

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current assets					
Cash and cash equivalents	4	224,980,290,970	234,211,991,643	48,982,941,237	58,017,926,287
Current investments		126,591,652,027	82,544,975,286	30,163,103,132	19,857,964,073
Trade accounts receivable	5	161,798,937,633	176,637,166,788	139,448,239,657	147,388,643,330
Other accounts receivable	6	33,957,548,427	43,607,818,274	16,221,828,809	16,274,471,275
Short-term loans	7.1	2,040,053,457	818,950,133	9,976,845,105	8,887,909,994
Inventories	9	109,692,940,990	127,630,699,700	25,431,616,443	29,716,098,744
Materials and supplies		21,044,742,192	20,299,726,602	4,525,328,036	4,440,795,199
Derivative assets		12,131,455,874	5,664,532,284	-	-
Other current assets		7,665,055,028	11,193,167,419	2,853,111,274	3,563,013,270
Non-current assets held-for-sale	10	1,394,442,104	1,632,100,447	-	-
Total current assets		701,297,118,702	704,241,128,576	277,603,013,693	288,146,822,172
Non-current assets					
Available-for-sale investments	12.2	12,998,841,655	12,636,198,634	12,733,906,213	12,369,981,026
Investments in subsidiaries	11.5	-	-	224,711,729,970	224,411,729,970
Investments in joint ventures	11.3, 11.5	42,754,444,241	42,782,711,252	24,209,267,327	24,209,267,327
Investments in associates	11.4, 11.5	47,920,439,342	46,765,522,543	23,528,971,585	23,528,971,585
Other long-term investments	13.2	1,935,452,669	1,969,131,854	7,390,216	7,390,216
Long-term other accounts receivable-related parties	8.3	7,184,577,836	6,747,751,486	4,394,767,810	4,383,202,859
Long-term loans	7.2	13,676,420,507	14,276,310,922	60,447,116,143	61,363,243,715
Investment properties	14	6,429,048,877	6,337,320,545	3,858,404,119	3,739,013,964
Property, plant and equipment	15	1,104,299,166,064	1,105,146,608,783	264,203,133,594	260,832,070,573
Intangible assets	16	174,112,185,996	176,788,021,850	13,346,186,217	13,567,949,109
Mining properties	17	31,793,558,793	32,467,404,765	-	-
Goodwill	18	56,441,276,266	56,987,281,725	-	-
Deferred tax assets		15,253,587,498	16,436,394,816	-	-
Advance payments for gas purchases	19	4,019,684,915	4,512,790,785	4,667,647,467	5,253,772,700
Derivative assets		6,313,318,221	3,686,258,967	1,765,051,498	684,242,830
Other non-current assets		18,528,220,957	18,673,883,278	3,601,006,763	3,587,560,100
Total non-current assets		1,543,660,223,837	1,546,213,592,205	641,474,578,922	637,938,395,974
Total assets		2,244,957,342,539	2,250,454,720,781	919,077,592,615	926,085,218,146

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, 2015

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited) (Restated)	March 31, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited) (Restated)
Liabilities and Equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		17,513,576,789	31,811,434,905	-	-
Trade accounts payable		174,308,871,111	181,154,011,012	136,629,319,249	143,248,257,012
Other accounts payable		47,797,932,121	53,392,607,918	19,660,414,812	25,659,618,268
Current portion of long-term loans	20	101,476,027,377	105,306,191,220	30,051,529,419	35,201,320,604
Short-term loans-related parties	8.5	-	-	3,857,881,959	3,036,105,047
Income tax payable		34,627,768,836	31,027,947,579	1,927,470,702	1,038,877,059
Derivative liabilities		10,420,109,990	1,966,952,491	81,239,082	59,473,082
Other current liabilities		7,004,941,626	7,689,066,635	3,932,500,541	4,269,220,905
Liabilities directly associated with the non-current assets held-for-sale	10	102,762,973	156,483,898	-	-
Total current liabilities		393,251,990,823	412,504,695,658	196,140,355,764	212,512,871,977
Non-current liabilities					
Long-term other accounts payable-related parties	8.6	1,275,506,446	1,288,048,529	588,793,414	597,454,094
Long-term loans	20	586,613,576,735	591,694,027,521	257,366,244,815	259,975,816,729
Deferred tax liabilities		55,801,363,303	59,964,360,018	658,539,427	1,459,268,719
Employee benefit obligations	21	17,502,780,246	17,253,333,994	6,166,933,986	6,004,140,084
Long-term provision for decommissioning costs	22	71,657,523,495	71,743,512,109	-	-
Deposits on LPG cylinders		8,899,089,028	8,729,483,078	8,899,089,028	8,729,483,078
Derivative liabilities		3,179,267,262	3,224,405,703	910,782,672	511,529,037
Other non-current liabilities		28,446,387,483	29,358,656,657	9,359,090,808	9,681,149,454
Total non-current liabilities		773,375,493,998	783,255,827,609	283,949,474,150	286,958,841,195
Total liabilities		1,166,627,484,821	1,195,760,523,267	480,089,829,914	499,471,713,172

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, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	(Unaudited but reviewed)	(Audited (Restated)	(Unaudited but reviewed)	(Audited (Restated)
Liabilities and Equity (Continued)				
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	1,098,744,054	1,098,744,054	1,098,744,054	1,098,744,054
Unappropriated	665,376,231,052	642,830,344,726	372,787,238,538	360,704,120,961
Other components of equity	(26,000,403,900)	(21,273,943,572)	4,470,406,168	4,179,266,018
Total equity attributable to owners of the parent	701,105,945,147	683,286,519,149	438,987,762,701	426,613,504,974
Non-controlling interests	377,223,912,571	371,407,678,365	-	-
Total equity	1,078,329,857,718	1,054,694,197,514	438,987,762,701	426,613,504,974
Total liabilities and equity	2,244,957,342,539	2,250,454,720,781	919,077,592,615	926,085,218,146

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

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

(Signed) Wirat Unanarumit
(Wirat Unanarumit)
Chief Financial Officer

(UNOFFICIAL TRANSLATION)

**Unaudited
but reviewed**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

		Consolidated financial statements		Separate financial statements	
	Notes	2015	2014	2015	2014
			(Restated)		(Restated)
Sales and service income		515,583,463,430	684,300,671,038	434,862,030,326	620,958,847,256
Cost of sales and services	25	461,257,009,645	615,677,384,159	421,894,861,854	602,013,220,033
Gross profit		54,326,453,785	68,623,286,879	12,967,168,472	18,945,627,223
Other income	24	5,755,768,302	6,511,398,977	10,096,998,683	11,780,039,736
Gain on foreign exchange rates		1,941,328,315	4,085,926,581	1,935,738,407	3,043,723,770
Profit before expenses		62,023,550,402	79,220,612,437	24,999,905,562	33,769,390,729
Selling expenses	25	4,159,561,799	3,122,426,370	3,377,981,505	2,331,524,235
Administrative expenses	25	9,216,473,537	10,423,820,373	6,133,384,141	5,149,705,172
Executive remunerations	8.12	335,095,534	371,104,513	34,899,503	46,885,131
Petroleum exploration expenses		433,766,015	526,258,509	-	-
Petroleum royalties and remunerations		5,336,263,382	6,816,701,764	-	-
Operating profit		42,542,390,135	57,960,300,908	15,453,640,413	26,241,276,191
Share of income from investments in joint ventures		673,077,959	789,014,701	-	-
Share of income from investments in associates		1,217,955,325	403,516,448	-	-
Profit before finance costs & income taxes		44,433,423,419	59,152,832,057	15,453,640,413	26,241,276,191
Finance costs		7,892,620,467	8,209,537,419	2,853,436,990	3,248,862,041
Profit before income taxes		36,540,802,952	50,943,294,638	12,600,203,423	22,992,414,150
Income taxes		3,450,541,648	13,650,306,086	517,085,846	1,434,111,543
Profit for the periods		33,090,261,304	37,292,988,552	12,083,117,577	21,558,302,607
Profit attributable to					
Owners of the parent		22,583,857,405	28,538,160,217	12,083,117,577	21,558,302,607
Non-controlling interests		10,506,403,899	8,754,828,335	-	-
		33,090,261,304	37,292,988,552	12,083,117,577	21,558,302,607
Basic earnings per share	23	7.89	9.98	4.23	7.55

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 MARCH 31, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Profit for the periods	33,090,261,304	37,292,988,552	12,083,117,577	21,558,302,607
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	(6,507,318,285)	(6,089,363,402)	-	-
Unrealized gain on available-for-sale investments	364,274,974	415,536,444	363,925,187	404,329,003
Income taxes related to unrealized gain on available-for-sale investments	(73,130,919)	(81,629,251)	(72,785,037)	(80,865,800)
Loss on cash flow hedges	(584,898,632)	(82,237,013)	-	-
Income taxes related to cash flow hedges	(148,986,272)	(200,109,949)	-	-
Share of other comprehensive loss of joint ventures and associates	(496,322,465)	(135,473,458)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	-	(650,976,676)	-	(450,554,156)
Income taxes related to actuarial loss	-	135,188,222	-	90,110,831
Share of other comprehensive loss of joint ventures and associates	-	(2,173,114)	-	-
Other comprehensive income (loss), net of taxes	(7,446,381,599)	(6,691,238,197)	291,140,150	(36,980,122)
Total comprehensive income for the periods	25,643,879,705	30,601,750,355	12,374,257,727	21,521,322,485
Total comprehensive income attributable to				
Owners of the parent	17,857,397,077	24,839,018,815	12,374,257,727	21,521,322,485
Non-controlling interests	7,786,482,628	5,762,731,540	-	-
	25,643,879,705	30,601,750,355	12,374,257,727	21,521,322,485

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS														
Total equity attributable to owners of the parent														
Notes	Retained earnings					Other components of equity					Total equity attributable to owners of the parent	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)				Share of other comprehensive income (loss) of joint ventures and associates				Surplus (Deficit) from the change in the ownership interests in subsidiaries
					Available-for-sale investments	Currency translation differences	Cash flow hedges							
Balance as at January 1, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	630,968,332,344	4,187,827,888	(314,136,029)	-	7,937,991,253	(22,157,188,659)	(10,345,505,547)	682,310,867,242	140,531,547,628	822,842,414,870
Effect of the changes in accounting policies	-	-	-	-	(4,786,107,422)	77,874,362	2,047,943,628	(265,039,841)	(9,895,774,037)	(2,464,034,508)	(10,499,030,396)	(15,285,137,818)	212,504,516,313	197,219,378,495
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	626,182,224,922	4,265,702,250	1,733,807,599	(265,039,841)	(1,957,782,784)	(24,621,223,167)	(20,844,535,943)	667,025,729,424	353,036,063,941	1,020,061,793,365
Changes in equity for the period														
Interest expenses for subordinated capital debentures, net of tax	-	-	-	-	(37,805,903)	-	-	-	-	-	-	(37,805,903)	(20,101,876)	(57,907,779)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(3,657,550,604)	(3,657,550,604)
Surplus (Deficit) from the change in the ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	(138,611,144)	(138,611,144)	(138,611,144)	(213,402,823)	(352,013,967)
Profit for the period	-	-	-	-	28,538,160,217	-	-	-	-	-	-	28,538,160,217	8,754,828,335	37,292,988,552
Other comprehensive income (loss) for the period	-	-	-	-	(427,292,899)	331,106,731	(3,291,294,957)	(175,874,163)	(135,786,114)	-	(3,271,848,503)	(3,699,141,402)	(2,992,096,795)	(6,691,238,197)
Balance as at March 31, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	654,255,286,337	4,596,808,981	(1,557,487,358)	(440,914,004)	(2,093,568,898)	(24,759,834,311)	(24,254,995,590)	691,688,331,192	354,907,740,178	1,046,596,071,370
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	644,733,580,389	4,098,705,221	1,006,626,944	-	8,171,715,871	(22,162,335,759)	(8,885,287,723)	697,578,410,661	169,763,711,343	867,342,122,004
Effect of the changes in accounting policies	-	-	-	-	(1,903,235,663)	78,473,294	1,041,103,169	(874,435,150)	(10,904,639,838)	(1,729,157,324)	(12,388,655,849)	(14,291,891,512)	201,643,967,022	187,352,075,510
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	642,830,344,726	4,177,178,515	2,047,730,113	(874,435,150)	(2,732,923,967)	(23,891,493,083)	(21,273,943,572)	683,286,519,149	371,407,678,365	1,054,694,197,514
Changes in equity for the period														
Interest expenses for subordinated capital debentures, net of tax	-	-	-	-	(37,971,079)	-	-	-	-	-	-	(37,971,079)	(20,189,701)	(58,160,780)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(2,066,056,925)	(2,066,056,925)
Business acquisition	-	-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	113,021,083	113,021,083
Profit for the period	-	-	-	-	22,583,857,405	-	-	-	-	-	-	22,583,857,405	10,506,403,899	33,090,261,304
Other comprehensive income (loss) for the period	-	-	-	-	-	291,696,154	(4,079,499,047)	(474,382,686)	(464,274,749)	-	(4,726,460,328)	(4,726,460,328)	(2,719,921,271)	(7,446,381,599)
Balance as at March 31, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	665,376,231,052	4,468,874,669	(2,031,768,934)	(1,348,817,836)	(3,197,198,716)	(23,891,493,083)	(26,000,403,900)	701,105,945,147	377,223,912,571	1,078,329,857,718

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 THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

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, 2014	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	357,105,810,853	4,284,213,349	423,078,064,647
Effect of the changes in accounting policies	3.3	-	-	-	(386,632,875)	-	(386,632,875)
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	356,719,177,978	4,284,213,349	422,691,431,772
Changes in equity for the period							
Profit for the period	-	-	-	-	21,558,302,607	-	21,558,302,607
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	377,917,037,260	4,607,676,552	444,212,754,257
Balance as at January 1, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,290,769,637	4,179,266,018	426,200,153,650
Effect of the changes in accounting policies	3.3	-	-	-	413,351,324	-	413,351,324
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	360,704,120,961	4,179,266,018	426,613,504,974
Changes in equity for the period							
Profit for the period	-	-	-	-	12,083,117,577	-	12,083,117,577
Other comprehensive income for the period	-	-	-	-	-	291,140,150	291,140,150
Balance as at March 31, 2015	28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	372,787,238,538	4,470,406,168	438,987,762,701

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, 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from operating activities				
Profit attributable to owners of the parent	22,583,857,405	28,538,160,217	12,083,117,577	21,558,302,607
Adjustment of net income to net cash provided by (used in) operating activities				
Depreciation and amortization	36,163,258,479	29,053,785,531	3,909,173,844	3,796,676,152
Loss on impairment of assets	-	14,759,394	-	-
Loss on disposal of assets	34,808,642	170,243,837	52,478,095	626,888
Gain on disposal of investments	-	(84,128,745)	-	(58,042,305)
Share of income from investments in joint ventures	(673,077,959)	(789,014,701)	-	-
Share of income from investments in associates	(1,217,955,325)	(403,516,448)	-	-
Profit attributable to non-controlling interests	10,506,403,899	8,754,828,335	-	-
Provision for employee benefit obligations	482,705,967	413,358,044	173,267,664	156,863,419
Unrealized gain on exchange rates	(1,393,656,653)	(2,331,432,286)	(585,831,336)	(648,434,038)
Unrealized gain on derivatives	(1,050,986,720)	(1,043,378,800)	(659,789,033)	(544,869,061)
Reversal of doubtful accounts	(2,815,051,844)	(29,464,293)	(80,434,641)	(35,312,551)
Amortization of exploration costs	145,164,289	11,083,709	-	-
(Reversal of) Allowance for loss on decline in value of inventories	(9,465,442,615)	355,027,384	(450,009,091)	(57,702,256)
Allowance for obsolete materials and supplies	21,884,489	-	229,100	-
Dividends income	(71,828,518)	(101,828,504)	(5,433,373,534)	(7,903,201,806)
Income taxes	3,450,541,648	13,650,306,086	517,085,846	1,434,111,543
Interest income	(1,634,761,933)	(1,563,454,724)	(1,111,857,345)	(1,151,389,375)
Finance costs	7,892,620,467	8,209,537,419	2,853,436,990	3,248,862,041
Others	333,755,363	(211,966,258)	(5,203,738)	(20,657,623)
Profit from operating activities before changes in operating assets and liabilities	63,292,239,081	82,612,905,197	11,262,290,398	19,775,833,635

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, 2015**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
(Increase) decrease in operating assets				
Trade accounts receivable	14,695,860,879	83,251,924,323	6,453,923,334	56,193,889,879
Other accounts receivable	10,082,522,206	9,182,044,445	7,700,021,505	3,729,538,482
Inventories	28,517,436,935	(10,533,542,789)	4,724,172,268	5,201,633,606
Materials and supplies	(751,624,253)	294,818,879	(107,725,503)	(26,191,100)
Other current assets	3,528,742,391	811,794,786	430,598,120	991,292,279
Advance payments for gas purchases	493,105,870	15,743,292	586,125,233	(14,008)
Other non-current assets	(182,577,299)	(707,135,592)	(226,999,495)	2,376,953
Increase (decrease) in operating liabilities				
Trade accounts payable	(6,426,005,567)	(56,357,839,225)	(6,159,299,902)	(57,253,772,805)
Other accounts payable	(6,515,659,400)	(12,332,564,863)	(5,046,559,047)	(2,207,966,358)
Other current liabilities	(700,233,009)	(2,349,034,520)	(350,114,298)	(1,765,817,336)
Deposits on LPG cylinders	169,605,950	156,089,270	169,605,950	156,089,270
Other non-current liabilities	170,392,599	316,819,311	(128,147,714)	244,422,743
	<u>43,081,567,302</u>	<u>11,749,117,317</u>	<u>8,045,600,451</u>	<u>5,265,481,605</u>
Cash received from operating activities	106,373,806,383	94,362,022,514	19,307,890,849	25,041,315,240
Income tax paid	(2,036,596,385)	(3,103,722,191)	(502,006,532)	(740,456,744)
Net cash provided by operating activities	<u>104,337,209,998</u>	<u>91,258,300,323</u>	<u>18,805,884,317</u>	<u>24,300,858,496</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, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from investing activities				
Payment of property, plant and equipment and investment properties	(42,169,114,390)	(37,451,375,275)	(8,591,986,954)	(6,515,577,645)
Payment of intangible assets	(3,376,545,718)	(2,511,387,846)	(21,591,564)	(41,242,668)
Payment of mining properties development	(523,150,226)	(504,710,541)	-	-
Payment of long-term rental contracts on land and building	(82,000,000)	-	(82,000,000)	-
Payment of investments in subsidiaries	(273,986,608)	(191,187,500)	(300,000,000)	(6,590,820)
Payment of investments in joint ventures	(41,488,280)	(413,813,992)	-	-
Payment of investments in associates	(252,062,500)	-	-	-
Payment of available-for-sale investments	-	(30,000,000)	-	-
Payment of short-term loans	(35,375,639)	(6,545,163)	-	(1,047,675,000)
Payment of long-term loans	-	(13,804,681)	(849,000,000)	(8,550,178)
Proceeds from disposals of property, plant and equipment and intangible assets	79,821,864	254,413,961	40,594,157	11,250
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	1,783,516,034	19,903,176	131,951,034	19,903,176
Proceeds from cancellation of leasehold in gas stations	12,474,783	-	12,474,783	-
Proceeds from finance lease instalments	24,822,000	24,822,000	24,822,000	24,822,000
(Increase) decrease in current investments	(44,046,676,741)	486,299,241	(10,312,464,059)	722,777,836
Interest received	1,203,745,255	714,005,875	472,794,976	701,096,639
Dividends received	71,828,504	116,078,504	71,828,504	101,828,504
Net cash used in investing activities	(87,624,191,662)	(39,230,860,564)	(19,402,577,123)	(2,629,031,973)

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, 2015

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Cash flows from financing activities				
Proceeds from issuing ordinary shares	113,021,083	-	-	-
Proceeds from short-term loans	-	5,286,719,009	821,776,912	955,019,651
Proceeds from long-term loans	7,914,673,021	20,203,913,259	-	-
Repayment of short-term loans	-	(653,247,160)	-	-
Repayment of long-term loans	(12,656,027,343)	(22,999,016,615)	(6,507,253,849)	(507,253,849)
Repayment of finance lease instalments	(202,463,693)	(148,626,801)	(137,777,425)	(136,579,272)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(14,297,858,116)	3,137,117,916	-	-
Finance costs paid	(7,835,128,146)	(8,535,025,345)	(2,554,633,720)	(2,933,937,407)
Dividends paid	-	(360,938,439)	-	(4,109,511)
Purchase of treasury shares in subsidiary	-	(358,850,112)	-	-
Net cash used in financing activities	<u>(26,963,783,194)</u>	<u>(4,427,954,288)</u>	<u>(8,377,888,082)</u>	<u>(2,626,860,388)</u>
Effects of exchange rates on cash and cash equivalents	(1,625,189,602)	(884,284,837)	(60,404,162)	(496,814)
Currency translation differences	2,494,187,644	974,135,196	-	-
(Increase) decrease in cash and cash equivalents classified as non-current asset held-for-sale	10 150,066,143	(1,208,029,165)	-	-
Net increase (decrease) in cash and cash equivalents	(9,231,700,673)	46,481,306,665	(9,034,985,050)	19,044,469,321
Cash and cash equivalents at beginning of periods	<u>234,211,991,643</u>	<u>196,854,231,654</u>	<u>58,017,926,287</u>	<u>63,926,767,557</u>
Cash and cash equivalents at end of periods	<u>4 224,980,290,970</u>	<u>243,335,538,319</u>	<u>48,982,941,237</u>	<u>82,971,236,878</u>

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