

**AUDITOR'S INTERIM FINANCIAL INFORMATION REVIEW REPORT  
AND FINANCIAL STATEMENTS  
OF  
PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015**

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

<b>NOTES</b>	<b>CONTENTS</b>
1	General Information
2	Basis of Interim Financial Statements Preparation
3	Accounting Policies
4	Cash and Cash Equivalents
5	Trade Accounts Receivable
6	Other Accounts Receivable
7	Loans
8	Related Party Transactions
9	Inventories
10	Investments in Subsidiaries, Joint Ventures and Associates
11	Available-for-sale Investments
12	Other Long-term Investments
13	Investment Properties
14	Property, Plant and Equipment
15	Intangible Assets
16	Mining Properties
17	Goodwill
18	Impairment of Assets
19	Advance Payments for Gas Purchases
20	Long-term Loans
21	Employee Benefit Obligations
22	Provision for Decommissioning Costs
23	Basic Earnings (Loss) per Share
24	Other Income
25	Expenses by Nature
26	Operating Segments
27	Fair Value Measurement of Financial Instruments
28	Dividend Payment
29	Business Acquisition
30	Proceeding regarding the Central Administrative Court's Ordering the Temporary Suspension of Projects in the Map Ta Phut Area
31	Proceeding regarding the Offshore Natural Gas Pipeline Leakage Incident
32	Commitments and Contingent Liabilities
33	Other Events
34	Events after the Reporting Period

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs), Thai Standing Interpretations and Thai Financial Reporting Interpretations, effective for accounting periods on or after January 1, 2016 as follows:

- ◆ Thai Accounting Standard No. 1 (revised 2015) Presentation of Financial Statements
- ◆ Thai Accounting Standard No. 2 (revised 2015) Inventories
- ◆ Thai Accounting Standard No. 7 (revised 2015) Statement of Cash Flows
- ◆ Thai Accounting Standard No. 8 (revised 2015) Accounting Policies, Changes in Accounting Estimates and Errors
- ◆ Thai Accounting Standard No. 10 (revised 2015) Events after the Reporting Period
- ◆ Thai Accounting Standard No. 11 (revised 2015) Construction Contracts
- ◆ Thai Accounting Standard No. 12 (revised 2015) Income Taxes
- ◆ Thai Accounting Standard No. 16 (revised 2015) Property, Plant and Equipment
- ◆ Thai Accounting Standard No. 17 (revised 2015) Leases
- ◆ Thai Accounting Standard No. 18 (revised 2015) Revenue
- ◆ Thai Accounting Standard No. 20 (revised 2015) Accounting for Government Grants and Disclosure of Government Assistance
- ◆ Thai Accounting Standard No. 21 (revised 2015) The Effects of Changes in Foreign Exchange Rates
- ◆ Thai Accounting Standard No. 23 (revised 2015) Borrowing Costs
- ◆ Thai Accounting Standard No. 24 (revised 2015) Related Party Disclosures
- ◆ Thai Accounting Standard No. 26 (revised 2015) Accounting and Reporting by Retirement Benefit Plans
- ◆ Thai Accounting Standard No. 27 (revised 2015) Separate Financial Statements
- ◆ Thai Accounting Standard No. 28 (revised 2015) Investments in Associates and Joint Ventures
- ◆ Thai Accounting Standard No. 29 (revised 2015) Financial Reporting in Hyperinflationary Economies
- ◆ Thai Accounting Standard No. 33 (revised 2015) Earnings per Share
- ◆ Thai Accounting Standard No. 34 (revised 2015) Interim Financial Reporting
- ◆ Thai Accounting Standard No. 37 (revised 2015) Provisions, Contingent Liabilities and Contingent Assets
- ◆ Thai Accounting Standard No. 40 (revised 2015) Investment Property
- ◆ Thai Financial Reporting Standard No. 3 (revised 2015) Business Combinations
- ◆ Thai Financial Reporting Standard No. 4 (revised 2015) Insurance Contracts
- ◆ Thai Financial Reporting Standard No. 5 (revised 2015) Non-current Assets Held for Sale and Discontinued Operations
- ◆ Thai Financial Reporting Standard No. 6 (revised 2015) Exploration for and Evaluation of Mineral Resources
- ◆ Thai Financial Reporting Standard No. 8 (revised 2015) Operating Segments
- ◆ Thai Financial Reporting Standard No. 11 (revised 2015) Joint Arrangements
- ◆ Thai Financial Reporting Standard No. 12 (revised 2015) Disclosure of Interest in Other Entities

**3. Accounting Policies (Continued)****3.1 Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs), Thai Standing Interpretations and Thai Financial Reporting Interpretations, effective for accounting periods on or after January 1, 2016 as follows: (Continued)**

◆Thai Standing Interpretation No. 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
◆Thai Standing Interpretation No. 15 (revised 2015)	Operating Leases - Incentives
◆Thai Standing Interpretation No. 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
◆Thai Standing Interpretation No. 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
◆Thai Standing Interpretation No. 29 (revised 2015)	Service Concession Arrangements: Disclosures
◆Thai Standing Interpretation No. 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services
◆Thai Standing Interpretation No. 32 (revised 2015)	Intangible Assets - Web Site Costs
◆Thai Financial Reporting Interpretation No. 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
◆Thai Financial Reporting Interpretation No. 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
◆Thai Financial Reporting Interpretation No. 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
◆Thai Financial Reporting Interpretation No. 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economies
◆Thai Financial Reporting Interpretation No. 10 (revised 2015)	Interim Financial Reporting and Impairment
◆Thai Financial Reporting Interpretation No. 12 (revised 2015)	Service Concession Arrangements
◆Thai Financial Reporting Interpretation No. 13 (revised 2015)	Customer Loyalty Programmes
◆Thai Financial Reporting Interpretation No. 14 (revised 2015)	TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
◆Thai Financial Reporting Interpretation No. 15 (revised 2015)	Agreements for the Construction of Real Estate
◆Thai Financial Reporting Interpretation No. 17 (revised 2015)	Distributions of Non-cash Assets to Owners
◆Thai Financial Reporting Interpretation No. 18 (revised 2015)	Transfers of Assets from Customers
◆Thai Financial Reporting Interpretation No. 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine

### **3. Accounting Policies (Continued)**

#### **3.2 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.

##### **3.2.1 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.

##### **3.2.2 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 judgment 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 3.4.

##### **3.2.3 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 3.4.

##### **3.2.4 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.

##### **3.2.5 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)**

#### 3.2 Accounting Policies (Continued)

##### 3.2.6 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 3.4.

##### 3.2.7 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 3.4.

#### 3.3 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 3.4.

**3. Accounting Policies (Continued)**

**3.4 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)**

- 3.4 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 September 30, 2014</b>		
- Total income	(59,477.64)	(847.43)
- Cost of sales and total expenses	(62,467.10)	62.10
- Gain on foreign exchange rates	2,272.44	783.69
- Income taxes	(935.57)	(25.16)
- Profit for the period	6,197.46	(100.68)
- Other comprehensive income for the period, net of taxes	(1,506.09)	-
- Total comprehensive income for the period	4,691.37	(100.68)
<b>Statements of income/comprehensive income for the nine-month period ended September 30, 2014</b>		
- Total income	(149,685.89)	169.25
- Cost of sales and total expenses	(160,076.73)	186.31
- Gain on foreign exchange rates	3,817.90	109.19
- Income taxes	778.78	83.52
- Profit for the period	13,429.95	8.61
- Other comprehensive income for the period, net of taxes	(3,364.74)	-
- Total comprehensive income for the period	10,065.21	8.61

**4. Cash and Cash Equivalents**

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

	Unit: Million Baht			
	Consolidated		Separate	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Cash on hand	3,030.92	3,284.28	101.38	248.30
Call deposits held at banks	112,020.00	165,202.35	41,401.12	46,024.81
Fixed deposits	51,301.19	60,160.16	2,238.17	9,945.41
Treasury bills	1,138.18	105.44	-	-
Promissory notes	2,065.61	3,660.35	-	-
Bank of Thailand bonds	99.95	1,799.41	-	1,799.41
Restricted cash within 3 months	22.08	-	-	-
<b>Total</b>	<b>169,677.93</b>	<b>234,211.99</b>	<b>43,740.67</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 September 30, 2015 bear the interest at rates ranging from 0.01% - 12.03% per annum (December 31, 2014: interest rates range from 0.001% - 6.05% per annum).

**5. Trade Accounts Receivable**

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Trade accounts receivable - others	140,024.73	163,244.86	72,361.96	86,016.99
<u>Less Allowance for doubtful accounts</u>	<u>(3,458.36)</u>	<u>(3,392.59)</u>	<u>(2,123.77)</u>	<u>(2,100.34)</u>
Trade accounts receivable - others	136,566.37	159,852.27	70,238.19	83,916.65
Trade accounts receivable - related parties	11,814.70	17,085.72	64,976.82	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(232.10)</u>	<u>(300.82)</u>	<u>(232.10)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties (Note 8.1)	11,582.60	16,784.90	64,744.72	63,471.99
<b>Total</b>	<b>148,148.97</b>	<b>176,637.17</b>	<b>134,982.91</b>	<b>147,388.64</b>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Within credit terms	143,646.88	167,531.55	131,743.22	139,003.92
Overdue				
- Within 3 months	2,494.98	5,559.59	1,313.31	4,610.49
- Over 3 - 6 months	536.83	1,403.11	462.99	1,240.71
- Over 6 - 12 months	970.97	747.87	929.82	686.12
- Over 12 months	4,189.77	5,088.46	2,889.44	4,241.82
	151,839.43	180,330.58	137,338.78	149,783.06
<u>Less Allowance for doubtful accounts</u>	<u>(3,690.46)</u>	<u>(3,693.41)</u>	<u>(2,355.87)</u>	<u>(2,394.42)</u>
<b>Total</b>	<b>148,148.97</b>	<b>176,637.17</b>	<b>134,982.91</b>	<b>147,388.64</b>

Trade accounts receivable as at September 30, 2015 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 16,381.43 million (December 31, 2014: Baht 17,601.98 million), and in the separate financial statements amounting to Baht 16,166.83 million (December 31, 2014: Baht 17,458.82 million).

**6. Other Accounts Receivable**

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Other accounts receivable	24,540.38	26,993.41	5,950.03	4,910.94
<u>Less</u> Allowance for doubtful accounts	<u>(266.82)</u>	<u>(228.05)</u>	<u>(231.05)</u>	<u>(194.86)</u>
Other accounts receivable	24,273.56	26,765.36	5,718.98	4,716.08
Refund receivable from the Oil Stabilization Fund	5,064.23	9,409.14	5,010.61	9,052.42
Advances	19,029.22	4,311.00	616.49	508.01
Other accounts receivable - others	48,367.01	40,485.50	11,346.08	14,276.51
Other accounts receivable - related parties (Note 8.2)	5,462.71	3,122.32	11,199.44	1,997.96
<b>Total</b>	<b>53,829.72</b>	<b>43,607.82</b>	<b>22,545.52</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 September 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Current portion of financial lease receivable - others	514.79	460.33	-	-
Current portion of financial lease receivable - related parties (Note 8.2)	3.50	32.75	-	32.75
Short-term loans - others	-	12.58	-	-
Short-term loans - related parties (Note 8.2)	441.60	313.29	9,916.73	8,855.16
<b>Total</b>	<b>959.89</b>	<b>818.95</b>	<b>9,916.73</b>	<b>8,887.91</b>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Long-term financial lease receivable - others	6,535.82	6,928.64	-	-
Long-term financial lease receivable - related parties (Note 8.3)	65.03	1,176.54	-	1,176.54
Long-term loans - others	751.73	675.66	-	-
Long-term loans - related parties	6,278.14	8,618.51	81,376.52	76,698.07
<u>Less</u> Allowance for doubtful accounts	<u>(1,225.46)</u>	<u>(3,123.04)</u>	<u>(18,218.23)</u>	<u>(16,511.37)</u>
Long-term loans - related parties (Note 8.3)	5,052.68	5,495.47	63,158.29	60,186.70
<b>Total</b>	<b>12,405.26</b>	<b>14,276.31</b>	<b>63,158.29</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 September 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated		Separate	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Subsidiaries	-	-	55,181.97	49,080.67
Joint ventures	3,899.12	4,244.91	2,809.39	3,170.19
Associates	4,256.94	8,854.79	3,341.20	7,554.16
Other related parties	3,658.64	3,986.02	3,644.26	3,961.05
Total	11,814.70	17,085.72	64,976.82	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(232.10)</u>	<u>(300.82)</u>	<u>(232.10)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties (Note 5)	<u>11,582.60</u>	<u>16,784.90</u>	<u>64,744.72</u>	<u>63,471.99</u>

Aging analysis is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Within credit terms	11,150.33	16,156.07	64,544.14	60,736.16
Overdue				
- Within 3 months	348.29	167.51	142.69	971.22
- Over 3 - 6 months	79.45	15.13	56.98	2.96
- Over 6 - 12 months	6.34	14.85	-	4.00
- Over 12 months	230.29	732.16	233.01	2,051.73
Total	11,814.70	17,085.72	64,976.82	63,766.07
<u>Less Allowance for doubtful accounts</u>	<u>(232.10)</u>	<u>(300.82)</u>	<u>(232.10)</u>	<u>(294.08)</u>
Trade accounts receivable - related parties	<u>11,582.60</u>	<u>16,784.90</u>	<u>64,744.72</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 September 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Other accounts receivable</u>				
Subsidiaries	-	-	6,870.43	1,671.72
Joint ventures	604.22	115.48	400.62	25.10
Associates	4,770.60	218.57	4,609.88	85.50
Other related parties	81.49	2,279.21	0.59	16.69
	5,456.31	2,613.26	11,881.52	1,799.01
<u>Less Allowance for doubtful accounts</u>	(64.99)	(81.08)	(708.44)	(277.50)
Total	5,391.32	2,532.18	11,173.08	1,521.51
<u>Advances</u>				
Subsidiaries	-	-	21.54	4.13
Joint ventures	57.34	-	-	-
Associates	0.61	-	0.61	-
Other related parties	13.44	590.14	4.21	472.32
Total	71.39	590.14	26.36	476.45
Total other accounts receivable (Note 6)	5,462.71	3,122.32	11,199.44	1,997.96

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

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Current portion of financial lease receivable</u>				
Joint ventures	3.50	-	-	-
Associates	-	32.75	-	32.75
Total (Note 7.1)	<u>3.50</u>	<u>32.75</u>	<u>-</u>	<u>32.75</u>
<u>Short-term loans</u>				
Subsidiaries	-	-	9,916.73	8,855.16
Joint ventures	351.60	223.29	-	-
Associates	90.00	90.00	-	-
Total (Note 7.1)	<u>441.60</u>	<u>313.29</u>	<u>9,916.73</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	97.56	1,353.65	13,811.02	2,134.32
- Receipt from loans granted	-	(1,406.61)	(13,532.74)	(4,656.96)
- Gain (loss) on exchange rate	-	-	477.18	(154.42)
- Currency translation differences	30.75	(2.27)	-	-
Balance as at September 30	<u>441.60</u>	<u>240.97</u>	<u>9,610.62</u>	<u>7,001.27</u>
<u>Add Current portion of long-term loans (Note 8.3)</u>	<u>-</u>	<u>-</u>	<u>306.11</u>	<u>32.50</u>
Balance - net	<u>441.60</u>	<u>240.97</u>	<u>9,916.73</u>	<u>7,033.77</u>

Short-term loans - related parties as at September 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 loans - related parties as at September 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Long-term other accounts receivable</u>				
Joint ventures	167.96	85.35	167.96	105.53
Associate*	2,169.67	4,113.67	2,169.67	4,113.67
Other related parties	38.64	687.48	-	-
	<u>2,376.27</u>	<u>4,886.50</u>	<u>2,337.63</u>	<u>4,219.20</u>
<u>Less Allowance for doubtful accounts</u>	-	(306.91)	-	-
Total	<u>2,376.27</u>	<u>4,579.59</u>	<u>2,337.63</u>	<u>4,219.20</u>
<u>Long-term advances</u>				
Subsidiaries	-	-	156.19	164.00
Joint ventures	2,642.58	2,168.16	-	-
Total	<u>2,642.58</u>	<u>2,168.16</u>	<u>156.19</u>	<u>164.00</u>
Total long-term other accounts receivable	<u>5,018.85</u>	<u>6,747.75</u>	<u>2,493.82</u>	<u>4,383.20</u>
<u>Long-term financial lease receivable</u>				
Joint ventures	65.03	-	-	-
Associate	-	1,176.54	-	1,176.54
Total (Note 7.2)	<u>65.03</u>	<u>1,176.54</u>	<u>-</u>	<u>1,176.54</u>

\* 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. As at September 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 loans - related parties as at September 30, 2015 and December 31, 2014 (Continued)

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Long-term loans</u>				
Subsidiaries	-	-	78,568.61	74,153.23
Joint ventures	2,807.91	2,544.84	2,807.91	2,544.84
Associates	28.52	21.23	-	-
Other related parties	3,441.71	6,052.44	-	-
Total	6,278.14	8,618.51	81,376.52	76,698.07
<u>Less Allowance for doubtful accounts</u>	<u>(1,225.46)</u>	<u>(3,123.04)</u>	<u>(18,218.23)</u>	<u>(16,511.37)</u>
Total long-term loans (Note 7.2)	<u>5,052.68</u>	<u>5,495.47</u>	<u>63,158.29</u>	<u>60,186.70</u>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Financial lease receivable				
- Within 1 year	6.00	99.29	-	99.29
- Over 1 year but not over 5 years	83.50	397.15	-	397.15
- Over 5 years	-	1,530.69	-	1,530.69
Future finance income	(20.97)	(817.84)	-	(817.84)
Total financial lease receivable	<u>68.53</u>	<u>1,209.29</u>	<u>-</u>	<u>1,209.29</u>

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

## 8.3 Long-term other accounts receivable, advances and loans - related parties as at September 30, 2015 and December 31, 2014 (Continued)

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	4.83	5.76	3,125.46	1,408.46
- Receipt from loans granted	(2,610.73)	-	(3,773.49)	(1,668.87)
- Gain (loss) on exchange rate	263.06	(34.70)	5,632.59	(700.64)
- Currency translation differences	2.47	(0.18)	-	-
Balance as at September 30	6,278.14	8,569.75	81,682.63	73,287.95
<u>Less</u> Current portion of long-term loans (Note 8.2)	-	-	(306.11)	(32.50)
<u>Less</u> Allowance for doubtful accounts	(1,225.46)	(3,123.04)	(18,218.23)	(16,218.31)
Balance - net	5,052.68	5,446.71	63,158.29	57,037.14

Long-term loans - related parties as at September 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 September 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Subsidiaries	-	-	34,471.70	42,578.45
Joint ventures	1,405.23	1,067.13	732.71	279.62
Associates	3,913.04	7,521.22	3,040.74	4,898.90
Other related parties	4.46	332.51	-	95.71
<b>Total</b>	<b>5,322.73</b>	<b>8,920.86</b>	<b>38,245.15</b>	<b>47,852.68</b>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Other accounts payable</u>				
Subsidiaries	-	-	2,803.46	4,118.33
Joint ventures	14.15	79.27	5.70	3.71
Associates	10.38	435.93	2.21	418.99
Other related parties	44.98	86.22	40.28	44.46
<b>Total</b>	<b>69.51</b>	<b>601.42</b>	<b>2,851.65</b>	<b>4,585.49</b>
<u>Current portion of financial lease liability</u>				
Joint venture	449.99	387.77	449.99	387.77
<u>Short-term loans</u> *				
Subsidiaries	-	-	2,678.05	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 September 30, 2015 and December 31, 2014

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Subsidiaries	-	-	3,759.52	27.37
Joint ventures	10.44	10.97	10.44	10.97
Other related parties	1,248.81	1,277.08	535.26	559.11
<b>Total</b>	<b>1,259.25</b>	<b>1,288.05</b>	<b>4,305.22</b>	<b>597.45</b>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Joint venture	5,793.41	5,504.97	5,793.41	5,504.97

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Financial lease liability				
- Within 1 year	519.14	460.47	519.14	460.47
- Over 1 year but not over 5 years	2,036.52	1,843.16	2,036.52	1,843.16
- Over 5 years	4,192.31	4,148.05	4,192.31	4,148.05
Future finance charges	(504.57)	(558.94)	(504.57)	(558.94)
<b>Total financial lease liability</b>	<b>6,243.40</b>	<b>5,892.74</b>	<b>6,243.40</b>	<b>5,892.74</b>

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

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

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

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2015	2014	2015	2014
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	147,844.62	228,453.80
Joint ventures	6,218.59	4,953.62	3,444.19	2,793.27
Associates	12,787.72	72,022.88	9,811.33	56,534.84
Other related parties	5,247.65	9,318.84	5,142.19	6,785.35
<u>Interest income</u>				
Subsidiaries	-	-	771.16	453.67
Joint ventures	28.72	19.20	28.51	19.20
Associates	0.96	17.71	-	17.02
<u>Dividend income</u>				
Subsidiaries	-	-	6,991.07	11,790.42
Joint ventures	-	-	374.01	-
Associates	-	-	2,714.54	892.90
Other related parties	319.25	30.08	31.25	30.08
<u>Other income</u>				
Subsidiaries	-	-	1,468.93	397.13
Joint ventures	55.58	31.00	22.19	20.04
Associates	252.61	483.46	346.81	473.33
Other related parties	2,687.36	727.56	1,823.15	17.75
<b>Expenses</b>				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	119,710.22	165,071.78
Joint ventures	2,553.93	1,401.67	818.50	378.70
Associates	10,372.40	49,749.49	13,052.10	29,706.22
Other related parties	916.45	1,652.39	120.51	328.60
<u>Interest expenses</u>				
Subsidiaries	-	-	4.49	14.28
Joint ventures	18.33	21.47	18.33	21.47
<u>Other expenses</u>				
Subsidiaries	-	-	663.27	665.68
Joint ventures	370.55	231.53	-	-
Associates	39.28	68.01	11.27	27.68
Other related parties	211.92	366.13	53.04	254.45

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

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

For the nine-month periods ended September 30, 2015 and 2014

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2015	2014	2015	2014
<b>Revenues</b>				
<u>Sales and service income</u>				
Subsidiaries	-	-	451,133.27	708,095.19
Joint ventures	17,752.04	17,099.59	9,992.46	10,629.35
Associates	71,368.26	186,647.83	58,656.13	143,531.67
Other related parties	13,684.61	23,758.53	13,574.65	21,207.07
<u>Interest income</u>				
Subsidiaries	-	-	2,003.02	1,661.76
Joint ventures	62.66	53.76	62.45	53.76
Associates	25.21	54.22	22.38	51.39
<u>Dividend income</u>				
Subsidiaries	-	-	16,657.78	26,602.09
Joint ventures	-	-	1,489.81	310.84
Associates	-	-	3,769.56	1,173.96
Other related parties	409.77	145.28	121.77	145.28
<u>Other income</u>				
Subsidiaries	-	-	4,125.48	1,480.90
Joint ventures	147.15	129.28	85.34	86.24
Associates	9,341.75	1,145.99	9,298.40	1,126.01
Other related parties	3,154.84	2,545.28	1,830.44	1,834.82
<b>Expenses</b>				
<u>Cost of goods purchased and service</u>				
Subsidiaries	-	-	382,680.58	527,714.57
Joint ventures	6,782.17	4,395.67	1,432.70	946.70
Associates	59,275.04	110,667.27	50,659.67	82,086.74
Other related parties	2,031.80	3,945.50	361.54	1,013.82
<u>Interest expenses</u>				
Subsidiaries	-	-	30.19	45.68
Joint ventures	54.38	59.73	54.38	59.73
<u>Other expenses</u>				
Subsidiaries	-	-	2,567.68	1,903.56
Joint ventures	1,069.88	911.10	30.97	0.01
Associates	175.23	199.43	89.43	102.19
Other related parties	304.88	1,106.90	128.84	822.03



**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 refined 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 September 30, 2015 and 2014, these transactions are as follow:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2015	2014	2015	2014
<u>Sales</u>				
Subsidiaries	-	-	1,130.23	213.68
Associates	481.07	2,074.84	481.07	2,074.84
<u>Purchases</u>				
Subsidiaries	-	-	1,170.07	213.68
Associates	481.07	2,074.84	481.07	2,074.84

For the nine-month periods ended September 30, 2015 and 2014, these transactions are as follow:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2015	2014	2015	2014
<u>Sales</u>				
Subsidiaries	-	-	4,406.13	343.40
Associates	2,349.37	4,222.48	2,349.37	4,222.48
<u>Purchases</u>				
Subsidiaries	-	-	4,587.85	343.40
Associates	2,349.37	4,222.48	2,349.37	4,222.48

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

## 8.12 Executive remunerations

For the three-month periods ended September 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	45.88	115.18	8.06	17.02
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	196.71	214.68	22.32	18.63
Post-employment benefits	0.73	1.00	0.57	0.84
Total	243.32	330.86	30.95	36.49

For the nine-month periods ended September 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	220.54	407.50	39.38	47.58
<u>Managements remuneration</u>				
Salaries, bonuses, and other short-term employee benefits	699.09	655.58	62.82	71.38
Post-employment benefits	2.22	3.32	1.70	2.83
Total	921.85	1,066.40	103.90	121.79

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September	December	September	December
	30, 2015	31, 2014	30, 2015	31, 2014
Inventories	77,013.95	80,790.04	8,396.05	10,022.73
Inventories - legal reserves	27,735.91	39,005.03	13,185.29	19,693.37
Total	104,749.86	119,795.07	21,581.34	29,716.10

**10. Investments in Subsidiaries, Joint Ventures and Associates**

## 10.1 Details of subsidiaries, joint ventures and associates of the Company

Company	Country of Incorporation	Business	Shareholding (%)	
			September 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	50.00	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	48.91	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 and in the process of liquidation.

\*\*\* On July 1, 2015, the Company sold 49% and 1% shareholding in PTTPL to PTTGC and Solution Creation, respectively.

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

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

Company	Country of Incorporation	Business	Shareholding (%)	
			September 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.

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

## 10.2 Details of joint ventures and associates of subsidiaries

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2015	December 31, 2014
<u>Joint Ventures</u>				
<i>PTTEP Group</i>				
NST Supply Base Co., Ltd. (NST)*	Thailand	Petroleum	-	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	Investment in other companies	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

\* NST was completely liquidated on September 2, 2015.

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

## 10.2 Details of joint ventures and associates of subsidiaries (Continued)

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2015	December 31, 2014
<u>Associates</u>				
<i>PTTEP Group</i>				
PTTEP AP Group's associates*	Australia	Airbase services	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>				
T.I.M Ship Management Co., Ltd. (TIM) (Former : 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.

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

## 10.3 Investments in joint ventures in the consolidated financial statements as at September 30, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		September 30, 2015		December 31, 2014		Dividends for the nine-month periods ended September 30	
	September 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	6,004.24	5,666.80	5,486.69	521.35	-
2. TTM(M)	50.00	50.00	1,001.31	1,310.78	1,001.31	975.66	-	-
3. DCAP	35.00	35.00	584.50	685.77	584.50	634.81	15.36	-
4. PTTMCC	50.00	50.00	930.12	618.55	930.13	784.89	-	-
5. PTTAC	48.50	48.50	6,909.41	4,404.64	6,909.41	5,016.75	-	-
6. HMC	41.44	41.44	9,117.12	14,106.44	9,117.12	13,617.59	953.10	310.84
7. NST	-	15.67	-	-	166.32	30.67	-	-
8. Erawan 2	13.11	13.11	667.53	749.76	648.22	745.52	90.62	80.56
9. TSR	40.00	40.00	1,697.00	1,647.04	1,697.00	1,699.03	277.90	-
10. NLIPC	40.00	40.00	187.17	108.41	116.95	45.26	-	-
11. NNEG	30.00	30.00	324.00	263.49	324.00	271.50	-	-
12. TEX	50.00	50.00	210.00	638.90	210.00	683.79	122.33	114.45
13. EOM	50.00	50.00	4,965.77	5,382.10	4,965.77	4,653.21	-	-
14. ESC	50.00	50.00	407.04	271.66	407.04	297.03	-	-
15. NTR	50.00	50.00	4,809.30	4,425.10	4,809.30	4,155.67	-	-
16. TOP-NTL	50.00	50.00	0.25	7.93	0.25	4.76	-	-
17. TOP-NTL(BT)	50.00	50.00	24.05	11.91	24.00	20.75	-	-
18. TOP-NYK	50.00	50.00	273.88	423.61	273.88	365.47	18.01	16.26
19. TOP-NS	35.00	35.00	52.50	-	52.50	28.04	-	-
20. IRPC PCC	49.99	-	5.00	4.01	-	-	-	-
21. FEEBRU	35.00	35.00	223.85	135.66	236.23	156.71	-	-
22. Chancellor	77.56	77.56	3,306.33	1,401.40	2,996.64	1,685.34	-	-
23. KPI Group	75.00	75.00	3,534.42	1,733.48	3,203.36	2,027.57	-	-
			44,897.35	44,334.88	44,340.73	43,386.71		
Less Allowance for impairment			(3,255.92)	(1,891.04)	(2,950.94)	(604.00)		
Total			41,641.43	42,443.84	41,389.79	42,782.71	1,998.67	522.11



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

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

Unit: Million Baht

Company	Shareholding (%)		September 30, 2015		December 31, 2014		Dividends for the nine-month periods ended September 30	
	September 30, 2015	December 31, 2014	Cost method	Equity method	Cost method	Equity method	2015	2014
1. THAPPLINE	49.59	49.59	3,952.72	5,210.45	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	10,221.13	11,897.19	14,770.48	16,315.71	3,406.67	668.05
5. BCP	-	27.22	-	-	5,585.26	9,235.20	149.90	505.91
6. PTTEP AP Group's associates	50.00	50.00	54.47	284.75	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	494.63	590.00	393.17	20.55	-
9. XPCL	25.00	25.00	3,131.89	2,743.23	2,609.39	2,245.88	-	-
10. FST	25.00	25.00	0.91	1.76	0.86	1.61	-	-
11. ITT	49.00	49.00	125.28	113.93	125.28	83.32	-	-
12. VNT	24.98	24.98	3,297.00	4,053.82	3,297.00	3,946.61	29.60	18.95
13. EFT	22.65	22.65	2.00	21.93	2.00	18.13	3.85	6.30
14. TIM	33.33	33.33	1.00	10.32	1.00	5.00	-	-
15. MCE	30.00	30.00	202.50	51.64	202.50	48.76	-	-
16. UBE	21.28	21.28	769.55	776.94	769.55	768.28	-	-
17. UCHA	25.00	25.00	5,299.82	4,804.51	5,299.82	4,937.72	-	-
18. EMG	25.00	25.00	17,780.43	14,310.05	16,115.01	12,969.68	-	-
			45,664.89	44,775.16	53,522.98	56,003.94		
Less Allowance for impairment			(13,816.30)	(10,193.17)	(12,536.48)	(9,238.42)		
Total			31,848.59	34,581.99	40,986.50	46,765.52	3,871.64	1,199.21

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

## 10.5 Investments in subsidiaries, joint ventures and associates in the separated financial statements as at September 30, 2015 and December 31, 2014

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the nine-month periods ended September 30	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	2015	2014
<u>Subsidiaries</u>						
1. PTTEP	65.29	65.29	71,390.42	71,390.42	6,479.65	15,551.16
2. PTTLNG	100.00	100.00	8,008.00	8,008.00	622.00	-
3. PTTNGD	58.00	58.00	418.14	418.14	-	870.00
4. EnCo	50.00	50.00	900.00	900.00	42.08	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	297.67	33.83
8. PTTCL	100.00	100.00	64.12	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	50.00	100.00	600.00	1,200.00	1,326.00	144.00
16. PTTMMA	100.00	100.00	165.00	165.00	-	-
17. PTTPM	50.00	50.00	20.00	20.00	-	45.00
18. PTTGC	48.91	48.89	48,121.52	48,121.52	5,510.80	6,943.60
19. TOP	49.10	49.10	11,380.83	11,380.83	1,502.47	2,063.39
20. IRPC	38.51	38.51	28,467.24	28,467.24	629.58	786.97
21. TP	26.00	26.00	2,304.76	2,304.76	131.51	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. PTTRTC	100.00	100.00	31.40	31.40	-	-
25. BSA	25.00	25.00	0.50	0.50	13.86	13.80
26. PTTICT	20.00	20.00	30.00	30.00	13.20	12.00
Investments in subsidiaries			234,829.57	233,297.34		
<u>Less</u> Allowance for impairment			(10,943.50)	(8,885.61)		
Total investments in subsidiaries			223,886.07	224,411.73	16,657.78	26,602.09

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

## 10.5 Investments in subsidiaries, joint ventures and associates in the separated financial statements as at September 30, 2015 and December 31, 2014 (Continued)

Unit: Million Baht

Company	Shareholding (%)		Cost method		Dividends for the nine-month periods ended September 30	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	2015	2014
<u>Joint Ventures</u>						
27. TTM(T)	50.00	50.00	5,666.80	5,666.80	521.35	-
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	1,489.81	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	10,221.13	14,770.48	3,406.68	668.05
37. BCP	-	27.22	-	5,585.26	149.90	505.91
Investments in associates			13,547.10	23,681.71		
<u>Less Allowance for impairment</u>			(152.74)	(152.74)		
Total investments in associates			13,394.36	23,528.97	3,769.56	1,173.96
Total			261,489.70	272,149.97	21,917.15	28,086.89

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

10.6 Significant events during the period ended September 30, 2015

**PTTCL**

On March 31, 2015, at the PTT (Cambodia) Limited (PTTCL)'s Ordinary General Meeting of the shareholders No. 1/2015, the shareholders passed a resolution to increase authorized share capital not exceed USD 2.91 million or equivalent to Baht 96 million, by issuing 582,000 additional shares with a par value of KHR 20,000 each. PTTCL called for the first payment of share capital for 359,000 shares, amounting to Baht 63.89 million. On September 1, 2015 the Company had already paid the full amount.

**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 additional payment on April 30, 2015.

**PTTPL**

On June 26, 2015, at the Board of Directors Meeting No. 6/2015 of the Company, the Board passed a resolution to approve the disposal 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. The Company recognized a gain on disposal of the investment in the separate financial statements amounting to Baht 106.98 million.

**PTTER**

On January 8, 2015 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 additional 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 disposal of this investment was completed on June 9, 2015. The Company recognized a loss of Baht 818.34 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.

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

10.6 Significant events during the period ended September 30, 2015 (Continued)

**PTTGE (PT Az Zhara)**

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 99.98% investments in PT Az Zhara, which is a subsidiary of PTT Green Energy Services (Netherlands) B.V., Sabran Brothers and the local partner, to Mr. Muhammad Agustiar Sabran Afandie. The disposal of this investment was completed on August 31, 2015. The Company recognized a gain on disposal of the investment in the consolidated financial statements amounting to Baht 108.53 million.

**PTTGE (COOP)**

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 100% investment in PTT Green Energy (Netherlands) Cooperatief U.A. (PTTGE COOP) which was held indirectly through Sabran Brothers Pte. Ltd. (Sabran Brothers) to Sindopalm Pte. Ltd. (Sindopalm), an associate of PT Kalpataru Investama (PT KI). On August 21, 2015, PTTGE, Sabran Brothers, PT KI and Sidopalm have already entered into the Share Purchase Agreement.

**SPRC**

On September 15, 2015, Star Petroleum Refining Public Co., Ltd. (SPRC) decrease its authorized share capital by Baht 41,029.51 million to Baht 28,392.42 million, by decreasing par value of Baht 10 each to Baht 6.92 each. As a result, the balance of investments is amounting to Baht 10,221.13 million. The Company will receive the additional payment in the fourth quarter of 2015.

**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 disposal 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 and paid-up shares, for a total of Baht 7,560.00 million to Vayupak Fund 1 (VAYU1) and 164.75 million shares, equal to 11.97% of the total issued and paid-up shares, for a total of Baht 5,930.95 million to the Social Security Office. The Company received the additional 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.

10.7 Additional information in respect of associates

The Company has not yet recognized its share of gain (loss) from some associates for the three-month period ended September 30, 2015 amounting to Baht 1.04 million (2014: Baht (10.40) million) and for the nine-month period ended September 30, 2015 amounting to Baht 1.54 million (2014: Baht (2.98) million) because, as at September 30, 2015, the Company had an unrealized allowance for its share of losses from these associates amounting to Baht 85.09 million (December 31, 2014: Baht 86.63 million).

**11. Available-for-sale Investments**

## 11.1 Details of available-for-sale investments

Company	Country of Incorporation	Business	Shareholding (%)	
			September 30, 2015	December 31, 2014
<b><u>Available-for-sale Investments of the Company</u></b>				
<b><u>Investments in Equity Securities</u></b>				
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
<b><u>Investments in Mutual Funds</u></b>				
Core Flexible Fund (CORE)	Thailand	Mutual fund	32.57	32.57
CIMB – PRINCIPAL Energy and Petrochemical Index Fund (CIMB – PRINCIPAL EPIF) (Former : Finansia 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>				
<b><u>Investments in Equity Securities</u></b>				
<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
<b><u>Investments in Mutual Funds</u></b>				
<i>TOP Group</i>				
Core Flexible Fund (CORE)	Thailand	Mutual fund	16.29	16.29

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

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

Unit: Million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the nine-month periods ended September 30	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 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	90.00	80.00
BAFS	7.06	7.06	24.00	24.00	24.00	24.00	31.77	35.28
WRL	1.18	2.42	46.86	43.48	-	-	-	-
BUI	0.35	0.35	2.35	2.35	-	-	-	0.06
XML	6.58	6.95	266.90	241.90	-	-	-	-
Total investments in equity securities			652.11	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	-	-
CIMB – PRINCIPAL EPIF			6,300.00	6,300.00	6,300.00	6,300.00	71.83	71.83
VAYUI			15.24	15.17	10.00	10.00	-	-
Total investments in mutual funds			7,062.26	7,065.02	6,808.01	6,809.90		
Total available-for-sale investments before changes in value of investments			7,714.37	7,688.75	7,144.01	7,145.90		
Allowance for changes in value			3,722.09	4,986.40	3,983.85	5,224.08		
Less Allowance for impairment			(42.98)	(38.95)	-	-		
Total			11,393.48	12,636.20	11,127.86	12,369.98	193.60	187.17

**12. Other Long-term Investments**

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

Company	Country of Incorporation	Business	Shareholding (%)	
			September 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 September 30, 2015 and December 31, 2014 the Company holds 0.00024% of shareholding.



**12. Other Long-term Investments (Continued)**

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

Company	Country of Incorporation	Business	Shareholding (%)	
			September 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 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

**12. Other Long-term Investments (Continued)**

12.2 Details of other long-term investments as at September 30, 2015 and December 31, 2014 are as follows:

Unit: Million Baht

Company	Shareholding (%)		Consolidated financial statements		Separate financial statements		Dividends for the nine-month periods ended September 30	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 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	-	-	288.00	30.00
8. KOT	10.00	10.00	127.79	115.82	-	-	-	-
9. KIF	10.00	10.00	52.96	48.00	-	-	-	-
10. K I	10.00	10.00	266.18	241.25	-	-	-	-
11. K II	10.00	10.00	71.15	64.49	-	-	-	-
12. API	15.34	15.34	290.24	290.24	-	-	-	-
13. EXS	4.00	4.00	289.45	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	-	-	1.49	2.55
			6,546.18	6,491.08	21.53	21.53		
Less Allowance for impairment			(4,570.48)	(4,521.95)	(14.14)	(14.14)		
Total			1,975.70	1,969.13	7.39	7.39	289.49	32.55

\* As at September 30, 2015 and December 31, 2014, the Company holds 0.00024% of shareholding, totaling 66 shares, amounting to Baht 22,220.00.

**13. 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	-	11.44	11.44
- Reclassifications	-	139.95	139.95
- Disposals	(60.18)	(32.62)	(92.80)
As at September 30, 2015	5,207.67	2,309.66	7,517.33
Accumulated depreciation			
As at January 1, 2015	-	(766.51)	(766.51)
- Depreciation for the period	-	(98.04)	(98.04)
- Disposals	-	18.90	18.90
As at September 30, 2015	-	(845.65)	(845.65)
Allowance for impairment			
As at January 1, 2015	(354.91)	-	(354.91)
- Disposals	0.56	-	0.56
As at September 30, 2015	(354.35)	-	(354.35)
Net book value			
As at December 31, 2014	4,912.94	1,424.38	6,337.32
As at September 30, 2015	4,853.32	1,464.01	6,317.33

**13. 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	-	139.95	139.95
- Disposals	(19.85)	(2.43)	(22.28)
As at September 30, 2015	3,574.41	467.27	4,041.68
Accumulated depreciation			
As at January 1, 2015	-	(185.00)	(185.00)
- Depreciation for the period	-	(12.02)	(12.02)
- Disposals	-	1.80	1.80
As at September 30, 2015	-	(195.22)	(195.22)
Net book value			
As at December 31, 2014	3,594.26	144.75	3,739.01
As at September 30, 2015	3,574.41	272.05	3,846.46

(UNOFFICIAL TRANSLATION)

#### 14. Property, Plant and Equipment

Detail of property, plant and equipment are as follows:

Unit: Million Baht

	Consolidated financial statements						
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Other assets	Construction in progress	Total
Cost							
As at January 1, 2015	25,801.78	226,596.33	760,814.00	778,076.87	20,197.04	143,766.20	1,955,252.22
- Business Acquisition (Note 29)	-	-	-	-	-	23.64	23.64
- Additions	4,625.64	3,780.08	2,483.83	48,367.60	942.00	59,579.77	119,778.92
- Borrowing costs	-	-	-	-	-	2,897.15	2,897.15
- Reclassifications	503.12	3,571.98	36,537.93	-	336.67	(45,492.91)	(4,543.21)
- Disposals	(253.14)	(246.08)	(4,580.55)	(692.55)	(893.27)	-	(6,665.59)
- Currency translation differences	51.01	513.35	1,250.92	84,265.12	40.57	701.48	86,822.45
As at September 30, 2015	30,728.41	234,215.66	796,506.13	910,017.04	20,623.01	161,475.33	2,153,565.58

(UNOFFICIAL TRANSLATION)

**14. 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 production 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	-	(7,121.20)	(25,351.05)	(70,977.25)	(1,414.10)	-	(104,863.60)
- Reclassifications	-	(187.26)	(357.19)	-	74.78	-	(469.67)
- Disposals	-	179.45	2,506.56	4.18	762.19	-	3,452.38
- Currency translation differences	-	(198.12)	(820.18)	(45,700.11)	46.26	-	(46,672.15)
As at September 30, 2015	-	(127,839.24)	(334,513.23)	(502,047.62)	(12,420.96)	-	(976,821.05)

(UNOFFICIAL TRANSLATION)

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

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

	Consolidated financial statements						Unit: Million Baht
	Land	Buildings and building improvements	Machinery and equipment	Exploration and production properties	Other assets	Construction in progress	Total
Allowance for impairment of assets							
As at January 1, 2015	(236.81)	(209.00)	(2,111.05)	(18,992.86)	(15.25)	(272.63)	(21,837.60)
- Loss on impairment	-	-	(39.96)	(22,872.95)	(12.26)	-	(22,925.17)
- Disposals	19.37	4.36	267.28	-	18.30	-	309.31
- Currency translation differences	2.00	0.21	(20.92)	(2,185.91)	(3.18)	(1.58)	(2,209.38)
As at September 30, 2015	(215.44)	(204.43)	(1,904.65)	(44,051.72)	(12.39)	(274.21)	(46,662.84)
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 September 30, 2015	30,512.97	106,171.99	460,088.25	363,917.70	8,189.66	161,201.12	1,130,081.69

As at September 30, 2015, the Group had pledged assets amounting to Baht 73,964.05 million.

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

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

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
<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	-	169.80	1,367.17	339.64	21,781.43	23,658.04
- Borrowing costs	-	-	-	-	1,451.55	1,451.55
- Reclassifications	151.91	2,336.35	28,967.84	285.49	(31,961.59)	(220.00)
- Disposals	(232.14)	(140.14)	(2,109.04)	(532.01)	-	(3,013.33)
As at September 30, 2015	8,575.82	36,440.14	325,462.41	12,180.12	45,401.21	428,059.70
<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	-	(1,053.33)	(9,240.96)	(766.98)	-	(11,061.27)
- Reclassifications	-	4.04	(267.32)	(2.27)	-	(265.55)
- Disposals	-	92.64	506.19	446.34	-	1,045.17
As at September 30, 2015	-	(15,654.60)	(130,844.76)	(8,424.16)	-	(154,923.52)
<b>Allowance for impairment of assets</b>						
As at January 1, 2015	(23.13)	(4.70)	(681.67)	-	-	(709.50)
As at September 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 September 30, 2015	8,552.69	20,780.84	193,935.98	3,755.96	45,401.21	272,426.68

During the period, borrowing costs were capitalized as a part of costs of property, plant and equipment. The Group used capitalization rates are 2.40% - 5.75% (2014: 2.00% - 6.00%)



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

As at September 30, 2015 and December 31, 2014, details of other assets include vehicles and natural gas pipeline acquired under finance leases which were recorded as machinery and equipment are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Cost	10,875.02	10,914.65	9,982.82	9,968.52
<u>Less Accumulated depreciation</u>	<u>(3,548.52)</u>	<u>(3,155.38)</u>	<u>(3,035.76)</u>	<u>(2,653.00)</u>
Net book value	<u>7,326.50</u>	<u>7,759.27</u>	<u>6,947.06</u>	<u>7,315.52</u>

**15. Intangible Assets**

Details of intangible assets are as follows:

Unit: Million Baht

	Consolidated financial statements				Total
	Computer software	Right of use	Exploration & evaluation assets	Other Intangible assets	
<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	279.97	261.18	5,529.49	974.74	7,045.38
- Reclassifications	294.61	1,463.36	-	125.12	1,883.09
- Disposals	(17.24)	-	(3,744.25)	(12.80)	(3,774.29)
- Currency translation differences	561.56	162.13	7,766.08	330.62	8,820.39
As at September 30, 2015	16,278.77	30,544.80	175,748.84	9,254.54	231,826.95
<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	(1,145.78)	(771.24)	-	(258.15)	(2,175.17)
- Reclassifications	42.83	(6.62)	-	(14.42)	21.79
- Disposals	16.84	-	-	10.02	26.86
- Currency translation differences	(179.26)	(41.30)	-	(78.84)	(299.40)
As at September 30, 2015	(7,276.22)	(11,210.29)	-	(3,965.92)	(22,452.43)
<b>Allowance for impairment of assets</b>					
As at January 1, 2015	-	(123.42)	(20,635.61)	-	(20,759.03)
- Loss on impairment	(11.80)	-	(22,907.70)	-	(22,919.50)
- Currency translation differences	(0.12)	(2.11)	908.40	-	906.17
As at September 30, 2015	(11.92)	(125.53)	(42,634.91)	-	(42,772.36)
<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 September 30, 2015	8,990.63	19,208.98	133,113.93	5,288.62	166,602.16

**15. Intangible Assets (Continued)**

Details of intangible assets are as follows: (Continued)

	Separate financial statements			Total
	Computer software	Right of use	Other Intangible assets	
Unit: Million Baht				
Cost				
As at January 1, 2015	3,982.16	18,301.77	28.00	22,311.93
- Additions	28.14	0.60	-	28.74
- Reclassifications	123.61	1,430.10	23.60	1,577.31
- Disposals	(6.44)	-	-	(6.44)
As at September 30, 2015	4,127.47	19,732.47	51.60	23,911.54
Accumulated amortization				
As at January 1, 2015	(1,955.34)	(6,788.05)	(0.59)	(8,743.98)
- Amortization for the period	(411.26)	(361.88)	(1.40)	(774.54)
- Reclassifications	(3.82)	-	-	(3.82)
- Disposals	6.24	-	-	6.24
As at September 30, 2015	(2,364.18)	(7,149.93)	(1.99)	(9,516.10)
Net book value				
As at December 31, 2014	2,026.82	11,513.72	27.41	13,567.95
As at September 30, 2015	1,763.29	12,582.54	49.61	14,395.44

**16. 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	1,043.91
- Currency translation differences	<u>5,859.81</u>
As at September 30, 2015	<u>63,040.69</u>
Accumulated amortization	
As at January 1, 2015	(23,505.05)
- Amortization for the period	(2,029.96)
- Currency translation differences	<u>(2,598.53)</u>
As at September 30, 2015	<u>(28,133.54)</u>
Allowance for impairment of assets	
As at January 1, 2015	(164.52)
- Currency translation differences	<u>(17.00)</u>
As at September 30, 2015	<u>(181.52)</u>
Net book value	
As at December 31, 2014	<u>32,467.40</u>
As at September 30, 2015	<u>34,725.63</u>

**17. 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	-	(9,927.24)
- Loss on impairment	(4,048.17)	-
- Currency translation differences	4,423.02	(591.91)
Net book value as at September 30	<u>57,392.07</u>	<u>56,947.04</u>

**18. Impairment of Assets**

The Group performs impairment reviews in respect of any events indicate that the carrying amount is higher than the recoverable amount. During the period, the Group determines that the world oil price is continue to decrease dramatically thereby significantly affecting the decrease in future cash inflow and also the recoverable amount of investments. Therefore, the Group recognized impairment loss of assets and investments in the consolidated and separate financial statements amounting to Baht 51,079.61 million and Baht 2,057.89 million, respectively.

**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	(2,121.29)	(13.45)	(2,433.65)	0.01
Balance as at September 30	<u>2,391.50</u>	<u>4,852.21</u>	<u>2,820.12</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 September 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 September 30, 2015 and December 31, 2014 are as follows:

Current portion of long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Loans - Baht currency	17,580.55	12,943.38	4,229.02	2,529.01
Loans - foreign currencies	12,391.65	15,286.82	-	9,933.96
Debentures - Baht currency	40,728.53	31,640.53	35,170.53	22,140.53
Debentures - foreign currencies	-	44,568.01	-	-
Liabilities under finance leases	891.80	867.45	662.96	597.82
<b>Total</b>	<b>71,592.53</b>	<b>105,306.19</b>	<b>40,062.51</b>	<b>35,201.32</b>

Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Loans - Baht currency	96,954.58	83,388.46	12,365.28	16,587.05
Loans - foreign currencies	50,228.20	58,831.19	18,374.66	16,624.84
Debentures - Baht currency	232,671.30	256,575.94	140,233.47	163,303.47
Debentures - foreign currencies	205,683.77	186,441.05	63,486.00	57,426.03
Liabilities under finance leases	6,648.85	6,457.39	6,302.96	6,034.43
<b>Total</b>	<b>592,186.70</b>	<b>591,694.03</b>	<b>240,762.37</b>	<b>259,975.82</b>

As at September 30, 2015, Baht 3,000.00 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 nine-month period ended September 30, 2015 are as follows:

Unit: Million

	Consolidated financial statements					
	Currency					Total in Baht equivalent
	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	36,561.63	37.80	55.22	-	-	39,798.76
- Repayments	(18,334.91)	(440.75)	(49.24)	-	(100.00)	(37,249.45)
- Loss on exchange rates	-	-	-	-	-	779.02
- Currency translation differences	-	-	-	-	-	3,291.16
- Others	(23.43)	2.26	-	-	1.69	85.64
Balance as at September 30, 2015	114,535.13	1,182.35	58.90	23,000.00	373.17	177,154.98
- Current portion	(17,580.55)	(61.45)	(0.38)	-	(373.17)	(29,972.20)
Long-term loans	96,954.58	1,120.90	58.52	23,000.00	-	147,182.78

Unit: Million

	Separate financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2015	19,116.06	610.00	23,000.00	45,674.86
- Repayments	(2,521.76)	(300.00)	-	(12,455.72)
- Loss on exchange rates	-	-	-	1,749.82
Balance as at September 30, 2015	16,594.30	310.00	23,000.00	34,968.96
- Current portion	(4,229.02)	-	-	(4,229.02)
Long-term loans	12,365.28	310.00	23,000.00	30,739.94

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

## 20.2 Debentures

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

Unit: Million

	Consolidated financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2015	288,216.47	6,686.94	36,000.00	519,225.53
- Repayments	(15,040.00)	(1,356.96)	-	(62,574.52)
- (Gain) Loss on exchange rates	(2,592.74)	-	-	12,425.43
- Currency translation differences	2,596.39	-	-	9,696.35
- Others	219.71	4.74	-	310.81
Balance as at September 30, 2015	273,399.83	5,334.72	36,000.00	479,083.60
- Current portion	(40,728.53)	-	-	(40,728.53)
Long-term debentures	<u>232,671.30</u>	<u>5,334.72</u>	<u>36,000.00</u>	<u>438,355.07</u>

Unit: Million

	Separate financial statements			
	Currency			Total in Baht equivalent
	Baht	USD	JPY	
Balance as at January 1, 2015	185,444.00	1,433.62	36,000.00	242,870.03
- Repayments	(10,040.00)	-	-	(10,040.00)
- Loss on exchange rates	-	-	-	6,039.55
- Others	-	2.09	-	20.42
Balance as at September 30, 2015	175,404.00	1,435.71	36,000.00	238,890.00
- Current portion	(35,170.53)	-	-	(35,170.53)
Long-term debentures	<u>140,233.47</u>	<u>1,435.71</u>	<u>36,000.00</u>	<u>203,719.47</u>



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

## 20.3 Liabilities under finance leases

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Liabilities under finance leases				
- Within 1 year	1,007.66	990.62	757.38	696.58
- Over 1 year but not over 5 years	2,946.00	2,860.91	2,574.22	2,407.61
- Over 5 years	4,192.31	4,154.59	4,192.31	4,148.05
Future finance charges	(605.32)	(681.28)	(557.99)	(619.99)
Present value of liabilities under finance leases	<u>7,540.65</u>	<u>7,324.84</u>	<u>6,965.92</u>	<u>6,632.25</u>
Present value of liabilities under finance leases				
- Current liabilities	891.80	867.45	662.96	597.82
- Non-current liabilities	<u>6,648.85</u>	<u>6,457.39</u>	<u>6,302.96</u>	<u>6,034.43</u>
Total	<u><u>7,540.65</u></u>	<u><u>7,324.84</u></u>	<u><u>6,965.92</u></u>	<u><u>6,632.25</u></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 cost	1,035.97	938.98	357.02	277.65
Interest cost	396.07	374.77	162.78	155.93
Actuarial loss	-	612.57	-	463.02
Actual payment	(273.78)	(344.05)	(66.51)	(72.51)
Currency translation differences	8.45	(78.62)	-	-
As at September 30	<u>18,420.04</u>	<u>15,797.20</u>	<u>6,457.43</u>	<u>5,144.47</u>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	345.96	303.18	119.01	92.55
Interest cost	130.90	127.75	54.26	51.98
Actuarial loss	0.11	0.11	-	-
Total	<u>476.97</u>	<u>431.04</u>	<u>173.27</u>	<u>144.53</u>

  

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	Cost of sales and services	141.34	131.32	26.54
Selling expenses	7.85	13.64	14.64	11.95
Administrative expenses	327.05	284.49	131.52	110.86
Management remuneration	0.73	1.00	0.57	0.84
Other comprehensive loss	-	0.59	-	-
Total	<u>476.97</u>	<u>431.04</u>	<u>173.27</u>	<u>144.53</u>

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

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	1,036.49	938.98	357.02	277.65
Interest cost	395.55	374.77	162.78	155.93
Actuarial loss	-	612.57	-	463.02
<b>Total</b>	<b>1,432.04</b>	<b>1,926.32</b>	<b>519.80</b>	<b>896.60</b>

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	Cost of sales and services	469.14	402.14	79.82
Selling expenses	46.29	62.63	43.78	36.80
Administrative expenses	914.39	806.07	394.50	341.19
Management remuneration	2.22	3.32	1.70	2.83
Other comprehensive loss	-	652.16	-	450.55
<b>Total</b>	<b>1,432.04</b>	<b>1,926.32</b>	<b>519.80</b>	<b>896.60</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	1,944.01
- Use during the period	(3.60)
- Currency translation differences	7,074.88
As at September 30, 2015	80,758.80
- Current portion	-
- Long-term portion	80,758.80

**23. Basic Earnings (Loss) per Share**

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

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit (Loss) attributable to owners of the parent (Baht)	(26,581,450,804)	26,589,842,924	10,211,035,649	24,706,215,000
Adjustment of profit (Baht)	466,929,812	(38,614,778)	-	-
Profit (Loss) for calculation of earnings per share (Baht)	(26,114,520,992)	26,551,228,146	10,211,035,649	24,706,215,000
Number of weighted average of ordinary shares for calculation of earnings (loss) per share (shares)	2,856,299,625	2,856,299,625	2,856,299,625	2,856,299,625
Earnings (Loss) per share (Baht/share)	(9.14)	9.30	3.58	8.65

Basic earnings per share for the nine-month periods ended September 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)	19,748,066,167	84,484,800,724	43,354,619,233	49,962,857,348
Adjustment of profit (Baht)	67,771,048	(115,130,185)	-	-
Profit for calculation of earnings per share (Baht)	19,815,837,215	84,369,670,539	43,354,619,233	49,962,857,348
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)	6.94	29.54	15.18	17.49

**24. Other Income**

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

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Transportation income	2,439.40	1,613.13	2,456.29	1,581.51
Dividend income	320.74	30.08	10,110.86	12,713.40
Interest income	1,777.98	1,411.01	1,222.99	1,061.15
Compensation for loan interest on advance payments for gas purchases	(0.48)	(0.45)	(0.48)	(0.45)
Gain on disposal of investments	119.90	166.76	106.98	-
Gain from restructuring of the ownership interests in KKD project	-	209.93	-	-
Gain (loss) on derivatives	1,348.15	4,121.42	(1,086.29)	(847.43)
Others	5,751.38	3,492.63	2,316.72	1,633.33
Total	<u>11,757.07</u>	<u>11,044.51</u>	<u>15,127.07</u>	<u>16,141.51</u>

**24. Other Income (Continued)**

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Transportation income	6,635.61	4,000.60	6,704.96	4,479.81
Dividend income	483.09	219.72	22,110.74	28,304.00
Interest income	4,982.24	4,262.74	3,309.72	3,195.18
Compensation for loan interest on advance payments for gas purchases	(1.42)	(1.35)	(1.42)	(1.35)
Gain on disposal of investments	3,215.80	209.56	8,012.00	1,374.98
Revenue from products sales of KKD Project	-	1,815.83	-	-
Gain from restructuring of the ownership interests in KKD project	-	1,029.36	-	-
Gain (loss) on derivatives	(391.96)	8,704.89	(1,402.38)	169.25
Others	7,075.46	7,026.52	4,040.88	3,556.55
<b>Total</b>	<b>21,998.82</b>	<b>27,267.87</b>	<b>42,774.50</b>	<b>41,078.42</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 September 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	10,218.10	2,276.65	7,306.83	3,248.11
Goods purchased and raw materials used	388,991.81	572,002.67	389,638.93	609,195.17
Staff costs	10,988.24	10,288.88	2,067.71	2,233.16
Outsourcing	2,310.83	1,690.20	2,015.84	1,857.25
Transportation	5,240.92	2,853.96	2,104.05	1,427.62
Depreciation and amortization	35,870.70	34,451.82	4,186.76	3,998.19
Repairment	4,489.68	3,635.67	1,139.40	1,138.97
Utilities	4,150.71	4,214.24	3,654.39	3,842.58
Rental fees and property insurance premium	2,338.94	1,276.68	935.11	827.65
(Reversal of) Doubtful accounts	41.31	(29.89)	1,530.11	77.72
(Reversal of) Loss on impairment of assets	51,079.61	(370.39)	2,057.89	-
Others	13,691.94	13,069.27	4,631.24	1,849.11

Details of expenses by nature for the nine-month periods ended September 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	13,973.80	10,411.65	8,522.94	9,007.51
Goods purchased and raw materials used	1,168,110.47	1,664,741.40	1,244,247.35	1,781,479.48
Staff costs	31,642.07	29,820.35	6,607.40	6,487.74
Outsourcing	6,350.64	5,312.04	5,390.76	5,220.76
Transportation	16,326.66	8,223.10	5,723.69	3,948.65
Depreciation and amortization	108,705.40	96,783.52	12,090.00	11,688.45
Repairment	11,500.77	11,119.47	2,785.22	2,796.74
Utilities	12,498.15	12,059.18	11,077.14	10,904.40
Rental fees and property insurance premium	6,186.16	4,033.70	2,691.44	2,444.49
(Reversal of) Doubtful accounts	(2,183.31)	(46.70)	2,135.43	16,302.04
Loss on impairment of assets	51,079.61	1,106.26	2,057.89	-
Cash call for KKD project	-	1,337.67	-	-
Others	62,514.43	36,511.56	9,920.46	4,813.56

## 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 refined 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 September 30, 2015

	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	5,620.65	103,568.70	120,970.47	131,180.71	57,685.05	82,913.09	3,116.04	11.01	-	505,065.72
- related parties	43,346.84	33,850.52	967.69	109,592.09	38,308.38	40,080.10	-	1,132.04	(267,277.66)	-
Net sales	48,967.49	137,419.22	121,938.16	240,772.80	95,993.43	122,993.19	3,116.04	1,143.05	(267,277.66)	505,065.72
Gross profit (loss)*	42,527.34	12,988.01	5,561.16	1,363.70	10,341.42	8,344.85	917.55	(113.59)	(845.53)	81,084.91
EBITDA	33,225.37	9,032.63	2,375.41	859.03	7,212.06	6,857.37	628.31	402.73	(863.21)	59,729.70
Depreciation and amortization expenses	23,021.00	3,961.56	769.65	8.25	3,892.12	3,165.97	682.44	370.22	(0.51)	35,870.70
EBIT	10,204.37	5,071.07	1,605.76	850.78	3,319.94	3,691.40	(54.13)	32.51	(862.70)	23,859.00
Share of income (loss) from investments in joint ventures and associates	47.54	338.47	191.55	-	82.30	(178.70)	(0.13)	(218.02)	-	263.01
Interest income										1,777.98
Loss on impairment of assets										(51,079.61)
Other income-net										4,594.87
Loss on exchange rate										(6,905.99)
Finance costs										(7,527.72)
EBT										(35,018.46)
Income taxes										(7,699.30)
Loss for the period										(42,717.76)
<b>Loss attributable to:</b>										
Owners of the parent										(26,581.45)
Non-controlling interests										(16,136.31)
Loss for the period										(42,717.76)

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

## (UNOFFICIAL TRANSLATION)

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

For the nine-month period ended September 30, 2015

	Unit: Million Baht							Elimination	Total	
	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others			
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals					Refining
Sales - others	16,744.22	313,426.03	387,630.71	407,499.53	174,250.68	246,360.92	10,993.35	421.35	-	1,557,326.79
- related parties	129,019.10	102,595.61	2,527.40	343,670.69	138,884.16	130,483.96	-	3,089.80	(850,270.72)	-
Net sales	145,763.32	416,021.64	390,158.11	751,170.22	313,134.84	376,844.88	10,993.35	3,511.15	(850,270.72)	1,557,326.79
Gross profit (loss) *	127,813.01	43,735.58	20,304.58	3,090.05	41,029.87	42,961.40	3,595.35	(143.56)	(6,189.08)	276,197.20
EBITDA	103,194.27	32,642.86	10,757.27	2,097.84	33,256.97	37,714.32	2,585.72	2,830.20	(6,000.65)	219,078.80
Depreciation and amortization expenses	70,883.06	11,500.30	2,382.38	24.11	11,408.02	9,026.62	2,330.94	1,151.48	(1.51)	108,705.40
EBIT	32,311.21	21,142.56	8,374.89	2,073.73	21,848.95	28,687.70	254.78	1,678.72	(5,999.14)	110,373.40
Share of income (loss) from investments in joint ventures and associates	115.78	854.91	648.18	-	783.36	2,558.38	(0.41)	(372.88)	-	4,587.32
Interest income										4,982.24
Loss on impairment of asset										(51,079.61)
Other income-net										7,151.07
Loss on exchange rate										(8,254.04)
Finance costs										(23,249.56)
EBT										44,510.82
Income taxes										(20,139.15)
Profit for the period										24,371.67
<b>Profit attributable to:</b>										
Owners of the parent										19,748.07
Non-controlling interests										4,623.60
Profit for the period										24,371.67

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

(UNOFFICIAL TRANSLATION)

**26. Operating Segments (Continued)**

Consolidated financial statements

As at September 30, 2015

	Upstream petroleum and natural gas		Downstream petroleum			Coal	Others	Elimination	Unit: Million Baht	
	Petroleum exploration and production	Natural gas	Oil	International trading	Petrochemicals				Refining	Total
Segment assets	703,427.15	405,222.51	92,056.21	76,673.22	362,775.17	322,439.19	52,807.70	118,758.94	-	2,134,160.09
Inter-company assets	16,599.60	13,970.45	919.35	38,670.69	11,798.53	9,091.92	-	39,044.02	(130,094.56)	-
Investments in joint ventures and associates	1,034.52	17,374.46	5,212.21	-	34,037.07	17,988.06	135.66	1,243.83	-	77,025.81
Total segment assets	<u>721,061.27</u>	<u>436,567.42</u>	<u>98,187.77</u>	<u>115,343.91</u>	<u>408,610.77</u>	<u>349,519.17</u>	<u>52,943.36</u>	<u>159,046.79</u>	<u>(130,094.56)</u>	<u>2,211,185.90</u>
Non-allocated assets										14,993.76
Total assets										<u>2,226,179.66</u>

## (UNOFFICIAL TRANSLATION)

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

For the three-month period ended September 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	10,193.71	108,141.35	154,239.18	257,900.43	56,828.72	102,071.25	4,733.65	216.49	-	694,324.78
- related parties	53,827.60	37,915.03	1,120.67	196,564.54	70,211.71	55,254.56	-	1,085.73	(415,979.84)	-
Net sales	64,021.31	146,056.38	155,359.85	454,464.97	127,040.43	157,325.81	4,733.65	1,302.22	(415,979.84)	694,324.78
Gross profit (loss) *	58,417.05	19,415.76	6,101.45	(871.87)	14,850.96	(1,223.13)	1,749.98	15.06	(677.14)	97,778.12
EBITDA	45,543.48	16,210.15	3,108.21	(1,285.59)	12,572.85	(1,468.72)	1,152.11	231.81	1,433.27	77,496.57
Depreciation and amortization expenses	21,346.79	3,867.31	716.00	20.00	3,996.98	3,046.28	1,104.77	354.22	(0.53)	34,451.82
EBIT	24,196.69	12,342.84	2,392.21	(1,305.59)	8,575.87	(4,515.00)	47.34	(123.41)	1,433.80	43,044.75
Share of income (loss) from investments in joint ventures and associates	56.97	318.91	181.06	-	226.06	(39.53)	(4.03)	(94.00)	-	645.44
Interest income										1,411.01
Reversal of loss on impairment of assets										370.39
Other income-net										3,868.97
Gain on exchange rate										3,583.95
Finance costs										(8,028.31)
EBT										44,896.20
Income taxes										(9,768.66)
Profit for the period										35,127.54
<b>Profit attributable to:</b>										
Owners of the parent										26,589.84
Non-controlling interests										8,537.70
Profit for the period										35,127.54

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

## (UNOFFICIAL TRANSLATION)

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

For the nine-month period ended September 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	31,866.75	326,806.23	483,345.45	641,987.29	210,716.02	327,699.15	16,010.63	654.95	-	2,039,086.47
- related parties	155,601.98	107,369.62	4,128.77	620,350.48	177,914.40	186,636.37	120.15	2,902.53	(1,255,024.30)	-
Net sales	187,468.73	434,175.85	487,474.22	1,262,337.77	388,630.42	514,335.52	16,130.78	3,557.48	(1,255,024.30)	2,039,086.47
Gross profit *	165,908.15	54,371.18	20,323.94	1,361.49	42,348.91	10,964.30	5,629.36	52.68	(2,693.08)	298,266.93
EBITDA	134,423.47	45,119.56	11,760.23	466.94	36,032.01	7,645.88	3,540.28	957.25	331.85	240,277.47
Depreciation and amortization expenses	57,678.29	11,468.55	2,094.96	28.16	12,042.83	8,807.01	3,622.89	1,042.34	(1.51)	96,783.52
EBIT	76,745.18	33,651.01	9,665.27	438.78	23,989.18	(1,161.13)	(82.61)	(85.09)	333.36	143,493.95
Share of income (loss) from investments in joint ventures and associates	115.33	974.23	604.03	-	1,303.81	746.84	(10.44)	(275.57)	-	3,458.23
Interest income										4,262.74
Loss on impairment of assets										(1,106.26)
Other income-net										9,587.10
Gain on exchange rate										9,716.36
Finance costs										(24,566.27)
EBT										144,845.85
Income taxes										(33,810.53)
Profit for the period										111,035.32
<b>Profit attributable to:</b>										
Owners of the parent										84,484.80
Non-controlling interests										26,550.52
Profit for the period										111,035.32

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

(UNOFFICIAL TRANSLATION)

## 26. Operating Segments (Continued)

### Consolidated financial statements

As at December 31, 2014

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

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 September 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	2,765.76	-	2,765.76
Mutual funds	8,627.72	-	8,627.72
Derivatives			
Foreign currency forward contracts	-	402.16	402.16
Cross-currency swaps contracts	-	8,889.94	8,889.94
Interest rate swap contracts	-	922.81	922.81
Commodity swap contracts	3,062.75	2,154.26	5,217.01
Other derivative contracts	1,217.46	535.73	1,753.19
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Foreign currency forward contracts	-	2,947.87	2,947.87
Cross-currency swaps contracts	-	9,541.87	9,541.87
Interest rate swap contracts	-	401.17	401.17
Commodity swap contracts	7,725.23	74.91	7,800.14
Other derivative contracts	-	46.44	46.44

**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	2,655.00	-	2,655.00
Mutual funds	8,472.86	-	8,472.86
Derivatives			
Cross-currency swaps contracts	-	111.33	111.33
Interest rate swap contracts	-	756.61	756.61
<b>Financial liabilities measured at fair value</b>			
Derivatives			
Cross-currency swaps contracts	-	1,988.70	1,988.70
Interest rate swap contracts	-	168.37	168.37

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

On August 28, 2015, at the Board of Directors Meeting No. 8/2015 of the Company, the Board approved interim dividend payments for the first half of 2015 as follows:

Dividends	For operating period	Dividend payment rate (Baht/share)	Number of shares (shares)	Total dividend (million Baht)	Payment date
Interim	January 1, 2015 - June 30, 2015	6.00	2,856,299,625	17,136.54	September 25, 2015

**29. Business Acquisition**

On March 26, 2015, Global Power Synergy Public Co., Ltd. (GPSC) obtained control in Ichinoseki Solar Power 1 GK, which is a power generation plant in Japan, by acquiring 99% of its equity and voting rights, amounting to USD 9 million or equivalent to Baht 294.74 million. On March 26, 2015, GPSC had already paid USD 8.50 million or equivalent to Baht 278.63 million and the remaining amount of USD 0.50 million, or equivalent to Baht 16.11 million, will be paid in 2015.

Details of net assets acquired and goodwill are as follows:

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

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

	Unit: Million Baht
Cash and cash equivalents	0.04
Other accounts receivable	21.64
Other current assets	0.63
Property, plant and equipment (Note 14)	23.64
Intangible assets (Note 15)	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 17)	<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 110,314.93 million. As at September 30, 2015, the Group made payments in respect of these loans totaling Baht 91,514.73 million. The remaining credit limits were Baht 18,800.20 million.

32.1.2 The Company has obligations under a commercial credit agreement with a joint venture that provide an extended credit term for purchases of raw materials under a credit limit of USD 100 million. As at September 30, 2015, the joint venture has drawn down USD 83.58 million of the commercial credit. The remaining commercial credit line was USD 16.42 million or equivalent to Baht 599.89 million.

32.1.3 The Company entered into the Sponsor Support Agreements with an oversea subsidiary and joint ventures with credit limits equal to the sum of the loan obligations to financial institutions of such oversea subsidiary and joint ventures. Under these agreements, as at September 30, 2015, the Company had commitments of USD 203.26 million or equivalent to Baht 7,425.98 million.

32.1.4 The Company had obligations under the Shareholder Agreements to pay for ordinary shares in proportion to its shareholding. As at September 30, 2015, the Company had remaining obligations amounting to Baht 7,836.29 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 September 30, 2015 and December 31, 2014 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Within 1 year	2,458.76	2,584.66	69.79	83.77
Over 1 year but not over 5 years	5,484.30	3,895.36	298.39	281.97
Over 5 years	5,349.71	5,034.21	1,020.65	807.67
Total	<u>13,292.77</u>	<u>11,514.23</u>	<u>1,388.83</u>	<u>1,173.41</u>

32.3 As at September 30, 2015, the Group had capital commitments of Baht 35,961.87 million in the consolidated financial statements.

32.4 As at September 30, 2015, the Group had outstanding letters of credit of Baht 15,675.77 million in the consolidated financial statements and Baht 7,808.10 million in the separate financial statements.

32.5 As at September 30, 2015, the Group had contingent liabilities in the form of letter of guarantee amounting to Baht 18,302.02 million in the consolidated financial statements and Baht 124.23 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 with 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 arbitrators finished the witness examination and is now rendering the arbitral award.

**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 judgment 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.

On August 28, 2015, at the Board of Directors Meeting of the Company No. 8/2015, the Board passed a resolution to approve the payment of grant-in-aid fund, which will be paid to the SRT for the benefit of its operations, where such fund is not rent or consideration of any kind for the extension of both Agreements.

On October 26, 2015, the Company and the SRT signed on the Extension of the term of the Superficies Agreement and Extension of term of the Land Lease Agreement. The Company has a commitment to pay a rental fee for the whole period of the Land Lease Agreement to SRT amounting to Baht 42.30 million on the registration date; however, the Superficies Agreement has no rental fee or other considerations payable. Currently, it is on the process of registration of Superficies Agreement and Land Lease Agreement with Department of Lands.

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 October 19, 2015, the Company issued and offered the unsecured and unsubordinated debentures to retail investors amounting to Baht 4,200 million. The details of the debentures are as follows:

<b>Condition</b>	<b>Debentures</b>
Offering price (million Baht)	4,200
Tenor (years)	6 years 27 days
Fixed interest rate (% per annum)	3.50
Interest instalments	Payable every six months on May 15 and November 15
Issue date	October 19, 2015

- 34.2 On September 25, 2015, at the PTT Retail Business Co., Ltd. (PTTRB)'s Extraordinary General Meeting of the shareholders No. 1/2015, the shareholders passed a resolution to increase the authorized share capital by Baht 80 million, from Baht 8,700 million to Baht 8,780 million, by issuing 0.80 million additional shares with a par value of Baht 100 each. On September 28, 2015, PTTRB called for the payment of 0.40 million additional shares, amounting to Baht 40 million. The Company made the additional payment on October 20, 2015.
- 34.3 The Audit Committee of the Company approved these financial statements for public issuance on November 12, 2015.
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