

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2014	December 31, 2013 (Restated)	January 1, 2013 (Restated)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	4	203,785,431,250	157,683,491,128	136,924,059,497
Current investments	5	20,976,033,710	2,686,762,234	6,409,130,942
Trade accounts receivable	6	179,391,409,149	277,712,224,190	243,400,981,028
Other accounts receivable	7	28,827,163,346	33,408,288,440	35,518,711,526
Short-term loans	8.1	384,747,119	375,807,210	382,660,613
Inventories	10	27,514,093,735	28,798,420,700	28,485,002,827
Materials and supplies	11	17,183,658,117	15,373,990,913	13,759,453,958
Other current assets		12,319,497,496	7,537,674,673	7,649,853,611
Non-current assets held-for-sale	12	1,580,646,819	-	-
<b>Total current assets</b>		<b>491,962,680,741</b>	<b>523,576,659,488</b>	<b>472,529,854,002</b>
<b>Non-current assets</b>				
Available-for-sale investments	14	12,472,147,895	12,599,437,150	12,972,329,762
Investments in associates	13.3, 13.5	237,839,379,290	246,336,815,059	237,050,529,551
Other long-term investments	15	1,101,737,646	2,200,487,645	2,015,962,592
Long-term other accounts receivable-related parties	9.3	4,113,667,765	4,113,667,765	-
Long-term loans	8.2	4,628,588,660	4,698,852,016	5,067,718,662
Investment properties	16	6,082,870,368	6,271,885,813	8,091,476,115
Property, plant and equipment	17	720,335,099,152	739,785,025,016	650,088,364,553
Intangible assets	18	166,157,684,254	124,897,096,402	116,868,401,746
Mining properties	19	32,467,404,765	35,219,196,833	35,232,829,214
Goodwill	20	55,301,561,609	51,851,230,849	46,501,137,197
Deferred tax assets	21.2	10,044,183,384	13,183,907,823	12,756,612,653
Advance payments for gas purchases	22	4,336,522,782	4,690,553,961	5,688,535,719
Other non-current assets	23	32,335,634,552	35,614,304,802	28,998,888,782
<b>Total non-current assets</b>		<b>1,287,216,482,122</b>	<b>1,281,462,461,134</b>	<b>1,161,332,786,546</b>
<b>Total assets</b>		<b>1,779,179,162,863</b>	<b>1,805,039,120,622</b>	<b>1,633,862,640,548</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2014	December 31, 2013 (Restated)	January 1, 2013 (Restated)
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	24	22,321,310,264	14,336,398,239	17,838,765,801
Trade accounts payable		183,616,615,006	271,267,359,059	254,801,820,007
Other accounts payable		37,896,038,343	32,662,151,824	32,548,036,478
Current portion of long-term loans	26	62,711,298,927	46,132,594,102	40,003,950,442
Income tax payable		30,935,885,077	32,842,896,686	29,350,407,478
Short-term provision for decommissioning costs	28	-	379,117,509	635,885,605
Other current liabilities	25	6,823,717,562	9,098,323,274	5,997,304,893
Liabilities directly associated with the non-current assets held-for-sale	12	145,449,600	-	-
<b>Total current liabilities</b>		<b>344,450,314,779</b>	<b>406,718,840,693</b>	<b>381,176,170,704</b>
<b>Non-current liabilities</b>				
Long-term other accounts payable-related parties	9.6	586,356,218	617,568,562	638,934,980
Long-term loans	26	390,772,826,882	425,262,027,405	400,384,201,302
Deferred tax liabilities	21.2	57,321,875,780	65,476,406,625	58,094,471,809
Employee benefit obligations	27	10,150,960,068	8,130,275,635	7,485,538,736
Long-term provision for decommissioning costs	28	71,934,525,985	39,494,733,902	33,126,533,149
Deposits on LPG cylinders		8,729,483,078	8,098,457,278	7,270,500,508
Other non-current liabilities	29	27,890,698,069	28,398,395,652	14,332,621,408
<b>Total non-current liabilities</b>		<b>567,386,726,080</b>	<b>575,477,865,059</b>	<b>521,332,801,892</b>
<b>Total liabilities</b>		<b>911,837,040,859</b>	<b>982,196,705,752</b>	<b>902,508,972,596</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2014	December 31, 2013 (Restated)	January 1, 2013 (Restated)
<b>Liabilities and Equity (Continued)</b>				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	30.1	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	30.2	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	30.2	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	31.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	31.2	1,098,744,054	1,056,666,504	1,075,397,000
Unappropriated		644,733,580,389	630,968,332,344	575,006,470,309
Other components of equity		(8,885,287,723)	(10,345,505,547)	(31,335,478,965)
Total equity attributable to owners of the parent		697,578,410,661	682,310,867,242	605,377,762,285
Non-controlling interests		169,763,711,343	140,531,547,628	125,975,905,667
<b>Total equity</b>		<b>867,342,122,004</b>	<b>822,842,414,870</b>	<b>731,353,667,952</b>
<b>Total liabilities and equity</b>		<b>1,779,179,162,863</b>	<b>1,805,039,120,622</b>	<b>1,633,862,640,548</b>

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

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

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014

Unit: Baht

	Notes	Separate financial statements		
		December 31, 2014	December 31, 2013	January 1, 2013
			(Restated)	(Restated)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	4	58,017,926,287	63,926,767,557	47,641,480,500
Current investments	5	19,857,964,073	1,613,158,851	5,239,140,831
Trade accounts receivable	6	147,388,643,330	240,640,978,101	228,369,994,840
Other accounts receivable	7	16,040,953,509	20,270,430,530	20,988,783,109
Short-term loans	8.1	8,887,909,994	9,761,670,693	2,150,529,229
Inventories	10	10,022,726,018	19,405,613,343	18,091,026,442
Materials and supplies	11	4,440,795,199	3,845,488,604	3,734,419,855
Other current assets		3,563,013,270	3,894,247,325	4,053,049,693
<b>Total current assets</b>		<b>268,219,931,680</b>	<b>363,358,355,004</b>	<b>330,268,424,499</b>
<b>Non-current assets</b>				
Available-for-sale investments	14	12,369,981,026	12,504,918,852	12,871,441,684
Investments in associates	13.4	118,912,148,538	118,666,343,885	120,462,724,472
Investments in subsidiaries	13.4	129,028,553,017	134,502,572,069	134,612,831,551
Investments in jointly controlled entities	13.4	24,209,267,327	24,169,267,327	22,739,274,827
Other long-term investments	15	7,390,216	1,106,140,216	1,106,117,996
Long-term other accounts receivable-related parties	9.3	4,383,202,859	4,158,294,116	-
Long-term loans	8.2	61,363,243,715	75,458,299,254	75,525,210,525
Investment properties	16	3,739,013,964	3,745,133,652	5,046,690,955
Property, plant and equipment	17	260,832,070,573	245,359,553,965	234,960,480,714
Intangible assets	18	13,567,949,109	14,068,291,304	14,654,515,244
Advance payments for gas purchases	22	5,253,772,700	5,634,007,285	6,780,111,748
Other non-current assets	23	23,280,932,826	27,179,361,109	21,885,369,920
<b>Total non-current assets</b>		<b>656,947,525,870</b>	<b>666,552,183,034</b>	<b>650,644,769,636</b>
<b>Total assets</b>		<b>925,167,457,550</b>	<b>1,029,910,538,038</b>	<b>980,913,194,135</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014

Unit: Baht

	Notes	Separate financial statements		
		December 31, 2014	December 31, 2013 (Restated)	January 1, 2013 (Restated)
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	24	-	-	4,992,779,477
Trade accounts payable		143,248,257,012	238,305,966,242	235,471,152,565
Other accounts payable		25,426,100,502	21,558,253,960	20,357,906,366
Current portion of long-term loans	26	35,201,320,604	28,754,407,434	29,582,336,360
Short-term loans-related parties	9.5	3,036,105,047	2,270,467,897	1,552,126,783
Income tax payable		1,038,877,059	-	-
Other current liabilities	25	4,269,220,905	5,483,062,272	4,251,487,609
<b>Total current liabilities</b>		<b>212,219,881,129</b>	<b>296,372,157,805</b>	<b>296,207,789,160</b>
<b>Non-current liabilities</b>				
Long-term other accounts payable-related parties	9.6	597,454,094	629,608,235	651,714,143
Long-term loans	26	260,379,265,173	285,290,970,036	265,262,527,367
Deferred tax liabilities	21.2	1,355,930,888	2,965,035,280	3,006,429,999
Employee benefit obligations	27	6,004,140,084	4,320,380,711	4,039,493,058
Deposits on LPG cylinders		8,729,483,078	8,098,457,278	7,270,500,508
Other non-current liabilities	29	9,681,149,454	9,155,864,046	7,245,666,733
<b>Total non-current liabilities</b>		<b>286,747,422,771</b>	<b>310,460,315,586</b>	<b>287,476,331,808</b>
<b>Total liabilities</b>		<b>498,967,303,900</b>	<b>606,832,473,391</b>	<b>583,684,120,968</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

Unit: Baht

	Notes	Separate financial statements		
		December 31, 2014	December 31, 2013 (Restated)	January 1, 2013 (Restated)
<b>Liabilities and Equity (Continued)</b>				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	30.1	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital				
2,856,299,625 ordinary shares of Baht 10 each	30.2	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	30.2	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	31.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	31.2	1,098,744,054	1,056,666,504	1,075,397,000
Unappropriated		360,290,769,637	357,105,810,853	330,937,857,674
Other components of equity		4,179,266,018	4,284,213,349	4,584,444,552
<b>Total equity</b>		<b>426,200,153,650</b>	<b>423,078,064,647</b>	<b>397,229,073,167</b>
<b>Total liabilities and equity</b>		<b>925,167,457,550</b>	<b>1,029,910,538,038</b>	<b>980,913,194,135</b>

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

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

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

## (UNOFFICIAL TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2014	2013	2014	2013	
		(Restated)		(Restated)	
Sales and service income	33	2,834,732,184,945	2,842,408,305,797	2,417,875,098,731	2,508,325,858,140
Cost of sales and services	35	2,607,490,555,098	2,618,182,103,579	2,348,469,808,296	2,448,217,701,901
<b>Gross profit</b>		<b>227,241,629,847</b>	<b>224,226,202,218</b>	<b>69,405,290,435</b>	<b>60,108,156,239</b>
Other income	34	18,053,630,021	14,027,210,505	46,169,143,988	47,837,436,687
Gain (loss) on foreign exchange rates		11,155,530,580	(210,368,683)	9,620,524,659	3,744,133,270
<b>Profit before expenses</b>		<b>256,450,790,448</b>	<b>238,043,044,040</b>	<b>125,194,959,082</b>	<b>111,689,726,196</b>
Selling expenses	35	12,487,253,784	10,318,940,500	11,135,494,079	9,001,970,433
Administrative expenses	35	82,426,950,413	38,957,519,818	53,287,551,279	25,320,649,743
Executive remunerations	9.11	583,793,326	842,466,236	141,669,947	183,632,344
Petroleum exploration expenses		10,826,088,494	5,351,260,290	-	-
Petroleum royalties and remunerations	36	27,324,341,600	27,122,006,656	-	-
<b>Operating profit</b>		<b>122,802,362,831</b>	<b>155,450,850,540</b>	<b>60,630,243,777</b>	<b>77,183,473,676</b>
Share of income from investments in associates	13.5	2,942,054,889	26,356,154,637	-	-
<b>Profit before finance costs &amp; income taxes</b>		<b>125,744,417,720</b>	<b>181,807,005,177</b>	<b>60,630,243,777</b>	<b>77,183,473,676</b>
Finance costs	37	22,218,277,558	20,593,262,135	12,801,888,867	13,093,073,492
<b>Profit before income taxes</b>		<b>103,526,140,162</b>	<b>161,213,743,042</b>	<b>47,828,354,910</b>	<b>64,090,400,184</b>
Income taxes	21.1	41,028,522,487	47,649,404,102	3,572,031,226	814,548,913
<b>Profit for the years</b>		<b>62,497,617,675</b>	<b>113,564,338,940</b>	<b>44,256,323,684</b>	<b>63,275,851,271</b>
<b>Profit attributable to:</b>					
Owners of the parent		55,794,933,013	93,091,413,997	44,256,323,684	63,275,851,271
Non-controlling interests		6,702,684,662	20,472,924,943	-	-
		<b>62,497,617,675</b>	<b>113,564,338,940</b>	<b>44,256,323,684</b>	<b>63,275,851,271</b>
Basic earnings per share	32	19.33	32.52	15.49	22.15

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2014

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Profit for the years	62,497,617,675	113,564,338,940	44,256,323,684	63,275,851,271
Other comprehensive income (loss):				
Unrealized loss on available-for-sale investments	(122,738,775)	(337,249,184)	(131,184,163)	(375,289,003)
Income taxes related to unrealized loss on available-for-sale investments	26,071,556	75,085,536	26,236,832	75,057,800
Actuarial loss	(1,350,450,055)	-	(1,305,049,873)	-
Income taxes related to actuarial loss	267,670,345	-	261,009,975	-
Currency translation differences	789,959,738	22,920,572,771	-	-
Share of other comprehensive income (loss) of associates	(115,992,457)	1,676,094,407	-	-
Other comprehensive income (loss), net of taxes	(505,479,648)	24,334,503,530	(1,148,987,229)	(300,231,203)
<b>Total comprehensive income for the years</b>	<b>61,992,138,027</b>	<b>137,898,842,470</b>	<b>43,107,336,455</b>	<b>62,975,620,068</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	55,829,305,327	109,619,101,314	43,107,336,455	62,975,620,068
Non-controlling interests	6,162,832,700	28,279,741,156	-	-
	<b>61,992,138,027</b>	<b>137,898,842,470</b>	<b>43,107,336,455</b>	<b>62,975,620,068</b>

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



(UNOFFICIAL TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Unit: Baht

**CONSOLIDATED FINANCIAL STATEMENTS**

**Total equity attributable to owners of the parent**

Notes	Total equity attributable to owners of the parent											Non-controlling interests	Total equity
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Available-for-sale investments	Currency translation differences	Share of other comprehensive income (loss) of associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total other components of equity	Total equity attributable to owners of the parent		
<b>Balance as at January 1, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>572,851,045,126</b>	<b>4,454,171,995</b>	<b>(14,734,233,628)</b>	<b>6,430,738,082</b>	<b>(26,788,315,996)</b>	<b>(30,637,639,547)</b>	<b>603,920,176,520</b>	<b>125,975,905,667</b>	<b>729,896,082,187</b>
Effect of the changes in accounting policies	-	-	-	-	2,155,425,183	-	(697,839,418)	-	-	(697,839,418)	1,457,585,765	-	1,457,585,765
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>575,006,470,309</b>	<b>4,454,171,995</b>	<b>(15,432,073,046)</b>	<b>6,430,738,082</b>	<b>(26,788,315,996)</b>	<b>(31,335,478,965)</b>	<b>605,377,762,285</b>	<b>125,975,905,667</b>	<b>731,353,667,952</b>
<b>Changes in equity for the year</b>													
Reserve for self-insurance fund	-	-	-	(18,730,496)	18,730,496	-	-	-	-	-	-	-	-
Interests for subordinated capital debentures	-	-	-	-	(190,495,106)	-	-	-	-	-	(190,495,106)	(101,288,651)	(291,783,757)
Dividends paid	-	-	-	-	(37,126,628,588)	-	-	-	-	-	(37,126,628,588)	-	(37,126,628,588)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(8,994,484,703)	(8,994,484,703)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	4,631,127,337	4,631,127,337	4,631,127,337	(4,628,325,841)	2,801,496
Investment disposal of associates	-	-	-	-	168,841,236	-	-	(168,841,236)	-	(168,841,236)	-	-	-
Profit for the year	-	-	-	-	93,091,413,997	-	-	-	-	-	93,091,413,997	20,472,924,943	113,564,338,940
Other comprehensive income (loss) for the year	-	-	-	-	-	(266,344,107)	15,117,937,017	1,676,094,407	-	16,527,687,317	16,527,687,317	7,806,816,213	24,334,503,530
<b>Balance as at December 31, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>630,968,332,344</b>	<b>4,187,827,888</b>	<b>(314,136,029)</b>	<b>7,937,991,253</b>	<b>(22,157,188,659)</b>	<b>(10,345,505,547)</b>	<b>682,310,867,242</b>	<b>140,531,547,628</b>	<b>822,842,414,870</b>
<b>Balance as at January 1, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>630,373,765,260</b>	<b>4,187,827,888</b>	<b>372,183,689</b>	<b>8,182,030,807</b>	<b>(22,157,188,659)</b>	<b>(9,415,146,275)</b>	<b>682,646,659,430</b>	<b>140,531,547,628</b>	<b>823,178,207,058</b>
Effect of the changes in accounting policies	-	-	-	-	594,567,084	-	(686,319,718)	(244,039,554)	-	(930,359,272)	(335,792,188)	-	(335,792,188)
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>630,968,332,344</b>	<b>4,187,827,888</b>	<b>(314,136,029)</b>	<b>7,937,991,253</b>	<b>(22,157,188,659)</b>	<b>(10,345,505,547)</b>	<b>682,310,867,242</b>	<b>140,531,547,628</b>	<b>822,842,414,870</b>
<b>Changes in equity for the year</b>													
Reserve for self-insurance fund	-	-	-	42,077,550	(42,077,550)	-	-	-	-	-	-	-	-
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	32,206,556,933	32,206,556,933
Interests for subordinated capital debentures	-	-	-	-	(571,367,356)	-	-	-	-	-	(571,367,356)	(303,803,229)	(875,170,585)
Dividends paid	-	-	-	-	(39,985,247,452)	-	-	-	-	-	(39,985,247,452)	-	(39,985,247,452)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(8,852,244,279)	(8,852,244,279)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(5,147,100)	(5,147,100)	(5,147,100)	18,821,590	13,674,490
Profit for the year	-	-	-	-	55,794,933,013	-	-	-	-	-	55,794,933,013	6,702,684,662	62,497,617,675
Other comprehensive income (loss) for the year	-	-	-	-	(1,430,992,610)	(89,122,667)	1,320,762,973	233,724,618	-	1,465,364,924	34,372,314	(539,851,962)	(505,479,648)
<b>Balance as at December 31, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>644,733,580,389</b>	<b>4,098,705,221</b>	<b>1,006,626,944</b>	<b>8,171,715,871</b>	<b>(22,162,335,759)</b>	<b>(8,885,287,723)</b>	<b>697,578,410,661</b>	<b>169,763,711,343</b>	<b>867,342,122,004</b>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

Notes	Retained earnings					Other components of equity		Total equity
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)		
						Available-for-sale investments		
<b>Balance as at January 1, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>330,987,598,930</b>	<b>4,584,444,552</b>	<b>397,278,814,423</b>	
Effect of the changes in accounting policies	-	-	-	-	(49,741,256)	-	(49,741,256)	
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,075,397,000</b>	<b>330,937,857,674</b>	<b>4,584,444,552</b>	<b>397,229,073,167</b>	
<b>Changes in equity for the year</b>								
Reserve for self-insurance fund	-	-	-	(18,730,496)	18,730,496	-	-	
Dividends paid	-	-	-	-	(37,126,628,588)	-	(37,126,628,588)	
Profit for the year	-	-	-	-	63,275,851,271	-	63,275,851,271	
Other comprehensive loss for the year	-	-	-	-	-	(300,231,203)	(300,231,203)	
<b>Balance as at December 31, 2013</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>357,105,810,853</b>	<b>4,284,213,349</b>	<b>423,078,064,647</b>	
<b>Balance as at January 1, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>357,867,941,447</b>	<b>4,284,213,349</b>	<b>423,840,195,241</b>	
Effect of the changes in accounting policies	-	-	-	-	(762,130,594)	-	(762,130,594)	
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,056,666,504</b>	<b>357,105,810,853</b>	<b>4,284,213,349</b>	<b>423,078,064,647</b>	
<b>Changes in equity for the year</b>								
Reserve for self-insurance fund	-	-	-	42,077,550	(42,077,550)	-	-	
Dividends paid	-	-	-	-	(39,985,247,452)	-	(39,985,247,452)	
Profit for the year	-	-	-	-	44,256,323,684	-	44,256,323,684	
Other comprehensive loss for the year	-	-	-	-	(1,044,039,898)	(104,947,331)	(1,148,987,229)	
<b>Balance as at December 31, 2014</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,098,744,054</b>	<b>360,290,769,637</b>	<b>4,179,266,018</b>	<b>426,200,153,650</b>	

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

## (UNOFFICIAL TRANSLATION)

## PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
<b>Cash flows from operating activities</b>				
Profit attributable to owners of the parent	55,794,933,013	93,091,413,997	44,256,323,684	63,275,851,271
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	108,340,751,917	76,243,894,957	15,877,368,080	15,018,206,549
(Reversal of) Loss on impairment of assets	36,707,173,240	(81,360,512)	9,550,859,900	(130,771,140)
(Gain) Loss on disposal of assets	211,621,928	261,884,387	90,506,399	(16,481,527)
Gain from restructuring of the ownership interests in KKD project	(1,041,962,279)	-	-	-
Gain on disposal of investments	(1,081,250,565)	(399,341,112)	(1,374,980,663)	(1,749,903,330)
Share of income from investments in associates	(2,942,054,889)	(26,356,154,637)	-	-
Profit attributable to non-controlling interests	6,702,684,662	20,472,924,943	-	-
Provision for employee benefit obligations	1,080,614,201	994,703,968	597,251,743	484,412,725
Unrealized (gain) loss on exchange rates	(875,268,218)	6,835,780,323	(2,166,168,294)	5,358,019,200
(Reversal of) Doubtful accounts	1,406,949,608	(8,308,794)	18,228,973,085	(8,909,531)
Amortization of exploration costs	8,666,271,415	2,227,119,087	-	-
(Reversal of) Allowance for loss on decline in value of inventories	1,091,673,101	29,910,156	1,098,417,706	(940,073)
(Reversal of) Allowance for obsolete materials and supplies	47,168,305	(10,258,276)	13,395,333	29,938
Dividends income	(215,978,793)	(405,988,444)	(29,679,176,404)	(33,786,174,601)
Income taxes	41,028,522,487	47,649,404,102	3,572,031,226	814,548,913
Interest income	(2,702,396,069)	(2,740,197,448)	(4,168,730,747)	(4,263,117,450)
Interest expenses	21,463,065,989	18,494,209,846	12,169,588,579	12,417,198,447
Others	(33,918,071)	248,091,337	25,412,344	(75,944,231)
Profit from operating activities before changes in operating assets and liabilities	273,648,600,982	236,547,727,880	68,091,071,971	57,336,025,160

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
(Increase) decrease in operating assets:				
Trade accounts receivable	96,390,230,619	(33,261,647,663)	87,370,685,380	(13,708,867,948)
Other accounts receivable and short-term loans	5,162,210,221	4,577,653,070	8,236,129,728	3,753,668,456
Inventories	(258,033,408)	1,474,380,736	8,279,872,935	(1,315,943,553)
Materials and supplies	(1,598,651,931)	(1,219,555,045)	(428,982,501)	(265,827,664)
Other current assets	(4,686,049,402)	2,004,574,061	187,631,458	498,852,369
Advance payments for gas purchases	354,031,179	997,981,758	380,234,585	1,146,104,463
Other non-current assets	1,809,334,180	(7,292,175,834)	3,673,117,134	(5,585,203,796)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(84,870,545,376)	4,193,654,478	(93,320,764,553)	934,811,630
Other accounts payable	2,566,119,022	(821,060,832)	3,902,390,005	(1,013,465,479)
Other current liabilities	(1,806,066,728)	2,137,827,485	(1,219,007,118)	1,031,576,793
Deposits on LPG cylinders	631,025,800	827,956,770	631,025,800	827,956,770
Long-term other accounts payable	(31,212,344)	(186,838,687)	-	-
Other non-current liabilities	(2,117,087,400)	1,349,231,915	273,447,353	1,627,193,326
	<u>11,545,304,432</u>	<u>(25,218,017,788)</u>	<u>17,965,780,206</u>	<u>(12,069,144,633)</u>
Cash received from operating activities	285,193,905,414	211,329,710,092	86,056,852,177	45,266,880,527
Income tax paid	<u>(49,826,408,071)</u>	<u>(45,822,479,912)</u>	<u>(2,552,745,132)</u>	<u>(2,276,377,369)</u>
Net cash provided by operating activities	<u>235,367,497,343</u>	<u>165,507,230,180</u>	<u>83,504,107,045</u>	<u>42,990,503,158</u>

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
<b>Cash flows from investing activities</b>				
Payment of property, plant and equipment	(114,162,622,862)	(110,494,729,908)	(31,500,121,272)	(22,717,611,120)
Payment of intangible assets	(12,687,787,893)	(1,406,510,937)	(111,125,359)	(234,799,411)
Payment of mining properties development	(1,540,629,432)	(2,624,107,373)	-	-
Payment of long-term rental contracts on land and building	(98,666,255)	(25,252,498)	(46,830,000)	(25,252,498)
Payment of investments in subsidiaries	(26,400,613,166)	(225,717,154)	(3,411,590,820)	(205,960,518)
Payment of investments in jointly controlled entities	-	(7,919,398,556)	(40,000,000)	(2,113,202,560)
Payment of investments in associates	(453,752,280)	(2,905,730,094)	(453,752,280)	(1,952,264,424)
Payment of other investments	-	(184,502,834)	-	-
Payment of available-for-sale investments	-	(20,010,525)	-	(10,000,000)
Payment of short-term loans	-	-	(2,527,337,200)	(4,999,849,800)
Payment of long-term loans	(9,005,043)	(11,288,407)	(6,367,067,295)	(24,297,431,155)
Proceeds from restructuring of the ownership interests in KKD project	12,617,993,249	-	-	-
Proceeds from disposals of property, plant and equipment and intangible assets	20,415,741	78,950,254	1,464,284	50,760,157
Proceeds from disposals of long-term investments	2,699,383,696	6,788,958,722	2,685,431,952	6,554,988,293
Proceeds from short-term loans	-	44,391,416	4,690,442,039	-
Proceeds from long-term loans	-	1,260,037,261	2,779,728,820	25,429,911,506
Proceeds from cancellation of leasehold in gas stations	17,537,930	14,802,624	17,537,930	14,802,624
Proceeds from finance lease instalments	344,051,757	99,288,000	99,288,000	99,288,000
(Increase) decrease in current investments	(18,289,271,476)	3,778,515,572	(18,215,311,498)	3,606,245,809
Interest received	2,348,085,247	2,708,585,710	3,289,579,010	4,094,635,297
Dividends received	11,533,812,761	15,779,348,003	29,679,176,404	33,785,823,882
Net cash provided by (used in) investing activities	(144,061,068,026)	(95,264,370,724)	(19,430,487,285)	17,080,084,082

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
<b>Cash flows from financing activities</b>				
Proceeds from issuing ordinary shares	-	93,333,332	-	-
Proceeds from premium on share capital	-	186,666,640	-	-
Proceeds from short-term loans	-	29,680,863,915	765,637,150	21,993,341,114
Proceeds from issuing subordinated capital debentures	32,334,660,354	-	-	-
Proceeds from long-term loans	31,741,568,925	56,508,379,793	10,000,000,000	41,134,584,000
Repayment of short-term loans	-	(36,205,951,135)	-	(26,275,000,000)
Repayment of long-term loans	(49,197,688,958)	(40,409,598,206)	(27,411,495,395)	(29,415,820,968)
Repayment of finance lease instalments	(361,383,900)	(390,093,574)	(551,286,017)	(561,301,474)
Increase in bank overdrafts and short-term loans from financial institutions	7,984,912,025	923,100,000	-	-
Interest paid	(20,980,011,541)	(20,089,081,801)	(12,800,545,875)	(13,471,790,198)
Dividends paid	(48,837,491,731)	(46,367,648,294)	(39,985,247,452)	(37,116,245,463)
Net cash used in financing activities	(47,315,434,826)	(56,070,029,330)	(69,982,937,589)	(43,712,232,989)
Effects of exchange rates on cash and cash equivalents	1,527,095,899	3,538,338,880	476,559	(73,067,194)
Currency translation differences	811,331,252	3,048,262,625	-	-
Cash and cash equivalents classified as non-current asset held-for-sale	12 (227,481,520)	-	-	-
Net increase (decrease) in cash and cash equivalents	46,101,940,122	20,759,431,631	(5,908,841,270)	16,285,287,057
Cash and cash equivalents at beginning of periods	157,683,491,128	136,924,059,497	63,926,767,557	47,641,480,500
<b>Cash and cash equivalents at end of periods</b>	<b>4 203,785,431,250</b>	<b>157,683,491,128</b>	<b>58,017,926,287</b>	<b>63,926,767,557</b>

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