<u>277,712.22</u>	<u>183,178.93</u>	<u>240,640.98</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Within credit terms	206,438.60	264,262.78	173,463.45	218,097.63
Overdue				
- Within 3 months	6,312.88	10,055.55	3,750.70	16,405.46
- Over 3 - 6 months	508.15	895.46	393.27	861.96
- Over 6 - 12 months	597.75	322.81	510.82	229.37
- Over 12 months	<u>4,321.92</u>	<u>4,221.36</u>	<u>5,965.31</u>	<u>5,955.22</u>
	<u>218,179.30</u>	<u>279,757.96</u>	<u>184,083.55</u>	<u>241,549.64</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,028.35)</u>	<u>(2,045.74)</u>	<u>(904.62)</u>	<u>(908.66)</u>
Total	<u>216,150.95</u>	<u>277,712.22</u>	<u>183,178.93</u>	<u>240,640.98</u>

Trade accounts receivable as at March 31, 2014 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 23,114.61 million (December 31, 2013: Baht 28,604.71 million), and in the separate financial statements amounting to Baht 22,934.37 million (December 31, 2013: Baht 28,363.91 million).

6. Other Accounts Receivable

Other accounts receivable as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Other accounts receivable	11,633.47	13,383.35	3,895.82	5,649.81
<u>Less</u> Allowance for doubtful accounts	(255.63)	(286.90)	(252.78)	(284.05)
Other accounts receivable	11,377.84	13,096.45	3,643.04	5,365.76
Refund receivable from the Oil Stabilization Fund	10,436.58	13,301.40	10,436.58	13,301.40
Advances	3,286.57	3,060.59	789.97	296.94
Accrued interest income and others	4,667.74	3,003.42	596.81	189.50
Other accounts receivable - others	29,768.73	32,461.86	15,466.40	19,153.60
Other accounts receivable - related parties (Note 8.2)	762.63	946.43	8,925.27	1,116.83
Total	30,531.36	33,408.29	24,391.67	20,270.43

The refund receivable from the Oil Stabilization Fund represents compensation for local 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, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Current portion of financial lease receivable - related parties (Note 8.2)	31.42	30.98	31.42	30.98
Short-term loans - others	376.30	344.83	32.47	52.36
Short-term loans - related parties (Note 8.2)	-	-	7,406.79	9,678.33
Total	407.72	375.81	7,470.68	9,761.67

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, 2014 is 0.50% per annum (as at December 31, 2013: 0.50% per annum).

7.2 Long-term loans as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Long-term financial lease receivable - related parties (Note 8.3)	1,201.27	1,209.29	1,201.27	1,209.29
Long-term loans - others	3,594.14	3,477.49	-	0.01
Long-term loans - related parties (Note 8.3)	11.92	12.07	73,674.75	74,249.00
Total	4,807.33	4,698.85	74,876.02	75,458.30

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, 2014 and December 31, 2013

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Subsidiaries	-	-	19,053.35	38,826.54
Jointly controlled entities	-	-	3,303.03	3,361.84
Associates	76,505.61	85,966.59	67,770.35	73,148.24
Other related parties	3,110.53	5,529.49	3,025.52	5,269.49
Total	79,616.14	91,496.08	93,152.25	120,606.11
<u>Less</u> Allowance for doubtful accounts	(300.12)	(301.88)	(300.12)	(301.88)
Trade accounts receivable - related parties (Note 5)	<u>79,316.02</u>	<u>91,194.20</u>	<u>92,852.13</u>	<u>120,304.23</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Within credit terms	78,604.09	90,463.66	89,106.69	108,295.88
Overdue				
- Within 3 months	221.77	280.66	261.10	8,493.43
- Over 3 - 6 months	62.26	24.16	4.51	6.54
- Over 6 - 12 months	47.36	49.26	46.86	44.12
- Over 12 months	680.66	678.34	3,733.09	3,766.14
Total	79,616.14	91,496.08	93,152.25	120,606.11
<u>Less</u> Allowance for doubtful accounts	(300.12)	(301.88)	(300.12)	(301.88)
Trade accounts receivable - related parties	<u>79,316.02</u>	<u>91,194.20</u>	<u>92,852.13</u>	<u>120,304.23</u>

8. Related Party Transactions (Continued)

8.2 Other accounts receivable, advances and short-term loans - related parties as at March 31, 2014 and December 31, 2013

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Other accounts receivable</u>				
Subsidiaries	-	-	8,311.34	415.65
Jointly controlled entities	-	-	25.43	22.09
Associates	363.74	333.96	277.36	222.46
Other related parties	32.60	81.63	29.82	32.73
	396.34	415.59	8,643.95	692.93
<u>Less Allowance for doubtful accounts</u>	(16.09)	(16.09)	(16.09)	(16.09)
Total	380.25	399.50	8,627.86	676.84
<u>Advances</u>				
Subsidiaries	-	-	0.28	0.28
Associates	0.22	0.44	-	-
Other related parties	382.16	546.49	297.13	439.71
Total	382.38	546.93	297.41	439.99
Total other accounts receivable (Note 6)	762.63	946.43	8,925.27	1,116.83

8. Related Party Transactions (Continued)

8.2 Other accounts receivable, advances and short-term loans - related parties as at March 31, 2014 and December 31, 2013 (Continued)

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Current portion of financial lease receivable</u>				
Associates (Note 7.1)	31.42	30.98	31.42	30.98
<u>Short-term loans</u>				
Subsidiaries	-	-	6,760.69	9,678.33
Jointly controlled entities	-	-	646.10	-
Total short-term loans (Note 7.1)	-	-	7,406.79	9,678.33

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Balance as at January 1	-	-	9,678.33	2,024.45
- Payment for loans granted	-	-	1,047.68	-
- Receipt from loans granted	-	-	(3,154.18)	-
- Loss on exchange rate	-	-	(165.04)	(53.94)
- Current portion of long-term loans (Note 8.3)	-	-	-	-
Balance as at March 31	-	-	7,406.79	1,970.51

Short-term loans to related parties are unsecured and the interest rates as at March 31, 2014 range from 1.34% to 5.31% per annum (December 31, 2013: the interest rates range from 1.50% to 5.31% per annum).

8. Related Party Transactions (Continued)**8.3 Other long-term accounts receivable and long-term loans - related parties as at March 31, 2014 and December 31, 2013**

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Other long-term accounts receivable</u>				
Jointly controlled entities	0.31	-	58.90	44.62
Associates*	4,113.67	4,113.67	4,113.67	4,113.67
Total	4,113.98	4,113.67	4,172.57	4,158.29
<u>Long-term financial lease receivable</u>				
Associates (Note 7.2)	1,201.27	1,209.29	1,201.27	1,209.29
<u>Long-term loans</u>				
Subsidiaries	-	-	71,169.29	71,714.63
Jointly controlled entities	-	-	2,505.46	2,534.37
Associates	11.92	12.07	-	-
Total Long-term loans (Note 7.2)	11.92	12.07	73,674.75	74,249.00

* The Company has recorded accrued dividends from an associate amounting to Baht 4,113.67 million which were declared on May 29, 2012. The dividend payment will be made when the associate lists its shares on the Stock Exchange of Thailand (SET) or the associate is able to borrow from a bank for loan repayment, depending on which event occurs first.

Details of financial lease receivable - related parties as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Financial lease receivable</u>				
- Within 1 year	99.29	99.29	99.29	99.29
- Over 1 year but not over 5 years	397.15	397.15	397.15	397.15
- Over 5 years	1,605.16	1,629.98	1,605.16	1,629.98
Future finance incomes	(868.91)	(886.15)	(868.91)	(886.15)
Total financial lease receivable	1,232.69	1,240.27	1,232.69	1,240.27

8. Related Party Transactions (Continued)**8.3 Other long-term accounts receivable and long-term loans - related parties as at March 31, 2014 and December 31, 2013 (Continued)**

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Balance as at January 1	12.07	-	74,249.00	74,232.56
- Payment for loans granted	-	-	8.55	882.74
- Loss on exchange rate	-	-	(582.80)	(2,019.84)
- Currency translation differences	(0.15)	-	-	-
- Current portion of long-term loans (Note 8.2)	-	-	-	-
Balance as at March 31	11.92	-	73,674.75	73,095.46

Long-term loans to related parties are unsecured and the interest rates as at March 31, 2014 range from 1.72% to 5.31% per annum (December 31, 2013: the interest rates range from 1.73% to 5.31% per annum).

8.4 Trade accounts payable - related parties as at March 31, 2014 and December 31, 2013

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Subsidiaries	-	-	18,075.96	27,360.04
Jointly controlled entities	-	-	3,847.35	6,973.75
Associates	44,620.20	56,704.78	33,624.23	40,116.35
Other related parties	1,330.83	1,885.91	472.65	1,207.19
Total	45,951.03	58,590.69	56,020.19	75,657.33

8. Related Party Transactions (Continued)

8.5 Other accounts payable and short-term loans - related parties as at March 31, 2014 and December 31, 2013

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
<u>Other accounts payable</u>				
Subsidiaries	-	-	1,353.82	1,459.96
Jointly controlled entities	-	-	40.15	31.93
Associates	1,230.50	1,487.13	1,042.58	1,106.02
Other related parties	96.09	55.22	85.81	48.90
Total	<u>1,326.59</u>	<u>1,542.35</u>	<u>2,522.36</u>	<u>2,646.81</u>
<u>Current portion of financial lease liability</u>				
Jointly controlled entities	-	-	382.47	381.04
<u>Short-term loans*</u>				
Subsidiaries	-	-	3,225.49	2,270.47

* 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 by using market interest rates.

8. Related Party Transactions (Continued)

8.6 Other long-term accounts payable - related parties as at March 31, 2014 and December 31, 2013

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Subsidiaries	-	-	0.34	0.34
Jointly controlled entities	-	-	11.52	11.70
Associates	26.09	26.67	26.09	26.67
Other related parties	582.95	590.90	582.95	590.90
Total	609.04	617.57	620.90	629.61

8.7 Long-term financial lease liabilities - related parties as at March 31, 2014 and December 31, 2013

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Jointly controlled entities	-	-	5,692.14	5,863.08

Details of financial lease liabilities - related parties as at March 31, 2014 and December 31, 2013 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Financial lease liabilities				
- Within 1 year	-	-	453.08	458.20
- Over 1 year but not over 5 years	-	-	1,813.56	1,834.04
- Over 5 years	-	-	4,422.79	4,585.73
Future finance charges	-	-	(614.82)	(633.85)
Total financial lease liabilities	-	-	6,074.61	6,244.12

8. Related Party Transactions (Continued)

8.8 Revenue and expense transactions carried out with related parties

For the three-month periods ended March 31, 2014 and 2013

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
Revenues				
<u>Sales</u>				
Subsidiaries	-	-	50,954.34	39,220.72
Jointly controlled entities	-	-	4,233.14	3,345.23
Associates	272,230.87	231,792.89	243,375.66	231,137.84
Other related parties	7,788.79	12,655.40	7,738.71	12,399.61
<u>Interest income</u>				
Subsidiaries	-	-	612.30	666.29
Jointly controlled entities	-	-	15.93	5.72
Associates	23.93	17.65	17.24	17.65
<u>Dividend income</u>				
Subsidiaries	-	-	7,789.37	7,781.85
Jointly controlled entities	-	-	-	538.34
Associates	-	-	12.00	15.00
Other related parties	30.00	60.00	30.00	60.00
<u>Other income</u>				
Subsidiaries	-	-	211.47	186.77
Jointly controlled entities	-	-	14.86	14.62
Associates	844.34	934.44	790.99	915.40
Other related parties	21.25	11.62	21.10	10.15
Expenses				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	56,779.46	48,660.96
Jointly controlled entities	-	-	9,123.78	9,876.51
Associates	173,964.97	145,180.49	138,030.32	140,665.26
Other related parties	3,878.43	16,625.68	1,990.08	1,870.46
<u>Interest expenses</u>				
Subsidiaries	-	-	14.46	12.09
Jointly controlled entities	-	-	19.03	20.80
<u>Other expenses</u>				
Subsidiaries	-	-	441.71	634.48
Jointly controlled entities	-	-	0.01	0.01
Associates	364.82	293.25	341.05	179.03
Other related parties	326.72	86.12	290.68	57.89

8. Related Party Transactions (Continued)

8.8 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.

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

8.10 Crude oil and refining 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 reversed in the financial statements.

For the three-month periods ended March 31, 2014 and 2013, these transactions are as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Sales</u>				
Associates	586.30	311.64	586.30	311.64
Other related parties	129.72	242.59	129.72	242.59
<u>Purchases</u>				
Associates	586.30	311.64	586.30	311.64
Other related parties	129.72	242.59	129.72	242.59

8. Related Party Transactions (Continued)

8.11 Executive remunerations

For the three-month periods ended March 31, 2014 and 2013, details of remunerations are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	42.22	37.33	15.34	14.58
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	128.67	122.92	30.40	28.76
Post-employment benefits	1.32	0.85	1.15	0.68
Total	<u>172.21</u>	<u>161.10</u>	<u>46.89</u>	<u>44.02</u>

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

9. Non-current Assets Held-for-sale

During the period, PTTEP Canada Limited (PTTEP CA), a subsidiary of PTTEP, has entered into a Partnership Units Redemption Agreement (PURA) with Statoil Canada Limited, a joint venture partner in the Canada Oil Sands KKD (KKD) project, to restructure the ownership interests in five areas of the KKD project, whereby PTTEP CA exchanged its 40% participating interests in Leismer and Corner areas with the 60% participating interests in Thournbury, Hangingstone and South Leisner areas plus cash of USD 200 million and cash calculated from the working capital adjustment from January 1, 2013 until the effective date of the agreement. The agreement will become effective when PTTEP CA has fulfilled all the terms and conditions as prescribed in the PURA and the government of Canada has approved the transaction. As at March 31, 2014, the PTTEP Group's management has assessed that it is highly probable that the agreement will be completed. As a result, PTTEP has reclassified related assets and liabilities as assets and liabilities held-for-sale and measured at the lower of carrying amount and fair value less costs to sell.

PTTEP expects that the agreement arrangements will be completed in the second quarter of 2014.

Non-current assets held-for-sale as at March 31, 2014 comprised:

	Unit: Million Baht
	Consolidated financial statements
	<hr/>
Cash and cash equivalents	1,208.03
Trade accounts receivable	934.10
Other accounts receivable	8.23
Inventories	181.23
Materials and supplies	229.61
Other current assets	1.43
Property, plant and equipment (Note 14)	59,740.12
Intangible assets (Note 15)	7,272.90
Goodwill (Note 17)	9,656.61
Total	<hr/> <hr/>

Liabilities directly associated with assets classified as non-current assets held-for-sale as at March 31, 2014 comprised:

	Unit: Million Baht
	Consolidated financial statements
	<hr/>
Trade accounts payable	908.85
Other current liabilities	886.60
Deferred tax liabilities	14,782.10
Provision for decommissioning costs (Note 21)	206.00
Total	<hr/> <hr/>

10 Investments in Subsidiaries, Jointly Controlled Entities and Associates

10.1 Details of subsidiaries, jointly controlled entities and associates of the Company

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2014	December 31, 2013
<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
PTT Energy Resources Co., Ltd. (PTTER) (Former: 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) (The Company holds 100% ordinary shares giving the Company has power, directly and indirectly, to govern the financial and operating policies. As a result, BSA is a subsidiary of the Company)	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 hold 48.95% and 51.05% shareholding, respectively. As a result, TLBC is a subsidiary of the Company)	Thailand	Blending and bottling of lube oil	48.95	48.95
PTT PMMA Co., Ltd. (PTTPMMA)	Thailand	Manufacturing and distribution of Poly Methyl Methacrylate	100.00	100.00
PTT Oil Myanmar Co., Ltd. (PTTOM)	Myanmar	Oil marketing	100.00	100.00
PTT Regional Treasury Center Pte. Ltd. (PTTRTC)	Singapore	Treasury services	100.00	100.00
<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

10 Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

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

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2014	December 31, 2013
<u>Jointly controlled entities:</u> (Continued)				
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	48.50	48.50
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44
PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
<u>Associates</u>				
Thai Oil Public Co., Ltd. (TOP)	Thailand	Refining	49.10	49.10
Star Petroleum Refining Public 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	36.44	36.44
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
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
Thai Oil Power Co., Ltd. (TP)	Thailand	Generation and supply of electricity	26.00	26.00
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
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)**	Thailand	Generation and supply of electricity	-	30.00
PTT Energy Solutions Co., Ltd. (PTTES)	Thailand	Technical and operational services	40.00	40.00
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	30.10

* VLPG was sold to PetroVietnam Southern Gas Joint Stock Company on February 26, 2014.

** NNEG was sold to GPSC on February 7, 2014.

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

10.2 Investments in associates in the consolidated financial statements as at March 31, 2014 and December 31, 2013

Unit: Million Baht

Company	Shareholding (%)		March 31, 2014		December 31, 2013		Dividends for the three-month periods ended March 31	
	March 31, 2014	December 31, 2013	Cost method	Equity method	Cost method	Equity method	2014	2013
<u>Refining Business Group</u>								
1. TOP	49.10	49.10	11,380.83	46,173.83	11,380.83	44,874.47	-	-
2. SPRC	36.00	36.00	14,770.48	18,464.19	14,770.48	19,000.41	-	-
3. BCP	27.22	27.22	5,585.26	10,055.81	5,585.26	9,640.18	-	-
4. IRPC	38.51	38.51	28,467.24	30,294.88	28,467.24	30,245.17	-	-
<u>Oil Business Group</u>								
5. THAPLINE	36.44	36.44	2,719.47	2,999.55	2,719.47	2,827.39	-	-
6. PA (Thailand)	35.00	35.00	131.25	-	131.25	-	-	-
7. VLPG	-	45.00	-	-	87.35	86.53	-	-
8. KPL	40.00	40.00	21.49	-	21.49	-	-	-
9. FST	25.00	25.00	0.86	1.61	0.86	1.61	-	-
<u>Petrochemicals Business Group</u>								
10. PTTME	40.00	40.00	66.40	189.78	66.40	191.71	-	-
11. PTTGC	48.89	48.89	49,562.99	127,915.98	49,562.99	125,357.73	-	-
12. PTTES	40.00	40.00	62.50	75.13	62.50	74.78	-	-
<u>Natural Gas Business Group</u>								
13. TP	26.00	26.00	2,304.76	2,755.41	2,304.76	2,714.61	-	-
14. EMG	25.00	25.00	15,860.89	12,765.16	16,041.97	12,910.90	-	-
15. NNEG	-	30.00	-	-	120.60	104.91	-	-
16. GPSC	30.10	30.10	4,949.93	7,368.98	4,949.93	7,299.53	-	-
<u>Petroleum Exploration and Production Business Group</u>								
17. UAQ	30.00	30.00	0.01	0.01	0.01	0.01	-	-
<u>Other Business Group</u>								
18. PTTICT	40.00	40.00	60.00	273.85	60.00	287.41	24.00	30.00
19. ShoreAir	50.00	50.00	15.28	191.17	15.28	182.82	-	-
			135,959.64	259,525.34	136,348.67	255,800.17		
<u>Less Allowance for impairment</u>			(12,341.20)	(9,092.74)	(12,480.36)	(9,196.55)		
Total			123,618.44	250,432.60	123,868.31	246,603.62	24.00	30.00

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

10.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at March 31, 2014 and December 31, 2013

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	2014	2013
<u>Subsidiaries:</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	7,775.58	7,775.58
2. PTTCL	100.00	100.00	0.23	0.23	-	-
3. SBECL	100.00	100.00	1,154.81	1,154.81	-	-
4. PTTT	100.00	100.00	2.50	2.50	-	-
5. PTTNGD	58.00	58.00	418.14	418.14	-	-
6. PTTLNG	100.00	100.00	6,403.00	6,403.00	-	-
7. PTTTPM	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. PTTTRB	100.00	100.00	5,100.00	5,100.00	-	-
11. PTTTER	100.00	100.00	33,316.00	33,316.00	-	-
12. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
13. BSA	25.00	25.00	0.50	0.50	13.79	6.27
14. PTT TANK	100.00	100.00	2,500.37	2,500.37	-	-
15. TLBC	48.95	48.95	140.00	140.00	-	-
16. PTTPMMA	100.00	100.00	165.00	165.00	-	-
17. PTTOM	100.00	100.00	16.15	9.56	-	-
18. PTTRTC	100.00	100.00	31.40	31.40	-	-
Total investments in subsidiaries			134,509.16	134,502.57	7,789.37	7,781.85
<u>Jointly Controlled Entities:</u>						
<i>Natural Gas Business Group</i>						
19. TTM(T)	50.00	50.00	5,666.80	5,666.80	-	538.34
20. TTM(M)	50.00	50.00	1,001.31	1,001.31	-	-
21. DCAP	35.00	35.00	584.50	584.50	-	-
<i>Petrochemicals Business Group</i>						
22. PTTAC	48.50	48.50	6,909.41	6,909.41	-	-
23. HMC	41.44	41.44	9,117.12	9,117.12	-	-
24. PTTMCC	50.00	50.00	890.13	890.13	-	-
Total investments in jointly controlled entities			24,169.27	24,169.27	-	538.34

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

10.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at March 31, 2014 and December 31, 2013 (Continued)

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	2014	2013
<i>Associates:</i>						
<i>Refining Business Group</i>						
25. TOP	49.10	49.10	11,380.83	11,380.83	-	-
26. SPRC	36.00	36.00	14,770.48	14,770.48	-	-
27. BCP	27.22	27.22	5,585.26	5,585.26	-	-
28. IRPC	38.51	38.51	28,467.24	28,467.24	-	-
<i>Oil Business Group</i>						
29. THAPPLINE	36.44	36.44	2,719.47	2,719.47	-	-
30. PA (Thailand)	35.00	35.00	131.25	131.25	-	-
31. VLPG	-	45.00	-	87.35	-	-
32. KPL	40.00	40.00	21.49	21.49	-	-
<i>Petrochemicals Business Group</i>						
33. PTTME	40.00	40.00	66.40	66.40	-	-
34. PTTGC	48.89	48.89	48,121.52	48,121.52	-	-
35. PTTES	40.00	40.00	62.50	62.50	-	-
<i>Natural Gas Business Group</i>						
36. TP	26.00	26.00	2,304.76	2,304.76	-	-
37. NNEG	-	30.00	-	120.60	-	-
38. GPSC	30.10	30.10	4,949.93	4,949.93	-	-
<i>Other Business Group</i>						
39. PTTICT	20.00	20.00	30.00	30.00	12.00	15.00
Investments in associates			118,611.13	118,819.08		
Less Allowance for impairment			(152.74)	(152.74)		
Total investments in associates			118,458.39	118,666.34	12.00	15.00
Total			277,136.82	277,338.18	7,801.37	8,335.19

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

10.4 Shares of net assets and results of operations from jointly controlled entities, in proportion to the Company's shareholding, which are included in the consolidated financial statements as at March 31, 2014 and December 31, 2013, are as follows:

Statements of financial position:

As at March 31, 2014 and December 31, 2013

Unit: Million Baht

	March 31, 2014						December 31, 2013					
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC
Current assets	3,969.16	495.63	328.30	2,872.73	4,635.33	222.86	3,645.65	206.15	250.85	1,998.98	4,635.20	381.22
Non-current assets	9,634.57	1,710.84	1,146.85	12,526.33	12,309.30	666.05	9,900.66	1,317.10	1,174.20	12,625.60	12,443.02	511.76
Current liabilities	(1,280.45)	(118.21)	(219.91)	(3,776.53)	(1,962.23)	(76.52)	(1,341.25)	(116.26)	(196.66)	(3,118.88)	(2,289.67)	(69.16)
Non-current liabilities	(7,031.94)	(944.26)	(680.18)	(6,658.63)	(3,692.72)	(0.26)	(7,111.85)	(283.39)	(680.16)	(6,722.81)	(3,998.59)	(0.20)
Net assets	<u>5,291.34</u>	<u>1,144.00</u>	<u>575.06</u>	<u>4,963.90</u>	<u>11,289.68</u>	<u>812.13</u>	<u>5,093.21</u>	<u>1,123.60</u>	<u>548.23</u>	<u>4,782.89</u>	<u>10,789.96</u>	<u>823.62</u>

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

10.4 Shares of net assets and results of operations from jointly controlled entities, in proportion to the Company's shareholding, which are included in the consolidated financial statements as at March 31, 2014 and December 31, 2013, are as follows: (Continued)

Statements of income:

For the three-month periods ended March 31, 2014 and 2013

Unit: Million Baht

	2014						2013					
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	PTTMCC
Income*	497.47	44.92	268.62	1,890.35	3,863.86	2.51	458.05	33.14	232.49	1,508.56	3,205.03	0.78
Expenses	(234.46)	(22.29)	(241.82)	(1,709.81)	(3,302.85)	(14.00)	(217.64)	(20.37)	(215.62)	(1,308.92)	(2,760.56)	(4.66)
Income (loss) before taxes	263.01	22.63	26.80	180.54	561.01	(11.49)	240.41	12.77	16.87	199.64	444.47	(3.88)
Income taxes	(3.50)	(2.48)	-	0.46	(60.24)	-	633.68	(17.90)	-	0.08	(14.91)	-
Net income (loss)	<u>259.51</u>	<u>20.15</u>	<u>26.80</u>	<u>181.00</u>	<u>500.77</u>	<u>(11.49)</u>	<u>874.09</u>	<u>(5.13)</u>	<u>16.87</u>	<u>199.72</u>	<u>429.56</u>	<u>(3.88)</u>

*Including gain (loss) on foreign exchange rate

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

10.5 Significant events during the period ended March 31, 2014

VLPG

On January 31, 2014, at the Board of Directors Meeting No. 1/2014 of the Company, the Board passed a resolution to approve the sales of the Company's 45% shareholdings in Vietnam LPG Co., Ltd. (VLPG), totaling Baht 87.35 million, to PetroVietnam Southern Gas Joint Stock Company for USD 3.85 million. The Company received the full payment for the shares on February 26, 2014. The Company recognized a gain on disposal of VLPG in the consolidated financial statements and the separate financial statements amounting to Baht 38.98 million and Baht 34.64 million, respectively.

NNEG

On September 27, 2013, at the Board of Directors Meeting No. 9/2013 of the Company, the Board passed a resolution to approve the sales of the Company's 30% shareholdings in Nava Nakorn Electricity Generating Co., Ltd. (NNEG), totaling 12.06 million shares, to Global Power Synergy Co., Ltd. (GPSC) for Baht 144 million. The Company received the full payment for the shares on February 7, 2014. The Company recognized a gain on disposal of NNEG in the consolidated financial statements and the separate financial statements amounting to Baht 27.97 million and Baht 23.40 million, respectively.

PTTOM

On January 17, 2014, at the Extraordinary General Meeting of the shareholders of PTT Oil Myanmar Co., Ltd. (PTTOM), the shareholders passed a resolution to increase authorized share capital by USD 200,000, from USD 300,000 to USD 500,000, by issuing 200,000 additional shares with a par value of USD 1 each or equivalent to Baht 6,590,820. Furthermore, PTTOM called for the full amount of the additional authorized share capital. The Company made the share payment on February 3, 2014.

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

10.6 Additional information in respect of associates

10.6.1 The Company has not recognized its shares of gain (loss) from some associates for the three-month periods ended March 31, 2014 amounting to Baht (0.60) million (2013: Baht 0.99 million) because, as at March 31, 2014, the Company had an unrealized allowance for its share of losses from these associates amounting to Baht 79.18 million (December 31, 2013: Baht 78.58 million).

10.6.2 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, 2014</u>	<u>December 31, 2013</u>
BCP	11,617.21	10,399.27
IRPC	27,071.75	25,655.20
TOP	52,836.90	56,092.26
PTTGC	158,710.96	173,590.11

11. Available-for-sale Investments

11.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2014	December 31, 2013
<u>Available-for-sale investments of the Company:</u>				
<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		
Vayupak fund 1 (VAYU1)	Thailand	Mutual fund		

Company	Country of Incorporation	Business	Share held by	Shareholding (%)	
				March 31, 2014	December 31, 2013
<u>Available-for-sale investments of PTTEP:</u>					
<u>Investments in equity securities</u>					
Wentworth Resources Limited (WRL)	Canada	Oil and gas exploration	Cove	2.42	2.42
<u>Available-for-sale investments of PTTER:</u>					
<u>Investments in equity securities</u>					
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	SET	12.01	12.31

11. Available-for-sale Investments (Continued)

11.2 Details of available-for-sale investments as at March 31, 2014 and December 31, 2013 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, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	2014	2013
<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	45.87	45.83	-	-	-	-
XML	12.01	12.31	238.08	240.80	-	-	-	-
Total investments in equity securities			619.95	622.63	336.00	336.00		
<u>Investments in Mutual Funds</u>								
MFC Energy Fund	32.57	32.57	503.65	503.65	503.65	503.65	-	-
FAM EPIF			6,300.00	6,300.00	6,300.00	6,300.00	71.83	71.83
VAYU1			14.49	14.52	10.00	10.00	-	-
Total investments in mutual funds			6,818.14	6,818.17	6,813.65	6,813.65		
Total available-for-sale investments before changes in value of investments			7,438.09	7,440.80	7,149.65	7,149.65		
Allowance for changes in value of investments			5,606.56	5,197.42	5,759.60	5,355.27		
<u>Less</u> Allowance for impairment loss on investments			(38.34)	(38.78)	-	-		
Total			13,006.31	12,599.44	12,909.25	12,504.92	71.83	71.83

12. Other Long-term Investments

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

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2014	December 31, 2013
<u>Other long-term investments of the Company:</u>				
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
<u>Other long-term investments of subsidiaries and jointly controlled entities:</u>				
<u>Other long-term investments of PTTT:</u>				
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
<u>Other long-term investments of HMC:</u>				
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, 2014 and December 31, 2013 the Company holds 0.00024% of shareholding.

12. Other Long-term Investments (Continued)

12.2 Details of other long-term investments as at March 31, 2014 and December 31, 2013 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, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	2014	2013
Other long-term investments								
1. FPT*	-	-	0.02	0.02	0.02	0.02	-	-
2. IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
3. RPCL	15.00	15.00	1,098.75	1,098.75	1,098.75	1,098.75	30.00	60.00
4. ROC	5.91	5.91	1,094.35	1,094.35	-	-	-	-
5. BAPT	2.07	2.07	18.19	18.19	-	-	-	-
6. PA (Maoming)	20.00	20.00	14.83	14.83	14.83	14.83	-	-
7. PA (Sanshui)	25.00	25.00	6.06	6.06	6.06	6.06	-	-
8. KOT	10.00	10.00	114.01	115.30	-	-	-	-
9. KIF	10.00	10.00	47.24	47.78	-	-	-	-
10. K I	10.00	10.00	237.44	240.16	-	-	-	-
11. K II	10.00	10.00	63.47	64.19	-	-	-	-
12. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
Total investments under the cost method			2,694.98	2,700.25	1,120.28	1,120.28		
Less Allowance for impairment loss on investments			(494.49)	(499.76)	(14.14)	(14.14)		
Total			2,200.49	2,200.49	1,106.14	1,106.14	30.00	60.00

* As at March 31, 2014 and December 31, 2013, the Company holds 0.00024% of shareholding, totaling 66 shares, amounting to Baht 22,220.

13. Investment Properties

Details of investment properties are as follows:

	Consolidated financial statements			Unit: Million Baht
	Land	Buildings and building improvements	Construction in progress	Total
Cost				
As at January 1, 2014	3,594.26	3,581.81	-	7,176.07
- Reclassifications	-	1.80	-	1.80
As at March 31, 2014	3,594.26	3,583.61	-	7,177.87
Accumulated depreciation				
As at January 1, 2014	-	(904.18)	-	(904.18)
- Depreciation for the period	-	(48.33)	-	(48.33)
- Reclassifications	-	(0.04)	-	(0.04)
As at March 31, 2014	-	(952.55)	-	(952.55)
Net book value				
As at December 31, 2013	3,594.26	2,677.63	-	6,271.89
As at March 31, 2014	3,594.26	2,631.06	-	6,225.32

13. Investment Properties (Continued)

Details of investment properties are as follows: (Continued)

	Separate financial statements			Unit: Million Baht
	Land	Buildings and building improvements	Construction in progress	Total
Cost				
As at January 1, 2014	3,594.26	323.55	-	3,917.81
As at March 31, 2014	3,594.26	323.55	-	3,917.81
Accumulated depreciation				
As at January 1, 2014	-	(172.68)	-	(172.68)
- Depreciation for the period	-	(2.97)	-	(2.97)
As at March 31, 2014	-	(175.65)	-	(175.65)
Net book value				
As at December 31, 2013	3,594.26	150.87	-	3,745.13
As at March 31, 2014	3,594.26	147.90	-	3,742.16

14. 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	
Cost							
As at January 1, 2014	11,493.53	52,024.26	361,422.91	708,574.37	17,656.78	44,325.73	1,195,497.58
- Additions	10.43	78.24	459.67	17,774.71	152.14	4,895.89	23,371.08
- Borrowing costs	-	-	-	-	-	345.42	345.42
- Reclassifications	557.60	184.08	497.51	164.27	105.62	(1,359.91)	149.17
- Disposals	-	(52.11)	(575.73)	(40.48)	(59.92)	(7.83)	(736.07)
- Classified as non-current assets held-for-sale (Note 9)	(157.29)	(6.66)	(104.12)	(63,292.41)	-	-	(63,560.48)
- Currency translation differences	30.08	(32.19)	(181.73)	(10,556.65)	189.24	13.23	(10,538.02)
As at March 31, 2014	11,934.35	52,195.62	361,518.51	652,623.81	18,043.86	48,212.53	1,144,528.68
Accumulated depreciation							
As at January 1, 2014	-	(19,064.29)	(129,102.93)	(291,293.77)	(9,343.06)	-	(448,804.05)
- Depreciation for the period	-	(557.58)	(3,888.17)	(16,431.27)	(404.84)	-	(21,281.86)
- Reclassifications	-	(9.44)	13.14	-	(0.17)	-	3.53
- Disposals	-	39.34	566.17	-	33.62	-	639.13
- Classified as non-current assets held-for-sale (Note 9)	-	0.32	64.21	3,755.83	-	-	3,820.36
- Currency translation differences	-	14.97	84.79	3,482.63	47.50	-	3,629.89
As at March 31, 2014	-	(19,576.68)	(132,262.79)	(300,486.58)	(9,666.95)	-	(461,993.00)
Allowance for impairment of assets							
As at January 1, 2014	(23.13)	(4.69)	(16.54)	(6,864.14)	-	-	(6,908.50)
- Currency translation differences	-	-	(0.01)	77.48	-	-	77.47
As at March 31, 2014	(23.13)	(4.69)	(16.55)	(6,786.66)	-	-	(6,831.03)
Net book value							
As at December 31, 2013	11,470.40	32,955.28	232,303.44	410,416.46	8,313.72	44,325.73	739,785.03
As at March 31, 2014	11,911.22	32,614.25	229,239.17	345,350.57	8,376.91	48,212.53	675,704.65

As at March 31, 2014, the Group had pledged assets amounting to Baht 9,956.28 million.

14. 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	
Cost						
As at January 1, 2014	6,472.97	31,231.40	287,373.70	11,529.93	40,097.08	376,705.08
- Additions	-	12.95	285.36	7.17	3,908.33	4,213.81
- Borrowing costs	-	-	-	-	343.47	343.47
- Reclassifications	558.91	63.09	368.73	8.67	(1,014.18)	(14.78)
- Disposals	-	(19.77)	(407.29)	(50.30)	-	(477.36)
As at March 31, 2014	7,031.88	31,287.67	287,620.50	11,495.47	43,334.70	380,770.22
Accumulated depreciation						
As at January 1, 2014	-	(13,502.63)	(110,319.25)	(7,479.40)	-	(131,301.28)
- Depreciation for the period	-	(303.24)	(2,915.60)	(253.50)	-	(3,472.34)
- Reclassifications	-	(0.01)	0.01	-	-	-
- Disposals	-	15.36	399.37	33.42	-	448.15
As at March 31, 2014	-	(13,790.52)	(112,835.47)	(7,699.48)	-	(134,325.47)
Allowance for impairment of assets						
As at January 1, 2014	(23.13)	(4.70)	(16.42)	-	-	(44.25)
As at March 31, 2014	(23.13)	(4.70)	(16.42)	-	-	(44.25)
Net book value						
As at December 31, 2013	6,449.84	17,724.07	177,038.03	4,050.53	40,097.08	245,359.55
As at March 31, 2014	7,008.75	17,492.45	174,768.61	3,795.99	43,334.70	246,400.50

Borrowing costs amounting to Baht 345.42 million in the consolidated financial statements (December 31, 2013: Baht 1,220.36 million) and amounting to Baht 343.47 million in the separate financial statements (December 31, 2013: Baht 1,219.25 million) were capitalized as part of costs of property, plant and equipment. The Group used capitalization rates 2.00% to 4.53% (December 31, 2013: 2.00% to 3.89%).

14. Property, Plant and Equipment (Continued)

As at March 31, 2014 and December 31, 2013, other assets include vehicles acquired under finance leases and natural gas pipeline. Details are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cost	10,110.92	10,158.56	9,885.46	9,932.32
<u>Less Accumulated depreciation</u>	<u>(2,624.24)</u>	<u>(2,497.07)</u>	<u>(2,526.92)</u>	<u>(2,408.29)</u>
Net book value	<u>7,486.68</u>	<u>7,661.49</u>	<u>7,358.54</u>	<u>7,524.03</u>

15. 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	
Cost					
As at January 1, 2014	8,702.95	18,941.84	104,090.11	4,244.90	135,979.80
- Additions	148.90	0.09	2,272.90	5.88	2,427.77
- Reclassifications	25.58	(52.10)	(164.27)	48.49	(142.30)
- Disposals	(5.44)	-	(6.04)	(33.41)	(44.89)
- Classified as non-current assets held-for-sale (Note 9)	-	-	(7,272.90)	-	(7,272.90)
- Currency translation differences	(52.73)	(6.21)	(2,122.85)	(21.89)	(2,203.68)
As at March 31, 2014	8,819.26	18,883.62	96,796.95	4,243.97	128,743.80
Accumulated amortization					
As at January 1, 2014	(2,836.74)	(6,576.28)	-	(1,579.98)	(10,993.00)
- Amortization for the period	(239.45)	(126.49)	-	(64.75)	(430.69)
- Reclassifications	0.05	-	-	-	0.05
- Disposals	5.43	-	-	28.96	34.39
- Currency translation differences	12.52	4.08	-	6.81	23.41
As at March 31, 2014	(3,058.19)	(6,698.69)	-	(1,608.96)	(11,365.84)
Allowance for impairment of assets					
As at January 1, 2014	-	-	-	(89.70)	(89.70)
- Impairment losses	-	-	-	(0.71)	(0.71)
- Reversal of impairment losses	-	-	-	1.02	1.02
As at March 31, 2014	-	-	-	(89.39)	(89.39)
Net book value					
As at December 31, 2013	5,866.21	12,365.56	104,090.11	2,575.22	124,897.10
As at March 31, 2014	5,761.07	12,184.93	96,796.95	2,545.62	117,288.57

15. Intangible Assets (Continued)

Details of intangible assets are as follows: (Continued)

Unit: Million Baht

	Separate financial statements			Total
	Computer software	Right of use	Other Intangible assets	
Cost				
As at January 1, 2014	3,494.61	18,355.24	51.55	21,901.40
- Additions	3.59	-	-	3.59
- Reclassifications	25.63	-	-	25.63
As at March 31, 2014	3,523.83	18,355.24	51.55	21,930.62
Accumulated amortization				
As at January 1, 2014	(1,425.99)	(6,355.57)	(51.55)	(7,833.11)
- Amortization for the period	(121.69)	(118.89)	-	(240.58)
As at March 31, 2014	(1,547.68)	(6,474.46)	(51.55)	(8,073.69)
Net book value				
As at December 31, 2013	2,068.62	11,999.67	-	14,068.29
As at March 31, 2014	1,976.15	11,880.78	-	13,856.93

16. Mining properties

Movements of mining properties are as follows:

	Unit: Million Baht
	<u>Consolidated financial statement</u>
Cost	
As at January 1, 2014	54,462.22
- Additions	538.13
- Disposals	(32.48)
- Currency translation differences	(618.14)
As at March 31, 2014	<u>54,349.73</u>
Accumulated amortization	
As at January 1, 2014	(19,157.22)
- Amortization for the period	(1,177.80)
- Disposals	5.15
- Currency translation differences	224.08
As at March 31, 2014	<u>(20,105.79)</u>
Allowance for impairment of assets	
As at January 1, 2014	(85.80)
- Currency translation differences	0.96
As at March 31, 2014	<u>(84.84)</u>
Net book value	
As at December 31, 2013	<u>35,219.20</u>
As at March 31, 2014	<u>34,159.10</u>

17. Goodwill

Movements of goodwill are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2014	2013
Net book value as at January 1	51,851.23	46,501.14
- Reclassifications	-	(56.43)
- Classified as non-current assets held-for-sale (Note 9)	(9,656.61)	-
- Currency translation differences	(842.04)	(1,727.03)
Net book value as at March 31	<u>41,352.58</u>	<u>44,717.68</u>

18. Advance Payments for Gas Purchases

Movements of advance payments for gas purchases are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Balance as at January 1	4,690.55	5,688.54	5,634.01	6,780.11
- Make-up Right	(15.74)	(223.83)	0.01	(315.46)
Balance as at March 31	<u>4,674.81</u>	<u>5,464.71</u>	<u>5,634.02</u>	<u>6,464.65</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, 2014, advance payments for gas purchases comprised the balance of advance payments made for gas purchases from the Yadana gas fields in Republic of the Union of Myanmar, irrespective of take-up in 2000.

19. Long-term Loans

Details of long-term loans as at March 31, 2014 and December 31, 2013 are as follows:

Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Loans - Baht currency	3,770.08	3,770.11	2,500.00	2,500.00
Loans - Baht currency - EPPO	29.02	116.76	29.02	116.76
Loans - foreign currencies	6,115.45	4,552.18	-	-
Debentures - Baht currency	20,645.73	14,645.00	8,946.20	2,946.20
Debentures - foreign currencies	22,302.26	22,550.75	22,302.26	22,550.75
Liabilities under finance leases	475.88	497.79	619.26	640.70
Total	53,338.42	46,132.59	34,396.74	28,754.41

Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Loans - Baht currency	24,575.73	25,433.05	18,500.00	19,000.00
Loans - Baht currency - EPPO	108.81	28.32	108.81	28.32
Loans - foreign currencies	71,089.22	75,394.58	27,197.34	27,364.12
Debentures - Baht currency	158,304.80	164,304.64	150,808.00	156,808.00
Debentures - foreign currencies	155,423.67	157,167.46	75,208.24	76,057.30
Liabilities under finance leases	3,022.97	2,933.98	5,827.36	6,033.23
Total	412,525.20	425,262.03	277,649.75	285,290.97

As at March 31, 2014, Baht 6,000.00 million of the Company's loans are secured by the Ministry of Finance (December 31, 2013: Baht 6,000.00 million).

19. Long-term Loans (Continued)

19.1 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, 2014	29,348.24	1,780.81	23,000.00	475.00	109,295.00
- Repayments	(865.00)	(45.41)	-	-	(2,353.26)
- Gain on exchange rates	-	-	-	-	(796.56)
- Currency translation differences	-	-	-	-	(457.27)
- Others	0.40	-	-	-	0.40
Balance as at March 31, 2014	28,483.64	1,735.40	23,000.00	475.00	105,688.31
- Current portion	(3,799.10)	(188.83)	-	-	(9,914.55)
Long-term loans	<u>24,684.54</u>	<u>1,546.57</u>	<u>23,000.00</u>	<u>475.00</u>	<u>95,773.76</u>

Unit: Million

	Separate financial statements				Total in Baht equivalent
	Currency				
	Baht	USD	JPY	CAD	
Balance as at January 1, 2014	21,645.08	610.00	23,000.00	-	49,009.20
- Repayments	(507.25)	-	-	-	(507.25)
- Gain on exchange rates	-	-	-	-	(166.78)
Balance as at March 31, 2014	21,137.83	610.00	23,000.00	-	48,335.17
- Current portion	(2,529.02)	-	-	-	(2,529.02)
Long-term loans	<u>18,608.81</u>	<u>610.00</u>	<u>23,000.00</u>	<u>-</u>	<u>45,806.15</u>

19. Long-term Loans (Continued)

19.2 Debentures

Details of debentures as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million			
	Consolidated financial statements			
	March 31, 2014		December 31, 2013	
	Baht	USD	Baht	USD
Unsecured unsubordinated debentures				
- USD currency	174,749.49	5,373.58	176,714.22	5,373.01
- Baht currency	178,950.53	-	178,949.64	-
Secured unsubordinated debentures				
- USD currency	2,976.44	91.74	3,003.99	91.55
Total	356,676.46	5,465.32	358,667.85	5,464.56
Current portion	(42,947.99)	(684.51)	(37,195.75)	(684.41)
Long-term debentures	313,728.47	4,780.81	321,472.10	4,780.15

	Unit: Million			
	Separate financial statements			
	March 31, 2014		December 31, 2013	
	Baht	USD	Baht	USD
Unsecured unsubordinated debentures				
- USD currency	97,510.50	2,992.83	98,608.05	2,992.72
- Baht currency	159,754.20	-	159,754.20	-
Total	257,264.70	2,992.83	258,362.25	2,992.72
Current portion	(31,248.46)	(684.51)	(25,496.95)	(684.41)
Long-term debentures	226,016.24	2,308.32	232,865.30	2,308.31

19. Long-term Loans (Continued)

19.3 Liabilities under finance leases

Details of liabilities under finance leases as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Liabilities under finance leases				
- Within 1 year	525.45	556.25	699.80	730.30
- Over 1 year but not over 5 years	1,104.75	1,162.00	1,954.53	2,011.62
- Over 5 years	2,221.55	2,074.16	4,422.79	4,585.73
Future finance charges	(352.90)	(360.64)	(630.50)	(653.72)
Present value of liabilities under finance leases	<u>3,498.85</u>	<u>3,431.77</u>	<u>6,446.62</u>	<u>6,673.93</u>
Present value of liabilities under finance leases				
- Current liabilities	475.88	497.79	619.26	640.70
- Non-current liabilities	<u>3,022.97</u>	<u>2,933.98</u>	<u>5,827.36</u>	<u>6,033.23</u>
Total	<u>3,498.85</u>	<u>3,431.77</u>	<u>6,446.62</u>	<u>6,673.93</u>

20. 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	
	2014	2013	2014	2013
As at January 1	6,234.51	5,821.29	2,424.62	2,375.24
Current service costs	144.15	187.67	49.30	37.18
Interest on obligations	65.28	55.16	29.93	24.56
Actuarial loss	477.58	0.16	462.89	-
Actual payment	(99.88)	(34.15)	(32.76)	(4.92)
Currency translation differences	9.69	(11.54)	-	-
As at March 31	<u>6,831.33</u>	<u>6,012.59</u>	<u>2,933.98</u>	<u>2,432.06</u>

Expenses recognized in the statements of income and comprehensive income for the three-month periods ended March 31, 2014 and 2013 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service costs	144.15	181.67	49.30	37.18
Interest on obligations	65.28	55.16	29.93	24.56
Actuarial loss	477.58	0.16	462.89	-
Total	<u>687.01</u>	<u>236.99</u>	<u>542.12</u>	<u>61.74</u>

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cost of sales and services	33.50	23.92	13.53	8.06
Selling expenses	8.37	6.25	7.74	5.60
Administrative expenses	178.58	205.97	69.15	47.40
Management remuneration	1.32	0.85	1.15	0.68
Other comprehensive loss	465.24	-	450.55	-
Total	<u>687.01</u>	<u>236.99</u>	<u>542.12</u>	<u>61.74</u>

21. 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, 2014	39,873.85
- Additions	538.77
- Use during the period	(7.33)
- Classified as liabilities directly associated with non-current assets held-for-sale (Note 9)	(206.00)
- Currency translation differences	<u>(446.75)</u>
As at March 31, 2014	39,752.54
- Current portion	<u>(367.55)</u>
- Long-term portion	<u><u>39,384.99</u></u>

22. Earnings per Share

Basic earnings per share for the three-month periods ended March 31, 2014 and 2013 are calculated as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2014	2013	2014	2013
Profit attributable to ordinary shareholders (Baht)	27,447,963,440	35,803,742,013	21,585,928,452	20,643,147,324
Adjustment of profit (Baht)	<u>(37,805,903)</u>	<u>(47,530,352)</u>	-	-
Profit for calculation of earnings per share (Baht)	<u>27,410,157,537</u>	<u>35,756,211,661</u>	<u>21,585,928,452</u>	<u>20,643,147,324</u>
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
Earnings per share (Baht/share)	9.60	12.52	7.56	7.23

23. Other Income

Details of other income for the three-month periods ended March 31, 2014 and 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Transportation income	1,352.75	1,153.23	1,403.19	1,202.57
Dividend income	101.83	131.83	7,903.20	8,467.02
Interest income	775.11	713.74	1,151.39	951.16
Compensation for loan interests on advance payments for gas purchases	(0.45)	0.31	(0.45)	0.31
Gain on disposal of investments	112.84	-	58.04	-
Others	1,002.15	1,629.13	719.80	831.17
Total	3,344.23	3,628.24	11,235.17	11,452.23

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.

24. Expenses by Nature

Details of expenses by nature for the three-month periods ended March 31, 2014 and 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Changes in finished goods and work in process	2,891.86	(2,281.96)	4,611.42	(818.10)
Goods purchased and raw materials used	619,079.74	618,873.25	590,449.63	610,217.60
Staff costs	4,531.36	3,919.41	1,957.38	1,918.80
Outsourcing	1,558.87	1,250.18	1,600.30	1,315.31
Transportation	2,747.90	2,446.17	1,172.68	938.89
Depreciation and amortization	22,528.32	17,647.03	3,796.68	3,628.77
Repairment	1,954.39	1,441.82	691.00	612.87
Utilities	3,920.73	4,246.63	3,282.47	3,608.06

25. Operating Segments

These operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance.

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

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, while overseas projects are located Asia Pacific, North America, Africa and the Middle East.
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 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 refining products as raw materials.

Coal Business Group

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

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

25. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 2014

	Unit: Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	11,262.41	123,578.22	165,493.33	382,713.46	26,711.70	-	6,379.72	431.85	-	716,570.69
- related parties	47,929.99	7,538.20	1,212.96	28,600.51	9.83	-	-	452.74	(85,744.23)	-
Net sales	59,192.40	131,116.42	166,706.29	411,313.97	26,721.53	-	6,379.72	884.59	(85,744.23)	716,570.69
Gross profit (loss) *	49,935.80	17,157.02	7,472.45	496.98	1,542.55	-	2,245.90	104.33	(433.15)	78,521.88
EBITDA	41,735.91	14,488.13	5,048.52	310.37	1,149.61	-	1,352.08	267.16	140.05	64,491.83
Depreciation and amortization expenses	16,295.32	3,455.53	683.61	3.97	327.82	-	1,307.49	455.16	(0.58)	22,528.32
EBIT	25,440.59	11,032.60	4,364.91	306.40	821.79	-	44.59	(188.00)	140.63	41,963.51
Share of income from investments in associates	-	121.35	168.40	-	2,762.06	1,508.79	-	22.32	-	4,582.92
Interest income										775.11
Other income-net										3.86
Gain on exchange rate										2,690.21
Finance costs										(5,393.99)
EBT										44,621.62
Income taxes										(13,067.48)
Profit for the period										<u>31,554.14</u>
Attributable to:										
Equity holders of the Company										27,447.96
Non-controlling interests										4,106.18
Profit for the period										<u>31,554.14</u>

*Gross margin (loss) excludes depreciation and amortization expenses in cost of sales.

25. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended 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				
Sales - others	9,879.19	125,260.32	154,783.68	380,362.32	23,423.33	-	5,689.28	466.18	-	699,864.30
- 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	131,686.33	155,700.83	402,402.63	23,430.85	-	5,689.28	954.15	(74,686.18)	699,864.30
Gross profit (loss) *	49,169.69	14,140.50	6,873.91	(1,950.40)	1,179.68	-	2,045.56	222.16	(399.54)	71,281.56
EBITDA	40,323.94	11,772.53	4,414.78	(1,769.07)	746.02	-	1,246.51	363.62	236.67	57,335.00
Depreciation and amortization expenses	11,630.24	3,353.03	640.16	2.83	305.36	-	1,295.56	420.43	(0.58)	17,647.03
EBIT	28,693.70	8,419.50	3,774.62	(1,771.90)	440.66	-	(49.05)	(56.81)	237.25	39,687.97
Share of income from investments in associates	-	246.30	162.68	-	5,863.38	3,269.43	-	25.81	-	9,567.60
Interest income										713.74
Other income-net										233.63
Gain on exchange rate										7,018.90
Finance costs										(4,949.61)
EBT										52,272.23
Income taxes										(9,509.92)
Profit for the period										<u>42,762.31</u>
Attributable to:										
Equity holders of the Company										35,803.74
Non-controlling interests										<u>6,958.57</u>
Profit for the period										<u><u>42,762.31</u></u>

*Gross margin (loss) excludes depreciation and amortization expenses in cost of sales.

25. Segment Information (Continued)Consolidated financial statements

As at March 31, 2014

	Unit: Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Segment assets	682,574.93	356,030.01	117,718.68	135,144.61	41,708.35	-	53,800.76	129,583.54	-	1,516,560.88
Inter-company assets	19,528.96	3,538.65	1,309.93	6,234.26	549.44	-	-	44,069.72	(75,230.96)	-
Investments in associates	0.01	13,796.81	3,001.16	-	128,180.89	104,988.71	-	465.02	-	250,432.60
Total segment assets	702,103.90	373,365.47	122,029.77	141,378.87	170,438.68	104,988.71	53,800.76	174,118.28	(75,230.96)	1,766,993.48
Non-allocated assets										12,386.43
Total assets										<u>1,779,379.91</u>

As at December 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	Petrochemicals	Refining				
Segment assets	665,634.90	375,087.78	118,563.62	169,720.65	42,001.61	-	55,543.41	118,966.43	-	1,545,518.40
Inter-company assets	28,554.93	2,980.23	904.45	4,833.85	543.08	-	-	32,422.64	(70,239.18)	-
Investments in associates	0.01	13,833.41	2,915.53	-	125,624.21	103,760.23	-	470.23	-	246,603.62
Total segment assets	694,189.84	391,901.42	122,383.60	174,554.50	168,168.90	103,760.23	55,543.41	151,859.30	(70,239.18)	1,792,122.02
Non-allocated assets										13,185.92
Total assets										<u>1,805,307.94</u>

Pricing among business groups is based on normal market prices except for pricing among business units 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.

26. Business Acquisition

On November 30, 2013, PTTEP Netherlands Coöperatie U.A. (PTTEP NH), a subsidiary of PTTEP, and Pertamina Hulu Energi Oil and Gas Co., Ltd., a subsidiary of Pertamina, jointly signed Share Purchase Agreements to acquire Natuna 2 B.V., a subsidiary of Hess Corporation which holds 23% interest in the Natuna Sea A Project located in an offshore Indonesia. PTTEP NH and Pertamina Hulu Energi Oil and Gas hold 50% and 50% interest in Natuna 2 B.V.

On December 6, 2013, PTTEP NH and Pertamina Hulu Energi Oil and Gas Co., Ltd. finished the acquisition process of Natuna 2 B.V.; consequently, Natuna 2 B.V. becomes a jointly controlled entity of PTTEP. As a result, PTTEP has an indirect 11.50% shareholding in the Natuna Sea A Project.

Details of net assets acquired and goodwill are as follows:

	Unit: Million Baht
Purchase consideration	8,590.57
Fair value of net assets acquired	<u>(4,961.02)</u>
Goodwill	<u><u>3,629.55</u></u>

Assets and liabilities arising from the business acquisition are as follows:

	Unit: Million Baht
Cash and cash equivalents	809.56
Trade accounts receivable and other accounts receivable	600.58
Other current assets	144.30
Property, plant and equipment	8,776.91
Intangible assets	943.94
Other non-current assets	62.08
Trade accounts payable	(223.90)
Short-term loans	(2,002.21)
Other current liabilities	(363.14)
Deferred tax liabilities	(2,360.89)
Provision for decommissioning costs	(1,160.82)
Other non-current liabilities	<u>(265.39)</u>
Fair value of net assets	4,961.02
<u>Add Goodwill</u>	<u>3,629.55</u>
Total purchase consideration transferred	8,590.57
<u>Less Cash and cash equivalents</u>	<u>(809.56)</u>
Cash outflow on the business acquisition	<u><u>7,781.01</u></u>

The goodwill from the business acquisition of Baht 3,629.55 million resulted primarily from the recognition of deferred tax liabilities of Baht 2,141.91 million. These were derived from the differences between the fair values of net assets acquired assumed in a business combination and their tax bases, which have not been adjusted to reflect fair value. The remaining goodwill of Baht 1,487.64 million represents the future benefits that PTTEP expects to gain from acquiring the Project, conforming to PTTEP's strategy to increase productivity.

None of the goodwill recognized is expected to be deductible for income tax purposes of PTTEP.

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

On June 19, 2009, the Stop Global Warming Association and a group of individuals totaling 43 parties (the Petitioners) 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 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 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 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.

28. 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. On June 25, 2011, 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. On June 22, 2012, 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.

On March 27, 2013, the contractor filed a new lawsuit against the Company with the Civil Court asserted that they were not responsible for the Pipeline Leakage Incident and the Company was owed them the payment of the Pipeline Construction Project. Thus, the contractor requested the payments of the pipeline-repair costs and the outstanding payment of the Pipeline Construction Project. Subsequently on July 30, 2013, the Company, by the public prosecutor, submitted with the Civil Court the answer denying all assertions. At present, the case is in the Civil Court's proceedings.

29. Commitments and Contingent Liabilities

Details of significant changes in commitments and contingent liabilities are as follows:

29.1 Details of commitments to subsidiaries, jointly controlled entities, associates and other related companies are as follows:

29.1.1 The Group has provided loans to its subsidiaries and associates with credit limits totaling Baht 93,111.61 million. As at March 31, 2014, the Group made payments in respect of these loans totaling Baht 81,661.54 million. The remaining credit limits were Baht 11,450.07 million.

29.1.2 The Company has obligations under a commercial credit agreement with an overseas subsidiary and a jointly controlled entity that provide an extended credit term for purchases of raw materials under a credit limit of USD 150 million. As at March 31, 2014, the subsidiary and the jointly controlled entity have drawn down USD 144.52 million of the commercial credit. The remaining commercial credit line was USD 5.48 million or approximately Baht 178.55 million.

29.1.3 The Company entered into the Sponsor Support Agreements with three jointly controlled entities with credit limits equal to the sum of the loan obligations to financial institutions of the three jointly controlled entities. Under these agreements, as at March 31, 2014, the Company had commitments of USD 330.51 million or approximately Baht 10,768.48 million.

29.1.4 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at March 31, 2014, the Company had remaining obligations amounting to Baht 3,249.26 million.

29. Commitments and Contingent Liabilities (Continued)

29.2 Commitments under operating leases - the Group as a lessee

The future minimum lease payments under uncancellable operating leases as at March 31, 2014 and December 31, 2013 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Within 1 year	2,646.15	2,812.10	78.89	131.02
Over 1 year but not over 5 years	2,970.87	3,265.29	282.74	287.63
Over 5 years	4,035.40	4,500.68	777.70	791.82
Total	<u>9,652.42</u>	<u>10,578.07</u>	<u>1,139.33</u>	<u>1,210.47</u>

29.3 As at March 31, 2014, the Group had capital commitments of Baht 1,352.27 million in the consolidated financial statements. This amount included Baht 528.16 million relating to the Group's interest in the jointly controlled entities.

29.4 As at March 31, 2014, the Group had outstanding letters of credit of Baht 44,091.81 million in the consolidated financial statements and Baht 27,923.56 million in the separate financial statements.

29.5 As at March 31, 2014, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 1,541.75 million in the consolidated financial statements and Baht 126.23 million in the separate financial statements.

29.6 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.

29. Commitments and Contingent Liabilities (Continued)

29.7 On May 26, 2010, the contractor for an onshore 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.

29.8 On September 22, 2011, six petitioners, led 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.

29.9 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 of 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.

30. Other Events

- 30.1 On 27 July 2013, leakage in the flexible hose was found at Single point Mooring near Map Ta Phut seaport while discharging crude oil from a vessel to the Refinery. The leakage resulted in oil spilling into the sea. Remediation efforts were carried out by PTTGC, government authorities and private sector to clean up the oil slick. Currently, the oil slick has been eliminated. PTTGC also has established several short, medium and long term rehabilitation plans to help the environment and assist the local communities affected.

Although the provision recognized is currently the most reliable estimate of expenditures required to settle certain present obligations there might be additional future expenditures. PTTGC will recognize liabilities for these obligations when they meet the relevant criteria and can be reliably measured.

As at 31 March 2014, the Management and insurance company are in the process of negotiation of the additional reimbursement claim covered by insurance of PTTGC.

- 30.2 According to the request of the State Railway of Thailand (SRT) for the rental fee on the renewal of the land lease contract, the contract between the Company and SRT related to the land on which PTT headquarter is located and which was expired in March 31, 2013 was actually the contract for granting right of superficies. The terms and conditions provided in the contract stated that SRT agreed to renew the contract for every 30 years without any rental fee and other compensation.

31. Events after the Reporting Period

- 31.1 On April 10, 2014, the 2014 Annual General Meeting of the Company's shareholders approved a dividend payment at Baht 13.00 per share for 2013 or approximately Baht 37,128.42 million. On October 4, 2013, the Company paid an interim dividend for the first half of 2013 of Baht 5.00 per share for 2,855,950,233 shares, or amounting to Baht 14,279.75 million. The remaining dividend would be paid in respect of the earnings of the second half of 2013 at Baht 8.00 per share for 2,856,084,152 shares or amounting to Baht 22,848.67 million. The Company paid the above remaining dividend on April 23, 2014.

- 31.2 On April 22, 2014, PTTEP Offshore Investment Company Limited (PTTEPO) and PTTEP International Limited (PTTEPI), subsidiaries of PTTEP, have entered into the Share Purchase agreement (SPA) to acquire 100% equity stakes in Hess Thailand Holdings II Limited (HTH) and Hess Exploration Thailand Company Limited (HETCL) with details are as follows :

HTH holds 100% equity stake in Hess (Thailand) Limited (HTL) which owns 15% interest in Block B12/27 of Contract 4 Project and 35% interest in Block EU-1 and Block E5 North of Sinphuhorm Project.

HETCL owns 15% interest in Block G7/50 of Contract 4 project.

Prior to the acquisition, PTTEP held 45% and 20% participating interests in Contract 4 project and Sinphuhorm project, respectively. Subsequently after the completion of the acquisition, PTTEP's interests will increase to 60% and 55%, respectively. The Chevron Group remains the operator of the Contract 4 project, while PTTEP will become the operator of Sinphuhorm project.

The transaction of HTH was completed on April 22, 2014, while the HETCL transaction is expected to be completed within May 2014 in accordance with SPA.

- 31.3 The Audit Committee of the Company approved these financial statements for public issuance on May 6, 2014.