

**(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 June 30, 2015, and the related consolidated and the separate statements of income and of comprehensive income for the three-month and six-month periods ended June 30, 2015, the consolidated and the separate statements of changes in equity and statements of cash flows for the six-month period ended June 30, 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.

*Office of the Auditor General*

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**Conclusion**

Based on the review, nothing has come to attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, “Interim Financial Reporting”.

**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) *Sirin Phankasem*  
(Sirin Phankasem)  
Deputy Auditor General

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

## (UNOFFICIAL TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2015**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	172,664,615,654	234,211,991,643	35,036,809,274	58,017,926,287
Current investments		134,574,987,288	82,544,975,286	23,391,487,905	19,857,964,073
Trade accounts receivable	5	164,798,784,611	176,637,166,788	140,954,772,581	147,388,643,330
Other accounts receivable	6	50,652,475,218	43,607,818,274	14,604,713,421	16,274,471,275
Short-term loans	7.1	913,978,296	818,950,133	22,631,831,567	8,887,909,994
Inventories	9	123,707,295,094	119,795,070,471	28,668,571,841	29,716,098,744
Materials and supplies		30,230,206,193	28,135,355,831	4,701,999,769	4,440,795,199
Derivative assets		3,211,646,969	5,664,532,284	-	-
Other current assets		7,444,915,280	11,193,167,419	2,792,024,812	3,563,013,270
Non-current assets held-for-sale	10	64,178,318	1,632,100,447	-	-
<b>Total current assets</b>		<b>688,263,082,921</b>	<b>704,241,128,576</b>	<b>272,782,211,170</b>	<b>288,146,822,172</b>
<b>Non-current assets</b>					
Available-for-sale investments	12.2	13,802,599,947	12,636,198,634	13,523,828,480	12,369,981,026
Investments in subsidiaries	11.5	-	-	226,480,067,970	224,411,729,970
Investments in joint ventures	11.3, 11.5	43,027,268,465	42,782,711,252	24,209,267,327	24,209,267,327
Investments in associates	11.4, 11.5	40,168,686,651	46,765,522,543	17,943,709,063	23,528,971,585
Other long-term investments	13.2	1,951,281,549	1,969,131,854	7,390,216	7,390,216
Long-term other accounts receivable-related parties	8.3	4,789,296,056	6,747,751,486	2,471,167,562	4,383,202,859
Long-term loans	7.2	12,214,382,163	14,276,310,922	59,283,896,434	61,363,243,715
Investment properties	14	6,415,286,789	6,337,320,545	3,870,605,207	3,739,013,964
Property, plant and equipment	15	1,121,373,381,379	1,105,146,608,783	268,223,552,645	260,832,070,573
Intangible assets	16	180,930,531,179	176,788,021,850	13,154,820,125	13,567,949,109
Mining properties	17	32,479,635,671	32,467,404,765	-	-
Goodwill	18	58,080,011,539	56,987,281,725	-	-
Deferred tax assets		13,721,316,042	16,436,394,816	-	-
Advance payments for gas purchases	19	3,368,234,106	4,512,790,785	3,931,209,766	5,253,772,700
Derivative assets		4,842,579,335	3,686,258,967	674,552,966	684,242,830
Other non-current assets	0	18,959,748,310	18,673,883,278	3,515,195,768	3,587,560,100
<b>Total non-current assets</b>		<b>1,556,124,239,181</b>	<b>1,546,213,592,205</b>	<b>637,289,263,529</b>	<b>637,938,395,974</b>
<b>Total assets</b>		<b>2,244,387,322,102</b>	<b>2,250,454,720,781</b>	<b>910,071,474,699</b>	<b>926,085,218,146</b>

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

## (UNOFFICIAL TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2015**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited) (Restated)	June 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited) (Restated)
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	19,740,564,684	31,811,434,905	4,000,000,000	-
Trade accounts payable	174,478,195,836	181,154,011,012	128,537,198,203	143,248,257,012
Other accounts payable	44,368,170,304	53,392,607,918	17,828,361,911	25,659,618,268
Current portion of long-term loans	20 75,684,415,397	105,306,191,220	23,412,706,909	35,201,320,604
Short-term loans-related parties	8.5 -	-	4,144,116,166	3,036,105,047
Income tax payable	13,027,748,660	31,027,947,579	2,418,451,855	1,038,877,059
Derivative liabilities	3,439,303,231	1,966,952,491	-	59,473,082
Other current liabilities	8,128,604,786	7,689,066,635	4,216,217,294	4,269,220,905
Liabilities directly associated with the non-current assets held-for-sale	10 26,744,369	156,483,898	-	-
<b>Total current liabilities</b>	<b>338,893,747,267</b>	<b>412,504,695,658</b>	<b>184,557,052,338</b>	<b>212,512,871,977</b>
<b>Non-current liabilities</b>				
Long-term other accounts payable-related parties	8.6 1,267,376,116	1,288,048,529	580,612,576	597,454,094
Long-term loans	20 594,261,685,333	591,694,027,521	252,840,029,942	259,975,816,729
Deferred tax liabilities	54,887,557,752	59,964,360,018	637,274,204	1,459,268,719
Employee benefit obligations	21 17,954,252,627	17,253,333,994	6,323,314,035	6,004,140,084
Long-term provision for decommissioning costs	22 74,453,941,785	71,743,512,109	-	-
Deposits on LPG cylinders	9,030,171,168	8,729,483,078	9,030,171,168	8,729,483,078
Derivative liabilities	3,209,723,131	3,224,405,703	877,402,243	511,529,037
Other non-current liabilities	27,800,690,430	29,358,656,657	8,808,854,918	9,681,149,454
<b>Total non-current liabilities</b>	<b>782,865,398,342</b>	<b>783,255,827,609</b>	<b>279,097,659,086</b>	<b>286,958,841,195</b>
<b>Total liabilities</b>	<b>1,121,759,145,609</b>	<b>1,195,760,523,267</b>	<b>463,654,711,424</b>	<b>499,471,713,172</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Liabilities and Equity (Continued)</b>				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	1,098,744,054	1,098,744,054	1,098,744,054	1,098,744,054
Unappropriated	674,495,789,518	642,830,344,726	379,582,791,130	360,704,120,961
Other components of equity	(12,343,689,415)	(21,273,943,572)	5,103,854,150	4,179,266,018
Total equity attributable to owners of the parent	723,882,218,098	683,286,519,149	446,416,763,275	426,613,504,974
Non-controlling interests	398,745,958,395	371,407,678,365	-	-
<b>Total equity</b>	<b>1,122,628,176,493</b>	<b>1,054,694,197,514</b>	<b>446,416,763,275</b>	<b>426,613,504,974</b>
<b>Total liabilities and equity</b>	<b>2,244,387,322,102</b>	<b>2,250,454,720,781</b>	<b>910,071,474,699</b>	<b>926,085,218,146</b>

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

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

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

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewedPTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	2015	2014 (Restated)	2015	2014 (Restated)	
Sales and service income	536,677,603,011	660,461,015,262	468,830,875,975	609,914,762,699	
Cost of sales and services	464,438,908,705	586,092,303,675	449,143,819,468	590,780,016,884	
<b>Gross profit</b>	<b>72,238,694,306</b>	<b>74,368,711,587</b>	<b>19,687,056,507</b>	<b>19,134,745,815</b>	
Other income	4,485,972,055	9,711,955,841	17,550,434,812	13,156,870,288	
Gain (loss) on foreign exchange rates	(3,289,379,323)	2,046,480,966	(146,308,824)	1,517,410,609	
<b>Profit before expenses</b>	<b>73,435,287,038</b>	<b>86,127,148,394</b>	<b>37,091,182,495</b>	<b>33,809,026,712</b>	
Selling expenses	4,708,460,070	3,572,368,924	3,891,809,612	2,684,272,836	
Administrative expenses	13,511,651,279	17,165,130,619	7,539,608,554	22,439,553,459	
Executive remunerations	343,430,216	364,436,229	38,049,009	38,412,472	
Petroleum exploration expenses	1,290,109,255	2,126,045,689	-	-	
Petroleum royalties and remunerations	5,197,219,246	7,184,644,974	-	-	
<b>Operating profit</b>	<b>48,384,416,972</b>	<b>55,714,521,959</b>	<b>25,621,715,320</b>	<b>8,646,787,945</b>	
Share of income from investments in joint ventures	369,068,473	735,567,194	-	-	
Share of income from investments in associates	2,064,205,313	884,690,885	-	-	
<b>Profit before finance costs &amp; income taxes</b>	<b>50,817,690,758</b>	<b>57,334,780,038</b>	<b>25,621,715,320</b>	<b>8,646,787,945</b>	
Finance costs	7,829,221,324	8,328,427,424	2,783,852,598	3,458,110,260	
<b>Profit before income taxes</b>	<b>42,988,469,434</b>	<b>49,006,352,614</b>	<b>22,837,862,722</b>	<b>5,188,677,685</b>	
Income taxes	8,989,307,262	10,391,559,271	1,777,396,715	1,490,337,944	
<b>Profit for the periods</b>	<b>33,999,162,172</b>	<b>38,614,793,343</b>	<b>21,060,466,007</b>	<b>3,698,339,741</b>	
<b>Profit attributable to</b>					
Owners of the parent	23,745,659,566	29,356,797,583	21,060,466,007	3,698,339,741	
Non-controlling interests	10,253,502,606	9,257,995,760	-	-	
	<b>33,999,162,172</b>	<b>38,614,793,343</b>	<b>21,060,466,007</b>	<b>3,698,339,741</b>	
Basic earnings per share	23	8.19	10.26	7.37	1.29

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 JUNE 30, 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Profit for the periods	33,999,162,172	38,614,793,343	21,060,466,007	3,698,339,741
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	16,372,517,502	1,083,854,923	-	-
Unrealized gain on available-for-sale investments	802,004,209	983,622,498	791,809,978	990,984,011
Income taxes related to unrealized gain on available-for-sale investments	(158,362,502)	(198,102,594)	(158,361,996)	(198,196,802)
Gain (loss) on cash flow hedges	963,920,921	(886,752,589)	-	-
Income taxes related to gain (loss) on cash flow hedges	(162,239,360)	219,792,349	-	-
Share of other comprehensive income (loss) of joint ventures and associates	1,234,747,560	(321,175,175)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	-	(596,943)	-	-
Other comprehensive income, net of taxes	19,052,588,330	880,642,469	633,447,982	792,787,209
<b>Total comprehensive income for the periods</b>	<b>53,051,750,502</b>	<b>39,495,435,812</b>	<b>21,693,913,989</b>	<b>4,491,126,950</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	36,873,733,262	30,132,133,641	21,693,913,989	4,491,126,950
Non-controlling interests	16,178,017,240	9,363,302,171	-	-
	<b>53,051,750,502</b>	<b>39,495,435,812</b>	<b>21,693,913,989</b>	<b>4,491,126,950</b>

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

(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Sales and service income	1,052,261,066,441	1,344,761,686,300	903,692,906,301	1,230,873,609,955
Cost of sales and services	25 925,695,918,350	1,201,769,687,834	871,038,681,322	1,192,793,236,917
<b>Gross profit</b>	<b>126,565,148,091</b>	<b>142,991,998,466</b>	<b>32,654,224,979</b>	<b>38,080,373,038</b>
Other income	24 10,241,740,357	16,223,354,818	27,647,433,495	24,936,910,024
Gain (loss) on foreign exchange rates	(1,348,051,008)	6,132,407,547	1,789,429,583	4,561,134,379
<b>Profit before expenses</b>	<b>135,458,837,440</b>	<b>165,347,760,831</b>	<b>62,091,088,057</b>	<b>67,578,417,441</b>
Selling expenses	25 8,868,021,869	6,694,795,294	7,269,791,117	5,015,797,071
Administrative expenses	25 22,728,124,816	27,588,950,992	13,672,992,695	27,589,258,631
Executive remunerations	8.12 678,525,750	735,540,742	72,948,512	85,297,603
Petroleum exploration expenses	1,723,875,270	2,652,304,198	-	-
Petroleum royalties and remunerations	10,533,482,628	14,001,346,738	-	-
<b>Operating profit</b>	<b>90,926,807,107</b>	<b>113,674,822,867</b>	<b>41,075,355,733</b>	<b>34,888,064,136</b>
Share of income from investments in joint ventures	1,042,146,432	1,524,581,895	-	-
Share of income from investments in associates	3,282,160,638	1,288,207,333	-	-
<b>Profit before finance costs &amp; income taxes</b>	<b>95,251,114,177</b>	<b>116,487,612,095</b>	<b>41,075,355,733</b>	<b>34,888,064,136</b>
Finance costs	15,721,841,791	16,537,964,843	5,637,289,588	6,706,972,301
<b>Profit before income taxes</b>	<b>79,529,272,386</b>	<b>99,949,647,252</b>	<b>35,438,066,145</b>	<b>28,181,091,835</b>
Income taxes	12,439,848,910	24,041,865,357	2,294,482,561	2,924,449,487
<b>Profit for the periods</b>	<b>67,089,423,476</b>	<b>75,907,781,895</b>	<b>33,143,583,584</b>	<b>25,256,642,348</b>
<b>Profit attributable to</b>				
Owners of the parent	46,329,516,971	57,894,957,800	33,143,583,584	25,256,642,348
Non-controlling interests	20,759,906,505	18,012,824,095	-	-
	<b>67,089,423,476</b>	<b>75,907,781,895</b>	<b>33,143,583,584</b>	<b>25,256,642,348</b>
Basic earnings per share	23 16.08	20.24	11.60	8.84

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



(UNOFFICIAL TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Profit for the periods	67,089,423,476	75,907,781,895	33,143,583,584	25,256,642,348
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Currency translation differences	9,865,199,217	(5,005,508,479)	-	-
Unrealized gain on available-for-sale investments	1,166,279,183	1,399,158,942	1,155,735,165	1,395,313,014
Income taxes related to unrealized gain on available-for-sale investments	(231,493,421)	(279,731,845)	(231,147,033)	(279,062,602)
Gain (loss) on cash flow hedges	379,022,289	(968,989,602)	-	-
Income taxes related to gain (loss) on cash flow hedges	(311,225,632)	19,682,400	-	-
Share of other comprehensive income (loss) of joint ventures and associates	738,425,095	(456,648,633)	-	-
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial loss	-	(651,573,619)	-	(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	11,606,206,731	(5,810,595,728)	924,588,132	755,807,087
<b>Total comprehensive income for the periods</b>	<b>78,695,630,207</b>	<b>70,097,186,167</b>	<b>34,068,171,716</b>	<b>26,012,449,435</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	54,731,130,339	54,971,152,456	34,068,171,716	26,012,449,435
Non-controlling interests	23,964,499,868	15,126,033,711	-	-
	<b>78,695,630,207</b>	<b>70,097,186,167</b>	<b>34,068,171,716</b>	<b>26,012,449,435</b>

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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		Non-controlling interests	Total equity
						Other comprehensive income (loss)										
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Available-for-sale investments	Currency translation differences	Cash flow hedges	Share of other comprehensive income (loss) of joint ventures and associates	Surplus (Deficit) from the change in ownership interest in subsidiaries	Share of other comprehensive income (loss) of joint ventures and associates	Share of other comprehensive income (loss) of joint ventures and associates	Share of other comprehensive income (loss) of joint ventures and associates	Share of other comprehensive income (loss) of joint ventures and associates	Share of other comprehensive income (loss) of joint ventures and associates	
<b>Balance as at January 1, 2014</b>	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	3.3	-	-	-	(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		
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>626,182,224,922</b>	<b>4,265,702,250</b>	<b>1,733,807,599</b>	<b>(265,039,841)</b>	<b>(1,957,782,784)</b>	<b>(24,621,223,167)</b>	<b>(20,844,535,943)</b>	<b>667,025,729,424</b>	<b>353,036,063,941</b>	<b>1,020,061,793,365</b>		
<b>Changes in equity for the period</b>																
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	-	32,285,171,703	32,285,171,703		
Interests for subordinated capital debentures, net of tax	-	-	-	-	(76,515,407)	-	-	-	-	-	-	(76,515,407)	(40,684,207)	(117,199,614)		
Dividends paid	-	-	-	-	(22,848,673,216)	-	-	-	-	-	-	(22,848,673,216)	-	(22,848,673,216)		
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(10,059,817,961)	(10,059,817,961)		
Deficit from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	(116,460,964)	(116,460,964)	(116,460,964)	(220,531,128)	(336,992,092)		
Profit for the period	-	-	-	-	57,894,957,800	-	-	-	-	-	-	57,894,957,800	18,012,824,095	75,907,781,895		
Other comprehensive income (loss) for the period	-	-	-	-	(425,652,317)	1,116,171,899	(2,573,369,803)	(609,409,573)	(431,545,550)	-	(2,498,153,027)	(2,923,805,344)	(2,886,790,384)	(5,810,595,728)		
<b>Balance as at June 30, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>660,726,341,782</b>	<b>5,381,874,149</b>	<b>(839,562,204)</b>	<b>(874,449,414)</b>	<b>(2,389,328,334)</b>	<b>(24,737,684,131)</b>	<b>(23,459,149,934)</b>	<b>698,955,232,293</b>	<b>390,126,236,059</b>	<b>1,089,081,468,352</b>		
<b>Balance as at January 1, 2015</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>644,733,580,389</b>	<b>4,098,705,221</b>	<b>1,006,626,944</b>	<b>-</b>	<b>8,171,715,871</b>	<b>(22,162,335,759)</b>	<b>(8,885,287,723)</b>	<b>697,578,410,661</b>	<b>169,763,711,343</b>	<b>867,342,122,004</b>		
Effect of the changes in accounting policies	3.3	-	-	-	(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		
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>642,830,344,726</b>	<b>4,177,178,515</b>	<b>2,047,730,113</b>	<b>(874,435,150)</b>	<b>(2,732,923,967)</b>	<b>(23,891,493,083)</b>	<b>(21,273,943,572)</b>	<b>683,286,519,149</b>	<b>371,407,678,365</b>	<b>1,054,694,197,514</b>		
<b>Changes in equity for the period</b>																
Interests for subordinated capital debentures, net of tax	-	-	-	-	(399,158,764)	-	-	-	-	-	-	(399,158,764)	(212,237,749)	(611,396,513)		
Dividends paid	28	-	-	-	(14,264,913,415)	-	-	-	-	-	-	(14,264,913,415)	-	(14,264,913,415)		
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(6,030,362,015)	(6,030,362,015)		
Business acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,977,121	2,977,121		
Business disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	110,678,670	110,678,670		
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	528,640,789	528,640,789	528,640,789	9,502,724,135	10,031,364,924		
Profit for the period	-	-	-	-	46,329,516,971	-	-	-	-	-	-	46,329,516,971	20,759,906,505	67,089,423,476		
Other comprehensive income for the period	-	-	-	-	-	934,318,991	6,698,920,242	40,460,713	727,913,422	-	8,401,613,368	8,401,613,368	3,204,593,363	11,606,206,731		
<b>Balance as at June 30, 2015</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>674,495,789,518</b>	<b>5,111,497,506</b>	<b>8,746,650,355</b>	<b>(833,974,437)</b>	<b>(2,005,010,545)</b>	<b>(23,362,852,294)</b>	<b>(12,343,689,415)</b>	<b>723,882,218,098</b>	<b>398,745,958,395</b>	<b>1,122,628,176,493</b>		

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

(UNOFFICIAL TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

	Notes	Retained earnings				Other components of equity		Total equity
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	comprehensive income (loss) Available-for-sale investments	
<b>Balance as at January 1, 2014</b>		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)
<b>Balance after adjustment</b>		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
<b>Changes in equity for the period</b>								
Dividends paid		-	-	-	-	(22,848,673,216)	-	(22,848,673,216)
Profit for the period		-	-	-	-	25,256,642,348	-	25,256,642,348
Other comprehensive income (loss) for the period		-	-	-	-	(360,443,325)	1,116,250,412	755,807,087
<b>Balance as at June 30, 2014</b>		28,562,996,250	29,211,131,966	2,857,245,725	1,056,666,504	358,766,703,785	5,400,463,761	425,855,207,991
<b>Balance as at January 1, 2015</b>		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
<b>Balance after adjustment</b>		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
<b>Changes in equity for the period</b>								
Dividends paid	28	-	-	-	-	(14,264,913,415)	-	(14,264,913,415)
Profit for the period		-	-	-	-	33,143,583,584	-	33,143,583,584
Other comprehensive income for the period		-	-	-	-	-	924,588,132	924,588,132
<b>Balance as at June 30, 2015</b>		28,562,996,250	29,211,131,966	2,857,245,725	1,098,744,054	379,582,791,130	5,103,854,150	446,416,763,275

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

(UNOFFICIAL TRANSLATION)

**Unaudited**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**but reviewed**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

**Unit: Baht**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
		<b>(Restated)</b>		<b>(Restated)</b>
<b>Cash flows from operating activities</b>				
Profit attributable to owners of the parent	46,329,516,971	57,894,957,800	33,143,583,584	25,256,642,348
Adjustment of net income to net cash provided by (used in) operating activities				
Depreciation and amortization	72,834,699,506	62,331,697,186	7,903,238,813	7,690,264,646
Loss on impairment of assets	-	1,476,652,401	-	-
Loss on disposal of assets	324,159,605	100,648,208	367,744,418	47,517,214
Gain from restructuring of the ownership interests in KKD project	-	(819,434,195)	-	-
Gain on disposal of investments	(3,095,903,901)	(42,796,207)	(7,905,019,332)	(1,374,980,663)
Share of income from investments in joint ventures	(1,042,146,432)	(1,524,581,895)	-	-
Share of income from investments in associates	(3,282,160,638)	(1,288,207,333)	-	-
Profit attributable to non-controlling interests	20,759,906,505	18,012,824,095	-	-
Provision for employee benefit obligations	955,069,626	843,706,343	346,535,328	301,517,813
Unrealized (gain) loss on exchange rates	5,802,591,478	577,176,995	346,722,116	(518,961,310)
Unrealized (gain) loss on derivatives	4,406,683,022	(950,395,247)	316,089,988	(1,016,679,108)
(Reversal of) Doubtful accounts	(2,224,619,890)	(16,806,875)	605,319,745	16,224,319,558
Amortization of exploration costs	1,137,178,696	1,451,364,704	-	-
Reversal of allowance for loss on decline in value of inventories	(10,192,152,443)	(21,433,028)	(957,696,988)	(2,811,175)
(Reversal of) Allowance for obsolete materials and supplies	337,304,360	(505,977)	229,100	-
Dividends income	(162,348,569)	(189,642,684)	(11,999,881,493)	(15,590,601,436)
Income taxes	12,439,848,910	24,041,865,357	2,294,482,561	2,924,449,487
Interest income	(3,204,253,269)	(2,851,731,798)	(2,086,736,409)	(2,134,030,303)
Finance costs	15,721,841,791	16,537,964,843	5,637,289,588	6,706,972,301
Others	83,284,568	607,513,303	(2,221,262)	(16,193,406)
Profit from operating activities before changes in operating assets and liabilities	157,928,499,896	176,170,835,996	28,009,679,757	38,497,425,966

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

(UNOFFICIAL TRANSLATION)

**Unaudited**

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**but reviewed**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

**Unit: Baht**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
		<b>(Restated)</b>		<b>(Restated)</b>
(Increase) decrease in operating assets				
Trade accounts receivable	11,810,738,172	66,827,487,118	5,182,662,323	42,255,242,725
Other accounts receivable	(8,908,951,661)	2,572,812,910	7,403,988,358	4,135,114,425
Inventories	7,244,639,865	5,084,570,646	1,994,701,258	5,958,128,834
Materials and supplies	(2,440,518,263)	(244,059,252)	(308,534,724)	(137,260,166)
Other current assets	3,748,882,139	1,575,896,199	539,338,921	1,081,966,205
Advance payments for gas purchases	1,144,556,679	16,091,961	1,322,562,934	(14,008)
Other non-current assets	870,547,430	(1,400,527,704)	(219,398,523)	(110,752,974)
Increase (decrease) in operating liabilities				
Trade accounts payable	(6,712,037,672)	(56,609,239,926)	(14,722,479,228)	(55,465,469,234)
Other accounts payable	(8,099,684,272)	(10,591,359,580)	(4,710,935,920)	(5,102,412,606)
Other current liabilities	423,430,151	(1,996,474,583)	34,508,067	(1,282,689,217)
Deposits on LPG cylinders	300,688,090	284,300,810	300,688,090	284,300,810
Other non-current liabilities	1,482,370,084	(1,674,902,002)	(1,025,076,619)	(166,350,546)
	<u>864,660,742</u>	<u>3,844,596,597</u>	<u>(4,207,975,063)</u>	<u>(8,550,195,752)</u>
Cash received from operating activities	158,793,160,638	180,015,432,593	23,801,704,694	29,947,230,214
Income tax paid	<u>(32,428,985,110)</u>	<u>(43,676,614,847)</u>	<u>(1,968,049,312)</u>	<u>(1,388,005,835)</u>
Net cash provided by operating activities	<u>126,364,175,528</u>	<u>136,338,817,746</u>	<u>21,833,655,382</u>	<u>28,559,224,379</u>

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

(UNOFFICIAL TRANSLATION)

Unaudited

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

but reviewed

STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
<b>Cash flows from investing activities</b>				
Payment of property, plant and equipment and investment properties	(79,261,815,483)	(75,975,100,856)	(18,364,360,890)	(13,972,340,190)
Payment of intangible assets	(5,332,126,665)	(3,982,164,194)	(29,731,814)	(45,905,808)
Payment of mining properties development	(694,353,785)	(713,882,377)	-	-
Payment of long-term rental contracts on land and building	(82,000,000)	-	(82,000,000)	-
Payment of investments in subsidiaries	(273,986,608)	(26,618,491,280)	(2,068,338,000)	(1,611,590,820)
Payment of investments in joint ventures	(75,218,280)	(1,326,210,289)	-	(40,000,000)
Payment of investments in associates	(430,187,500)	(359,687,500)	-	-
Payment of available-for-sale investments	-	(30,000,000)	-	-
Payment of short-term loans	-	(1,314,661,826)	(13,568,707,567)	(1,753,800,400)
Payment of long-term loans	(1,966,538)	(38,315,099)	(1,509,000,000)	(774,701,521)
Proceeds from restructuring of the ownership interests in KKD project	-	12,421,881,788	-	-
Proceeds from disposals of property, plant and equipment and intangible assets	310,998,873	318,257,715	257,044,664	348,784
Proceeds from disposals of investments in subsidiaries	1,153,412,750	10,451,744	-	-
Proceeds from disposals of investments in joint ventures	70,993,052	-	-	-
Proceeds from disposals of investments in associates	13,490,948,556	121,989,933	13,490,948,556	265,989,932
Proceeds from disposals of long-term investments	1,831,515	3,663,029	1,221,010	2,419,442,020
Proceeds from short-term loans	-	-	-	3,454,175,000
Proceeds from long-term loans	2,629,562,631	41,288,999	3,255,443,034	1,660,154,999
Proceeds from cancellation of leasehold in gas stations	18,418,861	13,855,331	18,418,861	13,855,331
Proceeds from finance lease instalments	1,679,383,279	49,644,000	1,111,368,279	49,644,000
(Increase) decrease in current investments	(52,030,012,002)	5,374,423,137	(3,540,848,832)	721,976,436
Interest received	3,284,098,439	3,115,523,080	1,141,281,959	1,986,356,511
Dividends received	2,189,897,478	7,195,528,198	11,280,688,403	15,564,809,601
Net cash provided by (used in) investing activities	(113,352,121,427)	(81,692,006,467)	(8,606,572,337)	7,938,413,875

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

(UNOFFICIAL TRANSLATION)

Unaudited

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

but reviewed

STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
<b>Cash flows from financing activities</b>				
Proceeds from issuing ordinary shares of subsidiaries	9,952,897,524	-	-	-
Proceeds from short-term loans	-	-	1,108,011,118	633,107,000
Proceeds from issuing subordinated capital debentures	-	32,556,852,404	-	-
Proceeds from long-term loans	20,611,592,572	72,698,114,009	-	-
Repayment of long-term loans	(53,383,191,403)	(68,133,448,739)	(20,488,467,698)	(2,014,507,697)
Repayment of finance lease instalments	(418,555,775)	(432,321,063)	(277,079,269)	(273,128,546)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(12,070,870,221)	1,008,295,863	4,000,000,000	-
Finance costs paid	(16,924,134,147)	(16,211,553,464)	(6,285,692,278)	(6,722,285,545)
Dividends paid	(20,295,275,430)	(40,648,087,595)	(14,264,913,415)	(22,850,816,447)
Purchase of treasury shares in subsidiary	-	(358,066,118)	-	-
Net cash used in financing activities	(72,527,536,880)	(19,520,214,703)	(36,208,141,542)	(31,227,631,235)
Effects of exchange rates on cash and cash equivalents	(151,520,330)	(1,132,486,509)	(58,516)	(890,842)
Currency translation differences	(1,833,154,298)	145,384,266	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	10 (47,218,582)	-	-	-
Net increase (decrease) in cash and cash equivalents	(61,547,375,989)	34,139,494,333	(22,981,117,013)	5,269,116,177
Cash and cash equivalents at beginning of periods	234,211,991,643	196,854,231,654	58,017,926,287	63,926,767,557
<b>Cash and cash equivalents at end of periods</b>	4 <b>172,664,615,654</b>	<b>230,993,725,987</b>	<b>35,036,809,274</b>	<b>69,195,883,734</b>

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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2015**



**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2015**  
**(UNAUDITED BUT REVIEWED)**

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**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and 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 Group’s 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 Group’s financial positions or performances.

##### **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 Company 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)
<b>Statement of financial position as at January 1, 2014</b>		
- Total assets	436,705.95	1,941.79
- Total liabilities	239,486.57	2,328.42
- Total equity	197,219.38	(386.63)
<b>Statement of financial position as at December 31, 2014</b>		
- Total assets	471,275.56	917.76
- Total liabilities	283,923.48	504.41
- Total equity	187,352.08	413.35
<b>Statements of income/comprehensive income for the three-month period ended June 30, 2014</b>		
- Total income	(57,715.02)	471.81
- Cost of sales and total expenses	(60,190.44)	62.11
- Gain on foreign exchange rates	149.75	(157.20)
- Income taxes	1,131.52	115.59
- Profit for the period	1,493.65	136.91
- Other comprehensive income for the period, net of taxes	(1,180.58)	-
- Total comprehensive income for the period	313.07	136.91
<b>Statements of income/comprehensive income for the six-month period ended June 30, 2014</b>		
- Total income	(90,208.25)	1,016.68
- Cost of sales and total expenses	(97,609.63)	124.21
- Gain on foreign exchange rates	1,545.46	(674.50)
- Income taxes	1,714.35	108.68
- Profit for the period	7,232.49	109.29
- Other comprehensive income for the period, net of taxes	(1,858.65)	-
- Total comprehensive income for the period	5,373.84	109.29

**4. Cash and Cash Equivalents**

Cash and cash equivalents as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash on hand	3,766.06	3,284.28	102.49	248.30
Call deposits held at banks	89,454.63	165,202.35	24,650.69	46,024.81
Fixed deposits	69,858.80	60,160.16	10,283.63	9,945.41
Treasury bills	209.31	105.44	-	-
Promissory notes	9,265.12	3,660.35	-	-
Bank of Thailand bonds	-	1,799.41	-	1,799.41
Restricted cash within 3 months	110.70	-	-	-
<b>Total</b>	<b>172,664.62</b>	<b>234,211.99</b>	<b>35,036.81</b>	<b>58,017.93</b>

Call deposits held at banks, fixed deposits, treasury bills, promissory notes, Bank of Thailand bonds, and restricted cash within 3 months as at June 30, 2015 bear the interest at rates ranging from 0.001% - 11.69% per annum (December 31, 2014: interest rates range from 0.001% - 6.05% per annum).

**5. Trade Accounts Receivable**

Trade accounts receivable as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade accounts receivable - others	155,562.38	162,875.98	79,728.12	85,797.68
Notes receivable	362.67	368.88	304.39	219.31
	155,925.05	163,244.86	80,032.51	86,016.99
<u>Less Allowance for doubtful accounts</u>	<u>(3,405.93)</u>	<u>(3,392.59)</u>	<u>(2,058.04)</u>	<u>(2,100.34)</u>
Trade accounts receivable - others	152,519.12	159,852.27	77,974.47	83,916.65
Trade accounts receivable - related parties	12,515.99	17,085.72	63,216.63	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(236.33)</u>	<u>(300.82)</u>	<u>(236.33)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties (Note 8.1)	12,279.66	16,784.90	62,980.30	63,471.99
<b>Total</b>	<b>164,798.78</b>	<b>176,637.17</b>	<b>140,954.77</b>	<b>147,388.64</b>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Within credit terms	158,797.49	167,531.55	137,636.10	139,003.92
Overdue				
- Within 3 months	2,179.88	5,559.59	1,036.78	4,610.49
- Over 3 - 6 months	1,099.99	1,403.11	492.40	1,240.71
- Over 6 - 12 months	1,421.76	747.87	1,383.45	686.12
- Over 12 months	4,941.92	5,088.46	2,700.41	4,241.82
	168,441.04	180,330.58	143,249.14	149,783.06
<u>Less Allowance for doubtful accounts</u>	<u>(3,642.26)</u>	<u>(3,693.41)</u>	<u>(2,294.37)</u>	<u>(2,394.42)</u>
<b>Total</b>	<b>164,798.78</b>	<b>176,637.17</b>	<b>140,954.77</b>	<b>147,388.64</b>

Trade accounts receivable as at June 30, 2015 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 18,592.09 million (December 31, 2014: Baht 17,601.98 million), and in the separate financial statements amounting to Baht 18,216.10 million (December 31, 2014: Baht 17,458.82 million).



**6. Other Accounts Receivable**

Other accounts receivable as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Other accounts receivable	19,639.42	25,633.72	3,968.55	4,405.99
<u>Less Allowance for doubtful accounts</u>	<u>(276.32)</u>	<u>(228.05)</u>	<u>(241.31)</u>	<u>(194.86)</u>
Other accounts receivable	19,363.10	25,405.67	3,727.24	4,211.13
Refund receivable from the Oil Stabilization Fund	4,134.88	9,409.14	4,094.32	9,052.42
Advances	21,336.74	4,311.00	850.15	508.01
Accrued interest income and others	2,205.04	1,359.69	1,350.04	504.95
Other accounts receivable - others	47,039.76	40,485.50	10,021.75	14,276.51
Other accounts receivable - related parties (Note 8.2)	3,612.72	3,122.32	4,582.96	1,997.96
<b>Total</b>	<b>50,652.48</b>	<b>43,607.82</b>	<b>14,604.71</b>	<b>16,274.47</b>

The refund receivable from the Oil Stabilization Fund mostly comprises compensation for locally manufactured oil and liquefied petroleum gas (LPG), or imported liquefied petroleum gas (LPG) for locally used, as well as compensation for Natural Gas for Vehicles (NGV) prices. The compensation rates are determined by the Committee of Energy Policy Administration.

**7. Loans**

7.1 Short-term loans as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Current portion of financial lease receivable - others	497.44	460.33	-	-
Current portion of financial lease receivable - related parties (Note 8.2)	-	32.75	-	32.75
Short-term loans - others	-	12.58	-	-
Short-term loans - related parties (Note 8.2)	416.54	313.29	22,631.83	8,855.16
<b>Total</b>	<b>913.98</b>	<b>818.95</b>	<b>22,631.83</b>	<b>8,887.91</b>

7.2 Long-term loans as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Long-term financial lease receivable - others	6,672.29	6,928.64	-	-
Long-term financial lease receivable - related parties (Note 8.3)	-	1,176.54	-	1,176.54
Long-term loans - others	694.08	675.66	-	-
Long-term loans - related parties	6,073.47	8,618.51	76,204.98	76,698.07
<u>Less Allowance for doubtful accounts</u>	<u>(1,225.46)</u>	<u>(3,123.04)</u>	<u>(16,921.08)</u>	<u>(16,511.37)</u>
Long-term loans - related parties (Note 8.3)	4,848.01	5,495.47	59,283.90	60,186.70
<b>Total</b>	<b>12,214.38</b>	<b>14,276.31</b>	<b>59,283.90</b>	<b>61,363.24</b>

**8. Related Party Transactions**

The followings are significant transactions carried out with related parties:

## 8.1 Trade accounts receivable - related parties as at June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Subsidiaries	-	-	53,075.76	49,080.67
Joint ventures	3,867.91	4,244.91	2,619.95	3,170.19
Associates	5,131.69	8,854.79	4,004.91	7,554.16
Other related parties	3,516.39	3,986.02	3,516.01	3,961.05
Total	12,515.99	17,085.72	63,216.63	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(236.33)</u>	<u>(300.82)</u>	<u>(236.33)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties (Note 5)	<u>12,279.66</u>	<u>16,784.90</u>	<u>62,980.30</u>	<u>63,471.99</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Within credit terms	11,555.69	16,156.07	62,776.32	60,736.16
Overdue				
- Within 3 months	687.26	167.51	204.24	971.22
- Over 3 - 6 months	36.99	15.13	-	2.96
- Over 6 - 12 months	3.05	14.85	2.81	4.00
- Over 12 months	233.00	732.16	233.26	2,051.73
Total	12,515.99	17,085.72	63,216.63	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(236.33)</u>	<u>(300.82)</u>	<u>(236.33)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties	<u>12,279.66</u>	<u>16,784.90</u>	<u>62,980.30</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 June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June	December	June	December
	30, 2015	31, 2014	30, 2015	31, 2014
<u>Other accounts receivable</u>				
Subsidiaries	-	-	2,160.41	1,671.72
Joint ventures	174.71	115.48	33.03	25.10
Associates	2,868.67	218.57	2,718.78	85.50
Other related parties	408.33	2,279.21	-	16.69
	3,451.71	2,613.26	4,912.22	1,799.01
<u>Less Allowance for doubtful accounts</u>	(63.84)	(81.08)	(526.71)	(277.50)
Total	3,387.87	2,532.18	4,385.51	1,521.51
<u>Advances</u>				
Subsidiaries	-	-	40.34	4.13
Joint ventures	17.35	-	-	-
Other related parties	207.50	590.14	157.11	472.32
Total	224.85	590.14	197.45	476.45
Total other accounts receivable (Note 6)	3,612.72	3,122.32	4,582.96	1,997.96

**8. Related Party Transactions (Continued)**

## 8.2 Other accounts receivable, advances and short-term loans - related parties as at June 30, 2015 and December 31, 2014 (Continued)

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
<u>Current portion of financial lease receivable</u>				
Associate (Note 7.1)	-	32.75	-	32.75
<u>Short-term loans</u>				
Subsidiaries	-	-	22,631.83	8,855.16
Joint ventures	326.54	223.29	-	-
Associates	90.00	90.00	-	-
Total (Note 7.1)	<u>416.54</u>	<u>313.29</u>	<u>22,631.83</u>	<u>8,855.16</u>

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	95.35	1,286.25	13,568.70	1,753.80
- Receipt from loans granted	-	-	(81.94)	(3,454.18)
- Gain (loss) on exchange rate	-	(7.27)	136.91	(159.51)
- Currency translation differences	7.90	(0.36)	-	-
Balance as at June 30	416.54	1,574.82	22,478.83	7,818.44
<u>Add Current portion of long-term loans (Note 8.3)</u>	-	-	153.00	812.50
Balance - net	<u>416.54</u>	<u>1,574.82</u>	<u>22,631.83</u>	<u>8,630.94</u>

Short-term loans - related parties as at June 30, 2015 in the consolidated financial statements bear the interest at rates ranging from 3.50% - 4.20% per annum (December 31, 2014: interest rates range from 1.33% - 4.20% per annum), and in the separate financial statements bear the interest at rates ranging from 1.98% - 4.50% per annum (December 31, 2014: interest rates range from 1.33% - 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 June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
<u>Long-term other accounts receivable</u>				
Joint ventures	139.47	85.35	139.47	105.53
Associate*	2,169.67	4,113.67	2,169.67	4,113.67
Other related parties	38.64	687.48	-	-
	2,347.78	4,886.50	2,309.14	4,219.20
<u>Less Allowance for doubtful accounts</u>	-	(306.91)	-	-
Total	2,347.78	4,579.59	2,309.14	4,219.20
<u>Long-term advances</u>				
Subsidiaries	-	-	162.03	164.00
Joint ventures	2,441.52	2,168.16	-	-
Total	2,441.52	2,168.16	162.03	164.00
Total long-term other accounts receivable	4,789.30	6,747.75	2,471.17	4,383.20
<u>Long-term financial lease receivable</u>				
Associate (Note 7.2)	-	1,176.54	-	1,176.54
<u>Long-term loans</u>				
Subsidiaries	-	-	73,596.99	74,153.23
Joint ventures	2,607.99	2,544.84	2,607.99	2,544.84
Associates	23.77	21.23	-	-
Other related parties	3,441.71	6,052.44	-	-
Total	6,073.47	8,618.51	76,204.98	76,698.07
<u>Less Allowance for doubtful accounts</u>	(1,225.46)	(3,123.04)	(16,921.08)	(16,511.37)
Total long-term loans (Note 7.2)	4,848.01	5,495.47	59,283.90	60,186.70

\* The Company has recorded accrued dividends from an associate amounting to Baht 4,113.67 million as at December 31, 2014. 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. Subsequently, during July 2015, the associate already submitted the application to the SET to made public offerings and also made a partial dividend payment to the Company. Therefore, the Company presents such balance of payment under the caption "Short-term other accounts receivable". As at June 30, 2015, the outstanding balance of Baht 2,169.67 million is for the long-term dividends receivable.

**8. Related Party Transactions (Continued)****8.3 Long-term other accounts receivable, advances and long-term loans - related parties as at June 30, 2015 and December 31, 2014 (Continued)**

Details of financial lease receivable - related parties as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Financial lease receivable				
- Within 1 year	-	99.29	-	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 income	-	(817.84)	-	(817.84)
Total financial lease receivable	-	1,209.29	-	1,209.29

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Balance as at January 1	8,618.51	8,598.87	76,698.07	74,249.00
- Payment for loans granted	1.98	5.76	1,509.00	774.70
- Receipt from loans granted	(2,610.72)	-	(3,173.49)	(1,618.87)
- Gain (loss) on exchange rate	63.16	(28.42)	1,324.40	(572.92)
- Currency translation differences	0.54	(0.13)	-	-
Balance as at June 30	6,073.47	8,576.08	76,357.98	72,831.91
<u>Less Current portion of long-term loans</u> (Note 8.2)	-	-	(153.00)	(812.50)
<u>Less Allowance for doubtful accounts</u>	(1,225.46)	(3,123.04)	(16,921.08)	(16,259.07)
Balance - net	4,848.01	5,453.04	59,283.90	55,760.34

Long-term loans - related parties as at June 30, 2015 in the consolidated financial statements bear the interest at rates ranging from 2.42% - 5.23% per annum (December 31, 2014: interest rates range from 2.84% - 5.23% per annum), and in the separate financial statements bear the interest at rates ranging from 2.08% - 4.50% per annum (December 31, 2014: interest rates range from 1.71% - 5.11% per annum).

**8. Related Party Transactions (Continued)**

## 8.4 Trade accounts payable - related parties as at June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June	December	June	December
	30, 2015	31, 2014	30, 2015	31, 2014
Subsidiaries	-	-	35,107.87	42,578.45
Joint ventures	871.00	1,067.13	279.51	279.62
Associates	5,564.85	7,521.22	4,058.12	4,898.90
Other related parties	3.43	332.51	-	95.71
<b>Total</b>	<b>6,439.28</b>	<b>8,920.86</b>	<b>39,445.50</b>	<b>47,852.68</b>

## 8.5 Other accounts payable and short-term loans - related parties as at June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June	December	June	December
	30, 2015	31, 2014	30, 2015	31, 2014
<u>Other accounts payable</u>				
Subsidiaries	-	-	2,134.13	4,118.33
Joint ventures	19.78	79.27	10.41	3.71
Associates	18.19	435.93	4.64	418.99
Other related parties	41.32	86.22	32.19	44.46
<b>Total</b>	<b>79.29</b>	<b>601.42</b>	<b>2,181.37</b>	<b>4,585.49</b>
<u>Current portion of financial lease liability</u>				
Joint venture	402.66	387.77	402.66	387.77
<u>Short-term loans*</u>				
Subsidiaries	-	-	4,144.12	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 June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June	December	June	December
	30, 2015	31, 2014	30, 2015	31, 2014
Subsidiaries	-	-	26.78	27.37
Joint ventures	10.62	10.97	10.62	10.97
Other related parties	1,256.76	1,277.08	543.21	559.11
<b>Total</b>	<b>1,267.38</b>	<b>1,288.05</b>	<b>580.61</b>	<b>597.45</b>

## 8.7 Long-term financial lease liability - related parties as at June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June	December	June	December
	30, 2015	31, 2014	30, 2015	31, 2014
Joint venture	5,450.66	5,504.97	5,450.66	5,504.97

Details of financial lease liability - related parties as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June	December	June	December
	30, 2015	31, 2014	30, 2015	31, 2014
Financial lease liability				
- Within 1 year	473.08	460.47	473.08	460.47
- Over 1 year but not over 5 years	1,888.43	1,843.16	1,888.43	1,843.16
- Over 5 years	4,014.70	4,148.05	4,014.70	4,148.05
Future finance charges	(522.89)	(558.94)	(522.89)	(558.94)
<b>Total financial lease liability</b>	<b>5,853.32</b>	<b>5,892.74</b>	<b>5,853.32</b>	<b>5,892.74</b>

**8. Related Party Transactions (Continued)**

## 8.8 Long-term loans from related parties as at June 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 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 June 30	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 June 30, 2015 and 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	169,955.54	233,859.07
Joint ventures	6,044.85	5,877.23	3,533.32	3,712.19
Associates	27,529.48	49,376.65	22,535.24	37,975.19
Other related parties	4,090.50	7,043.09	4,103.12	7,047.72
<u>Interest income</u>				
Subsidiaries	-	-	641.41	595.79
Joint ventures	18.11	18.63	20.40	18.63
Associates	6.52	18.34	5.58	17.13
<u>Dividend income</u>				
Subsidiaries	-	-	4,467.86	7,010.30
Joint ventures	-	-	953.10	310.84
Associates	-	-	1,055.02	281.06
Other related parties	90.52	85.20	90.52	85.20
<u>Other income</u>				
Subsidiaries	-	-	1,491.29	400.92
Joint ventures	17.88	68.64	29.38	51.34
Associates	8,511.35	315.46	8,386.61	323.17
Other related parties	457.19	1,806.36	1.32	1,805.87
<b>Expenses</b>				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	135,030.29	181,931.53
Joint ventures	2,041.99	1,456.24	366.71	231.29
Associates	23,481.85	32,313.61	17,855.82	27,728.06
Other related parties	676.53	865.52	120.52	341.80
<u>Interest expenses</u>				
Subsidiaries	-	-	11.72	16.94
Joint ventures	18.12	19.23	18.12	19.23
<u>Other expenses</u>				
Subsidiaries	-	-	701.07	489.13
Joint ventures	388.04	328.35	18.31	-
Associates	67.67	64.58	42.70	39.66
Other related parties	35.35	329.94	38.71	277.74

**8. Related Party Transactions (Continued)**

## 8.9 Revenue and expense transactions carried out with related parties (Continued)

For the six-month periods ended June 30, 2015 and 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	303,288.65	479,641.39
Joint ventures	11,533.45	12,145.97	6,548.27	7,836.08
Associates	58,580.54	114,624.95	48,844.80	86,996.83
Other related parties	8,436.96	14,439.69	8,432.46	14,421.72
<u>Interest income</u>				
Subsidiaries	-	-	1,231.86	1,208.09
Joint ventures	33.94	34.56	33.94	34.56
Associates	24.25	36.51	22.38	34.37
<u>Dividend income</u>				
Subsidiaries	-	-	9,666.71	14,811.67
Joint ventures	-	-	1,115.80	310.84
Associates	-	-	1,055.02	281.06
Other related parties	90.52	115.20	90.52	115.20
<u>Other income</u>				
Subsidiaries	-	-	2,656.55	1,083.77
Joint ventures	91.57	98.28	63.15	66.20
Associates	9,089.14	662.53	8,951.59	652.68
Other related parties	467.48	1,817.72	7.29	1,817.07
<b>Expenses</b>				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	262,970.36	362,642.79
Joint ventures	4,228.24	2,994.00	614.20	568.00
Associates	48,902.64	60,917.78	37,607.57	52,380.52
Other related parties	1,115.35	2,293.11	241.03	685.22
<u>Interest expenses</u>				
Subsidiaries	-	-	25.70	31.40
Joint ventures	36.05	38.26	36.05	38.26
<u>Other expenses</u>				
Subsidiaries	-	-	1,904.41	1,237.88
Joint ventures	699.33	679.57	30.97	0.01
Associates	135.95	131.42	78.16	74.51
Other related parties	92.96	740.77	75.80	567.58

**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 32.1.

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 June 30, 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	-	-	1,262.97	-
Associates	804.95	1,561.34	804.95	1,561.34
<u>Purchases</u>				
Subsidiaries	-	-	1,358.64	-
Associates	804.95	1,561.34	804.95	1,561.34

For the six-month periods ended June 30, 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	-	-	3,275.90	129.72
Associates	1,868.30	2,147.64	1,868.30	2,147.64
<u>Purchases</u>				
Subsidiaries	-	-	3,417.78	129.72
Associates	1,868.30	2,147.64	1,868.30	2,147.64

**8. Related Party Transactions (Continued)**

## 8.12 Executive remunerations

For the three-month periods ended June 30, 2015 and 2014, details of remunerations are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	96.22	157.93	17.09	15.22
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	246.47	205.51	20.40	22.35
Post-employment benefits	0.74	1.00	0.56	0.84
Total	343.43	364.44	38.05	38.41

For the six-month periods ended June 30, 2015 and 2014, details of remunerations are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Directors remuneration</u>				
Meeting remuneration and bonuses	174.66	292.32	31.32	30.56
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	502.38	440.90	40.50	52.75
Post-employment benefits	1.49	2.32	1.13	1.99
Total	678.53	735.54	72.95	85.30

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 June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Inventories	85,788.22	80,790.04	8,290.68	10,022.73
Inventories - legal reserves	37,919.08	39,005.03	20,377.89	19,693.37
Total	123,707.30	119,795.07	28,668.57	29,716.10

**10. Non-current Assets Held-for-sale**

During the year 2015, the Board of Directors Meeting of the Company passed a resolution to approve PTT Green Energy Pte. Ltd. (PTTGE), a subsidiary of the Company, to dispose its entire investments in PT Az-Zhara Plantation (PT Az-Zhara), directly and indirectly, through PTT Green Energy Services (Netherlands) B.V. (PTTGE BV), Sabran Brothers Pte. Ltd. (Sabran) and the local partner in the amount of 99.98%, and assign the loan to Mr. Muhammad Agustiar Sabran Afandie (Agustiar). PTTGE BV, Sabran and Agustiar had already signed the Share Purchase Agreement. The sale of the investment and the assignment of the loan are expected to be completed within September 2015.

Non-current assets held-for-sale and liabilities directly associated with the non-current assets held-for-sale as at June 30, 2015 comprised:

	Unit: Million Baht
	Consolidated financial statements
Cash and cash equivalents	47.22
Other accounts receivable	8.58
Materials and supplies	8.36
Deferred tax assets	0.02
Total assets	64.18
Trade accounts payable	0.18
Other accounts payable	19.92
Employee benefits obligations	6.64
Total liabilities	26.74

**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 (%)	
			June 30, 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	22.58	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

\* On May 14, 2015, GPSC increased its share capital, resulting in a decrease of the Company's shareholding in GPSC.

\*\* On August 7, 2015, the meeting of shareholder of SBECL passed a resolution to liquidate SBECL.



**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 (%)	
			June 30, 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. (PAT)	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

\* On May 8, 2015, the Company sold all shares it held in BCP to Vayupak Fund 1 and the Social Security Office.

**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 (%)	
			June 30, 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 (%)	
			June 30, 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 June 30, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		June 30, 2015		December 31, 2014		Dividends for the six-month periods ended June 30	
	June 30, 2015	December 31, 2014	Cost method	Equity method	Cost method	Equity method	2015	2014
1. TTM(T)	50.00	50.00	5,666.80	5,875.35	5,666.80	5,486.69	147.34	-
2. TTM(M)	50.00	50.00	1,001.31	841.24	1,001.31	975.66	-	-
3. DCAP	35.00	35.00	584.50	664.59	584.50	634.81	15.36	-
4. PTTMCC	50.00	50.00	930.12	713.71	930.13	784.89	-	-
5. PTTAC	48.50	48.50	6,909.41	5,032.43	6,909.41	5,016.75	-	-
6. HMC	41.44	41.44	9,117.12	13,929.61	9,117.12	13,617.59	953.10	310.84
7. NST	15.67	15.67	141.95	0.28	166.32	30.67	-	-
8. Erawan 2	13.11	13.11	619.94	672.02	648.22	745.52	88.57	80.56
9. TSR	40.00	40.00	1,697.00	1,750.92	1,697.00	1,699.03	108.73	-
10. NL1PC	40.00	40.00	187.17	111.07	116.95	45.26	-	-
11. NNEG	30.00	30.00	324.00	263.84	324.00	271.50	-	-
12. TEX	50.00	50.00	210.00	629.93	210.00	683.79	122.33	114.45
13. EOM	50.00	50.00	4,965.77	4,760.04	4,965.77	4,653.21	-	-
14. ESC	50.00	50.00	407.04	259.58	407.04	297.03	-	-
15. NTR	50.00	50.00	4,809.30	4,165.78	4,809.30	4,155.67	-	-
16. TOP-NTL	50.00	50.00	0.25	6.21	0.25	4.76	-	-
17. TOP-NTL(BT)	50.00	50.00	24.05	14.46	24.00	20.75	-	-
18. TOP-NYK	50.00	50.00	273.88	401.46	273.88	365.47	-	-
19. TOP-NS	35.00	35.00	52.50	9.70	52.50	28.04	-	-
20. IRPC PCC	49.99	-	5.00	5.00	-	-	-	-
21. FEEBRU	35.00	35.00	228.50	146.73	236.23	156.71	-	-
22. Chancellor	77.56	77.56	3,070.62	1,562.30	2,996.64	1,685.34	-	-
23. KPI Group	75.00	75.00	3,282.45	1,829.93	3,203.36	2,027.57	-	-
			44,508.68	43,646.18	44,340.73	43,386.71		
Less Allowance for impairment			(3,023.80)	(618.91)	(2,950.94)	(604.00)		
Total			41,484.88	43,027.27	41,389.79	42,782.71	1,435.43	505.85

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

## 11.4 Investments in associates in the consolidated financial statements as at June 30, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		June 30, 2015		December 31, 2014		Dividends for the six-month periods ended June 30	
	June 30, 2015	December 31, 2014	Cost method	Equity method	Cost method	Equity method	2015	2014
1. THAPPLINE	49.59	49.59	3,952.72	5,018.92	3,952.72	4,825.13	261.07	-
2. KPL	40.00	40.00	21.49	-	21.49	-	-	-
3. PAT	35.00	35.00	131.25	-	131.25	-	-	-
4. SPRC	36.00	36.00	14,770.48	18,262.64	14,770.48	16,315.71	692.14	-
5. BCP	-	27.22	-	-	5,585.26	9,235.20	149.90	281.06
6. PTTEP AP group's associates	50.00	50.00	50.58	243.56	49.36	209.73	-	-
7. UAQ	30.00	30.00	0.01	0.01	0.01	0.01	-	-
8. BIC	25.00	25.00	673.44	485.06	590.00	393.17	20.55	-
9. XPCL	25.00	25.00	2,956.14	2,577.44	2,609.39	2,245.88	-	-
10. FST	25.00	25.00	0.86	1.68	0.86	1.61	-	-
11. ITT	49.00	49.00	125.28	99.69	125.28	83.32	-	-
12. VNT	24.98	24.98	3,297.00	3,946.26	3,297.00	3,946.61	29.60	18.66
13. EFT	22.65	22.65	2.00	19.29	2.00	18.13	3.85	6.30
14. THOME	33.33	33.33	1.00	4.13	1.00	5.00	-	-
15. MCE	30.00	30.00	202.50	67.77	202.50	48.76	-	-
16. UBE	21.28	21.28	769.55	778.72	769.55	768.28	-	-
17. UCHA	25.00	25.00	5,299.82	4,840.14	5,299.82	4,937.72	-	-
18. EMG	25.00	25.00	16,512.86	13,289.88	16,115.01	12,969.68	-	-
			48,766.98	49,635.19	53,522.98	56,003.94		
Less Allowance for impairment			(12,842.22)	(9,466.50)	(12,536.48)	(9,238.42)		
Total			35,924.76	40,168.69	40,986.50	46,765.52	1,157.11	306.02

**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 June 30, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the six-month periods ended June 30	
	June 30, 2015	December 31, 2014	June 30, 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	622.00	-
3. PTTNGD	58.00	58.00	418.14	418.14	-	580.00
4. EnCo	50.00	50.00	900.00	900.00	27.68	27.47
5. PTTES	40.00	40.00	62.50	62.50	-	3.60
6. PTTME	40.00	40.00	66.40	66.40	-	-
7. GPSC	22.58	30.10	4,949.93	4,949.93	179.28	33.83
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	8,581.67	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	80.00	60.80
13. TLBC	48.95	48.95	140.00	140.00	8.96	9.94
14. PTTT	100.00	100.00	2.50	2.50	-	-
15. PTTPL	100.00	100.00	1,200.00	1,200.00	1,326.00	-
16. PTTMMA	100.00	100.00	165.00	165.00	-	-
17. PTTM	50.00	50.00	20.00	20.00	-	45.00
18. PTTGC	48.89	48.89	48,121.52	48,121.52	2,204.32	3,923.69
19. TOP	49.10	49.10	11,380.83	11,380.83	600.99	1,502.47
20. IRPC	38.51	38.51	28,467.24	28,467.24	629.57	786.97
21. TP	26.00	26.00	2,304.76	2,304.76	73.06	36.53
22. PTTTER	100.00	100.00	33,702.67	33,316.00	-	-
23. PTTGE	100.00	100.00	11,750.64	11,750.64	-	-
24. PTTTRTC	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			235,365.68	233,297.34		
<u>Less</u> Allowance for impairment			(8,885.61)	(8,885.61)		
Total investments in subsidiaries			226,480.07	224,411.73	9,666.71	14,811.67

**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 June 30, 2015 and December 31, 2014 (Continued)

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the six-month periods ended June 30	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	2015	2014
<u>Joint Ventures</u>						
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	-
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	953.10	310.84
Total investments in joint ventures			24,209.27	24,209.27	1,115.80	310.84
<u>Associates</u>						
33. THAPPLINE	40.40	40.40	3,173.23	3,173.23	212.98	-
34. KPL	40.00	40.00	21.49	21.49	-	-
35. PAT	35.00	35.00	131.25	131.25	-	-
36. SPRC	36.00	36.00	14,770.48	14,770.48	692.14	-
37. BCP	-	27.22	-	5,585.26	149.90	281.06
Investments in associates			18,096.45	23,681.71		
<u>Less</u> Allowance for impairment			(152.74)	(152.74)		
Total investments in associates			17,943.71	23,528.97	1,055.02	281.06
Total			268,633.05	272,149.97	11,837.53	15,403.57

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

11.6 Significant events during the period ended June 30, 2015

**PTTRB**

On September 15, 2014, at the PTT Retail Business Co., Ltd. (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 made the share payment on April 30, 2015.

**PTTER**

On January 8 and April 9, 2015, PTT Energy Resources Co., Ltd. (PTTER) called up additional share capital of Baht 300 million and Baht 86.67 million, respectively. The Company made the share payment on January 16 and April 21, 2015, respectively.

**PTTGE (PT MAR)**

On December 15, 2014, the Board of Directors of the Company passed a resolution to approve the disposal by Kalimantan Thailand Palm Pte. Ltd. (KTP), which is a subsidiary of PTT Green Energy Pte. Ltd. (PTTGE), a subsidiary of the Company, of its entire investment in 95% of the total issued shares of PT Mitra Aneka Rezeki (PT MAR) which is a subsidiary of KTP to PT Prasada Jaya Mulia (PJM). The sale of this investment was completed on June 9, 2015. The Company recognized a loss of Baht 829.71 million on the disposal of the investment in the consolidated financial statements.

**PTTGE (Chancellor)**

During the year 2015, the Board of Directors of the Company passed a resolution to approve the disposal by PTT Green Energy Pte. Ltd. (PTTGE), which is a subsidiary of the Company, of its entire investment in 77.56% of total issued shares of Chancellor Oil Pte. Ltd. to Primary Resources Pte. Ltd. (PR). On May 14, 2015, PTTGE and PR entered into the Share Purchase Agreement.

**BCP**

On February 3, 2015, at the Board of Directors Extra Meeting of the Company No. 1/2015, the Board passed a resolution to approve the sales of the Company's shareholdings in Bangchak Petroleum Public Company Limited (BCP) consist of 210 million shares, equal to 15.25% of the total issued shares, for a total of Baht 7,560 million to Vayupak Fund 1 and 164.75 million shares, equal to 11.97% of the total issued shares, for a total of Baht 5,930.95 million to the Social Security Office. The Company received the share payment on May 8, 2015. The Company recognized a gain on disposal of the investment in the consolidated financial statements and the separate financial statements amounting to Baht 3,926.28 million and Baht 7,905.68 million, respectively.

11.7 Additional information in respect of associates

The Company has not recognized its share of gain from some associates for the three-month periods ended June 30, 2015 amounting to Baht 0.30 million (2014: Baht 8.02 million) and for the six-month periods ended June 30, 2015 amounting to Baht 0.50 million (2014 : Baht 7.42 million) because, as at June 30, 2015, the Company had an unrealized allowance for its share of losses from these associates amounting to Baht 86.13 million (December 31, 2014: Baht 86.63 million).



**12. Available-for-sale Investments**

## 12.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Shareholding (%)	
			June 30, 2015	December 31, 2014
<b><u>Available-for-sale Investments of the Company</u></b>				
<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		
<b><u>Available-for-sale Investments of Subsidiaries</u></b>				
<u>Investments in Equity Securities</u>				
<i>PTTEP Group</i>				
Wentworth Resources Limited (WRL)	Canada	Oil and natural gas exploration	1.18	2.42
<i>IRPC Group</i>				
Bangkok Union Insurance Public Co., Ltd. (BUI)	Thailand	Insurance	0.35	0.35
<i>PTTER Group</i>				
Xanadu Mines Ltd. (XML)	Mongolia	Mineral exploration	6.58	6.95
<u>Investments in Mutual Funds</u>				
<i>TOP Group</i>				
Core Flexible Fund (CORE)	Thailand	Mutual fund	16.29	16.29

**12. Available-for-sale Investments (Continued)**

12.2 Details of available-for-sale investments as at June 30, 2015 and December 31, 2014 are as follows:

Unit: Million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the six-month periods ended June 30	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 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	70.00	60.00
BAFS	7.06	7.06	24.00	24.00	24.00	24.00	20.52	25.20
WRL	1.18	2.42	45.14	43.48	-	-	-	-
BUI	0.35	0.35	2.35	2.35	-	-	-	0.06
XML	6.58	6.95	247.87	241.90	-	-	-	-
Total investments in equity securities			631.36	623.73	336.00	336.00		
<u>Investments in Mutual Funds</u>								
CORE	48.86	48.86	747.02	749.85	498.01	499.90	-	-
FAM EPIF			6,300.00	6,300.00	6,300.00	6,300.00	71.83	71.83
VAYU1			15.18	15.17	10.00	10.00	-	-
Total investments in mutual funds			7,062.20	7,065.02	6,808.01	6,809.90		
Total available-for-sale investments before changes in value of investments			7,693.56	7,688.75	7,144.01	7,145.90		
Allowance for changes in value			6,148.96	4,986.40	6,379.82	5,224.08		
Less Allowance for impairment			(39.92)	(38.95)	-	-		
Total			13,802.60	12,636.20	13,523.83	12,369.98	162.35	157.09

**13. Other Long-term Investments**

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

Company	Country of Incorporation	Business	Shareholding (%)	
			June 30, 2015	December 31, 2014
<b><u>Other Long-term Investments of the Company</u></b>				
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	-	-
<b><u>Other Long-term Investments of Subsidiaries</u></b>				
<i>GPSC Group</i>				
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
<i>PTTT Group</i>				
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
<i>PTTGC Group</i>				
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 June 30, 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 (%)	
			June 30, 2015	December 31, 2014
<b><u>Other Long-term Investments of Subsidiaries</u></b> (Continued)				
<i>IRPC Group</i>				
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 June 30, 2015 and December 31, 2014 are as follows:

Unit: Million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the six-month periods ended June 30	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	2015	2014
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	118.68	115.82	-	-	-	-
9. KIF	10.00	10.00	49.18	48.00	-	-	-	-
10. K I	10.00	10.00	247.20	241.25	-	-	-	-
11. K II	10.00	10.00	66.08	64.49	-	-	-	-
12. API	15.34	15.34	290.24	290.24	-	-	-	-
13. EXS	4.00	4.00	265.03	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	-	-	-	2.55
			6,484.82	6,491.08	21.53	21.53		
Less Allowance for impairment			(4,533.54)	(4,521.95)	(14.14)	(14.14)		
Total			1,951.28	1,969.13	7.39	7.39	-	32.55

\* As at June 30, 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	-	0.59	0.59
- Reclassifications	-	139.96	139.96
- Disposals	-	(2.43)	(2.43)
As at June 30, 2015	5,267.85	2,329.01	7,596.86
Accumulated depreciation			
As at January 1, 2015	-	(766.51)	(766.51)
- Depreciation for the period	-	(61.95)	(61.95)
- Disposals	-	1.80	1.80
As at June 30, 2015	-	(826.66)	(826.66)
Allowance for impairment			
As at January 1, 2015	(354.91)	-	(354.91)
As at June 30, 2015	(354.91)	-	(354.91)
Net book value			
As at December 31, 2014	4,912.94	1,424.38	6,337.32
As at June 30, 2015	4,912.94	1,502.35	6,415.29

**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	-	139.96	139.96
- Disposals	-	(2.43)	(2.43)
As at June 30, 2015	3,594.26	467.28	4,061.54
Accumulated depreciation			
As at January 1, 2015	-	(185.00)	(185.00)
- Depreciation for the period	-	(7.73)	(7.73)
- Disposals	-	1.80	1.80
As at June 30, 2015	-	(190.93)	(190.93)
Net book value			
As at December 31, 2014	3,594.26	144.75	3,739.01
As at June 30, 2015	3,594.26	276.35	3,870.61

**15. Property, Plant and Equipment**

Detail of property, plant and equipment are as follows:

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and producing properties	Other assets	Construction in progress	
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 29)	-	-	-	-	-	23.64	23.64
- Additions	4,444.64	1,158.55	1,622.00	32,848.80	372.55	37,960.82	78,407.36
- Borrowing costs	-	-	-	-	-	1,967.02	1,967.02
- Reclassifications	490.17	1,509.28	8,424.69	-	285.05	(11,013.01)	(303.82)
- Disposals	(232.14)	(140.93)	(2,591.72)	(477.05)	(724.70)	(1.83)	(4,168.37)
- Classified as Non-current assets held-for-sale	(20.42)	(6.00)	(5.35)	-	(26.85)	-	(58.62)
- Currency translation differences	(7.82)	95.20	(231.21)	20,114.55	(58.76)	67.17	19,979.13
As at June 30, 2015	30,476.21	229,212.43	768,032.41	830,563.17	20,044.33	172,770.01	2,051,098.56



**15. Property, Plant and Equipment (Continued)**

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

Unit: Million Baht

	Consolidated financial statements						
	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	-	(4,596.63)	(16,668.87)	(48,054.62)	(990.67)	-	(70,310.79)
- Reclassifications	-	39.37	(183.20)	-	47.94	-	(95.89)
- Disposals	-	92.80	1,001.78	4.09	621.50	-	1,720.17
- Classified as Non-current assets held-for-sale	-	1.29	3.92	-	5.67	-	10.88
- Currency translation differences	-	(49.16)	(28.27)	(10,835.21)	59.64	-	(10,853.00)
As at June 30, 2015	-	(125,024.44)	(326,366.01)	(444,260.18)	(12,146.01)	-	(907,796.64)

**15. Property, Plant and Equipment (Continued)**

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

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Exploration and producing properties	Other assets	Construction in progress	
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)
- Disposals	-	-	267.05	-	-	-	267.05
- Classified as Non-current assets held-for-sale	20.42	4.71	1.43	-	21.18	-	47.74
- Currency translation differences	0.94	3.07	60.80	(468.89)	(5.94)	4.29	(405.73)
As at June 30, 2015	(215.45)	(201.22)	(1,781.77)	(19,461.75)	(0.01)	(268.34)	(21,928.54)
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 June 30, 2015	30,260.76	103,986.77	439,884.63	366,841.24	7,898.31	172,501.67	1,121,373.38

As at June 30, 2015, the Group had pledged assets amounting to Baht 45,855.08 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	
<b>Cost</b>						
As at January 1, 2015	8,656.05	34,074.13	297,236.44	12,087.00	54,129.82	406,183.44
- Additions	-	88.41	892.39	206.31	13,180.43	14,367.54
- Borrowing costs	-	-	-	-	983.04	983.04
- Reclassifications	138.96	936.73	4,708.22	177.82	(4,832.10)	1,129.63
- Disposals	(232.14)	(92.28)	(1,623.03)	(516.96)	-	(2,464.41)
As at June 30, 2015	8,562.87	35,006.99	301,214.02	11,954.17	63,461.19	420,199.24
<b>Accumulated depreciation</b>						
As at January 1, 2015	-	(14,697.95)	(121,842.67)	(8,101.25)	-	(144,641.87)
- Depreciation for the period	-	(686.58)	(6,034.14)	(502.57)	-	(7,223.29)
- Reclassifications	-	4.07	(267.39)	(2.24)	-	(265.56)
- Disposals	-	46.15	383.30	435.08	-	864.53
As at June 30, 2015	-	(15,334.31)	(127,760.90)	(8,170.98)	-	(151,266.19)
<b>Allowance for impairment of assets</b>						
As at January 1, 2015	(23.13)	(4.70)	(681.67)	-	-	(709.50)
As at June 30, 2015	(23.13)	(4.70)	(681.67)	-	-	(709.50)
<b>Net book value</b>						
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 June 30, 2015	8,539.74	19,667.98	172,771.45	3,783.19	63,461.19	268,223.55

Borrowing costs amounting to Baht 1,967.02 million in the consolidated financial statements (December 31, 2014: Baht 2,422.16 million) and amounting to Baht 983.04 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 2.40% - 5.75% (December 31, 2014: 2.00% - 6.00%)

**15. Property, Plant and Equipment (Continued)**

As at June 30, 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cost	10,849.79	10,914.65	9,989.63	9,968.52
<u>Less Accumulated depreciation</u>	<u>(3,365.48)</u>	<u>(3,155.38)</u>	<u>(2,884.26)</u>	<u>(2,653.00)</u>
Net book value	<u>7,484.31</u>	<u>7,759.27</u>	<u>7,105.37</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	
<b>Cost</b>					
As at January 1, 2015	14,881.05	28,658.13	166,197.52	7,836.86	217,573.56
- Business acquisition (Note 29)	278.82	-	-	-	278.82
- Additions	169.18	38.47	4,867.15	227.04	5,301.84
- Reclassifications	240.31	30.72	-	(7.25)	263.78
- Disposals	(15.27)	-	(927.10)	(9.45)	(951.82)
- Currency translation differences	119.07	(42.23)	(413.24)	76.65	(259.75)
As at June 30, 2015	15,673.16	28,685.09	169,724.33	8,123.85	222,206.43
<b>Accumulated amortization</b>					
As at January 1, 2015	(6,010.85)	(10,391.13)	-	(3,624.53)	(20,026.51)
- Amortization for the period	(753.62)	(503.55)	-	(189.03)	(1,446.20)
- Reclassifications	(3.28)	-	-	(1.07)	(4.35)
- Disposals	15.27	-	-	8.04	23.31
- Currency translation differences	(33.89)	11.24	-	(16.59)	(39.24)
As at June 30, 2015	(6,786.37)	(10,883.44)	-	(3,823.18)	(21,492.99)
<b>Allowance for impairment of assets</b>					
As at January 1, 2015	-	(123.42)	(20,635.61)	-	(20,759.03)
- Currency translation differences	-	5.73	970.39	-	976.12
As at June 30, 2015	-	(117.69)	(19,665.22)	-	(19,782.91)
<b>Net book value</b>					
As at December 31, 2014	8,870.20	18,143.58	145,561.91	4,212.33	176,788.02
As at June 30, 2015	8,886.79	17,683.96	150,059.11	4,300.67	180,930.53

**16. Intangible Assets (Continued)**

Details of intangible assets are as follows: (Continued)

Unit: Million Baht

	Separate financial statements			Total
	Computer software	Right of use	Other Intangible assets	
Cost				
As at January 1, 2015	3,982.16	18,301.77	28.00	22,311.93
- Additions	17.56	0.35	-	17.91
- Reclassifications	79.66	2.85	-	82.51
- Disposals	(4.91)	-	-	(4.91)
As at June 30, 2015	4,074.47	18,304.97	28.00	22,407.44
Accumulated amortization				
As at January 1, 2015	(1,955.34)	(6,788.05)	(0.59)	(8,743.98)
- Amortization for the period	(270.16)	(238.89)	(0.69)	(509.74)
- Reclassifications	(3.81)	-	-	(3.81)
- Disposals	4.91	-	-	4.91
As at June 30, 2015	(2,224.40)	(7,026.94)	(1.28)	(9,252.62)
Net book value				
As at December 31, 2014	2,026.82	11,513.72	27.41	13,567.95
As at June 30, 2015	1,850.07	11,278.03	26.72	13,154.82

**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	690.97
- Currency translation differences	<u>1,382.44</u>
As at June 30, 2015	<u>58,210.38</u>
Accumulated amortization	
As at January 1, 2015	(23,505.05)
- Amortization for the period	(1,439.63)
- Currency translation differences	<u>(617.48)</u>
As at June 30, 2015	<u>(25,562.16)</u>
Allowance for impairment of assets	
As at January 1, 2015	(164.52)
- Currency translation differences	<u>(4.06)</u>
As at June 30, 2015	<u>(168.58)</u>
Net book value	
As at December 31, 2014	<u>32,467.40</u>
As at June 30, 2015	<u>32,479.64</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 29)	29.94	14,331.82
- Decrease from restructuring of the ownership interests in KKD Project	-	(9,856.25)
- Currency translation differences	1,062.79	(532.93)
Net book value as at June 30	<u>58,080.01</u>	<u>57,077.01</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	(1,144.56)	(15.43)	(1,322.56)	0.01
Balance as at June 30	<u>3,368.23</u>	<u>4,850.23</u>	<u>3,931.21</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 June 30, 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 June 30, 2015 and December 31, 2014 are as follows:

Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Loans - Baht currency	16,391.89	12,943.38	4,729.02	2,529.01
Loans - foreign currencies	6,164.15	15,286.82	-	9,933.96
Debentures - Baht currency	28,628.53	31,640.53	18,070.53	22,140.53
Debentures - foreign currencies	23,637.61	44,568.01	-	-
Liabilities under finance leases	862.24	867.45	613.16	597.82
<b>Total</b>	<b>75,684.42</b>	<b>105,306.19</b>	<b>23,412.71</b>	<b>35,201.32</b>

Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Loans - Baht currency	87,922.51	83,388.46	13,872.54	16,587.05
Loans - foreign currencies	59,483.23	58,831.19	16,925.12	16,624.84
Debentures - Baht currency	249,768.31	256,575.94	157,333.47	163,303.47
Debentures - foreign currencies	190,713.01	186,441.05	58,694.35	57,426.03
Liabilities under finance leases	6,374.63	6,457.39	6,014.55	6,034.43
<b>Total</b>	<b>594,261.69</b>	<b>591,694.03</b>	<b>252,840.03</b>	<b>259,975.82</b>

As at June 30, 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 six-month period ended June 30, 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	17,874.99	25.00	55.19	-	-	20,661.99
- Repayments	(9,892.90)	(300.37)	(49.24)	-	-	(21,640.12)
- Gain on exchange rates	-	-	-	-	-	(320.71)
- Currency translation differences	-	-	-	-	-	734.57
- Others	0.47	1.51	-	-	0.67	76.20
Balance as at June 30, 2015	104,314.40	1,309.18	58.87	23,000.00	472.15	169,961.78
- Current portion	(16,391.89)	(181.54)	(0.38)	-	-	(22,556.04)
Long-term loans	87,922.51	1,127.64	58.49	23,000.00	472.15	147,405.74

Unit: Million

	Separate financial statements			Total in Baht equivalent
	Currency			
	Baht	USD	JPY	
Balance as at January 1, 2015	19,116.06	610.00	23,000.00	45,674.86
- Repayments	(514.50)	(300.00)	-	(10,448.46)
- Loss on exchange rates	-	-	-	300.28
Balance as at June 30, 2015	18,601.56	310.00	23,000.00	35,526.68
- Current portion	(4,729.02)	-	-	(4,729.02)
Long-term loans	13,872.54	310.00	23,000.00	30,797.66

**20. Long-term Loans (Continued)**

## 20.2 Debentures

Movements of debentures in Baht currency and foreign currencies for the six-month period ended June 30, 2015 are as follows:

	Consolidated financial statements			Unit: Million
	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	(10,040.00)	(656.96)	-	(33,971.72)
- (Gain) Loss on exchange rates	(651.13)	-	-	3,843.95
- Currency translation differences	652.70	-	-	3,358.35
- Others	218.80	2.67	-	291.35
Balance as at June 30, 2015	278,396.84	6,032.65	36,000.00	492,747.46
- Current portion	(28,628.53)	(699.82)	-	(52,266.14)
Long-term debentures	<u>249,768.31</u>	<u>5,332.83</u>	<u>36,000.00</u>	<u>440,481.32</u>

  

	Separate financial statements			Unit: Million
	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	(10,040.00)	-	-	(10,040.00)
- Loss on exchange rates	-	-	-	1,254.74
- Others	-	0.79	-	13.58
Balance as at June 30, 2015	175,404.00	1,434.41	36,000.00	234,098.35
- Current portion	(18,070.53)	-	-	(18,070.53)
Long-term debentures	<u>157,333.47</u>	<u>1,434.41</u>	<u>36,000.00</u>	<u>216,027.82</u>

**20. Long-term Loans (Continued)**

## 20.3 Liabilities under finance leases

Details of liabilities under finance leases as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Liabilities under finance leases				
- Within 1 year	982.99	990.62	711.10	696.58
- Over 1 year but not over 5 years	2,875.96	2,860.91	2,486.06	2,407.61
- Over 5 years	4,014.70	4,154.59	4,014.70	4,148.05
Future finance charges	(636.78)	(681.28)	(584.15)	(619.99)
Present value of liabilities under finance leases	<u>7,236.87</u>	<u>7,324.84</u>	<u>6,627.71</u>	<u>6,632.25</u>
Present value of liabilities under finance leases				
- Current liabilities	862.24	867.45	613.16	597.82
- Non-current liabilities	<u>6,374.63</u>	<u>6,457.39</u>	<u>6,014.55</u>	<u>6,034.43</u>
Total	<u>7,236.87</u>	<u>7,324.84</u>	<u>6,627.71</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	690.01	635.80	238.01	185.10
Interest on obligations	265.17	247.02	108.52	103.95
Actuarial (gain) loss	(0.11)	612.46	-	463.02
Actual payment	(188.32)	(238.64)	(27.36)	(53.26)
Reclassified as liabilities directly associated with the non-current assets held-for-sale (Note 10)	(6.64)	-	-	-
Currency translation differences	(59.19)	(20.81)	-	-
As at June 30	<u>17,954.25</u>	<u>15,529.38</u>	<u>6,323.31</u>	<u>5,019.19</u>

Expenses recognized in the statements of income and comprehensive income for the three-month periods ended June 30, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service costs	340.08	308.22	119.00	92.55
Interest on obligations	132.28	121.41	54.26	51.97
Actuarial loss	-	1.31	-	0.13
Total	<u>472.36</u>	<u>430.94</u>	<u>173.26</u>	<u>144.65</u>

  

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	Cost of sales and services	159.85	121.05	26.64
Selling expenses	22.55	13.59	14.57	11.95
Administrative expenses	289.22	294.71	131.49	110.93
Management remuneration	0.74	1.00	0.56	0.84
Other comprehensive loss	-	0.59	-	-
Total	<u>472.36</u>	<u>430.94</u>	<u>173.26</u>	<u>144.65</u>

**21. Employee Benefit Obligations (Continued)**

Expenses recognized in the statements of income and comprehensive income for the six-month periods ended June 30, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service costs	690.01	635.80	238.01	185.10
Interest on obligations	265.17	247.02	108.52	103.95
Actuarial (gain) loss	(0.11)	612.46	-	463.02
<b>Total</b>	<b>955.07</b>	<b>1,495.28</b>	<b>346.53</b>	<b>752.07</b>

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	Cost of sales and services	327.80	270.82	53.28
Selling expenses	38.44	48.99	29.14	24.85
Administrative expenses	587.34	521.58	262.98	230.33
Management remuneration	1.49	2.32	1.13	1.99
Other comprehensive loss	-	651.57	-	450.55
<b>Total</b>	<b>955.07</b>	<b>1,495.28</b>	<b>346.53</b>	<b>752.07</b>

**22. Provision for Decommissioning Costs**

Movements in the provision for decommissioning costs are as follows:

	Unit: Million Baht
	Consolidated financial statements
As at January 1, 2015	71,743.51
- Additions	1,278.15
- Use during the period	(36.17)
- Reversal of non-occurred provision	(297.45)
- Currency translation differences	1,765.90
As at June 30, 2015	74,453.94
- Current portion	-
- Long-term portion	74,453.94

**23. Basic Earnings per Share**

Basic earnings per share for the three-month periods ended June 30, 2015 and 2014 are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit attributable to owners of the parent (Baht)	23,745,659,566	29,356,797,583	21,060,466,007	3,698,339,741
Adjustment of profit (Baht)	(361,187,685)	(38,709,504)	-	-
Profit for calculation of earnings per share (Baht)	23,384,471,881	29,318,088,079	21,060,466,007	3,698,339,741
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)	8.19	10.26	7.37	1.29

Basic earnings per share for the six-month periods ended June 30, 2015 and 2014 are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit attributable to owners of the parent (Baht)	46,329,516,971	57,894,957,800	33,143,583,584	25,256,642,348
Adjustment of profit (Baht)	(399,158,764)	(76,515,407)	-	-
Profit for calculation of earnings per share (Baht)	45,930,358,207	57,818,442,393	33,143,583,584	25,256,642,348
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)	16.08	20.24	11.60	8.84

**24. Other Income**

Details of other income for the three-month periods ended June 30, 2015 and 2014 are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2015	2014	2015	2014
Transportation income	2,843.70	1,035.26	2,338.46	1,495.11
Dividend income	90.52	87.81	6,566.51	7,687.40
Interest income	1,569.49	1,288.28	974.88	982.64
Compensation for loan interest on advance payments for gas purchases	(0.47)	(0.45)	(0.47)	(0.45)
Gain (loss) on disposal of investments	3,095.90	(41.33)	7,905.02	1,316.94
Revenue from products sales of KKD Project	-	1,815.83	-	-
Gain from restructuring of the ownership interests in KKD project	-	819.43	-	-
Gain (loss) on derivatives	(3,210.19)	1,768.27	(975.88)	471.81
Others	97.02	2,938.85	741.91	1,203.42
<b>Total</b>	<b>4,485.97</b>	<b>9,711.95</b>	<b>17,550.43</b>	<b>13,156.87</b>



**24. Other Income (Continued)**

Details of other income for the six-month periods ended June 30, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Transportation income	4,196.21	2,387.47	4,248.67	2,898.30
Dividend income	162.35	189.64	11,999.88	15,590.60
Interest income	3,204.25	2,851.73	2,086.74	2,134.03
Compensation for loan interest on advance payments for gas purchases	(0.94)	(0.90)	(0.94)	(0.90)
Gain on disposal of investments	3,095.90	42.80	7,905.02	1,374.98
Revenue from products sales of KKD Project	-	1,815.83	-	-
Gain from restructuring of the ownership interests in KKD project	-	819.43	-	-
Gain (loss) on derivatives	(1,740.11)	4,583.47	(316.09)	1,016.68
Others	1,324.08	3,533.88	1,724.15	1,923.22
<b>Total</b>	<b>10,241.74</b>	<b>16,223.35</b>	<b>27,647.43</b>	<b>24,936.91</b>

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 June 30, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Changes in finished goods and work in process	(6,233.60)	3,173.28	(1,564.80)	1,147.98
Goods purchased and raw materials used	392,910.97	531,866.16	443,071.56	581,834.68
Staff costs	10,668.76	10,066.07	2,302.95	2,235.10
Outsourcing	2,150.67	1,786.66	1,754.32	1,763.21
Transportation	6,006.10	2,679.11	2,017.70	1,348.35
Depreciation and amortization	36,671.44	33,277.91	3,994.07	3,893.58
Repairment	3,906.27	4,176.14	997.39	966.77
Utilities	4,147.71	4,262.97	3,605.48	3,779.35
Rental fees and property insurance premium	1,976.64	1,457.80	874.15	818.45
Doubtful accounts	584.08	18.79	685.75	16,259.63
Loss on impairment of assets	-	1,461.89	-	-
Cash call for KKD project	-	1,337.67	-	-
Others	29,869.99	11,265.35	2,836.67	1,856.74

Details of expenses by nature for the six-month periods ended June 30, 2015 and 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Changes in finished goods and work in process	3,755.70	8,135.00	1,216.11	5,759.40
Goods purchased and raw materials used	779,118.66	1,092,738.73	854,608.42	1,172,284.31
Staff costs	20,653.83	19,531.47	4,539.69	4,254.58
Outsourcing	4,039.81	3,621.84	3,374.92	3,363.51
Transportation	11,085.74	5,369.14	3,619.64	2,521.03
Depreciation and amortization	72,834.70	62,331.70	7,903.24	7,690.26
Repairment	7,011.09	7,483.80	1,645.82	1,657.77
Utilities	8,347.44	7,844.94	7,422.75	7,061.82
Rental fees and property insurance premium	3,847.22	2,757.02	1,756.33	1,616.84
(Reversal of) Doubtful accounts	(2,224.62)	(16.81)	605.32	16,224.32
Loss on impairment of assets	-	1,476.65	-	-
Cash call for KKD project	-	1,337.67	-	-
Others	48,822.50	23,442.28	5,289.23	2,964.45

## 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 June 30, 2015

	Upstream petroleum and natural gas						Downstream petroleum	Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining					
Sales - others	5,970.11	103,829.72	133,716.75	141,585.56	60,574.42	87,566.35	3,184.09	250.60	-	536,677.60	
- related parties	42,820.60	34,551.18	721.33	130,727.29	52,913.16	46,156.60	-	1,030.40	(308,920.56)	-	
Net sales	48,790.71	138,380.90	134,438.08	272,312.85	113,487.58	133,722.95	3,184.09	1,281.00	(308,920.56)	536,677.60	
Gross profit (loss) *	42,740.88	18,049.91	7,680.69	1,296.27	17,778.78	20,746.44	818.67	(33.38)	(2,356.21)	106,722.05	
EBITDA	34,277.21	14,348.49	4,455.03	1,079.62	15,466.51	18,830.87	509.99	1,080.83	(2,438.44)	87,610.11	
Depreciation and amortization expenses	24,093.12	3,802.08	848.21	7.95	3,774.81	2,999.27	752.09	394.42	(0.51)	36,671.44	
EBIT	10,184.09	10,546.41	3,606.82	1,071.67	11,691.70	15,831.60	(242.10)	686.41	(2,437.93)	50,938.67	
Share of income (loss) from investments in joint ventures and associates	30.55	279.70	208.61	-	105.45	1,892.32	(0.14)	(83.22)	-	2,433.27	
Interest income										1,569.50	
Other expenses-net										(834.37)	
Loss on exchange rate										(3,289.38)	
Finance costs										(7,829.22)	
EBT										42,988.47	
Income taxes										(8,989.31)	
Profit for the period										33,999.16	
<b>Attributable to:</b>											
Owners of the parent										23,745.66	
Non-controlling interests										10,253.50	
Profit for the period										33,999.16	

Unit: Million Baht

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

## (UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**Consolidated financial statements

For the six-month period ended June 30, 2015

	Upstream petroleum and natural gas						Downstream petroleum		Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining						
Sales - others	11,123.57	209,857.33	266,660.24	276,318.82	116,565.63	163,447.83	7,877.31	410.34	-		1,052,261.07	
- related parties	85,672.26	68,745.09	1,559.71	234,078.60	100,575.78	90,403.86	-	1,957.76	(582,993.06)		-	
Net sales	96,795.83	278,602.42	268,219.95	510,397.42	217,141.41	253,851.69	7,877.31	2,368.10	(582,993.06)		1,052,261.07	
Gross profit (loss) *	85,285.67	30,747.57	14,743.42	1,726.35	30,688.45	34,616.55	2,677.80	(29.97)	(5,343.55)		195,112.29	
EBITDA	69,968.90	23,610.23	8,381.86	1,238.81	26,044.91	30,856.95	1,957.41	2,427.47	(5,137.44)		159,349.10	
Depreciation and amortization expenses	47,862.06	7,538.74	1,612.73	15.86	7,515.90	5,860.65	1,648.50	781.26	(1.00)		72,834.70	
EBIT	22,106.84	16,071.49	6,769.13	1,222.95	18,529.01	24,996.30	308.91	1,646.21	(5,136.44)		86,514.40	
Share of income (loss) from investments in joint ventures and associates	68.24	516.44	456.63	-	701.06	2,737.08	(0.28)	(154.86)	-		4,324.31	
Interest income											3,204.26	
Other income-net											2,556.20	
Loss on exchange rate											(1,348.05)	
Finance costs											(15,721.84)	
EBT											79,529.28	
Income taxes											(12,439.85)	
Profit for the period											67,089.43	
<b>Attributable to:</b>												
Owners of the parent											46,329.52	
Non-controlling interests											20,759.91	
Profit for the period											67,089.43	

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 June 30, 2015

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Total	
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals					Refining
Segment assets	728,293.28	399,007.25	99,438.81	72,149.61	359,554.96	330,980.63	49,643.16	108,402.34	-	2,147,470.04
Inter-company assets	15,684.94	15,206.20	865.05	38,239.81	17,720.30	11,362.68	25.38	50,912.42	(150,016.78)	-
Investments in joint ventures and associates	915.87	16,392.91	5,020.60	-	33,556.31	24,390.22	146.73	2,773.32	-	83,195.96
Total segment assets	744,894.09	430,606.36	105,324.46	110,389.42	410,831.57	366,733.53	49,815.27	162,088.08	(150,016.78)	2,230,666.00
Non-allocated assets										13,721.32
Total assets										<u>2,244,387.32</u>

## (UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**Consolidated financial statements

For the three-month period ended June 30, 2014

	Unit: Million Baht									
	Upstream petroleum and natural gas		Downstream petroleum				Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining				
Sales - others	10,410.63	115,049.17	163,998.66	194,809.84	59,075.86	112,026.01	4,897.26	193.59	-	660,461.02
- related parties	53,844.39	37,327.46	1,409.48	201,801.40	74,275.04	60,947.19	120.15	1,044.92	(430,770.03)	-
Net sales	64,255.02	152,376.63	165,408.14	396,611.24	133,350.90	172,973.20	5,017.41	1,238.51	(430,770.03)	660,461.02
Gross profit *	57,555.30	17,858.66	6,739.03	1,788.79	14,273.68	6,252.41	1,633.48	73.75	(1,265.36)	104,909.74
EBITDA	47,184.55	14,598.05	3,610.29	1,496.68	12,403.28	4,638.89	1,036.57	396.80	(1,310.18)	84,054.93
Depreciation and amortization expenses	20,045.60	3,863.45	695.35	4.19	4,123.19	2,987.13	1,211.38	348.16	(0.54)	33,277.91
EBIT	27,138.95	10,734.60	2,914.94	1,492.49	8,280.09	1,651.76	(174.81)	48.64	(1,309.64)	50,777.02
Share of income (loss) from investments in joint ventures and associates	25.51	308.17	213.24	-	549.32	632.57	(5.91)	(102.64)	-	1,620.26
Interest income										1,288.28
Other income-net										1,602.73
Gain on exchange rate										2,046.48
Finance costs										(8,328.42)
EBT										49,006.35
Income taxes										(10,391.56)
Profit for the period										38,614.79
<b>Attributable to:</b>										
Owners of the parent										29,356.80
Non-controlling interests										9,257.99
Profit for the period										38,614.79

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

## (UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**Consolidated financial statements

For the six-month period ended June 30, 2014

	Upstream petroleum and natural gas						Downstream petroleum	Coal	Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals	Refining					
Sales - others	21,673.04	218,664.88	329,106.27	384,086.86	153,887.30	225,627.90	11,276.98	438.46	-	1,344,761.69	
- related parties	101,774.38	69,454.59	3,008.10	423,785.94	107,702.69	131,381.81	120.15	1,816.80	(839,044.46)	-	
Net sales	123,447.42	288,119.47	332,114.37	807,872.80	261,589.99	357,009.71	11,397.13	2,255.26	(839,044.46)	1,344,761.69	
Gross profit *	107,491.10	34,955.42	14,222.49	2,233.36	27,497.95	12,187.43	3,879.38	37.62	(2,015.94)	200,488.81	
EBITDA	88,879.99	28,909.41	8,652.02	1,752.53	23,459.16	9,114.60	2,388.17	726.44	(1,101.42)	162,780.90	
Depreciation and amortization expenses	36,331.50	7,601.24	1,378.96	8.16	8,045.85	5,760.73	2,518.12	688.12	(0.98)	62,331.70	
EBIT	52,548.49	21,308.17	7,273.06	1,744.37	15,413.31	3,353.87	(129.95)	38.32	(1,100.44)	100,449.20	
Share of income (loss) from investments in joint ventures and associates	58.36	655.32	422.97	-	1,077.75	786.37	(6.41)	(181.57)	-	2,812.79	
Interest income										2,851.73	
Other income-net										4,241.48	
Gain on exchange rate										6,132.41	
Finance costs										(16,537.96)	
EBT										99,949.65	
Income taxes										(24,041.87)	
Profit for the period										75,907.78	
<b>Attributable to:</b>											
Owners of the parent										57,894.96	
Non-controlling interests										18,012.82	
Profit for the period										75,907.78	

Unit: Million Baht

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



**26. Operating Segments (Continued)**Consolidated financial statements

As at December 31, 2014

	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	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										<u>2,250,454.72</u>	

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 June 30, 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
<b>Financial assets measured at fair value</b>			
Available-for-sale investments			
Equity instruments	2,801.41	-	2,801.41
Mutual funds	11,006.94	-	11,006.94
Derivatives			
Foreign currency forward contracts	-	191.25	191.25
Cross-currency swaps contracts	-	5,073.84	5,073.84
Interest rate swap contracts	-	508.31	508.31
Commodity swap contracts	1,357.50	733.85	2,091.35
Other derivative contracts	189.48	-	189.48
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Foreign currency forward contracts	-	917.93	917.93
Cross-currency swap contracts	-	2,985.05	2,985.05
Interest rate swap contracts	-	485.72	485.62
Commodity swap contracts	1,072.90	1,187.43	2,260.33

**27. Fair Value Measurement of Financial Instruments (Continued)**

Unit: Million Baht

	Separate financial statements		
	Level 1	Level 2	Total
<b>Financial assets measured at fair value</b>			
Available-for-sale investments			
Equity instruments	2,688.75	-	2,688.75
Mutual funds	10,835.08	-	10,835.08
Derivatives			
Cross-currency swap contracts	-	359.90	359.90
Interest rate swap contracts	-	314.65	314.65
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Cross-currency swap contracts	-	664.11	664.11
Interest rate swap contracts	-	213.29	213.29

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. Dividend Payment**

On April 9, 2015, at the 2015 Annual Shareholders' Meeting of the Company, the shareholders approved dividend payments for the year 2014 of Baht 11.00 per share, approximately amounting to Baht 31,401.49 million. On October 2, 2014, the Company paid an interim dividend for the operating results of the first half of 2014 at Baht 6.00 per share for 2,856,095,706 shares, amounting to Baht 17,136.58 million. The remaining dividends were paid as follows:

Dividends	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (million Baht)	Payment date
For the year 2014	July 1, 2014 - December 31, 2014	5.00	2,852,982,683	14,264.91	April 24, 2015

**29. Business Acquisition**

On March 26, 2015, Global Power Synergy Public Co., Ltd. (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><u>29.94</u></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><u>(273.83)</u></u>

**30. 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.

### **31. 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.

### **32. Commitments and Contingent Liabilities**

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

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

32.1.1 The Group has provided loans to its subsidiaries and joint ventures with credit limits totaling Baht 116,705.33 million. As at June 30, 2015, the Group made payments in respect of these loans totaling Baht 99,316.62 million. The remaining credit limits were Baht 17,388.71 million.

32.1.2 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 June 30, 2015, the subsidiary and the joint venture have drawn down USD 35.84 million of the commercial credit. The remaining commercial credit line was USD 114.16 million or equivalent to Baht 3,873.06 million.

32.1.3 The Company entered into the Sponsor Support Agreements with three joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of the three joint ventures. Under these agreements, as at June 30, 2015, the Company had commitments of USD 176.11 million or equivalent to Baht 5,974.81 million.

32.1.4 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at June 30, 2015, the Company had remaining obligations amounting to Baht 7,795.92 million.

**32. Commitments and Contingent Liabilities (Continued)**

## 32.2 Commitments under operating leases - the Group as a lessee

The future minimum lease payments under uncancellable operating leases as at June 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Within 1 year	2,440.11	2,584.66	69.68	83.77
Over 1 year but not over 5 years	5,236.58	3,895.36	272.53	281.97
Over 5 years	5,037.63	5,034.21	807.68	807.67
Total	<u>12,714.32</u>	<u>11,514.23</u>	<u>1,149.89</u>	<u>1,173.41</u>

32.3 As at June 30, 2015, the Group had capital commitments of Baht 33,895.41 million in the consolidated financial statements.

32.4 As at June 30, 2015, the Group had outstanding letters of credit of Baht 33,516.86 million in the consolidated financial statements and Baht 17,088.65 million in the separate financial statements.

32.5 As at June 30, 2015, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 17,853.75 million in the consolidated financial statements and Baht 182.30 million in the separate financial statements.

32.6 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.

**32. Commitments and Contingent Liabilities (Continued)**

32.7 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.

32.8 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.



**32. Commitments and Contingent Liabilities (Continued)**

32.9 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. The Civil Court transferred this case to the Central Administrative Court. Currently, the case is under the consideration of the Central Administrative Court.

32.10 On August 26, 2010, PTTEP Australasia Pty Ltd (PTTEP AA) received a letter claiming for compensation relating to an incident of oil and natural gas leak in Montara area under PTTEP Australasia project from the Government of Indonesia. PTTEP AA has submitted the letter rejecting the claim for the compensation because the evidence provided by the Government of Indonesia is considered unproven and unsubstantiated. No verifiable scientific evidence has yet been provided to support the claim.

Subsequently on October 3, 2014, PTTEP AA received a warning letter of a class action from lawyers acting on behalf of the West Timor Care Foundation (WTCF), a representative of West Timorese coastal fishermen and seaweed farmers who claim to have been affected by the Montara spill in 2009. At present, PTTEP considers that the claims from the Government of Indonesia and WTCF remain unproven and unsubstantiated.

32.11 From oil spill incident on July 27, 2013, PTT Global Chemical Public Co., Ltd. (PTTGC) recognized expenses resulted from this incident in the period that expenses incurred. In 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 Courts hearing process. 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.

### 33. Other Events

- 33.1 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.

- 33.2 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). The Company completed this transaction in May 2015.

**34. Events after the Reporting Period**

- 34.1 On June 26, 2015, at the Board of Directors Meeting No. 6/2015 of the Company, the Board passed a resolution to approve the sales of the Company's 49% shareholdings in PTT Polymer Logistics Co., Ltd. (PTTPL), totaling 5.88 million shares, to PTT Global Chemical Public Co., Ltd. (PTTGC) for Baht 692.84 million and 1% shareholdings, totaling 0.12 million shares, to Solution Creation Company Limited for Baht 14.14 million. The Company received the full payment for the shares on July 1, 2015.
- 34.2 The Audit Committee of the Company approved these financial statements for public issuance on August 14, 2015.
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