

## (UNOFFICIAL TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2014**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	187,945,601,679	157,683,491,128	69,195,883,734	63,926,767,557
Current investments		2,495,795,342	2,686,762,234	891,182,416	1,613,158,851
Trade accounts receivable	5	229,413,997,066	277,712,224,190	196,945,029,391	240,640,978,101
Other accounts receivable	6	33,800,114,067	33,408,288,440	19,287,585,880	20,270,430,530
Short-term loans	7.1	387,392,152	375,807,210	8,673,884,528	9,761,670,693
Inventories		27,319,156,974	28,798,420,700	13,450,168,137	19,405,613,343
Materials and supplies		15,990,456,348	15,373,990,913	4,206,145,903	3,845,488,604
Other current assets		5,535,593,827	7,537,674,673	2,628,429,065	3,894,247,325
<b>Total current assets</b>		<b>502,888,107,455</b>	<b>523,576,659,488</b>	<b>315,278,309,054</b>	<b>363,358,355,004</b>
<b>Non-current assets</b>					
Available-for-sale investments	10	13,984,677,012	12,599,437,150	13,896,478,204	12,504,918,852
Investments in associates	9.2, 9.3	248,132,152,040	246,336,815,059	118,458,396,258	118,666,343,885
Investments in subsidiaries	9.3	-	-	136,114,162,889	134,502,572,069
Investments in jointly controlled entities	9.3	-	-	24,209,267,327	24,169,267,327
Other long-term investments	11	1,101,737,646	2,200,487,645	7,390,216	1,106,140,216
Long-term other accounts receivable	8.3	4,113,667,765	4,113,667,765	4,187,491,818	4,158,294,116
Long-term loans	7.2	4,729,104,139	4,698,852,016	56,953,478,934	75,458,299,254
Investment properties	12	6,181,617,359	6,271,885,813	3,744,057,223	3,745,133,652
Property, plant and equipment	13	695,840,856,207	739,785,025,016	249,061,840,036	245,359,553,965
Intangible assets	14	181,652,093,652	124,897,096,402	13,683,242,789	14,068,291,304
Mining properties	15	33,298,057,239	35,219,196,833	-	-
Goodwill	16	55,787,219,192	51,851,230,849	-	-
Deferred tax assets		11,988,942,046	13,185,924,532	-	-
Advance payments for gas purchases	17	4,674,462,000	4,690,553,961	5,634,021,293	5,634,007,285
Other non-current assets		36,019,936,319	35,614,304,802	26,862,292,474	27,179,361,109
<b>Total non-current assets</b>		<b>1,297,504,522,616</b>	<b>1,281,464,477,843</b>	<b>652,812,119,461</b>	<b>666,552,183,034</b>
<b>Total assets</b>		<b>1,800,392,630,071</b>	<b>1,805,041,137,331</b>	<b>968,090,428,515</b>	<b>1,029,910,538,038</b>

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 JUNE 30, 2014

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b><u>Liabilities and Equity</u></b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	13,857,557,602	14,336,398,239	-	-
Trade accounts payable	220,847,862,276	271,267,359,059	180,718,729,817	238,305,966,242
Other accounts payable	26,283,848,839	32,662,151,824	15,936,897,299	21,558,253,960
Current portion of long-term loans	18 53,905,035,530	46,132,594,102	46,663,774,018	28,754,407,434
Short-term loans	8.5 -	-	2,903,574,897	2,270,467,897
Income tax payable	18,798,893,395	32,842,896,686	1,339,520,180	-
Short-term provision for decommissioning costs	20 -	379,117,509	-	-
Other current liabilities	6,441,619,340	9,098,323,274	4,233,588,069	5,483,062,272
<b>Total current liabilities</b>	<b>340,134,816,982</b>	<b>406,718,840,693</b>	<b>251,796,084,280</b>	<b>296,372,157,805</b>
<b>Non-current liabilities</b>				
Long-term other accounts payable	8.6 603,115,670	617,568,562	614,773,723	629,608,235
Long-term loans	18 418,429,610,148	425,262,027,405	263,929,025,161	285,290,970,036
Deferred tax liabilities	62,421,595,055	65,857,575,519	3,663,245,541	3,344,187,465
Employee benefit obligations	19 6,954,655,666	6,234,514,712	2,999,220,581	2,424,619,788
Long-term provision for decommissioning costs	20 41,886,878,616	39,494,733,902	-	-
Deposits on LPG cylinders	8,382,758,088	8,098,457,278	8,382,758,088	8,098,457,278
Other non-current liabilities	27,631,660,217	28,398,395,652	9,056,162,231	9,155,864,046
<b>Total non-current liabilities</b>	<b>566,310,273,460</b>	<b>573,963,273,030</b>	<b>288,645,185,325</b>	<b>308,943,706,848</b>
<b>Total liabilities</b>	<b>906,445,090,442</b>	<b>980,682,113,723</b>	<b>540,441,269,605</b>	<b>605,315,864,653</b>

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 JUNE 30, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b><u>Liabilities and Equity (Continued)</u></b>				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	1,056,666,504	1,056,666,504	1,056,666,504	1,056,666,504
Unappropriated	667,017,707,539	632,484,941,082	360,560,654,704	358,622,419,591
Other components of equity	(11,406,599,439)	(10,345,505,547)	5,400,463,761	4,284,213,349
Total equity attributable to owners of the parent	717,299,148,545	683,827,475,980	427,649,158,910	424,594,673,385
Non-controlling interests	176,648,391,084	140,531,547,628	-	-
<b>Total equity</b>	<b>893,947,539,629</b>	<b>824,359,023,608</b>	<b>427,649,158,910</b>	<b>424,594,673,385</b>
<b>Total liabilities and equity</b>	<b>1,800,392,630,071</b>	<b>1,805,041,137,331</b>	<b>968,090,428,515</b>	<b>1,029,910,538,038</b>

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 JUNE 30, 2014

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2014	2013 (Restated)	2014	2013 (Restated)
Sales and service income		716,691,723,130	669,542,672,877	609,914,762,699	604,294,640,435
Cost of sales and services	23	654,845,941,990	614,326,321,008	590,770,128,576	589,584,131,098
<b>Gross profit</b>		<b>61,845,781,140</b>	<b>55,216,351,869</b>	<b>19,144,634,123</b>	<b>14,710,509,337</b>
Other income	22	7,856,853,286	2,850,264,509	12,685,060,242	16,106,117,738
Gain (Loss) on foreign exchange rates		1,896,735,895	(3,884,480,492)	1,674,610,243	(2,748,726,475)
<b>Profit before expenses</b>		<b>71,599,370,321</b>	<b>54,182,135,886</b>	<b>33,504,304,608</b>	<b>28,067,900,600</b>
Selling expenses	23	3,034,834,233	2,403,612,858	2,679,113,297	2,006,516,347
Administrative expenses	23	12,069,698,538	8,891,893,374	22,382,690,459	6,228,320,295
Executive remunerations	8.11	140,555,345	175,975,399	48,220,449	46,597,598
Petroleum exploration expenses		2,126,045,689	911,346,962	-	-
Petroleum royalties and remunerations		7,184,644,974	6,492,264,432	-	-
Other expenses	23	-	74,422,895	-	-
<b>Operating profit</b>		<b>47,043,591,542</b>	<b>35,232,619,966</b>	<b>8,394,280,403</b>	<b>19,786,466,360</b>
Share of income from investments in associates		4,959,667,414	1,166,875,221	-	-
<b>Profit before finance costs &amp; income taxes</b>		<b>52,003,258,956</b>	<b>36,399,495,187</b>	<b>8,394,280,403</b>	<b>19,786,466,360</b>
Finance costs		5,622,074,466	5,081,661,682	3,458,110,260	3,377,679,940
<b>Profit before income taxes</b>		<b>46,381,184,490</b>	<b>31,317,833,505</b>	<b>4,936,170,143</b>	<b>16,408,786,420</b>
Income taxes		9,260,039,257	15,502,879,912	1,374,746,941	(323,804,226)
<b>Profit for the periods</b>		<b>37,121,145,233</b>	<b>15,814,953,593</b>	<b>3,561,423,202</b>	<b>16,732,590,646</b>
<b>Profit attributable to:</b>					
Owners of the parent		30,437,862,459	11,687,398,311	3,561,423,202	16,732,590,646
Non-controlling interests		6,683,282,774	4,127,555,282	-	-
		<b>37,121,145,233</b>	<b>15,814,953,593</b>	<b>3,561,423,202</b>	<b>16,732,590,646</b>
Basic earnings per share	21	10.64	4.08	1.25	5.86

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 COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Profit for the periods	37,121,145,233	15,814,953,593	3,561,423,202	16,732,590,646
Other comprehensive income (loss):				
Unrealized gain on available-for-sale investments	983,440,332	80,080,333	990,984,011	78,252,924
Income taxes related to unrealized gain on available-for-sale investments	(198,275,721)	(15,650,585)	(198,196,802)	(15,650,585)
Actuarial loss	(596,942)	-	-	-
Currency translation differences	1,245,194,776	19,652,167,274	-	-
Share of other comprehensive income of associates	31,457,855	1,256,442,988	-	-
Other comprehensive income, net of taxes	2,061,220,300	20,973,040,010	792,787,209	62,602,339
<b>Total comprehensive income for the periods</b>	<b>39,182,365,533</b>	<b>36,787,993,603</b>	<b>4,354,210,411</b>	<b>16,795,192,985</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	32,379,600,549	25,889,660,054	4,354,210,411	16,795,192,985
Non-controlling interests	6,802,764,984	10,898,333,549	-	-
	<b>39,182,365,533</b>	<b>36,787,993,603</b>	<b>4,354,210,411</b>	<b>16,795,192,985</b>

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

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Sales and service income	1,433,262,408,917	1,369,406,972,390	1,230,873,609,955	1,234,722,696,670
Cost of sales and services	23 1,313,684,139,207	1,259,052,774,288	1,192,773,460,301	1,205,933,473,955
<b>Gross profit</b>	<b>119,578,269,710</b>	<b>110,354,198,102</b>	<b>38,100,149,654</b>	<b>28,789,222,715</b>
Other income	22 11,201,078,354	6,478,499,545	23,920,230,917	27,558,351,659
Gain on foreign exchange rates	4,586,947,051	3,134,415,192	5,235,632,510	3,958,828,166
<b>Profit before expenses</b>	<b>135,366,295,115</b>	<b>119,967,112,839</b>	<b>67,256,013,081</b>	<b>60,306,402,540</b>
Selling expenses	23 5,641,515,801	4,868,930,596	5,005,477,992	4,224,520,657
Administrative expenses	23 20,282,081,407	16,573,121,884	27,485,340,608	10,944,736,452
Executive remunerations	8.11 312,763,579	337,078,008	95,105,580	90,616,090
Petroleum exploration expenses	2,652,304,198	2,014,165,311	-	-
Petroleum royalties and remunerations	14,001,346,738	13,212,537,716	-	-
Other expenses	23 -	74,422,895	-	-
<b>Operating profit</b>	<b>92,476,283,392</b>	<b>82,886,856,429</b>	<b>34,670,088,901</b>	<b>45,046,529,341</b>
Share of income from investments in associates	9,542,591,393	10,734,476,198	-	-
<b>Profit before finance costs &amp; income taxes</b>	<b>102,018,874,785</b>	<b>93,621,332,627</b>	<b>34,670,088,901</b>	<b>45,046,529,341</b>
Finance costs	11,016,066,086	10,031,273,936	6,706,972,301	6,552,798,766
<b>Profit before income taxes</b>	<b>91,002,808,699</b>	<b>83,590,058,691</b>	<b>27,963,116,600</b>	<b>38,493,730,575</b>
Income taxes	22,327,518,710	25,012,795,880	2,815,764,946	1,117,992,605
<b>Profit for the periods</b>	<b>68,675,289,989</b>	<b>58,577,262,811</b>	<b>25,147,351,654</b>	<b>37,375,737,970</b>
<b>Profit attributable to:</b>				
Owners of the parent	57,885,825,899	47,491,140,324	25,147,351,654	37,375,737,970
Non-controlling interests	10,789,464,090	11,086,122,487	-	-
	<b>68,675,289,989</b>	<b>58,577,262,811</b>	<b>25,147,351,654</b>	<b>37,375,737,970</b>
Basic earnings per share	21 20.24	16.59	8.80	13.09

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 COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
Profit for the periods	68,675,289,989	58,577,262,811	25,147,351,654	37,375,737,970
Other comprehensive income (loss):				
Unrealized gain on available-for-sale investments	1,392,008,220	116,302,101	1,395,313,014	80,430,419
Income taxes related to unrealized gain on available-for-sale investments	(279,137,237)	(16,086,084)	(279,062,602)	(16,086,084)
Actuarial loss	(465,838,650)	-	(450,554,156)	-
Income taxes related to actuarial loss	96,333,841	-	90,110,831	-
Currency translation differences	(4,242,370,029)	4,515,340,201	-	-
Share of other comprehensive income (loss) of associates	(452,939,488)	219,869,123	-	-
Other comprehensive income (loss), net of taxes	(3,951,943,343)	4,835,425,341	755,807,087	64,344,335
<b>Total comprehensive income for the periods</b>	<b>64,723,346,646</b>	<b>63,412,688,152</b>	<b>25,903,158,741</b>	<b>37,440,082,305</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	56,396,861,188	51,109,938,135	25,903,158,741	37,440,082,305
Non-controlling interests	8,326,485,458	12,302,750,017	-	-
	<b>64,723,346,646</b>	<b>63,412,688,152</b>	<b>25,903,158,741</b>	<b>37,440,082,305</b>

*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 CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014  
CONSOLIDATED FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to owners of the parent														
Notes	Retained earnings					Other components of equity					Total equity			
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)					Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
						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				
<b>Balance as at January 1, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>572,851,045,126</b>	<b>4,454,171,995</b>	<b>(14,734,233,628)</b>	<b>6,430,738,082</b>	<b>(26,788,315,996)</b>	<b>(30,637,639,547)</b>	<b>603,920,176,520</b>	<b>125,975,905,667</b>	<b>729,896,082,187</b>	
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	
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>576,337,872,028</b>	<b>4,454,171,995</b>	<b>(15,432,073,046)</b>	<b>6,430,738,082</b>	<b>(26,788,315,996)</b>	<b>(31,335,478,965)</b>	<b>606,709,164,004</b>	<b>125,975,905,667</b>	<b>732,685,069,671</b>	
<b>Changes in equity for the period</b>														
Interests for subordinated capital debentures	-	-	-	-	(95,381,079)	-	-	-	-	-	(95,381,079)	(50,715,323)	(146,096,402)	
Dividends paid	-	-	-	-	(22,846,877,424)	-	-	-	-	-	(22,846,877,424)	-	(22,846,877,424)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(5,010,585,969)	(5,010,585,969)	
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	4,641,736,577	4,641,736,577	4,641,736,577	(4,623,302,875)	18,433,702	
Investment disposal of associates	-	-	-	-	168,841,236	-	-	(168,841,236)	-	(168,841,236)	-	-	-	
Profit for the period	-	-	-	-	47,491,140,324	-	-	-	-	-	47,491,140,324	11,086,122,487	58,577,262,811	
Other comprehensive income for the period	-	-	-	-	-	94,475,633	3,304,453,055	219,869,123	-	3,618,797,811	3,618,797,811	1,216,627,530	4,835,425,341	
<b>Balance as at June 30, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>601,055,595,085</b>	<b>4,548,647,628</b>	<b>(12,127,619,991)</b>	<b>6,481,765,969</b>	<b>(22,146,579,419)</b>	<b>(23,243,785,813)</b>	<b>639,518,580,213</b>	<b>128,594,051,517</b>	<b>768,112,631,730</b>	
<b>Balance as at January 1, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>630,373,765,260</b>	<b>4,187,827,888</b>	<b>372,183,689</b>	<b>8,182,030,807</b>	<b>(22,157,188,659)</b>	<b>(9,415,146,275)</b>	<b>682,646,659,430</b>	<b>140,531,547,628</b>	<b>823,178,207,058</b>	
Effect of the changes in accounting policies	-	-	-	-	2,111,175,822	-	(686,319,718)	(244,039,554)	-	(930,359,272)	1,180,816,550	-	1,180,816,550	
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>632,484,941,082</b>	<b>4,187,827,888</b>	<b>(314,136,029)</b>	<b>7,937,991,253</b>	<b>(22,157,188,659)</b>	<b>(10,345,505,547)</b>	<b>683,827,475,980</b>	<b>140,531,547,628</b>	<b>824,359,023,608</b>	
<b>Changes in equity for the period</b>														
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	32,285,171,703	32,285,171,703	
Interests for subordinated capital debentures	-	-	-	-	(76,515,407)	-	-	-	-	-	(76,515,407)	(40,684,207)	(117,199,614)	
Dividends paid	-	-	-	-	(22,848,673,216)	-	-	-	-	-	(22,848,673,216)	-	(22,848,673,216)	
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(4,470,873,939)	(4,470,873,939)	
Surplus from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	16,744,441	16,744,441	
Profit for the period	-	-	-	-	57,885,825,899	-	-	-	-	-	57,885,825,899	10,789,464,090	68,675,289,989	
Other comprehensive income (loss) for the period	-	-	-	-	(427,870,819)	1,113,040,656	(1,779,565,132)	(394,569,416)	-	(1,061,093,892)	(1,488,964,711)	(2,462,978,632)	(3,951,943,343)	
<b>Balance as at June 30, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>667,017,707,539</b>	<b>5,300,868,544</b>	<b>(2,093,701,161)</b>	<b>7,543,421,837</b>	<b>(22,157,188,659)</b>	<b>(11,406,599,439)</b>	<b>717,299,148,545</b>	<b>176,648,391,084</b>	<b>893,947,539,629</b>	

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 CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014  
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to owners of the parent							
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	
<b>Balance as at January 1, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>330,987,598,930</b>	<b>4,584,444,552</b>	<b>397,278,814,423</b>
Effect of the changes in accounting policies	3.3	-	-	-	1,281,660,463	-	1,281,660,463
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>332,269,259,393</b>	<b>4,584,444,552</b>	<b>398,560,474,886</b>
<b>Changes in equity for the period</b>							
Dividend paid	-	-	-	-	(22,846,877,424)	-	(22,846,877,424)
Profit for the period	-	-	-	-	37,375,737,970	-	37,375,737,970
Other comprehensive income for the period	-	-	-	-	-	64,344,335	64,344,335
<b>Balance as at June 30, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>346,798,119,939</b>	<b>4,648,788,887</b>	<b>413,153,679,767</b>
<b>Balance as at January 1, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>357,867,941,447</b>	<b>4,284,213,349</b>	<b>423,840,195,241</b>
Effect of the changes in accounting policies	3.3	-	-	-	754,478,144	-	754,478,144
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>358,622,419,591</b>	<b>4,284,213,349</b>	<b>424,594,673,385</b>
<b>Changes in equity for the period</b>							
Dividend paid	26	-	-	-	(22,848,673,216)	-	(22,848,673,216)
Profit for the period	-	-	-	-	25,147,351,654	-	25,147,351,654
Other comprehensive income (loss) for the period	-	-	-	-	(360,443,325)	1,116,250,412	755,807,087
<b>Balance as at June 30, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>360,560,654,704</b>	<b>5,400,463,761</b>	<b>427,649,158,910</b>

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 SIX-MONTH PERIOD ENDED JUNE 30, 2014**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
		<b>(Restated)</b>		<b>(Restated)</b>
<b>Cash flows from operating activities</b>				
Profit attributable to owners of the parent	57,885,825,899	47,491,140,324	25,147,351,654	37,375,737,970
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	48,818,615,963	34,921,977,699	7,690,264,646	7,306,025,471
(Reversal of) Loss on impairment of assets	1,835,468	33,319,215	-	(41,103,680)
(Gain) Loss on disposal of assets	(7,059,347)	17,353,249	47,517,214	(9,555,482)
Gain from restructuring of the ownership interests in KKD project	(819,434,195)	-	-	-
(Gain) Loss on disposal of investments	(1,032,959,090)	17,858,038	(1,374,980,663)	(1,262,939,937)
Share of net income from investments in associates	(9,542,591,393)	(10,734,476,198)	-	-
Profit attributable to non-controlling interests	10,789,464,090	11,086,122,487	-	-
Provision for employee benefit obligations	426,330,180	431,702,583	170,930,791	123,489,606
Unrealized (gain) loss on exchange rates	454,417,690	2,762,963,574	(1,193,459,441)	1,497,822,588
(Reversal of) Doubtful accounts	(14,918,456)	(10,907,117)	16,224,319,558	(10,187,115)
Amortization of exploration costs	1,451,364,704	875,886,580	-	-
(Reversal of) Allowance for loss on decline in value of inventories	(15,581,040)	9,972,540	(2,811,175)	(18,012,392)
(Reversal of) Allowance for obsolete materials and supplies	(505,977)	11,489,044	-	-
Dividends income	(187,028,499)	(170,188,504)	(15,590,601,436)	(20,396,032,638)
Income taxes	22,327,518,710	25,012,795,880	2,815,764,946	1,117,992,605
Interest income	(1,350,915,760)	(1,395,955,569)	(2,134,030,303)	(2,033,318,471)
Interest expenses	10,561,046,386	9,144,240,742	6,385,954,972	6,234,823,072
Others	(15,233,682)	906,598,047	(16,193,406)	(12,635,420)
Profit from operating activities before changes in operating assets and liabilities	139,730,191,651	120,411,892,614	38,170,027,357	29,872,106,177

*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 SIX-MONTH PERIOD ENDED JUNE 30, 2014**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
		<b>(Restated)</b>		<b>(Restated)</b>
				<b>Unit: Baht</b>
(Increase) decrease in operating assets				
Trade accounts receivable	47,428,838,101	(13,843,124,603)	42,255,242,725	(6,892,504,688)
Other accounts receivable and short-term loans	(1,172,022,523)	2,507,915,418	4,135,114,425	1,260,393,843
Inventories	1,088,346,143	(522,840,620)	5,958,128,834	(894,219,139)
Materials and supplies	(331,882,389)	(1,040,589,433)	(137,260,166)	(119,209,456)
Other current assets	2,049,563,451	1,776,509,100	1,081,966,205	542,679,335
Advance payments for gas purchases	16,091,961	437,215,307	(14,008)	492,872,322
Other non-current assets	(638,025,043)	281,833,915	(110,752,974)	476,433,316
Increase (decrease) in operating liabilities				
Trade accounts payable	(47,221,864,073)	(10,710,453,795)	(55,465,469,234)	(13,707,724,680)
Other accounts payable	(8,411,250,362)	(1,830,827,682)	(5,102,412,606)	(2,354,398,643)
Other current liabilities	(2,188,164,950)	(907,010,305)	(1,282,689,217)	1,115,595,074
Deposits on LPG cylinders	284,300,810	396,366,530	284,300,810	396,366,530
Long-term other accounts payable	(14,452,892)	949,055,813	-	21,269,698
Other non-current liabilities	(1,735,103,426)	(614,771,903)	(159,969,266)	(233,983,044)
	<u>(10,845,625,192)</u>	<u>(23,120,722,258)</u>	<u>(8,543,814,472)</u>	<u>(19,896,429,532)</u>
Cash received from operating activities	128,884,566,459	97,291,170,356	29,626,212,885	9,975,676,645
Income tax paid	(41,075,377,547)	(35,813,507,461)	(1,388,005,835)	(1,111,673,502)
Net cash provided by operating activities	<u>87,809,188,912</u>	<u>61,477,662,895</u>	<u>28,238,207,050</u>	<u>8,864,003,143</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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
<b>Cash flows from investing activities</b>				
Payment of property, plant and equipment	(48,935,427,919)	(55,149,576,783)	(13,972,340,190)	(9,682,451,762)
Payment of intangible assets	(3,487,202,158)	(2,542,319,452)	(45,905,808)	(115,747,061)
Payment of mining properties development	(713,882,377)	(1,892,419,245)	-	-
Payment of long-term rental contracts on land and building	-	(5,452,498)	-	(5,452,498)
Payment of investments in subsidiaries	(26,463,272,237)	(225,717,154)	(1,611,590,820)	(165,000,000)
Payment of investments in jointly controlled entities	-	(236,105,762)	(40,000,000)	(973,210,130)
Payment of investments in associates	-	(438,375,000)	-	(79,000,000)
Payment of other investments	-	(46,125,708)	-	-
Payment of short-term loans	-	(304,993,011)	(1,753,800,400)	(601,530,900)
Payment of long-term loans	(5,781,791)	-	(774,701,521)	(1,042,297,058)
Proceeds from restructuring of the ownership interests in KKD project	12,421,881,788	-	-	-
Proceeds from disposals of property, plant and equipment and intangible assets	27,468,671	22,168,937	348,784	8,463,359
Proceeds from disposals of long-term investments	2,695,883,697	4,644,032,800	2,685,431,952	4,644,032,800
Proceeds from short-term loans	-	-	3,454,175,000	-
Proceeds from long-term loans	41,288,999	50,839,821	1,660,154,999	715,749,821
Proceeds from cancellation of leasehold in gas stations	13,855,331	12,935,957	13,855,331	12,935,957
Proceeds from finance lease instalments	109,925,605	49,644,000	49,644,000	49,644,000
(Increase) decrease in current investments	190,966,892	(1,403,863,054)	721,976,436	(1,069,432,992)
Interest received	2,430,444,226	1,905,656,455	1,986,356,511	1,938,494,473
Dividends received	6,915,676,160	8,981,471,465	15,564,809,601	18,522,790,726
Net cash provided by (used in) investing activities	(54,758,175,113)	(46,578,198,232)	7,938,413,875	12,157,988,735

*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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

Notes	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	-	21,275,000,000	633,107,000	21,695,887,861
Proceeds from issuing subordinated capital debentures	32,556,852,404	-	-	-
Proceeds from long-term loans	19,691,358,932	8,919,067,073	-	9,134,584,000
Repayment of short-term loans	-	(26,275,000,000)	-	(26,275,000,000)
Repayment of long-term loans	(16,343,626,570)	(10,276,721,489)	(2,014,507,697)	(2,959,756,753)
Repayment of finance lease instalments	(300,364,224)	(210,848,824)	(273,128,546)	(282,568,489)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(478,840,637)	1,859,994,125	-	-
Interest paid	(10,018,621,226)	(10,690,046,270)	(6,401,268,216)	(6,747,853,358)
Dividends paid	(27,319,547,155)	(27,382,664,932)	(22,850,816,447)	(22,838,813,585)
Net cash used in financing activities	<u>(2,212,788,476)</u>	<u>(42,781,220,317)</u>	<u>(30,906,613,906)</u>	<u>(28,273,520,324)</u>
Effects of exchange rates on cash and cash equivalents	<u>(744,970,179)</u>	<u>(550,565,095)</u>	<u>(890,842)</u>	<u>(70,942,350)</u>
Currency translation differences	<u>168,855,407</u>	<u>1,885,846,605</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	30,262,110,551	(26,546,474,144)	5,269,116,177	(7,322,470,796)
Cash and cash equivalents at beginning of periods	<u>157,683,491,128</u>	<u>136,924,059,497</u>	<u>63,926,767,557</u>	<u>47,641,480,500</u>
<b>Cash and cash equivalents at end of periods</b>	<b>4</b> <u><u>187,945,601,679</u></u>	<u><u>110,377,585,353</u></u>	<u><u>69,195,883,734</u></u>	<u><u>40,319,009,704</u></u>

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