

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2005 AND DECEMBER 31, 2004

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2005	December 31, 2004	March 31, 2005	December 31, 2004
		(Unaudited Reviewed)	(Audited)	(Unaudited Reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	3	66,536,841,728	51,237,268,294	18,966,988,260	12,621,621,594
Current investments		4,685,024,366	51,914,264,243	1,169,254,126	46,652,712,981
Trade accounts and notes receivable - others, net	4	47,414,818,944	45,329,269,869	43,143,216,878	38,594,240,286
Trade accounts receivable - related parties, net	5.1	24,532,428,003	12,085,764,652	36,177,959,969	18,784,297,134
Other accounts receivable, advances and short-term loans - related parties, net	5.2	1,126,157,145	1,268,437,136	32,330,805,215	3,122,996,981
Inventories		13,749,446,129	11,144,338,142	6,633,563,837	4,548,656,167
Materials and supplies - net		2,921,285,020	2,663,175,058	1,273,851,091	1,155,603,181
Other current assets		18,663,811,445	19,939,160,848	13,897,703,225	14,389,962,278
Total Current Assets		179,629,812,780	195,581,678,242	153,593,342,601	139,870,090,602
Non-current Assets					
Investments accounted for under equity method	6.2	51,633,022,915	54,910,078,246	116,622,353,416	97,161,761,442
Other long-term investments	7.2	1,746,730,010	1,737,458,010	1,746,730,000	1,737,458,000
Advances and long-term loans - related parties, net	5.3	7,440,544,012	7,429,027,767	7,440,544,012	7,429,027,767
Property, plant and equipment - net	8	199,903,997,471	190,187,203,814	83,198,902,623	75,278,966,808
Intangible assets	9	4,186,086,339	3,410,752,158	3,114,806,639	3,120,029,443
Deferred tax assets		2,065,600,336	1,655,646,464	1,569,608,622	1,597,180,069
Advance payment for gas purchased	10	22,136,497,162	22,745,521,554	27,521,261,615	28,276,775,987
Other non-current assets		11,394,740,328	9,568,868,622	6,544,484,085	5,490,171,638
Total Non-current Assets		300,507,218,573	291,644,556,635	247,758,691,012	220,091,371,154
Total Assets		480,137,031,353	487,226,234,877	401,352,033,613	359,961,461,756

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2005 AND DECEMBER 31, 2004

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2005 (Unaudited Reviewed)	December 31, 2004 (Audited)	March 31, 2005 (Unaudited Reviewed)	December 31, 2004 (Audited)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions		89,928,626	11,760,750,000	-	11,760,750,000
Trade accounts payable - others		43,056,329,327	24,175,153,957	40,391,397,200	22,608,672,717
Trade accounts payable - related parties	5.4	15,540,066,957	12,216,383,280	25,018,569,903	18,068,479,516
Other accounts payable - related parties	5.5	961,071,928	182,983,719	944,744,160	144,219,010
Current portion of long-term loans	11	7,553,947,987	60,688,648,039	7,159,648,749	7,959,441,241
Other short-term loans		-	868,436,250	-	-
Income tax payable		18,616,196,122	12,318,193,491	4,447,402,340	2,675,905,439
Accrued expenses		9,326,444,500	10,316,842,313	3,880,158,828	4,984,311,092
Other current liabilities		8,075,037,590	6,384,745,097	6,082,733,245	3,379,700,814
Total Current Liabilities		103,219,023,037	138,912,136,146	87,924,654,425	71,581,479,829
Non-current Liabilities					
Other long-term accounts payable - related parties	5.6	-	-	14,324,090	14,565,509
Long-term loans	11	142,495,432,688	140,904,310,498	114,947,567,592	115,925,102,343
Allowance for share of net loss over investments		-	-	1,485,409,438	1,597,942,764
Deferred tax liabilities		10,068,269,162	10,257,015,755	-	-
Provision for decommissioning costs	12	5,241,867,484	5,229,671,609	-	-
Deposits on LPG cylinders		3,764,328,896	3,711,089,732	3,764,328,896	3,711,089,732
Other non-current liabilities		3,382,848,289	3,297,047,976	2,805,145,635	2,757,094,602
Total Non-current Liabilities		164,952,746,519	163,399,135,570	123,016,775,651	124,005,794,950
Total Liabilities		268,171,769,556	302,311,271,716	210,941,430,076	195,587,274,779

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2005 AND DECEMBER 31, 2004

Unit : Baht

	Notes	Consolidated		The Company		
		March 31, 2005 (Unaudited Reviewed)	December 31, 2004 (Audited)	March 31, 2005 (Unaudited Reviewed)	December 31, 2004 (Audited)	
<u>Liabilities and Shareholders' Equity (Continued)</u>						
Shareholders' Equity						
Share capital						
Authorized share capital						
		2,850,000,000 ordinary shares of Baht 10 each	28,500,000,000	28,500,000,000	28,500,000,000	28,500,000,000
Issued and paid-up share capital						
	13	2,797,245,725 ordinary shares of Baht 10 each	27,972,457,250	27,972,457,250	27,972,457,250	27,972,457,250
Premium on share capital						
		Premium on ordinary shares	17,992,830,666	17,992,830,666	17,992,830,666	17,992,830,666
		Surplus on dilution of investments in subsidiaries and associates	2,097,927,820	2,089,284,252	2,097,927,820	2,089,284,252
		Unrealized gain on available-for-sale securities	1,055,639,181	1,046,367,181	1,055,639,181	1,046,367,181
		Currency translation differences	(743,114,458)	(765,711,742)	(743,114,458)	(765,711,742)
Retained earnings						
Appropriated						
		Legal reserve	2,850,000,000	2,850,000,000	2,850,000,000	2,850,000,000
		Reserve for Self-Insurance Fund	811,830,329	811,830,329	811,830,329	811,830,329
		Unappropriated	138,373,032,749	112,377,129,041	138,373,032,749	112,377,129,041
		Total parent's shareholders' equity	190,410,603,537	164,374,186,977	190,410,603,537	164,374,186,977
		Minority interests	21,554,658,260	20,540,776,184	-	-
		Total Shareholders' Equity	211,965,261,797	184,914,963,161	190,410,603,537	164,374,186,977
		Total Liabilities and Shareholders' Equity	480,137,031,353	487,226,234,877	401,352,033,613	359,961,461,756

Notes to financial statements form an integral part of these financial statements.

(Signed) Prasert Bunsumpun
(Prasert Bunsumpun)
President

(Signed) Pichai Chunchavajira
(Pichai Chunchavajira)
Senior Executive Vice President,
Corporate Finance & Accounting

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004

Unaudited
Reviewed

Unit : Baht

	Notes	Consolidated		The Company	
		2005	2004	2005	2004
Sales		191,161,263,999	137,145,679,951	202,605,807,622	135,220,427,103
Cost of sales		165,663,032,756	119,660,323,378	190,190,097,372	124,231,225,473
Gross Margin		25,498,231,243	17,485,356,573	12,415,710,250	10,989,201,630
Selling and administrative expenses		5,630,993,840	3,697,863,053	3,866,744,118	3,047,653,417
Exploration expenses		173,868,523	40,036,273	-	-
Income from Sales		19,693,368,880	13,747,457,247	8,548,966,132	7,941,548,213
Other incomes	15	2,829,105,935	1,922,084,912	3,500,125,242	1,764,068,571
Directors' remuneration		10,713,708	7,359,988	6,878,750	5,751,250
Income from Operations		22,511,761,107	15,662,182,171	12,042,212,624	9,699,865,534
Share of net income from investments under equity method	16	5,765,556,984	3,752,432,461	17,755,330,552	6,006,847,353
Income before Interests and Taxes		28,277,318,091	19,414,614,632	29,797,543,176	15,706,712,887
Interest expenses		2,251,245,908	1,902,124,599	1,759,875,604	1,567,545,568
Income taxes		6,296,787,446	4,024,531,199	2,041,763,864	1,864,762,243
Income after Taxes		19,729,284,737	13,487,958,834	25,995,903,708	12,274,405,076
Income of minority interests		1,471,661,804	1,213,553,758	-	-
Income from ordinary activities		18,257,622,933	12,274,405,076	25,995,903,708	12,274,405,076
Extraordinary items	17	7,738,280,775	-	-	-
Net Income		25,995,903,708	12,274,405,076	25,995,903,708	12,274,405,076
Basic earnings per share	14				
Income before extraordinary items		6.52	4.39	9.29	4.39
Extraordinary items		2.77	-	-	-
Net income		9.29	4.39	9.29	4.39
Diluted earnings per share	14				
Income before extraordinary items		6.52	4.39	9.29	4.39
Extraordinary items		2.77	-	-	-
Net income		9.29	4.39	9.29	4.39

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004
 CONSOLIDATED

Unaudited
Reviewed

Unit : Baht

Notes	Issued and paid-up share capital	Premium on share capital	Surplus on dilution of investments	Unrealized gain(loss) on available-for-sale securities	Currency translation differences	Legal reserve	Reserve for Self-Insurance Fund	Retained earnings	Minority interests	Total
Balance as at January 1, 2004	27,972,457,250	17,992,830,666	-	550,400,000	(721,543,059)	2,850,000,000	776,993,833	62,888,774,224	16,619,274,744	128,929,187,658
Cumulative effect of the change in accounting policy 2	-	-	1,966,620,101	-	-	-	-	(1,954,294,958)	-	12,325,143
Balance after adjustment	27,972,457,250	17,992,830,666	1,966,620,101	550,400,000	(721,543,059)	2,850,000,000	776,993,833	60,934,479,266	16,619,274,744	128,941,512,801
Currency translation differences	-	-	-	-	(39,329,651)	-	-	-	-	(39,329,651)
Unrealized gain on available-for-sale securities	-	-	-	591,263,181	-	-	-	-	-	591,263,181
Minority interests	-	-	-	-	-	-	-	-	1,413,708,554	1,413,708,554
Surplus on dilution of investments in subsidiaries and associates	-	-	134,202,439	-	-	-	-	-	-	134,202,439
Net income	-	-	-	-	-	-	-	12,274,405,076	-	12,274,405,076
Balance as at March 31, 2004	27,972,457,250	17,992,830,666	2,100,822,540	1,141,663,181	(760,872,710)	2,850,000,000	776,993,833	73,208,884,342	18,032,983,298	143,315,762,400
Balance as at January 1, 2005	27,972,457,250	17,992,830,666	2,089,284,252	1,046,367,181	(765,711,742)	2,850,000,000	811,830,329	112,377,129,041	20,540,776,184	184,914,963,161
Currency translation differences	-	-	-	-	22,597,284	-	-	-	-	22,597,284
Unrealized gain on available-for-sale securities	-	-	-	9,272,000	-	-	-	-	-	9,272,000
Minority interests	-	-	-	-	-	-	-	-	1,013,882,076	1,013,882,076
Surplus on dilution of investments in subsidiaries and associates	-	-	8,643,568	-	-	-	-	-	-	8,643,568
Net income	-	-	-	-	-	-	-	25,995,903,708	-	25,995,903,708
Balance as at March 31, 2005	27,972,457,250	17,992,830,666	2,097,927,820	1,055,639,181	(743,114,458)	2,850,000,000	811,830,329	138,373,032,749	21,554,658,260	211,965,261,797

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004
THE COMPANY

Unaudited
Reviewed

Unit : Baht

Notes	Issued and paid-up share capital	Premium on share capital	Surplus on dilution of investments	Unrealized gain(loss) on available-for-sale securities	Currency translation differences	Legal reserve	Reserve for Self-Insurance Fund	Retained earnings	Total
Balance as at January 1, 2004	27,972,457,250	17,992,830,666	-	550,400,000	(721,543,059)	2,850,000,000	776,993,833	62,888,774,224	112,309,912,914
Cumulative effect of change in accounting policy	-	-	1,966,620,101	-	-	-	-	(1,954,294,958)	12,325,143
Balance after adjustment	27,972,457,250	17,992,830,666	1,966,620,101	550,400,000	(721,543,059)	2,850,000,000	776,993,833	60,934,479,266	112,322,238,057
Currency translation differences	-	-	-	-	(39,329,651)	-	-	-	(39,329,651)
Unrealized gain on available-for-sale securities	-	-	-	591,263,181	-	-	-	-	591,263,181
Surplus on dilution of investments in subsidiaries and associates	-	-	134,202,439	-	-	-	-	-	134,202,439
Reserve for Self-Insurance Fund	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Net income	-	-	-	-	-	-	-	12,274,405,076	12,274,405,076
Balance as at March 31, 2004	27,972,457,250	17,992,830,666	2,100,822,540	1,141,663,181	(760,872,710)	2,850,000,000	776,993,833	73,208,884,342	125,282,779,102
Balance as at January 1, 2005	27,972,457,250	17,992,830,666	2,089,284,252	1,046,367,181	(765,711,742)	2,850,000,000	811,830,329	112,377,129,041	164,374,186,977
Currency translation differences	-	-	-	-	22,597,284	-	-	-	22,597,284
Unrealized gain on available-for-sale securities	-	-	-	9,272,000	-	-	-	-	9,272,000
Surplus on dilution of investments in subsidiaries and associates	-	-	8,643,568	-	-	-	-	-	8,643,568
Reserve for Self-Insurance Fund	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Net income	-	-	-	-	-	-	-	25,995,903,708	25,995,903,708
Balance as at March 31, 2005	27,972,457,250	17,992,830,666	2,097,927,820	1,055,639,181	(743,114,458)	2,850,000,000	811,830,329	138,373,032,749	190,410,603,537

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004

Unaudited
Reviewed

	Consolidated		The Company	
	2005	2004	2005	2004
	Unit : Baht			
Cash Flows from Operating Activities				
Net income	25,995,903,708	12,274,405,076	25,995,903,708	12,274,405,076
Adjustment net income to net cash provided by (used in) operating activities :				
Depreciation, depletion and amortization	3,671,802,427	3,603,732,827	1,588,548,593	1,501,004,675
Impairment loss	9,239,948	7,066,150	9,239,948	7,066,150
(Gain)Loss on disposal of assets	(5,435,429)	2,851,149	(2,647,300)	1,038,100
(Gain) Loss on disposal of investments	577,873,705	-	-	-
Write-off assets adjustment	(1,219,562)	12,342,601	(1,219,562)	10,617,555
Share of net income from investments under equity method	(5,765,556,984)	(3,754,592,918)	(17,755,330,552)	(6,006,847,353)
Income of minority interests	1,471,661,804	1,213,553,758	-	-
(Gain) loss on foreign exchange	(923,405,047)	(281,685,474)	(368,801,421)	(60,903,114)
Doubtful accounts	(135,647,020)	53,099,544	(135,828,314)	48,604,314
Amortization of exploration cost	948,292	(128,149)	-	-
Amortization of bond issue expenses	2,393,880	2,393,880	-	-
Amortization of bond discounts	277,212	277,212	-	-
Deferred income taxes	(584,084,103)	835,284,004	27,571,447	(3,448,093)
Amortization of deferred interest from finance leases	1,144,840	1,619,741	1,144,840	1,619,741
Allowance for withdrawal from joint ventures	-	(481,831,169)	-	(481,831,169)
Provision for net realizable value	63,509,944.00	-	63,509,944.00	-
Extraordinary items	(7,738,724,507)	-	-	-
Net income from operating activities before changes in operating assets and liabilities	16,640,683,108	13,488,388,232	9,422,091,331	7,291,325,882

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004

Unaudited
Reviewed

	Unit : Baht			
	Consolidated		The Company	
	2005	2004	2005	2004
Changes in operating assets (increase) decrease				
Trade accounts and notes receivable - others	(1,281,382,238)	(5,101,714,862)	(4,199,012,836)	(4,497,791,341)
Trade accounts receivable - related parties	(12,522,721,387)	(1,091,475,861)	(17,469,718,915)	(5,174,773,938)
Other accounts receivable, advances and short-term loans - related parties	(1,089,253,837)	126,077,921	(614,088,542)	85,285,789
Inventories	(2,668,617,931)	329,198,703	(2,148,417,614)	351,647,120
Materials and supplies	(297,650,862)	(1,163,484,415)	(152,513,999)	(23,100,696)
Other current assets	(719,267,307)	(260,055,606)	(257,576,919)	(157,269,907)
Prepaid expenses	193,094,526	(212,079,216)	49,524,959	(221,654,113)
Advance payment for gas purchased	609,024,392	246,989,447	755,514,372	265,303,589
Accrued income	607,126,406	(200,722,277)	425,782,710	(140,366,880)
Other accounts receivable	3,312,687,211	1,294,413,100	2,398,593,715	1,195,731,040
Long-term advances - related parties	107,735	-	107,735	-
Other non-current assets	(1,840,425,866)	(41,615,386)	(1,054,307,137)	(61,241,203)
Changes in operating liabilities increase (decrease)				
Trade accounts payable - others	19,831,966,879	7,511,817,240	17,751,337,506	7,134,102,987
Trade accounts payable - related parties	2,083,939,426	1,591,801,262	7,005,815,635	5,159,293,172
Other accounts payable - related parties	449,142,652	234,104,533	787,494,672	260,597,791
Income tax payable	6,277,773,169	4,812,158,096	1,771,496,902	1,233,296,700
Accrued expenses	(1,347,137,529)	(1,294,445,864)	(1,174,126,829)	(952,655,358)
Other current liabilities	(224,868,138)	963,087,828	(88,553,930)	(129,534,539)
Deposits on LPG cylinders	53,239,164	75,566,822	53,239,164	75,566,822
Pension fund	(1,094,598)	(332,225)	(1,094,598)	(332,225)
Other accounts payable	315,088,426	(757,223,139)	1,097,243,913	(25,811,269)
Other long-term accounts payable - related parties	(1,729,545)	-	(241,419)	-
Other non-current liabilities	90,715,368	445,591,191	47,593,579	248,385,107
	11,829,756,116	7,507,657,292	4,984,092,124	4,624,678,648
Net cash provided by operating activities	28,470,439,224	20,996,045,524	14,406,183,455	11,916,004,530

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004

Unaudited
Reviewed

Unit : Baht

	Consolidated		The Company	
	2005	2004	2005	2004
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	11,771,169	1,124,191	4,826,000	1,124,191
Payment of property, plant and equipment	(13,206,337,828)	(15,422,167,477)	(9,468,669,102)	(2,835,928,385)
Payment of intangible assets	(71,100,595)	(84,034,721)	(51,961,713)	(45,230,810)
Long-term loans to related parties	(11,623,980)	-	(11,623,980)	-
Short-term loans to related parties	-	-	(44,255,250,000)	-
Payment of investments in subsidiaries	(1,002,451,236)	(855,821,884)	(1,401,951,236)	(957,608,658)
Payment of investments in joint ventures	-	-	(148,995,000)	(1,677,189,866)
Payment of investments in associates	(445,962,010)	(487,358,800)	(445,962,010)	(487,358,800)
Payment of investments in other companies	-	(249,750,000)	-	(249,750,000)
Cash received from disposal of long-term investments	8,909,861,560	-	784,050	-
Cash received from short-term loans	599,901,700	-	-	-
Cash received from short-term loans to related parties	622,401,700	22,500,000	15,652,303,400	22,500,000
Current investments (increase) decrease	47,248,516,142	(914,316,162)	45,473,418,233	(10,395,359)
Net cash provided by (used in) investing activities	42,654,976,622	(17,989,824,853)	5,346,918,642	(6,239,837,687)
Cash Flows from Financing Activities				
Cash received from issuing ordinary shares	5,010,300	4,750,800	-	-
Proceeds from long-term loans	2,563,437,145	-	-	-
Repayment of long-term loans	(44,272,319,412)	(17,069,412)	-	-
Redemption of bonds	(1,800,000,000)	(600,000,000)	(1,800,000,000)	(600,000,000)
Repayment of short-term loans	(12,470,855,218)	-	(11,602,418,968)	-
Payment of liabilities from finance leases	(7,239,718)	(15,507,369)	(7,193,468)	(15,461,119)
Increase in bank overdrafts and short-term loans				
from financial institutions	89,928,626	467,470,877	-	-
Dividend paid	(89,235)	(139,793)	-	-
Net cash used in financing activities	(55,892,127,512)	(160,494,897)	(13,409,612,436)	(615,461,119)

Notes to financial statements form an integral part of these financial statements.

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2005 AND 2004

Unaudited
Reviewed

		Unit : Baht			
		Consolidated		The Company	
Notes	2005	2004	2005	2004	
Effects of exchange rates on cash and cash equivalents	103,154,762	(18,972,548)	1,877,005	(1,328,680)	
Currency translation differences	(36,869,662)	(27,836,735)	-	-	
Net increase (decrease) in cash and cash equivalents	15,299,573,434	2,798,916,491	6,345,366,666	5,059,377,053	
Cash and cash equivalents at beginning of periods	51,237,268,294	56,955,033,653	12,621,621,594	36,967,351,408	
Cash and cash equivalents at end of periods	66,536,841,728	59,753,950,144	18,966,988,260	42,026,728,461	3

Supplemental disclosures of cash flows information

Cash paid during the period for

Interest expenses	2,953,133,043	2,017,555,725	2,118,419,155	1,654,420,273
Income taxes	393,226,413	380,708,680	-	-

Notes to financial statements form an integral part of these financial statements.