

(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, 2015, 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, 2015, 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.

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".

Office of the Auditor General

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Emphasis of Matter

The Office of the Auditor General of Thailand draws attention to note 3 to the financial statements, which describes the effect to the Company of its adoption of new accounting practices, effective from January 1, 2015. In accordance with Thai Financial Reporting Standard No. 10 “Consolidated Financial Statements”, this has resulted in changes in the status of certain affiliates from associates to subsidiaries; therefore, the Company has to include the financial statements of these subsidiaries in the consolidated financial statements. Moreover, under Thai Financial Reporting Standard No. 11 “Joint Arrangements”, companies that are joint ventures must be accounted for as investments using the equity method, instead of using proportionate consolidation. There have also been changes in accounting policies for derivatives and hedge accounting. The Company has restated the comparative financial information, and the significant impacts on the consolidated and separate financial statements are described in note 3.3. The Office of the Auditor General of Thailand’s opinion is not qualified in respect of these matters.

(Signed) *Prajuck Boonyoung*
(Prajuck Boonyoung)
Inspector General 1
Acting Deputy Auditor General

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

Office of the Auditor General
May 12, 2015

(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	December 31, 2014	March 31, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(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.

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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, 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.

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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, 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.

**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, 2015**

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(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, 2015
(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, joint ventures and associates (the Group), which are engaged in upstream petroleum, natural gas, downstream petroleum, coal and other related businesses as described in Note 26 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 2014) "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, 2014 are applied, except for the following changes in accounting policies and new accounting policies adopted by the Group, effective from January 1, 2015.

3.1.1 Presentation of Financial Statements

Since January 1, 2015, the Group has adopted Thai Accounting Standard No. 1 (revised 2014) “Presentation of Financial Statements”. This revised standard introduces a grouping of items presented in other comprehensive income into group of items that could be reclassified subsequently to profit or loss and items that will never be reclassified subsequently to profit or loss. This revised standard affects only presentation and has no impact on the Company and its subsidiaries’ financial positions or performances.

3.1.2 Consolidated Financial Statements

Since January 1, 2015, the Group has adopted Thai Financial Reporting Standard No. 10 “Consolidated Financial Statements”. This standard defines the principle of control, which is that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee, those returns vary as a result of the investee’s performance, and the investor has the ability to direct the activities that affect the amount of the investor’s returns. The changes required management to exercise significant judgement to reconsider all entities to determine which entities in the group are controlled by the Group. The impact of the adoption of this standard is presented in Note 3.3.

3.1.3 Joint Arrangements

Since January 1, 2015, the Group has adopted Thai Financial Reporting Standard No. 11 “Joint Arrangements”. This standard removes the option to apply proportionate consolidation method of jointly controlled entities. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for as an investment using the equity method. The impact of the adoption of this standard is presented in Notes 3.3.

3.1.4 Disclosure of Interests in Other Entities

Since January 1, 2015, the Group has adopted Thai Financial Reporting Standard No. 12 “Disclosure of Interest in Other Entities”. This standard includes all of the disclosures related to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities. This standard affects the disclosure of information related to an entity’s interests in subsidiaries, joint arrangements and associates only and has no impact on the consolidated and separate financial position or performance.

3.1.5 Fair Value Measurement

Since January 1, 2015, the Group has adopted Thai Financial Reporting Standard No. 13 “Fair Value Measurement”. This standard establishes provided guidance on how to measure fair value and disclosures related with fair value measurements. An entity shall apply the guidance under this standard when an entity is required to measure any assets and liabilities at fair value under relevant standards including of disclosures related with such fair value measurement. The prospective recognition of the effect of a change from adoption this standard shall be applied. This standard will not have any significant impact on the consolidated and the separate financial statements.

3. Accounting Policies (Continued)

3.1 Accounting Policies (Continued)

3.1.6 Accounting for Derivatives

Since January 1, 2015, the Group recognizes the total amount of interest received from/paid to the counterparties, according to derivatives under cross-currency and interest rate swap contracts in finance costs using the accrual basis and recognizes derivative assets/liabilities of cross-currency and interest rate swap contracts at fair value at the end of reporting period, in the statements of financial position. The Group recognizes movements in the fair value of derivatives in profit or loss. The impact of the adoption of this accounting policy is presented in Note 3.3.

3.1.7 Hedge Accounting

Since January 1, 2015, the Group considers hedge accounting criteria as follows:

For fair value hedges, a change in fair value of the hedging instruments and a change in fair value of the hedged items attributable to the risk being hedged are both recognized in profit or loss.

For cash flow hedges, a change in fair value of the effective portion of the hedging instrument is recognized in other comprehensive income, while a change in fair value of the ineffective portion of the hedging instruments is recognized in profit or loss.

The impact of the adoption of this accounting policy is presented in Note 3.3.

3.2 Reclassification

Since January 1, 2015, the Company has classified inventories - legal reserves as inventories under current assets, rather than other non-current assets. The impact of the changing in accounting policy is presented in Note 3.3.

3. Accounting Policies (Continued)

3.3 The impact of new accounting policy adoption and changing in accounting policies, effective from January 1, 2015.

Since January 1, 2015, the Group has determined whether it controls subsidiaries based on consideration of whether the facts and circumstances indicate that the criteria of Thai Financial Reporting Standard No. 10 “Consolidated Financial Statements” are met and has determined whether joint arrangements are a joint operation or a joint venture by considering the rights and obligations in conformity with Thai Financial Reporting Standard No. 11 “Joint Arrangements”. Based on the analysis performed, the Group found that there was an impact on the way in which the group accounts for interest in some entities, which were considered to be associates and accounted by using the equity method in the preparation of financial statements from the date that significant influence was assumed until December 31, 2014 in conformity with Thai Accounting Standard No. 28 (revised 2012) “Investments in Associates”. Moreover, interests in some entities, which were considered to be jointly controlled entities and accounted by using the proportionate consolidation method in the preparation of financial statements from the date that jointly control was assumed until December 31, 2014 in conformity with Thai Accounting Standard No. 31 (revised 2012) “Interests in Joint Ventures”. Details are as follows.

Associates that changed to be subsidiaries of the Company and have to be included in the consolidated financial statements from the date in which the Group assumed control are as follows:

- PTT Global Chemical Public Co., Ltd. (PTTGC) and its subsidiaries
- Thai Oil Public Co., Ltd. (TOP) and its subsidiaries
- IRPC Public Co., Ltd. (IRPC) and its subsidiaries
- Global Power Synergy Public Co., Ltd. (GPSC) and its subsidiaries
- Thai Oil Power Co., Ltd. (TP)
- PTT Energy Solutions Co., Ltd. (PTTES)
- PTT Maintenance & Engineering Co., Ltd. (PTTME)
- PTT ICT Solutions Co., Ltd. (PTTICT)

Affiliates that are joint ventures which have to change the accounting method from proportionate consolidation to the equity method are as follows:

- Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM(T))
- Trans Thai-Malaysia (Malaysia) Sdn. Bhd. (TTM(M))
- District Cooling System and Power Plant Co., Ltd. (DCAP)
- PTT MCC Biochem Co., Ltd. (PTTMCC)
- PTT Asahi Chemicals Co., Ltd. (PTTAC)
- HMC Polymers Co., Ltd. (HMC)

In addition, since January 1, 2015, the Group has recognized derivative assets and liabilities in the statement of financial position at fair value and recognized movements in the fair value of derivatives in profit or loss. Besides, the Company has classified inventories - legal reserves as inventories under current assets, rather than other non-current assets.

3. Accounting Policies (Continued)**3.3 The impact of new accounting policy adoption and changing in accounting policies, effective from January 1, 2015. (Continued)**

The Group has restated and reclassified the financial statement accordingly and used the adjusted and reclassified financial statements in preparing the consolidated financial statements. Details of the significant 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, 2014		
- Total assets	436,705.95	1,941.79
- Total liabilities	239,486.57	2,328.42
- Total equity	197,219.38	(386.63)
Statement of financial position as at December 31, 2014		
- Total assets	471,275.56	917.76
- Total liabilities	283,923.48	504.41
- Total equity	187,352.08	413.35
Statements of income/comprehensive income for the three-month period ended March 31, 2014		
- Total income	(32,493.23)	544.87
- Cost of sales and total expenses	(37,419.19)	62.10
- Gain on foreign exchange rates	1,395.71	(517.30)
- Income taxes	582.83	(6.91)
- Profit for the period	5,738.84	(27.62)
- Other comprehensive income for the period, net of taxes	(678.07)	-
- Total comprehensive income for the period	5,060.77	(27.62)

4. Cash and Cash Equivalents

Cash and cash equivalents as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Cash on hand	4,255.44	3,284.28	151.12	248.30
Deposits held at call with banks	135,871.30	165,202.35	31,630.50	46,024.81
Fixed deposits	71,925.25	60,160.16	10,902.52	9,945.41
Treasury bills	5,537.76	105.44	3,999.79	-
Promissory notes	5,091.53	3,660.35	-	-
Bank of Thailand bonds	2,299.01	1,799.41	2,299.01	1,799.41
Total	224,980.29	234,211.99	48,982.94	58,017.93

Deposits held at call with banks, fixed deposits, treasury bills, promissory notes, and Bank of Thailand bonds as at March 31, 2015 bear the interest at rates ranging from 0.001% - 3.75% per annum (December 31, 2014: interest rates range from 0.001% - 6.05% per annum).

5. Trade Accounts Receivable

Trade accounts receivable as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade accounts receivable - others	148,255.11	162,875.98	82,256.61	85,797.68
Notes receivable	543.16	368.88	262.83	219.31
	148,798.27	163,244.86	82,519.44	86,016.99
<u>Less</u> Allowance for doubtful accounts	(3,393.50)	(3,392.59)	(2,096.15)	(2,100.34)
Trade accounts receivable - others	145,404.77	159,852.27	80,423.29	83,916.65
Trade accounts receivable - related parties	16,692.93	17,085.72	59,316.97	63,766.07
<u>Less</u> Allowance for doubtful accounts	(298.76)	(300.82)	(292.02)	(294.08)
Trade accounts receivable - related parties (Note 8.1)	16,394.17	16,784.90	59,024.95	63,471.99
Total	161,798.94	176,637.17	139,448.24	147,388.64

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Within credit terms	153,050.93	167,531.55	133,879.54	139,003.92
Overdue				
- Within 3 months	4,513.59	5,559.59	1,260.27	4,610.49
- Over 3 - 6 months	858.98	1,403.11	834.40	1,240.71
- Over 6 - 12 months	1,609.09	747.87	1,543.16	686.12
- Over 12 months	5,458.61	5,088.46	4,319.04	4,241.82
	165,491.20	180,330.58	141,836.41	149,783.06
<u>Less</u> Allowance for doubtful accounts	(3,692.26)	(3,693.41)	(2,388.17)	(2,394.42)
Total	161,798.94	176,637.17	139,448.24	147,388.64

Trade accounts receivable as at March 31, 2015 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 18,934.68 million (December 31, 2014: Baht 17,601.98 million), and in the separate financial statements amounting to Baht 18,709.31 million (December 31, 2014: Baht 17,458.82 million).

6. Other Accounts Receivable

Other accounts receivable as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Other accounts receivable	20,695.43	25,633.72	3,610.32	4,405.99
<u>Less</u> Allowance for doubtful accounts	<u>(253.33)</u>	<u>(228.05)</u>	<u>(219.85)</u>	<u>(194.86)</u>
Other accounts receivable	20,442.10	25,405.67	3,390.47	4,211.13
Refund receivable from the Oil Stabilization Fund	3,940.04	9,409.14	3,884.54	9,052.42
Advances	5,000.75	4,311.00	950.24	508.01
Accrued interest income and others	2,759.99	1,359.69	1,159.61	504.95
Other accounts receivable - others	32,142.88	40,485.50	9,384.86	14,276.51
Other accounts receivable - related parties (Note 8.2)	1,814.67	3,122.32	6,836.97	1,997.96
Total	<u>33,957.55</u>	<u>43,607.82</u>	<u>16,221.83</u>	<u>16,274.47</u>

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, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Current portion of financial lease receivable - others	480.57	460.33	-	-
Current portion of financial lease receivable - related parties (Note 8.2)	1,201.28	32.75	1,201.28	32.75
Short-term loans - others	12.41	12.58	-	-
Short-term loans - related parties (Note 8.2)	345.79	313.29	8,775.57	8,855.16
Total	2,040.05	818.95	9,976.85	8,887.91

7.2 Long-term loans as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Long-term financial lease receivable - others	6,801.70	6,928.64	-	-
Long-term financial lease receivable - related parties (Note 8.3)	-	1,176.54	-	1,176.54
Long-term loans - others	666.71	675.66	-	-
Long-term loans - related parties	7,434.93	8,618.51	76,754.49	76,698.07
<u>Less Allowance for doubtful accounts</u>	<u>(1,226.92)</u>	<u>(3,123.04)</u>	<u>(16,307.37)</u>	<u>(16,511.37)</u>
Long-term loans - related parties (Note 8.3)	6,208.01	5,495.47	60,447.12	60,186.70
Total	13,676.42	14,276.31	60,447.12	61,363.24

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, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Subsidiaries	-	-	45,942.31	49,080.67
Joint ventures	3,557.28	4,244.91	2,500.63	3,170.19
Associates	11,580.50	8,854.79	9,330.38	7,554.16
Other related parties	1,555.15	3,986.02	1,543.65	3,961.05
Total	16,692.93	17,085.72	59,316.97	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(298.76)</u>	<u>(300.82)</u>	<u>(292.02)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties (Note 5)	<u>16,394.17</u>	<u>16,784.90</u>	<u>59,024.95</u>	<u>63,471.99</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Within credit terms	15,598.69	16,156.07	56,997.28	60,736.16
Overdue				
- Within 3 months	375.40	167.51	300.45	971.22
- Over 3 - 6 months	10.58	15.13	7.93	2.96
- Over 6 - 12 months	11.45	14.85	8.25	4.00
- Over 12 months	696.81	732.16	2,003.06	2,051.73
Total	16,692.93	17,085.72	59,316.97	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(298.76)</u>	<u>(300.82)</u>	<u>(292.02)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties	<u>16,394.17</u>	<u>16,784.90</u>	<u>59,024.95</u>	<u>63,471.99</u>

8. Related Party Transactions (Continued)

8.2 Other accounts receivable, advances and short-term loans - related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Other accounts receivable</u>				
Subsidiaries	-	-	6,635.37	1,671.72
Joint ventures	267.23	115.48	188.53	25.10
Associates	183.74	218.57	35.09	85.50
Other related parties	1,003.86	2,279.21	0.02	16.69
	1,454.83	2,613.26	6,859.01	1,799.01
<u>Less Allowance for doubtful accounts</u>	(64.99)	(81.08)	(382.32)	(277.50)
Total	1,389.84	2,532.18	6,476.69	1,521.51
<u>Advances</u>				
Subsidiaries	-	-	49.40	4.13
Joint ventures	17.35	-	-	-
Other related parties	407.48	590.14	310.88	472.32
Total	424.83	590.14	360.28	476.45
Total other accounts receivable (Note 6)	1,814.67	3,122.32	6,836.97	1,997.96

8. Related Party Transactions (Continued)

8.2 Other accounts receivable, advances and short-term loans - related parties as at March 31, 2015 and December 31, 2014 (Continued)

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Current portion of financial lease receivable</u>				
Associates (Note 7.1)	1,201.28	32.75	1,201.28	32.75
<u>Short-term loans</u>				
Subsidiaries	-	-	8,775.57	8,855.16
Joint ventures	255.79	223.29	-	-
Associates	90.00	90.00	-	-
Total (Note 7.1)	345.79	313.29	8,775.57	8,855.16

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Balance as at January 1	313.29	296.20	8,855.16	9,678.33
- Payment for loans granted	35.38	657.81	-	1,047.68
- Receipt from loans granted	-	-	(81.94)	(3,154.18)
- Loss on exchange rate	(71.15)	(11.71)	(71.15)	(165.04)
- Currency translation differences	68.27	4.17	-	-
- Current portion of long-term loans (Note 8.3)	-	-	73.50	-
Balance as at March 31	345.79	946.47	8,775.57	7,406.79

Short-term loans - related parties are unsecured and the interest rates as at March 31, 2015 range from 1.71% - 4.50% per annum (December 31, 2014: the interest rates range from 0.50% - 5.11% per annum).

8. Related Party Transactions (Continued)

8.3 Long-term other accounts receivable, advances and long-term loans - related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Long-term other accounts receivable</u>				
Joint ventures	119.07	2,251.34	119.07	105.53
Associates*	4,113.67	4,113.67	4,113.67	4,113.67
Other related parties	683.40	687.48	-	-
	4,916.14	7,052.49	4,232.74	4,219.20
<u>Less Allowance for doubtful accounts</u>	-	(306.91)	-	-
Total	4,916.14	6,745.58	4,232.74	4,219.20
<u>Long-term advances</u>				
Subsidiaries	-	-	162.03	164.00
Joint ventures	2,268.44	2.17	-	-
Total	2,268.44	2.17	162.03	164.00
Total other long-term accounts receivable	7,184.58	6,747.75	4,394.77	4,383.20
<u>Long-term financial lease receivable</u>				
Associates (Note 7.2)	-	1,176.54	-	1,176.54
<u>Long-term loans</u>				
Subsidiaries	-	-	74,241.09	74,153.23
Joint ventures	2,513.40	2,544.84	2,513.40	2,544.84
Associates	20.96	21.23	-	-
Other related parties	4,900.57	6,052.44	-	-
Total	7,434.93	8,618.51	76,754.49	76,698.07
<u>Less Allowance for doubtful accounts</u>	(1,226.92)	(3,123.04)	(16,307.37)	(16,511.37)
Total Long-term loans (Note 7.2)	6,208.01	5,495.47	60,447.12	60,186.70

* 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.

8. Related Party Transactions (Continued)**8.3 Long-term other accounts receivable, advances and long-term loans - related parties as at March 31, 2015 and December 31, 2014 (Continued)**

Details of financial lease receivable - related parties as at March 31, 2015 and December 31, 2014 are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Financial lease receivable				
- Within 1 year	1,201.28	99.29	1,201.28	99.29
- Over 1 year but not over 5 years	-	397.15	-	397.15
- Over 5 years	-	1,530.69	-	1,530.69
Future finance incomes	-	(817.84)	-	(817.84)
Total financial lease receivable	<u>1,201.28</u>	<u>1,209.29</u>	<u>1,201.28</u>	<u>1,209.29</u>

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

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2015	2014	2015	2014
Balance as at January 1	5,495.47	5,475.83	60,186.70	74,249.00
- Payment for loans granted	-	-	849.00	8.55
- Receipt from loans granted	(1,151.87)	-	(50.00)	-
- Loss on exchange rate	(31.44)	(28.91)	(669.08)	(582.80)
- Currency translation differences	(0.27)	(0.14)	-	-
- Reversal of allowance for doubtful accounts	1,896.12	-	204.00	-
- Current portion of long-term loans (Note 8.2)	-	-	(73.50)	-
Balance as at March 31	<u>6,208.01</u>	<u>5,446.78</u>	<u>60,447.12</u>	<u>73,674.75</u>

Long-term loans to related parties are unsecured and the interest rates as at March 31, 2015 range from 1.71% - 5.23% per annum (December 31, 2014: the interest rates range from 1.71% - 5.23% per annum).

8. Related Party Transactions (Continued)

8.4 Trade accounts payable - related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Subsidiaries	-	-	39,499.44	42,578.45
Joint ventures	816.71	1,067.13	104.70	279.62
Associates	7,128.21	7,521.22	5,767.19	4,898.90
Other related parties	3.85	332.51	0.01	95.71
Total	7,948.77	8,920.86	45,371.34	47,852.68

8.5 Other accounts payable and short-term loans - related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<u>Other accounts payable</u>				
Subsidiaries	-	-	2,140.18	4,118.33
Joint ventures	55.93	79.27	42.38	3.71
Associates	449.60	435.93	421.17	418.99
Other related parties	72.26	86.22	40.22	44.46
Total	577.79	601.42	2,643.95	4,585.49
<u>Current portion of financial lease liability</u>				
Joint ventures	384.35	387.77	384.35	387.77
<u>Short-term loans*</u>				
Subsidiaries	-	-	3,857.88	3,036.11

* 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 Long-term other accounts payable - related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Subsidiaries	-	-	26.84	27.37
Joint ventures	10.80	10.97	10.80	10.97
Other related parties	1,264.71	1,277.08	551.15	559.11
Total	1,275.51	1,288.05	588.79	597.45

8.7 Long-term financial lease liability - related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Joint ventures	5,334.22	5,504.97	5,334.22	5,504.97

Details of financial lease liability - related parties as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Financial lease liability				
- Within 1 year	456.01	460.47	456.01	460.47
- Over 1 year but not over 5 years	1,820.32	1,843.16	1,820.32	1,843.16
- Over 5 years	3,983.26	4,148.05	3,983.26	4,148.05
Future finance charges	(541.02)	(558.94)	(541.02)	(558.94)
Total financial lease liability	5,718.57	5,892.74	5,718.57	5,892.74

8. Related Party Transactions (Continued)

8.8 Long-term loans from related parties as at March 31, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Other related parties	1,541.34	1,541.34	-	-

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Balance as at January 1	1,541.34	1,541.34	-	-
Balance as at March 31	1,541.34	1,541.34	-	-

8. Related Party Transactions (Continued)

8.9 Revenue and expense transactions carried out with related parties

For the three-month periods ended March 31, 2015 and 2014

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2015	2014	2015	2014
Revenues				
<u>Sales and service income</u>				
Subsidiaries	-	-	133,333.11	245,782.32
Joint ventures	5,488.60	6,268.74	3,014.95	4,123.89
Associates	31,051.06	65,248.30	26,309.56	49,021.64
Other related parties	4,346.46	7,396.60	4,329.34	7,374.00
<u>Interest income</u>				
Subsidiaries	-	-	590.45	612.30
Joint ventures	15.83	15.93	13.54	15.93
Associates	17.73	18.17	16.80	17.24
<u>Dividend income</u>				
Subsidiaries	-	-	5,198.85	7,801.37
Joint ventures	-	-	162.70	-
Other related parties	-	30.00	-	30.00
<u>Other income</u>				
Subsidiaries	-	-	1,165.26	682.85
Joint ventures	73.69	29.64	33.77	14.86
Associates	577.79	347.07	564.98	329.51
Other related parties	10.29	11.36	5.97	11.20
Expenses				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	127,940.07	180,711.26
Joint ventures	2,186.25	1,537.76	247.49	336.71
Associates	25,420.79	28,604.17	19,751.75	24,652.46
Other related parties	438.82	1,427.59	120.51	343.42
<u>Interest expenses</u>				
Subsidiaries	-	-	13.98	14.46
Joint ventures	17.93	19.03	17.93	19.03
<u>Other expenses</u>				
Subsidiaries	-	-	1,203.34	748.75
Joint ventures	311.29	351.22	12.66	0.01
Associates	68.28	66.84	35.46	34.85
Other related parties	57.61	410.83	37.09	289.84

8. Related Party Transactions (Continued)

8.9 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.

8.10 Details of commitments to subsidiaries, joint ventures, associates and other related parties are stated in Note 31.1.

8.11 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, 2015 and 2014, these transactions are as follow:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<u>Sales</u>				
Subsidiaries	-	-	2,012.93	129.72
Associates	1,063.35	586.30	1,063.35	586.30
<u>Purchases</u>				
Subsidiaries	-	-	2,059.14	129.72
Associates	1,063.35	586.30	1,063.35	586.30

8.12 Executive remunerations

For the three-month periods ended March 31, 2015 and 2014, details of remunerations are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	78.44	134.39	14.23	15.34
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	255.91	235.39	20.10	30.40
Post-employment benefits	0.75	1.32	0.57	1.15
Total	335.10	371.10	34.90	46.89

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

9. Inventories

Inventories as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March	December	March	December
	31, 2015	31, 2014	31, 2015	31, 2014
Inventories	77,459.30	88,625.67	7,334.74	10,022.73
Inventories - legal reserves	32,233.64	39,005.03	18,096.88	19,693.37
Total	109,692.94	127,630.70	25,431.62	29,716.10

10. Non-current Assets Held-for-sale

During the year 2014, the Board of Directors of the Company approved Kalimantan Thailand Palm Pte. Ltd. (KTP) which is a subsidiary of PTT Green Energy Pte. Ltd. (PTTGE), a subsidiary of the Company, to dispose its entire investment of 95% of total issued shares of its subsidiary, PT. Mitra Aneka Rezeki (PT. MAR) to PT Prasada Jaya Mulia (PJM). On December 31, 2014, KTP and PJM had already entered into the Conditional Share Purchase Agreement. The sale of this investment is expected to be completed within June 2015.

Non-current assets held-for-sale and liabilities directly associated with assets classified as non-current assets held-for-sale as at March 31, 2015 comprised:

	Unit: Million Baht
	Consolidated
	financial statements
Cash and cash equivalents	77.42
Trade accounts receivable	22.21
Other accounts receivable	27.39
Inventories	76.71
Materials and supplies	20.62
Property, plant and equipment	1,129.01
Other non-current assets	41.08
Total assets	1,394.44
Trade accounts payable	3.09
Other accounts payable	53.36
Deferred tax liabilities	27.42
Employee benefits obligations	18.89
Total liabilities	102.76

11. Investments in Subsidiaries, Joint ventures and Associates

11.1 Details of subsidiaries, joint ventures and associates of the Company

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2015	December 31, 2014
<u>Subsidiaries</u>				
PTT Exploration and Production Public Co., Ltd. (PTTEP)	Thailand	Petroleum exploration and production	65.29	65.29
PTT LNG Co., Ltd. (PTTLNG)	Thailand	Natural gas	100.00	100.00
PTT Natural Gas Distribution Co., Ltd. (PTTNGD)	Thailand	Natural gas	58.00	58.00
Energy Complex Co., Ltd. (EnCo)	Thailand	Real estate development for rent	50.00	50.00
PTT Energy Solutions Co., Ltd. (PTTES)	Thailand	Technical and operational services	40.00	40.00
PTT Maintenance & Engineering Co., Ltd. (PTTME)	Thailand	Factory maintenance and engineering services	40.00	40.00
Global Power Synergy Public Co., Ltd. (GPSC)	Thailand	Generation and supply of electricity, steam and water for industries	30.10	30.10
PTT (Cambodia) Limited (PTTCL)	Cambodia	Oil marketing	100.00	100.00
PTT Oil Myanmar Co., Ltd. (PTTOM)	Myanmar	Business services	100.00	100.00
PTT Retail Business Co., Ltd. (PTTRB)	Thailand	Management services and oil marketing	100.00	100.00
Subic Bay Energy Co., Ltd. (SBECL)	Cayman Islands	Oil marketing	100.00	100.00
PTT Tank Terminal Co., Ltd. (PTT TANK)	Thailand	Terminal and warehouse	100.00	100.00
Thai Lube Blending Co., Ltd. (TLBC)	Thailand	Blending and bottling of lube oil	48.95	48.95
PTT International Trading Pte. Ltd. (PTTT)	Singapore	International oil trading	100.00	100.00
PTT Polymer Logistics Co., Ltd. (PTTPL)	Thailand	Logistics services	100.00	100.00
PTT PMMA Co., Ltd. (PTTPMMA)	Thailand	Manufacturing and distribution of Poly Methyl Methacrylate	100.00	100.00
PTT Polymer Marketing Co., Ltd. (PTTPM)	Thailand	Petrochemicals marketing	50.00	50.00
PTT Global Chemical Public Co., Ltd. (PTTGC)	Thailand	Petrochemicals and refining	48.89	48.89
Thai Oil Public Co., Ltd. (TOP)	Thailand	Refining	49.10	49.10
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 Energy Resources Co., Ltd. (PTTER)	Thailand	International investment	100.00	100.00
PTT Green Energy Pte. Ltd. (PTTGE)	Singapore	Investment in palm oil	100.00	100.00
PTT Regional Treasury Center Pte. Ltd. (PTTRTC)	Singapore	Treasury services	100.00	100.00

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.1 Details of subsidiaries, joint ventures and associates of the Company (Continued)

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2015	December 31, 2014
<u>Subsidiaries (Continued)</u>				
Business Services Alliance Co., Ltd. (BSA)	Thailand	Management services	25.00	25.00
PTT ICT Solutions Co., Ltd. (PTTICT)	Thailand	Information technology and communication services	20.00	20.00
<u>Joint Ventures</u>				
Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM(T))	Thailand	Natural gas	50.00	50.00
Trans Thai-Malaysia (Malaysia) Sdn. Bhd. (TTM(M))	Malaysia	Natural gas	50.00	50.00
District Cooling System and Power Plant Co., Ltd. (DCAP)	Thailand	Generation and supply of electricity and chilled water	35.00	35.00
PTT MCC Biochem Co., Ltd. (PTTMCC)	Thailand	Petrochemicals	50.00	50.00
PTT Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemicals	48.50	48.50
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemicals	41.44	41.44
<u>Associates</u>				
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	Thailand	Oil transmission pipelines	40.40	40.40
KELOIL-PTT LPG Sdn. Bhd. (KPL)	Malaysia	Bottling and sale of LPG	40.00	40.00
Petro Asia (Thailand) Co., Ltd. (PA (Thailand))	Thailand	Oil marketing	35.00	35.00
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

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.2 Details of joint ventures and associates of subsidiaries

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2015	December 31, 2014
<u>Joint Ventures</u>				
<i>PTTEP Group</i>				
NST Supply Base Co., Ltd. (NST)	Thailand	Petroleum	15.67	15.67
Erawan 2 FSO Bahamas Limited (Erawan 2)	Bahamas	FSO rental service	13.11	13.11
<i>GPSC Group</i>				
Thai Solar Renewable Co., Ltd. (TSR)	Thailand	Solar power generation	40.00	40.00
Nam Lik1 Power Company Limited (NL1PC)	Lao	Hydroelectric power plant	40.00	40.00
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)	Thailand	Generation and supply of electricity	30.00	30.00
<i>PTTGC Group</i>				
Thai Ethoxylate Co., Ltd. (TEX)	Thailand	Petrochemicals	50.00	50.00
Emery Oleochemical (M) Sdn. Bhd. (EOM)	Malaysia	Petrochemicals	50.00	50.00
Emery Specialty Chemical Sdn. Bhd. (ESC)	Malaysia	Petrochemicals	50.00	50.00
NatureWorks LLC (NTR)	United States of America	Petrochemicals	50.00	50.00
<i>TOP Group</i>				
TOP-NTL Pte. Ltd. (TOP-NTL)	Singapore	Fund management services	50.00	50.00
TOP-NTL Shipping Trust (TOP-NTL(BT))	Singapore	Investing in other companies	50.00	50.00
TOP-NYK MarineOne Pte. Ltd. (TOP-NYK)	Singapore	Marine transportation services	50.00	50.00
TOP Nautical Star Co., Ltd. (TOP-NS)	Thailand	Storage and marine transportation services	35.00	35.00
<i>IRPC Group</i>				
IRPC PCC Co., Ltd. (IRPC PCC)	Thailand	Supply of petrochemicals	49.99	-
<i>PTTER Group</i>				
FEE (Bru) Pte. Ltd. (FEEBRU)	Singapore	Coal mining	35.00	35.00
<i>PTTGE Group</i>				
Chancellor Oil Pte. Ltd. (Chancellor)	Singapore	Investing in other companies	77.56	77.56
<i>KPI Group</i>				
PT Kalpataru Sawit Plantation (PT KSP)	Indonesia	Palm oil	75.00	75.00
PT Kutai Sawit Plantation (PT KtSP)	Indonesia	Palm oil	75.00	75.00
PT Sawit Khatulistiwa Plantation (PT SKP)	Indonesia	Palm oil	75.00	75.00
PT Kutai Inti Utama (PT KIU)	Indonesia	Palm oil	75.00	75.00
PT Kota Bangun Plantation (PT KBP)	Indonesia	Palm oil	75.00	75.00
PT Mahakam Sawit Plantation (PT MSP)	Indonesia	Palm oil	75.00	75.00
PT Malaya Sawit Khatulistiwa (PT MSK)	Indonesia	Palm oil	75.00	75.00

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.2 Details of joint ventures and associates of subsidiaries (Continued)

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2015	December 31, 2014
<i>Associates</i>				
<i>PTTEP Group</i>				
PTTEP AP group's associates*	Australia	Service operation	50.00	50.00
UAQ Petroleum Limited (UAQ)	Hong Kong	Petroleum	30.00	30.00
<i>GPSC Group</i>				
Bangpa-in Cogeneration Limited (BIC)	Thailand	Generation and supply of electricity and steam	25.00	25.00
Xayaburi Power Company Limited (XPCL)	Lao	Hydroelectric power plant	25.00	25.00
<i>PTTRB Group</i>				
FST Aviation Services Limited (FST)	Hong Kong	Aircraft refuelling services	25.00	25.00
<i>PTTGC Group</i>				
PT Indo Thai Trading (ITT)	Indonesia	Petrochemicals	49.00	49.00
Vinythai Public Co., Ltd. (VNT)	Thailand	Petrochemicals	24.98	24.98
Eastern Fluid Transport Co., Ltd. (EFT)	Thailand	Infrastructure	22.65	22.65
<i>TOP Group</i>				
Thome Ship Management (Thailand) Co., Ltd. (THOME)	Thailand	Marine transportation services	33.33	33.33
Maesod Clean Energy Co., Ltd. (MCE)	Thailand	Manufacturing and distribution of Ethanol	30.00	30.00
Ubon Bio Ethanol Co., Ltd. (UBE)	Thailand	Manufacturing and distribution of Ethanol	21.28	21.28
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	Thailand	Oil transmission pipelines	9.19	9.19
<i>IRPC Group</i>				
UBE Chemicals (Asia) Public Co., Ltd. (UCHA)	Thailand	Petrochemicals	25.00	25.00
<i>PTTER Group</i>				
East Mediterranean Gas Company S.A.E. (EMG)	Egypt	Natural gas transmission pipelines	25.00	25.00

* Associates of PTTEP AP group consist of Mungalalu Truscott Airbase Pty Ltd. and Troughton Island Pty Ltd.

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.3 Investments in joint ventures in the consolidated financial statements as at March 31, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		March 31, 2015		December 31, 2014		Dividends for the three-month periods ended March 31	
	March 31, 2015	December 31, 2014	Cost method	Equity method	Cost method	Equity method	2015	2014
<u>Petroleum Exploration and Production Business Group</u>								
1. NST	15.67	15.67	164.26	30.68	166.32	30.67	-	-
2. Erawan 2	13.11	13.11	640.20	755.94	648.22	745.52	-	-
<u>Natural Gas Business Group</u>								
3. TTM(T)	50.00	50.00	5,666.80	5,516.54	5,666.80	5,486.69	147.34	-
4. TTM(M)	50.00	50.00	1,001.31	792.49	1,001.31	975.66	-	-
5. TSR	40.00	40.00	1,697.00	1,783.42	1,697.00	1,699.03	-	-
6. NL1PC	40.00	40.00	153.44	80.00	116.95	45.26	-	-
7. DCAP	35.00	35.00	584.50	647.99	584.50	634.81	15.36	-
8. NNEG	30.00	30.00	324.00	268.19	324.00	271.50	-	-
<u>Petrochemicals Business Group</u>								
9. PTMCC	50.00	50.00	930.13	763.40	930.13	784.89	-	-
10. TEX	50.00	50.00	210.00	720.42	210.00	683.79	-	-
11. EOM	50.00	50.00	4,965.77	4,473.57	4,965.77	4,653.21	-	-
12. ESC	50.00	50.00	407.04	238.87	407.04	297.03	-	-
13. NTR	50.00	50.00	4,809.30	4,032.76	4,809.30	4,155.67	-	-
14. PTTAC	48.50	48.50	6,909.41	5,282.74	6,909.41	5,016.75	-	-
15. HMC	41.44	41.44	9,117.12	13,891.77	9,117.12	13,617.59	-	-
<u>Refining Business Group</u>								
16. TOP-NTL	50.00	50.00	0.25	5.62	0.25	4.76	-	-
17. TOP-NTL(BT)	50.00	50.00	24.00	20.09	24.00	20.75	-	-
18. TOP-NYK	50.00	50.00	273.88	372.73	273.88	365.47	-	-
19. TOP-NS	35.00	35.00	52.50	24.58	52.50	28.04	-	-
20. IRPC PCC	49.99	-	5.00	5.00	-	-	-	-
<u>Coal Business Group</u>								
21. FEEBRU	35.00	35.00	219.34	140.67	236.23	156.71	-	-
<u>Other Business Group</u>								
22. Chancellor	77.56	77.56	2,959.56	1,563.73	2,996.64	1,685.34	-	-
23. KPI Group	75.00	75.00	3,163.72	1,939.77	3,203.36	2,027.57	-	-
			44,278.53	43,350.97	44,340.73	43,386.71		
<u>Less</u> Allowance for impairment			(2,914.43)	(596.53)	(2,950.94)	(604.00)		
Total			41,364.10	42,754.44	41,389.79	42,782.71	162.70	-

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.4 Investments in associates in the consolidated financial statements as at March 31, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		March 31, 2015		December 31, 2014		Dividends for the three-month periods ended March 31	
	March 31, 2015	December 31, 2014	Cost method	Equity method	Cost method	Equity method	2015	2014
<u>Petroleum Exploration and Production Business Group</u>								
1. PTTEP AP group's associates	50.00	50.00	48.75	225.05	49.36	209.73	-	-
2. UAQ	30.00	30.00	0.01	0.01	0.01	0.01	-	-
<u>Natural Gas Business Group</u>								
3. BIC	25.00	25.00	673.44	468.71	590.00	393.17	-	-
4. XPCL	25.00	25.00	2,778.01	2,406.06	2,609.39	2,245.88	-	-
5. EMG	25.00	25.00	15,915.59	12,809.19	16,115.01	12,969.68	-	-
<u>Oil Business Group</u>								
6. THAPPLINE	49.59	49.59	3,173.23	5,073.14	3,173.23	4,825.13	-	-
7. KPL	40.00	40.00	21.49	-	21.49	-	-	-
8. PA (Thailand)	35.00	35.00	131.25	-	131.25	-	-	-
9. FST	25.00	25.00	0.85	1.60	0.86	1.61	-	-
<u>Petrochemicals Business Group</u>								
10. ITT	49.00	49.00	125.28	93.86	125.28	83.32	-	-
11. VNT	24.98	24.98	3,297.00	3,989.82	3,297.00	3,946.61	-	-
12. EFT	22.65	22.65	2.00	20.59	2.00	18.13	-	-
<u>Refining Business Group</u>								
13. SPRC	36.00	36.00	14,770.48	16,801.52	14,770.48	16,315.71	-	-
14. THOME	33.33	33.33	1.00	5.25	1.00	5.00	-	-
15. MCE	30.00	30.00	202.50	74.23	202.50	48.76	-	-
16. BCP	27.22	27.22	5,585.26	9,459.39	5,585.26	9,235.20	-	-
17. UCHA	25.00	25.00	5,299.82	4,836.37	5,299.82	4,937.72	-	-
18. UBE	21.28	21.28	769.55	779.75	769.55	768.28	-	-
			52,795.51	57,044.54	52,743.49	56,003.94		
Less Allowance for impairment			(12,383.24)	(9,124.10)	(12,536.48)	(9,238.42)		
Total			40,412.27	47,920.44	40,207.01	46,765.52	-	-

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.5 Investments in subsidiaries, joint ventures and associates in the separated financial statements as at March 31, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	2015	2014
<u>Subsidiaries</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	3,887.79	7,775.58
2. PTTLNG	100.00	100.00	8,008.00	8,008.00	-	-
3. PTTNGD	58.00	58.00	418.14	418.14	-	-
4. EnCo	50.00	50.00	900.00	900.00	-	-
5. PTTES	40.00	40.00	62.50	62.50	-	-
6. PTTME	40.00	40.00	66.40	66.40	-	-
7. GPSC	30.10	30.10	4,949.93	4,949.93	-	-
8. PTTCL	100.00	100.00	0.23	0.23	-	-
9. PTTOM	100.00	100.00	16.15	16.15	-	-
10. PTTTB	100.00	100.00	6,900.00	6,900.00	-	-
11. SBECL	100.00	100.00	1,154.81	1,154.81	-	-
12. PTT TANK	100.00	100.00	2,500.37	2,500.37	-	-
13. TLBC	48.95	48.95	140.00	140.00	-	-
14. PTTT	100.00	100.00	2.50	2.50	-	-
15. PTTPL	100.00	100.00	1,200.00	1,200.00	1,284.00	-
16. PTTMMA	100.00	100.00	165.00	165.00	-	-
17. PTTM	50.00	50.00	20.00	20.00	-	-
18. PTTGC	48.89	48.89	48,121.52	48,121.52	-	-
19. TOP	49.10	49.10	11,380.83	11,380.83	-	-
20. IRPC	38.51	38.51	28,467.24	28,467.24	-	-
21. TP	26.00	26.00	2,304.76	2,304.76	-	-
22. PTTT	100.00	100.00	33,316.00	33,316.00	-	-
23. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
24. PTTRTC	100.00	100.00	31.40	31.40	-	-
25. BSA	25.00	25.00	0.50	0.50	13.86	13.79
26. PTTICT	20.00	20.00	30.00	30.00	13.20	12.00
Investments in subsidiaries			233,597.34	233,297.34		
<u>Less</u> Allowance for impairment			(8,885.61)	(8,885.61)		
Total investments in subsidiaries			224,711.73	224,411.73	5,198.85	7,801.37

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.5 Investments in subsidiaries, joint ventures and associates in the separated financial statements as at March 31, 2015 and December 31, 2014 (Continued)

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	2015	2014
<u>Joint ventures</u>						
<i>Natural gas Business Group</i>						
27. TTM(T)	50.00	50.00	5,666.80	5,666.80	147.34	-
28. TTM(M)	50.00	50.00	1,001.31	1,001.31	-	-
29. DCAP	35.00	35.00	584.50	584.50	15.36	-
<i>Petrochemicals Business Group</i>						
30. PTTMCC	50.00	50.00	930.13	930.13	-	-
31. PTTAC	48.50	48.50	6,909.41	6,909.41	-	-
32. HMC	41.44	41.44	9,117.12	9,117.12	-	-
Total investments in joint ventures			24,209.27	24,209.27	162.70	-
<u>Associates</u>						
<i>Oil Business Group</i>						
33. THAPPLINE	40.40	40.40	3,173.23	3,173.23	-	-
34. KPL	40.00	40.00	21.49	21.49	-	-
35. PA (Thailand)	35.00	35.00	131.25	131.25	-	-
<i>Refining Business Group</i>						
36. SPRC	36.00	36.00	14,770.48	14,770.48	-	-
37. BCP	27.22	27.22	5,585.26	5,585.26	-	-
Investments in associates			23,681.71	23,681.71		
<u>Less</u> Allowance for impairment			(152.74)	(152.74)		
Total investments in associates			23,528.97	23,528.97	-	-
Total			272,449.97	272,149.97	5,361.55	7,801.37

11. Investments in Subsidiaries, Joint ventures and Associates (Continued)

11.6 Significant events during the period ended March 31, 2015

PTTER

On January 8, 2015, PTT Energy Resources Co., Ltd. (PTTER) called up additional share capital of Baht 300.00 million. The Company made the share payment on January 16, 2015.

11.7 Additional information in respect of associates

11.7.1 The Company has not recognized its share of gain (loss) from some associates for the three-month period ended March 31, 2015 amounting to Baht 0.20 million (2014: Baht (0.60) million) because, as at March 31, 2015, the Company had an unrealized allowance for its share of losses from these associates amounting to Baht 86.41 million (December 31, 2014: Baht 86.63 million).

11.7.2 The fair value of investment in Bangchak Petroleum Public Co., Ltd. (BCP), an associate which its equity securities are traded in the Stock Exchange of Thailand (SET), was calculated from current bid prices as at March 31, 2015 amounting to Baht 12,085.64 million (December 31, 2014 : Baht 11,804.58 million)

12. Available-for-sale Investments

12.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Shareholding (%)		
			March 31, 2015	December 31, 2014	
<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>					
Core Flexible Fund (CORE)	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, 2015	December 31, 2014
<u>Available-for-sale investments of PTTEP</u>					
<u>Investments in equity securities</u>					
Wentworth Resources Limited (WRL)	Canada	Oil and natural gas exploration	Cove	2.42	2.42
<u>Available-for-sale investments of TOP</u>					
<u>Investments in mutual funds</u>					
Core Flexible Fund (CORE)	Thailand	Mutual fund	TOP	16.29	16.29
<u>Available-for-sale investments of IRPC</u>					
<u>Investments in equity securities</u>					
Bangkok Union Insurance Public Co., Ltd. (BUI)	Thailand	Insurance	IRPC	0.35	0.35
<u>Available-for-sale investments of PTTER</u>					
<u>Investments in equity securities</u>					
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	SET	6.62	6.95

12. Available-for-sale Investments (Continued)

12.2 Details of available-for-sale investments as at March 31, 2015 and December 31, 2014 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, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	2015	2014
<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	40.94	43.48	-	-	-	-
BUI	0.35	0.35	2.35	2.35	-	-	-	-
XML	6.62	6.95	238.90	241.90	-	-	-	-
Total investments in equity securities			618.19	623.73	336.00	336.00		
<u>Investments in Mutual Funds</u>								
CORE	48.86	48.86	749.85	749.85	499.90	499.90	-	-
FAM EPIF			6,300.00	6,300.00	6,300.00	6,300.00	71.83	71.83
VAYUI			15.23	15.17	10.00	10.00	-	-
Total investments in mutual funds			7,065.08	7,065.02	6,809.90	6,809.90		
Total available-for-sale investments before changes in value of investments			7,683.27	7,688.75	7,145.90	7,145.90		
Allowance for changes in value			5,354.04	4,986.40	5,588.01	5,224.08		
Less Allowance for impairment			(38.47)	(38.95)	-	-		
Total			12,998.84	12,636.20	12,733.91	12,369.98	71.83	71.83

13. Other Long-term Investments

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

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2015	December 31, 2014
<u>Other long-term investments of the Company</u>				
Petro Asia (Sanshui) Co., Ltd. (PA (Sanshui))	China	Oil marketing	25.00	25.00
Petro Asia (Maoming) Co., Ltd. (PA (Maoming))	China	Oil marketing	20.00	20.00
Intoplane Services Co., Ltd. (IPS)	Thailand	Aircraft refuelling services	16.67	16.67
Colour Vision International Co., Ltd. (Corpus)	Thailand	Finished yarn production	0.48	0.48
Fuel Pipeline Transportation Co., Ltd. (FPT)*	Thailand	Oil transmission pipelines	-	-
<u>Other long-term investments of Subsidiaries</u>				
<u>Other long-term investments of GPSC</u>				
24M Technologies, Inc. (24M)	United States of America	Research and development of battery	17.00	17.00
Ratchaburi Power Co., Ltd. (RPCL)	Thailand	Electricity generation	15.00	15.00
<u>Other long-term investments of PTTT</u>				
KIC Oil Terminal 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 Ltd. (K II)	Malaysia	Logistics services	10.00	10.00
<u>Other long-term investments of PTTGC</u>				
Alliance Petrochemical Investment (Singapore) Pte. Ltd. (API)	Singapore	Investment in other companies	15.34	15.34
Exeltium SAS (EXS)	France	Electricity business	4.00	4.00

* As at March 31, 2015 and December 31, 2014 the Company holds 0.00024% of shareholding.

13. Other Long-term Investments (Continued)

13.1 Details of other long-term investments are as follows: (Continued)

Company	Country of Incorporation	Business	Shareholding (%)	
			March 31, 2015	December 31, 2014
<u>Other long-term investments of Subsidiaries</u> (Continued)				
<u>Other long-term investments of IRPC</u>				
TPI EOEG Co., Ltd. (TPIE)	Thailand	Finance service	36.31	36.31
TPI Holding Co., Ltd. (TPIH)	Thailand	Investment in other companies	35.01	35.01
Pornchai Enterprises Co., Ltd. (PEC)	Thailand	Real estate development for rent	23.65	23.65
Thai Special Steel Industries Public Co.,Ltd. (TSSI)	Thailand	Steel wire manufacturing	16.24	16.24
Rayong Acetylene Co., Ltd. (RAC)	Thailand	Industrial gas manufacturing	13.04	13.04
DIA Polyacrylate Co., Ltd. (DIA)	Thailand	Plastic resin manufacturing	3.65	3.65

13. Other Long-term Investments (Continued)

13.2 Details of other long-term investments as at March 31, 2015 and December 31, 2014 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, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	2015	2014
Other long-term investments								
1. PA (Sanshui)	25.00	25.00	6.06	6.06	6.06	6.06	-	-
2. PA (Maoming)	20.00	20.00	14.83	14.83	14.83	14.83	-	-
3. IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
4. Corpus	0.48	0.48	0.60	0.60	0.60	0.60	-	-
5. FPT*	-	-	0.02	0.02	0.02	0.02	-	-
6. 24M	17.00	17.00	479.38	479.38	-	-	-	-
7. RPCL	15.00	15.00	888.75	888.75	-	-	-	30.00
8. KOT	10.00	10.00	114.39	115.82	-	-	-	-
9. KIF	10.00	10.00	47.40	48.00	-	-	-	-
10. K I	10.00	10.00	238.26	241.25	-	-	-	-
11. K II	10.00	10.00	63.69	64.49	-	-	-	-
12. API	15.34	15.34	290.24	290.24	-	-	-	-
13. EXS	4.00	4.00	249.20	282.87	-	-	-	-
14. TPIE	36.31	36.31	828.94	828.94	-	-	-	-
15. TPIH	35.01	35.01	1,415.90	1,415.90	-	-	-	-
16. PEC	23.65	23.65	1,117.06	1,117.06	-	-	-	-
17. TSSI	16.24	16.24	673.35	673.35	-	-	-	-
18. RAC	13.04	13.04	15.00	15.00	-	-	-	-
19. DIA	3.65	3.65	8.50	8.50	-	-	-	-
Total other long-term investments			6,451.59	6,491.08	21.53	21.53		
Less Allowance for impairment			(4,516.14)	(4,521.95)	(14.14)	(14.14)		
Total			1,935.45	1,969.13	7.39	7.39	-	30.00

* As at March 31, 2015 and December 31, 2014, the Company holds 0.00024% of shareholding, totaling 66 shares, amounting to Baht 22,220.00.

14. Investment Properties

Details of investment properties are as follows:

Unit: Million Baht

	Consolidated financial statements		
	Land	Buildings and building improvements	Total
Cost			
As at January 1, 2015	5,267.85	2,190.89	7,458.74
- Additions	-	0.24	0.24
- Reclassifications	-	122.83	122.83
As at March 31, 2015	5,267.85	2,313.96	7,581.81
Accumulated depreciation			
As at January 1, 2015	-	(766.51)	(766.51)
- Depreciation for the period	-	(31.34)	(31.34)
As at March 31, 2015	-	(797.85)	(797.85)
Allowance for impairment			
As at January 1, 2015	(354.91)	-	(354.91)
As at March 31, 2015	(354.91)	-	(354.91)
Net book value			
As at December 31, 2014	4,912.94	1,424.38	6,337.32
As at March 31, 2015	4,912.94	1,516.11	6,429.05

14. Investment Properties (Continued)

Details of investment properties are as follows: (Continued)

Unit: Million Baht

	Separate financial statements		
	Land	Buildings and building improvements	Total
Cost			
As at January 1, 2015	3,594.26	329.75	3,924.01
- Reclassifications	-	122.82	122.82
As at March 31, 2015	3,594.26	452.57	4,046.83
Accumulated depreciation			
As at January 1, 2015	-	(185.00)	(185.00)
- Depreciation for the period	-	(3.43)	(3.43)
As at March 31, 2015	-	(188.43)	(188.43)
Net book value			
As at December 31, 2014	3,594.26	144.75	3,739.01
As at March 31, 2015	3,594.26	264.14	3,858.40

(UNOFFICIAL TRANSLATION)

15. Property, Plant and Equipment

Detail of property, plant and equipment are as follows:

	Consolidated financial statements						Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and producing properties	Other assets	Construction in progress	Total
Cost							
As at January 1, 2015	25,801.78	226,596.33	760,814.00	778,076.87	20,197.04	143,766.20	1,955,252.22
- Business Acquisition (Note 28)	-	-	-	-	-	23.64	23.64
- Additions	4,291.01	334.77	833.67	16,129.13	65.64	18,624.17	40,278.39
- Borrowing costs	-	-	-	-	-	904.27	904.27
- Reclassifications	221.70	102.92	1,918.79	-	128.14	(3,091.13)	(719.58)
- Disposals	(61.12)	(67.71)	(243.41)	(101.77)	(605.12)	-	(1,079.13)
- Currency translation differences	(14.99)	(237.60)	(1,003.07)	(9,580.82)	(170.56)	(172.44)	(11,179.48)
As at March 31, 2015	30,238.38	226,728.71	762,319.98	784,523.41	19,615.14	160,054.71	1,983,480.33

(UNOFFICIAL TRANSLATION)

15. Property, Plant and Equipment (Continued)

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

	Consolidated financial statements						Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and producing properties	Other assets	Construction in progress	Total
Accumulated depreciation							
As at January 1, 2015	-	(120,512.11)	(310,491.37)	(385,374.44)	(11,890.09)	-	(828,268.01)
- Depreciation for the period	-	(2,244.04)	(8,262.88)	(24,544.04)	(460.57)	-	(35,511.53)
- Reclassifications	-	0.94	(2.75)	-	(0.90)	-	(2.71)
- Disposals	-	64.16	221.93	-	549.41	-	835.50
- Currency translation differences	-	64.73	298.45	4,793.73	84.30	-	5,241.21
As at March 31, 2015	-	(122,626.32)	(318,236.62)	(405,124.75)	(11,717.85)	-	(857,705.54)

(UNOFFICIAL TRANSLATION)

15. Property, Plant and Equipment (Continued)

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

	Consolidated financial statements						Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and producing properties	Other assets	Construction in progress	Total
Allowance for impairment of assets							
As at January 1, 2015	(236.81)	(209.00)	(2,111.05)	(18,992.86)	(15.25)	(272.63)	(21,837.60)
- Currency translation differences	0.26	4.49	113.87	235.08	0.19	8.09	361.98
As at March 31, 2015	(236.55)	(204.51)	(1,997.18)	(18,757.78)	(15.06)	(264.54)	(21,475.62)
Net book value							
As at December 31, 2014	25,564.97	105,875.22	448,211.58	373,709.57	8,291.70	143,493.57	1,105,146.61
As at March 31, 2015	30,001.83	103,897.88	442,086.18	360,640.88	7,882.23	159,790.17	1,104,299.17

As at March 31, 2015, the Group had pledged assets amounting to Baht 18,182.18 million.

15. 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, 2015	8,656.05	34,074.13	297,236.44	12,087.00	54,129.82	406,183.44
- Additions	-	35.12	433.34	16.24	6,205.56	6,690.26
- Borrowing costs	-	-	-	-	472.73	472.73
- Reclassifications	138.96	89.65	655.12	41.15	(1,036.03)	(111.15)
- Disposals	(61.12)	(20.73)	(23.80)	(436.67)	-	(542.32)
As at March 31, 2015	8,733.89	34,178.17	298,301.10	11,707.72	59,772.08	412,692.96
Accumulated depreciation						
As at January 1, 2015	-	(14,697.95)	(121,842.67)	(8,101.25)	-	(144,641.87)
- Depreciation for the period	-	(337.66)	(2,981.11)	(252.37)	-	(3,571.14)
- Reclassifications	-	0.41	(0.32)	(0.11)	-	(0.02)
- Disposals	-	18.15	23.70	390.85	-	432.70
As at March 31, 2015	-	(15,017.05)	(124,800.40)	(7,962.88)	-	(147,780.33)
Allowance for impairment of assets						
As at January 1, 2015	(23.13)	(4.70)	(681.67)	-	-	(709.50)
As at March 31, 2015	(23.13)	(4.70)	(681.67)	-	-	(709.50)
Net book value						
As at December 31, 2014	8,632.92	19,371.48	174,712.10	3,985.75	54,129.82	260,832.07
As at March 31, 2015	8,710.76	19,156.42	172,819.03	3,744.84	59,772.08	264,203.13

Borrowing costs amounting to Baht 904.27 million in the consolidated financial statements (December 31, 2014: Baht 2,422.16 million) and amounting to Baht 472.73 million in the separate financial statements (December 31, 2014: Baht 1,303.35 million) were capitalized as part of costs of property, plant and equipment. The Group used capitalization rates 2.00% - 5.75% (December 31, 2014: 2.00% - 6.00%)

15. Property, Plant and Equipment (Continued)

As at March 31, 2015 and December 31, 2014, other assets include vehicles and natural gas pipeline acquired under finance leases including machinery and equipment. Details are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Cost	10,732.46	10,914.65	9,892.04	9,968.52
<u>Less Accumulated depreciation</u>	<u>(3,223.96)</u>	<u>(3,155.38)</u>	<u>(2,763.27)</u>	<u>(2,653.00)</u>
Net book value	<u>7,508.50</u>	<u>7,759.27</u>	<u>7,128.77</u>	<u>7,315.52</u>

16. 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, 2015	14,881.05	28,658.13	166,197.52	7,836.86	217,573.56
- Business acquisition (Note 28)	278.82	-	-	-	278.82
- Additions	61.75	5.96	3,128.63	37.41	3,233.75
- Reclassifications	64.89	423.36	-	(463.52)	24.73
- Disposals	(1.52)	-	(43.39)	(9.45)	(54.36)
- Currency translation differences	(79.34)	(160.02)	(7,496.24)	(37.79)	(7,773.39)
As at March 31, 2015	15,205.65	28,927.43	161,786.52	7,363.51	213,283.11
Accumulated amortization					
As at January 1, 2015	(6,010.85)	(10,391.13)	-	(3,624.53)	(20,026.51)
- Amortization for the period	(371.95)	(268.89)	-	(81.06)	(721.90)
- Reclassifications	-	(217.82)	-	461.33	243.51
- Disposals	1.22	-	-	8.04	9.26
- Currency translation differences	30.78	39.42	-	8.64	78.84
As at March 31, 2015	(6,350.80)	(10,838.42)	-	(3,227.58)	(20,416.80)
Allowance for impairment of assets					
As at January 1, 2015	-	(123.42)	(20,635.61)	-	(20,759.03)
- Currency translation differences	-	10.81	1,994.10	-	2,004.91
As at March 31, 2015	-	(112.61)	(18,641.51)	-	(18,754.12)
Net book value					
As at December 31, 2014	8,870.20	18,143.58	145,561.91	4,212.33	176,788.02
As at March 31, 2015	8,854.85	17,976.40	143,145.01	4,135.93	174,112.19

16. Intangible Assets (Continued)

Details of intangible assets are as follows: (Continued)

	Separate financial statements			Unit: Million Baht
	Computer software	Right of use	Other Intangible assets	Total
Cost				
As at January 1, 2015	3,982.16	18,301.77	28.00	22,311.93
- Additions	16.10	-	-	16.10
- Reclassifications	15.30	-	-	15.30
- Disposals	(1.06)	-	-	(1.06)
As at March 31, 2015	4,012.50	18,301.77	28.00	22,342.27
Accumulated amortization				
As at January 1, 2015	(1,955.34)	(6,788.05)	(0.59)	(8,743.98)
- Amortization for the period	(134.02)	(118.79)	(0.35)	(253.16)
- Disposals	1.06	-	-	1.06
As at March 31, 2015	(2,088.30)	(6,906.84)	(0.94)	(8,996.08)
Net book value				
As at December 31, 2014	2,026.82	11,513.72	27.41	13,567.95
As at March 31, 2015	1,924.20	11,394.93	27.06	13,346.19

17. Mining properties

Movements of mining properties are as follows:

	Unit: Million Baht
	<u>Consolidated financial statements</u>
Cost	
As at January 1, 2015	56,136.97
- Additions	523.15
- Currency translation differences	<u>(712.67)</u>
As at March 31, 2015	<u>55,947.45</u>
Accumulated amortization	
As at January 1, 2015	(23,505.05)
- Amortization for the period	(779.40)
- Currency translation differences	<u>293.04</u>
As at March 31, 2015	<u>(23,991.41)</u>
Allowance for impairment of assets	
As at January 1, 2015	(164.52)
- Currency translation differences	<u>2.04</u>
As at March 31, 2015	<u>(162.48)</u>
Net book value	
As at December 31, 2014	<u>32,467.40</u>
As at March 31, 2015	<u>31,793.56</u>

18. Goodwill

Movements of goodwill are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2015	2014
Net book value as at January 1	56,987.28	53,134.37
- Additions (Note 28)	29.94	-
- Decrease from restructuring of the ownership interests in KKD Project	-	(9,656.61)
- Currency translation differences	(575.94)	(823.76)
Net book value as at March 31	<u>56,441.28</u>	<u>42,654.00</u>

19. Advance Payments for Gas Purchases

Movements of advance payments for gas purchases are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Balance as at January 1	4,512.79	4,865.66	5,253.77	5,634.01
- Make-up Right	(493.11)	(15.14)	(586.12)	0.01
Balance as at March 31	<u>4,019.68</u>	<u>4,850.52</u>	<u>4,667.65</u>	<u>5,634.02</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, 2015, advance payments for gas purchases comprised the balance of advance payments made for gas purchases from the Yadana gas fields in Myanmar, irrespective of take-up in 2000.

20. Long-term Loans

Details of long-term loans as at March 31, 2015 and December 31, 2014 are as follows:

Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Loans - Baht currency	15,226.42	12,914.37	3,500.00	2,500.00
Loans - Baht currency - EPPO	29.01	29.01	29.01	29.01
Loans - foreign currencies	15,738.64	15,286.82	9,810.84	9,933.96
Debentures - Baht currency	25,639.02	31,640.53	16,140.53	22,140.53
Debentures - foreign currencies	44,028.30	44,568.01	-	-
Liabilities under finance leases	814.64	867.45	571.15	597.82
Total	101,476.03	105,306.19	30,051.53	35,201.32

Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Loans - Baht currency	82,993.56	83,301.41	15,000.00	16,500.00
Loans - Baht currency - EPPO	79.79	87.05	79.79	87.05
Loans - foreign currencies	56,579.63	58,831.19	16,429.15	16,624.84
Debentures - Baht currency	256,586.19	256,575.94	163,303.47	163,303.47
Debentures - foreign currencies	184,160.38	186,441.05	56,730.53	57,426.03
Liabilities under finance leases	6,214.03	6,457.39	5,823.30	6,034.43
Total	586,613.58	591,694.03	257,366.24	259,975.82

As at March 31, 2015, Baht 4,500.00 million of the Company's loans are secured by the Ministry of Finance (December 31, 2014: Baht 4,500.00 million).

20. Long-term Loans (Continued)

20.1 Loans

Movements of loans in Baht currency and foreign currencies for the three-month period ended March 31, 2015 are as follows:

Unit: Million

	Consolidated financial statements					Total in Baht equivalent
	Currency					
	Baht	USD	EURO	JPY	CAD	
Balance as at January 1, 2015	96,331.84	1,583.04	52.92	23,000.00	471.48	170,449.85
- Additions	5,711.10	11.92	50.19	-	-	7,931.34
- Repayments	(3,716.22)	(0.33)	(49.31)	-	-	(5,511.27)
- Gain on exchange rates	-	-	-	-	-	(1,548.31)
- Currency translation differences	-	-	-	-	-	(682.17)
- Others	2.06	0.57	-	-	0.33	7.61
Balance as at March 31, 2015	98,328.78	1,595.20	53.80	23,000.00	471.81	170,647.05
- Current portion	(15,255.43)	(460.21)	(0.38)	-	-	(30,994.07)
Long-term loans	83,073.35	1,134.99	53.42	23,000.00	471.81	139,652.98

Unit: Million

	Separate financial statements			
	Currency			
	Baht	USD	JPY	Total in Baht equivalent
Balance as at January 1, 2015	19,116.06	610.00	23,000.00	45,674.86
- Repayments	(507.26)	-	-	(507.26)
- Gain on exchange rates	-	-	-	(318.81)
Balance as at March 31, 2015	18,608.80	610.00	23,000.00	44,848.79
- Current portion	(3,529.01)	(300.00)	-	(13,339.85)
Long-term loans	15,079.79	310.00	23,000.00	31,508.94

20. Long-term Loans (Continued)

20.2 Debentures

Movements of debentures in Baht currency and foreign currencies for the three-month period ended March 31, 2015 are as follows:

Unit: Million

	Consolidated financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2015	288,216.47	6,686.94	36,000.00	519,225.53
- Repayments	(6,000.00)	-	-	(6,000.00)
- (Gain) loss on exchange rates	335.92	-	-	(1,541.27)
- Currency translation differences	(336.33)	-	-	(1,311.44)
- Others	9.15	0.84	-	41.07
Balance as at March 31, 2015	282,225.21	6,687.78	36,000.00	510,413.89
- Current portion	(25,639.02)	(1,349.48)	-	(69,667.32)
Long-term debentures	<u>256,586.19</u>	<u>5,338.30</u>	<u>36,000.00</u>	<u>440,746.57</u>

Unit: Million

	Separate financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2015	185,444.00	1,433.62	36,000.00	242,870.03
- Repayments	(6,000.00)	-	-	(6,000.00)
- Gain on exchange rates	-	-	-	(702.26)
- Others	-	0.19	-	6.76
Balance as at March 31, 2015	179,444.00	1,433.81	36,000.00	236,174.53
- Current portion	(16,140.53)	-	-	(16,140.53)
Long-term debentures	<u>163,303.47</u>	<u>1,433.81</u>	<u>36,000.00</u>	<u>220,034.00</u>

20. Long-term Loans (Continued)

20.3 Liabilities under finance leases

Details of liabilities under finance leases as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Liabilities under finance leases				
- Within 1 year	993.18	990.62	666.86	696.58
- Over 1 year but not over 5 years	2,765.66	2,860.91	2,339.10	2,407.61
- Over 5 years	3,983.26	4,154.59	3,983.26	4,148.05
Future finance charges	<u>(653.43)</u>	<u>(681.28)</u>	<u>(594.77)</u>	<u>(619.99)</u>
Present value of liabilities under finance leases	<u>7,028.67</u>	<u>7,324.84</u>	<u>6,394.45</u>	<u>6,632.25</u>
Present value of liabilities under finance leases				
- Current liabilities	814.64	867.45	571.15	597.82
- Non-current liabilities	<u>6,214.03</u>	<u>6,457.39</u>	<u>5,823.30</u>	<u>6,034.43</u>
Total	<u>7,028.67</u>	<u>7,324.84</u>	<u>6,394.45</u>	<u>6,632.25</u>

21. 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	
	2015	2014	2015	2014
As at January 1	17,253.33	14,293.55	6,004.14	4,320.38
Current service costs	349.93	327.58	119.01	92.55
Interest on obligations	132.89	125.61	54.26	51.98
Actuarial (gain) loss	(0.11)	611.15	-	462.89
Actual payment	(128.44)	(132.84)	(10.48)	(35.95)
Currency translation differences	(104.82)	(11.89)	-	-
As at March 31	<u>17,502.78</u>	<u>15,213.16</u>	<u>6,166.93</u>	<u>4,891.85</u>

Expenses recognized in the statements of income and comprehensive income for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service costs	349.93	327.58	119.01	92.55
Interest on obligations	132.89	125.61	54.26	51.98
Actuarial (gain) loss	(0.11)	611.15	-	462.89
Total	<u>482.71</u>	<u>1,064.34</u>	<u>173.27</u>	<u>607.42</u>

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	Cost of sales and services	167.95	149.77	26.64
Selling expenses	15.89	35.40	14.57	12.90
Administrative expenses	298.12	226.87	131.49	119.40
Management remuneration	0.75	1.32	0.57	1.15
Other comprehensive loss	-	650.98	-	450.55
Total	<u>482.71</u>	<u>1,064.34</u>	<u>173.27</u>	<u>607.42</u>

22. 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, 2015	71,743.51
- Additions	702.67
- Currency translation differences	<u>(788.66)</u>
As at March 31, 2015	71,657.52
- Current portion	<u>-</u>
- Long-term portion	<u><u>71,657.52</u></u>

23. Basic Earnings per Share

Basic earnings per share for the three-month periods ended March 31, 2015 and 2014 are calculated as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2015	2014	2015	2014
Profit attributable to owners of the parent (Baht)	22,583,857,405	28,538,160,217	12,083,117,577	21,558,302,607
Adjustment of profit (Baht)	<u>(37,971,079)</u>	<u>(37,805,903)</u>	<u>-</u>	<u>-</u>
Profit for calculation of earnings per share (Baht)	<u>22,545,886,326</u>	<u>28,500,354,314</u>	<u>12,083,117,577</u>	<u>21,558,302,607</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)	7.89	9.98	4.23	7.55

24. Other Income

Details of other income for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Transportation income	1,352.51	1,352.21	1,910.21	1,403.19
Dividend income	71.83	101.83	5,433.37	7,903.20
Interest income	1,634.76	1,563.45	1,111.86	1,151.39
Compensation for loan interest on advance payments for gas purchases	(0.47)	(0.45)	(0.47)	(0.45)
Gain on disposal of investments	-	84.13	-	58.04
Gain on derivatives	1,470.08	2,815.20	659.79	544.87
Others	1,227.06	595.03	982.24	719.80
Total	5,755.77	6,511.40	10,097.00	11,780.04

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 the Independent Power Plants (IPP) in order to absorb the interests on loans. The Company obtains the loans to make advance payments for gas purchases.

25. Expenses by Nature

Details of expenses by nature for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Changes in finished goods and work in process	9,989.30	4,961.72	2,780.91	4,611.42
Goods purchased and raw materials used	386,207.69	560,872.57	411,536.86	590,449.63
Staff costs	9,985.07	9,465.40	2,236.74	2,019.48
Outsourcing	1,889.14	1,835.18	1,620.60	1,600.30
Transportation	5,079.64	2,690.03	1,601.94	1,172.68
Depreciation and amortization	36,163.26	29,053.79	3,909.17	3,796.68
Repairment	3,104.82	3,307.66	648.43	691.00
Utilities	4,199.73	3,581.97	3,817.27	3,282.47
Rental fees and property insurance premium	1,870.58	1,299.22	882.18	798.39
Others	16,143.81	12,156.09	2,372.13	1,072.40

26. 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 in 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 products 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

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.

(UNOFFICIAL TRANSLATION)

26. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 2015

	Upstream petroleum and natural gas						Downstream petroleum			Coal	Others	Elimination	Total
	Petroleum	Natural gas	Oil	International	Petrochemicals	Refining							
	exploration and production			trading									
Sales - others	5,153.46	106,027.61	132,943.49	134,733.26	55,991.21	75,881.48	4,693.22	159.73	-	515,583.46			
- related parties	42,851.66	34,193.91	838.38	103,351.31	47,662.62	44,247.26	-	927.36	(274,072.50)	-			
Net sales	48,005.12	140,221.52	133,781.87	238,084.57	103,653.83	120,128.74	4,693.22	1,087.09	(274,072.50)	515,583.46			
Gross profit *	42,544.79	12,697.66	7,062.73	430.08	12,909.67	13,870.11	1,859.13	3.41	(2,987.34)	88,390.24			
EBITDA	35,691.69	9,261.74	3,926.83	159.19	10,578.40	12,026.08	1,447.42	1,346.64	(2,699.00)	71,738.99			
Depreciation and amortization expenses	23,768.94	3,736.66	764.52	7.91	3,741.09	2,861.38	896.41	386.84	(0.49)	36,163.26			
EBIT	11,922.75	5,525.08	3,162.31	151.28	6,837.31	9,164.70	551.01	959.80	(2,698.51)	35,575.73			
Share of income (loss) from investments in joint ventures and associates	37.69	236.72	248.02	-	595.60	844.77	(0.13)	(71.64)	-	1,891.03			
Interest income										1,634.76			
Other income-net										3,390.57			
Gain on exchange rate										1,941.33			
Finance costs										(7,892.62)			
EBT										36,540.80			
Income taxes										(3,450.54)			
Profit for the period										33,090.26			
Attributable to:													
Owners of the parent										22,583.86			
Non-controlling interests										10,506.40			
Profit for the period										33,090.26			

Unit: Million Baht

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

(UNOFFICIAL TRANSLATION)

26. Operating Segments (Continued)

Consolidated financial statements

As at March 31, 2015

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht	
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals				Refining	Total
Segment assets	730,820.51	385,276.49	96,671.61	68,729.64	352,238.41	328,371.06	50,198.68	126,722.47	-	2,139,028.87
Inter-company assets	17,931.47	15,245.28	1,939.49	32,509.42	15,262.30	11,383.72	24.44	44,786.62	(139,082.74)	-
Investments in joint ventures and associates	1,011.69	15,648.48	5,074.74	-	33,507.79	32,384.53	140.67	2,906.98	-	90,674.88
Total segment assets	749,763.67	416,170.25	103,685.84	101,239.06	401,008.50	372,139.31	50,363.79	174,416.07	(139,082.74)	2,229,703.75
Non-allocated assets										15,253.59
Total assets										<u>2,244,957.34</u>

(UNOFFICIAL TRANSLATION)

26. Operating Segments (Continued)Consolidated financial statements

For the three-month period ended March 31, 2014

	Upstream petroleum and natural gas						Downstream petroleum			Coal	Others	Elimination	Total
	Petroleum	Natural gas	Oil	International	Petrochemicals	Refining							
	exploration and production			trading									
Sales - others	11,262.41	103,615.71	165,107.61	189,277.02	94,811.44	113,601.89	6,379.72	244.87	-	684,300.67			
- related parties	47,929.99	32,127.13	1,598.62	221,984.54	33,427.65	70,434.62	-	771.88	(408,274.43)	-			
Net sales	59,192.40	135,742.84	166,706.23	411,261.56	128,239.09	184,036.51	6,379.72	1,016.75	(408,274.43)	684,300.67			
Gross profit (loss) *	49,935.80	17,096.76	7,483.46	444.57	13,224.27	5,935.02	2,245.90	(36.13)	(750.58)	95,579.07			
EBITDA	41,695.44	14,311.36	5,041.73	255.85	11,055.88	4,475.71	1,351.60	329.64	208.76	78,725.97			
Depreciation and amortization expenses	16,285.90	3,737.79	683.61	3.97	3,922.66	2,773.60	1,306.74	339.96	(0.44)	29,053.97			
EBIT	25,409.54	10,573.57	4,358.12	251.88	7,133.22	1,702.11	44.86	(10.32)	209.20	49,672.18			
Share of income (loss) from investments in joint ventures and associates	32.85	347.15	209.73	-	528.43	153.80	(0.50)	(78.93)	-	1,192.53			
Interest income										1,563.45			
Other income-net										2,638.75			
Gain on exchange rate										4,085.93			
Finance costs										(8,209.54)			
EBT										50,943.30			
Income taxes										(13,650.31)			
Profit for the period										37,292.99			
Attributable to:													
Owners of the parent										28,538.16			
Non-controlling interests										8,754.83			
Profit for the period										37,292.99			

Unit: Million Baht

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

(UNOFFICIAL TRANSLATION)

26. Operating Segments (Continued)

Consolidated financial statements

As at December 31, 2014

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Total	
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals					Refining
Segment assets	734,427.04	381,848.92	105,355.67	77,547.72	344,734.84	320,173.49	51,446.62	128,935.79	-	2,144,470.09
Inter-company assets	22,209.53	14,187.74	1,055.48	33,099.58	17,130.95	10,040.20	24.73	39,977.09	(137,725.30)	-
Investments in joint ventures and associates	985.93	15,483.27	4,826.74	-	14,622.65	50,364.03	156.71	3,108.91	-	89,548.24
Total segment assets	757,622.50	411,519.93	111,237.89	110,647.30	376,488.44	380,577.72	51,628.06	172,021.79	(137,725.30)	2,234,018.33
Non-allocated assets										16,436.39
Total assets										2,250,454.72

Unit: Million Baht

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

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

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

27. Fair Value Measurement of Financial Instruments

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavors to use relevant observable inputs as much as possible. Thai Financial Reporting Standard No. 13 “Fair Value Measurement” establishes a fair value hierarchy that categorizes inputs into three levels as follows.

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Used of unobservable inputs for such assets or liabilities such as estimates of future cash flows

As at 31 March 2015, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Unit: Million Baht		
	Consolidated financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Equity instruments	2,718.65	-	2,718.65
Mutual funds	10,285.95	-	10,285.95
Derivatives			
Foreign currency forward contracts	-	282.03	282.03
Cross-currency swaps contracts	-	5,517.01	5,517.01
Interest rate swap contracts	-	803.98	803.98
Commodity swap contracts	10,961.19	880.56	11,841.75
Financial liabilities measured at fair value			
Derivatives			
Foreign currency forward contracts	-	83.60	83.60
Cross-currency swap contracts	-	2,728.45	2,728.45
Interest rate swap contracts	-	784.84	784.84
Commodity swap contracts	9,369.58	632.90	10,002.48

27. Fair Value Measurement of Financial Instruments (Continued)

Unit: Million Baht

	Separate financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Equity instruments	2,623.00	-	2,623.00
Mutual funds	10,110.91	-	10,110.91
Derivatives			
Cross-currency swap contracts	-	1,157.50	1,157.50
Interest rate swap contracts	-	607.55	607.55
Financial liabilities measured at fair value			
Derivatives			
Cross-currency swap contracts	-	495.51	495.51
Interest rate swap contracts	-	496.51	496.51

Valuation techniques and inputs to Level 2 valuation

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

During the current period, there were no transfers between within the fair value hierarchy.

28. Business Acquisition

On March 26, 2015, GPSC assumed control in Ichinoseki Solar Power 1 GK, which is a power generation plant in Japan, by acquiring 99% of its share capital and voting rights, amounting to USD 9 million or equivalent to Baht 294.74 million. On March 26, 2015, GPSC paid USD 8.50 million or equivalent to Baht 278.63 million and the remaining amount of USD 0.50 million, or equivalent to Baht 16.11 million, will be paid in 2015.

Details of net assets acquired and goodwill are as follows:

	Unit: Million Baht
Purchase consideration	294.74
Fair value of net assets acquired	<u>(264.80)</u>
Goodwill	<u>29.94</u>

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

	Unit: Million Baht
Cash and cash equivalents	0.04
Other accounts receivable	21.64
Other current assets	0.63
Property, plant and equipment (Note 15)	23.64
Intangible assets (Note 16)	278.82
Other accounts payable	(0.10)
Deferred tax liabilities	<u>(56.90)</u>
Total	267.77
Non-controlling interests	<u>(2.97)</u>
Fair value of net assets	264.80
<u>Add</u> Goodwill (Note 18)	<u>29.94</u>
Total purchase consideration transferred	294.74
<u>Less</u> Purchase - accounts payable	(4.76)
Cash and cash equivalents	(0.04)
Contingent consideration	<u>(16.11)</u>
Cash outflow on the business acquisition	<u>(273.83)</u>

29. 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.

30. 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.

31. Commitments and Contingent Liabilities

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

31.1 Details of commitments to subsidiaries, joint ventures, associates and other related companies are as follows:

31.1.1 The Group has provided loans to its subsidiaries and joint ventures with credit limits totaling Baht 103,309.77 million. As at March 31, 2015, the Group made payments in respect of these loans totaling Baht 86,156.69 million. The remaining credit limits were Baht 17,153.08 million.

31.1.2 The Company has obligations under a commercial credit agreement with an overseas subsidiary and a joint venture that provide an extended credit term for purchases of raw materials under a credit limit of USD 150 million. As at March 31, 2015, the subsidiary and the joint venture have drawn down USD 90.52 million of the commercial credit. The remaining commercial credit line was USD 59.48 million or equivalent to Baht 1,945.16 million.

31.1.3 The Company entered into the Sponsor Support Agreements with four joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of the four joint ventures. Under these agreements, as at March 31, 2015, the Company had commitments of USD 337.71 million or equivalent to Baht 11,044.06 million.

31.1.4 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at March 31, 2015, the Company had remaining obligations amounting to Baht 7,764.26 million.

31. Commitments and Contingent Liabilities (Continued)

31.2 Commitments under operating leases - the Group as a lessee

The future minimum lease payments under uncancellable operating leases as at March 31, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Within 1 year	3,007.82	2,584.66	70.62	83.77
Over 1 year but not over 5 years	4,998.06	3,895.36	275.92	281.97
Over 5 years	5,072.81	5,034.21	810.28	807.67
Total	<u>13,078.69</u>	<u>11,514.23</u>	<u>1,156.82</u>	<u>1,173.41</u>

31.3 As at March 31, 2015, the Group had capital commitments of Baht 33,222.01 million in the consolidated financial statements.

31.4 As at March 31, 2015, the Group had outstanding letters of credit of Baht 27,471.71 million in the consolidated financial statements and Baht 15,055.61 million in the separate financial statements.

31.5 As at March 31, 2015, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 16,814.61 million in the consolidated financial statements and Baht 286.05 million in the separate financial statements.

31.6 A subsidiary 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 subsidiary 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 subsidiary, 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 subsidiary 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 subsidiary.

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 tribunal.

31. Commitments and Contingent Liabilities (Continued)

31.7 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. Regarding the Contractor’s bankruptcy case, the Company submitted, as a creditor, a motion for receiving a debt payment in accordance with the law. With respect to the arbitration process, the Company submitted the defense together with counterclaims seeking damages from the Contractor. Subsequently, the arbitral tribunal rendered an award ordering the Company to partially pay for the Contractor’s claims. However, the Company considered that the arbitral award is materially erroneous both in fact and in law, in which case, the Company has a right to protest against such award with the Court of competent jurisdiction requesting for the revocation of the award and therefore the Company has filed the motion to revoke the arbitral award with the Central Administrative Court. Currently the Central Administrative Court has summoned the contractor to submit its opposition and the case is now under the consideration of the Court.

On September 8, 2010, the Contractor by the 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.

31.8 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.

31. Commitments and Contingent Liabilities (Continued)

31.9 On February 25, 2014, the contractor for an on-shore natural gas pipeline construction project (the “Contractor”) filed a lawsuit against the Company with the Civil Court on the grounds of wrongful termination and breach of contract and claimed for outstanding payment of the work and damages. On the contrary, the Company considered that all of the Company’s actions have been in accordance with the terms and conditions of the contract. Therefore, the Company forwarded the case to the Office of The Attorney General for consideration to arguing the case for the Company and the prosecutor has submitted the answer with the Court. Consequently the Court ordered the case be transferred to the Central Administrative Court for consideration and judgement because the Civil Court and the Central Administrative Court has the corresponding opinions that this case was an administrative case. Currently, the case is in the case-transfer process of the Civil Court.

31.10 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. PTTEP AA submitted a letter rejecting the claim for the compensation to the Government of Indonesia because no proved and verifiable scientific evidence has yet been provided to support the claim.

Subsequently on October 3, 2014, PTTEP AA received a letter from lawyers acting on behalf of West Timor Care Foundation, a representative of West Timorese coastal fishermen and seaweed farmers, warning that there may be litigation against PTTEP AA, claiming for compensation relating to an incident of oil and natural gas leak in Montara area in 2009. Currently, PTTEP considers the claims made by the Government of Indonesia and by lawyers acting on behalf of West Timor Care Foundation to be unproven and unsubstantiated.

31.11 From oil spill incident on July 27, 2013, PTTGC recognized expenses resulted from this incident in the period that expenses incurred. During 2014, an insurance company paid compensation to PTTGC for a number of preliminary damage claim and PTTGC has recognized the payments as other income for the year ended December 31, 2014. The management and insurance company are in the process of negotiation for the remaining compensation. Furthermore, a number of people filed a lawsuit against PTTGC as a result of this incident.

During the third quarter of 2014, the number of people in Rayong filed several lawsuits with the Civil Court and Rayong Provincial Court against PTTGC to claim the extra compensation from oil spill incident and to perform the rehabilitation of the sea and natural environmental recovery. Currently, some cases have been dismissed and the remaining cases are in the mediation process by the Courts. PTTGC believes that the outcome of the consideration will not result in material damage and material financial impact to PTTGC. Therefore, PTTGC has not provided against any loss that may result from this matter in the financial statements.

32. Other Events

32.1 Agreements between the Company and the State Railway of Thailand (SRT) in relation to the land where the head quarter of PTT is situated consist of - Agreement to create the Right of Superficies (“Superficies Agreement”) and Land Lease Agreement, which would originally and simultaneously have been expired on March 31, 2013. On August 16, 2012 which was more than 180 days before the expiry date of the Agreements, the Company submitted a request to the SRT to extend the term of the two Agreements for a period of thirty-years with the same terms and conditions having details as follows:

- Extension of the term of the Superficies Agreement which the all other terms and conditions in connection with the right of Superficies shall remain unchanged (According to details of the Superficies Agreement states that at the end of the terms of the Agreement, the SRT agreed to extend the term of the Agreement to PTT intermittently for thirty years each period without any rental fee or other consideration payable the SRT...).
- Extension of term of the Land Lease Agreement for a period of thirty years at the rental fee and other consideration to be mutually agreed between the Company and the SRT (According to details of the Land Lease agreement).

During discussion between the Company and the SRT on this matter, the SRT submitted the dispute to the Office of the Attorney General (OAG) for consideration and decision. In summary, the OAG opined that the SRT is still obliged to comply with the Superficies Agreement that the SRT agreed to extend the term of the Agreement to the Company for a period of thirty years commencing from April 1, 2013 onward without any rental fee or remuneration. The OAG further states that the Land Lease Agreement is a non-specified period contract, both the Company and the SRT continue to be bound by the terms and conditions of the Land Lease Agreement until such time that the SRT exercises the right to terminate the Lease Agreement in accordance with Section 566 of the Civil and Commercial Code. This case is the dispute between the two government agencies; therefore, the OAG advised that the Company and the SRT shall directly re-negotiate on this matter again. Currently, this matter is under discussion and negotiation between the two entities with regards to the extension terms of the two Agreements to be in compliance with the opinion of the OAG.

32.2 On February 19, 2015, at the Board of Directors Meeting No.2/2015 of the Company, the Board passed a resolution to sell a co-generation power plant as a part of the central utility in support of Bangchak oil refinery to Bangchak Petroleum Public Company Limited (BCP). This transaction is expected to be completed within October 1, 2015.

33. Events after the Reporting Period

- 33.1 On April 9, 2015, the 2015 Annual General Meeting of the Company's shareholders approved a dividend payment at Baht 11.00 per share for 2014 or approximately Baht 31,401.49 million. On October 2, 2014, the Company paid an interim dividend for the first half of 2014 of Baht 6.00 per share for 2,856,095,706 shares, or amounting to Baht 17,136.58 million. The remaining dividend would be paid in respect of the earnings of the second half of 2014 at Baht 5.00 per share for 2,852,982,683 shares or amounting to Baht 14,264.91 million. The Company paid the above remaining dividend on April 24, 2015.
- 33.2 On April 9, 2015, PTT Energy Resources Co., Ltd. (PTTER) called up additional share capital of Baht 86.67 million. The Company made the share payment on April 21, 2015.
- 33.3 On September 15, 2014, at the PTTRB's Extraordinary General Meeting of the shareholders No. 1/2014, the shareholders passed a resolution to increase the authorized share capital by Baht 3,600 million, from Baht 5,100 million to Baht 8,700 million, by issuing 36 million additional shares with a par value of Baht 100 each. On April 22, 2015, PTTRB called for the second payment of share capital at Baht 46.713 per share, amounting to Baht 1,681.67 million. The Company paid the full amount on April 30, 2015.
- 33.4 On April 30, 2015, the Company sold all 374.75 million shares that it held in Bangchak Petroleum Public Company Limited (BCP) to Vayupak Fund 1 and the Social Security Office at a price of Baht 36 per share, totaling Baht 13,490.95 million.
- 33.5 The Audit Committee of the Company approved these financial statements for public issuance on May 12, 2015.
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