

AUDITOR'S REVIEW REPORT AND FINANCIAL STATEMENTS
PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2009

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008
(UNAUDITED, REVIEWED)
AND FOR THE YEAR ENDED DECEMBER 31, 2008 (AUDITED)

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008
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1. General Information

1.1 Purpose of the Interim Financial Statements

These interim financial statements are prepared in order to provide additional information other than that included in the most recent annual financial statements. Accordingly, these interim financial statements focus on the reporting of new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the most recent annual financial statements.

1.2 Preparation of the Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 41 (revised 2007) "Interim Financial Reporting". The content of the interim financial statements comprise the balance sheets, statements of income, changes in shareholders' equity and cash flows, as presented in the most recent annual financial statements, together with selected significant explanatory notes.

1.3 Basis of Preparation

PTT Public Company Limited "the Company" and its subsidiaries are collectively referred to as "the Group".

These consolidated financial statements have been prepared under the same basis as the consolidated financial statements for the year ended December 31, 2008.

Except for classification of financial statements in compliance with the notification of the Department of Business Development, dated January 30, B.E. 2552 (2009), "Regulation of the Abbreviated components required in the financial statements, B.E. 2552 (2009)" under the third paragraph of section 11 of the Accounting Act, B.E. 2543 (2000) which is effective for accounting periods beginning on or after January 1, 2009.

During the period, the Company has begun to include a subsidiary named PTT Tank Terminal Co., Ltd. (PTT TANK) in the consolidated financial statements as detailed in Note 5.5.

1.4 Summary of Significant Accounting Policies

The Company has prepared these interim financial statements based on the same accounting policies and computation methods as were applied in the financial statements for the year ended December 31, 2008 which were prepared in accordance with generally accepted accounting principles.

1. General Information (Continued)

1.5 Amendments to Accounting Standards effective in 2009.

During the year 2008, The Federation of Accounting Professions (FAP) announced the amendments to Thai Accounting Standards which were announced in a Ratchakitchanubeksa and were effective for accounting periods beginning on or after January 1, 2009 as follows:

Thai Accounting Standard No.36 (revised 2007) Impairment of Assets
Thai Accounting Standard No.54 (revised 2007) Non-current Assets Held for Sale
and Discontinued Operations

These revised accounting standards and compliance with these accounting standards do not have a significant effect on the consolidated and the separate financial statements.

2. Cash and Cash Equivalents

Cash and cash equivalents as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Cash on hand	297.62	389.34	195.33	243.15
Deposits held at call with banks	45,916.26	32,844.75	3,829.53	16,012.25
Fixed deposits	15,794.33	17,235.31	3,500.00	6,000.00
Treasury bills	13,960.50	23,288.95	-	386.32
Promissory notes	4,692.75	6,052.00	3,500.00	4,500.00
Bank of Thailand bonds	13,168.60	11,008.35	13,168.60	11,008.35
Total	<u>93,830.06</u>	<u>90,818.70</u>	<u>24,193.46</u>	<u>38,150.07</u>

Cash and cash equivalents as at March 31, 2009 bear interest at rates ranging from 0.05% to 4.20% per annum (December 31, 2008: interest rates ranging from 0.50% to 4.00% per annum).

3. Trade Accounts and Notes Receivable – Others, Net

Trade accounts and notes receivable – others as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Trade accounts receivable	60,642.81	67,914.73	50,309.80	55,906.18
Notes receivable	1,369.36	1,404.82	1,369.35	1,404.82
Total	62,012.17	69,319.55	51,679.15	57,311.00
<u>Less</u> Allowance for doubtful accounts	<u>2,720.87</u>	<u>2,440.09</u>	<u>1,651.57</u>	<u>1,571.94</u>
Trade accounts and notes receivable – others, net	<u>59,291.30</u>	<u>66,879.46</u>	<u>50,027.58</u>	<u>55,739.06</u>

Outstanding trade accounts and notes receivable – others as at March 31, 2009 and December 31, 2008 can be aged as follows:

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Current	53,867.36	60,623.54	45,958.28	51,665.22
Overdue				
- Up to 3 months	2,432.93	3,199.95	1,324.19	1,498.18
- Over 3 months up to 6 months	735.65	1,455.05	682.58	1,326.93
- Over 6 months up to 12 months	2,545.21	1,339.37	2,522.53	1,319.27
- Over 12 months	2,431.02	2,701.64	1,191.57	1,501.40
Total	62,012.17	69,319.55	51,679.15	57,311.00
<u>Less</u> Allowance for doubtful accounts	<u>2,720.87</u>	<u>2,440.09</u>	<u>1,651.57</u>	<u>1,571.94</u>
Trade accounts and notes receivable - others, net	<u>59,291.30</u>	<u>66,879.46</u>	<u>50,027.58</u>	<u>55,739.06</u>

Trade accounts and notes receivable – others, net as at March 31, 2009 include receivables from government agencies and state enterprises in the consolidated financial statements amounting to Baht 16,976.51 million (December 31, 2008: Baht 16,161.61 million), and in the separate financial statements amounting to Baht 16,761.09 million (December 31, 2008: Baht 15,945.10 million).

4. Related Party Transactions

The following are significant transactions carried out with related parties:

4.1 Trade accounts receivable – related parties as at March 31, 2009 and December 31, 2008

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Subsidiaries	-	-	10,403.58	7,970.58
Jointly controlled entities	-	-	120.57	117.54
Associates	41,927.27	29,472.11	41,854.82	29,407.27
Other related parties	3,358.99	2,000.20	3,357.41	2,000.00
Total	45,286.26	31,472.31	55,736.38	39,495.39
<u>Less</u> Allowance for doubtful accounts	256.46	260.71	256.46	267.83
Trade accounts receivable – related parties, net	<u>45,029.80</u>	<u>31,211.60</u>	<u>55,479.92</u>	<u>39,227.56</u>

Outstanding trade accounts receivable – related parties as at March 31, 2009 and December 31, 2008 can be aged as follows:

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Current	43,463.97	27,844.57	50,391.17	32,327.99
Overdue				
- Up to 3 months	1,495.23	62.56	1,794.19	345.55
- Over 3 months up to 6 months	23.19	3,267.27	500.71	3,280.93
- Over 6 months up to 12 months	269.19	293.03	268.90	317.92
- Over 12 months	34.68	4.88	2,781.41	3,223.00
Total	45,286.26	31,472.31	55,736.38	39,495.39
<u>Less</u> Allowance for doubtful accounts	256.46	260.71	256.46	267.83
Trade accounts receivable – related parties, net	<u>45,029.80</u>	<u>31,211.60</u>	<u>55,479.92</u>	<u>39,227.56</u>

4. Related Party Transactions (Continued)

4.2 Other accounts receivable, advances and short-term loans – related parties as at March 31, 2009 and December 31, 2008

	Unit: Million Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Other accounts receivable				
Subsidiaries	-	-	6,505.04*	1,032.60
Jointly controlled entities	-	-	189.31	283.88
Associates	475.97	550.54	469.16	545.62
Other related parties	139.47	144.07	138.78	143.23
Total	615.44	694.61	7,302.29	2,005.33
<u>Less</u> Allowance for doubtful accounts	141.67	141.67	141.75	141.75
Other accounts receivable, net	473.77	552.94	7,160.54	1,863.58
Advances				
Associates	2,002.60	354.50	2,002.60	354.50
Other related parties	177.80	247.25	176.82	247.25
Total	2,180.40	601.75	2,179.42	601.75
<u>Less</u> Allowance for doubtful accounts	366.60	354.07	366.60	354.07
Advances, net	1,813.80	247.68	1,812.82	247.68
Short-term loans				
Subsidiaries	-	-	18,192.02	17,632.25
Jointly controlled entities	-	-	1,721.34	1,685.29
Short-term loans	-	-	19,913.36	19,317.54
Total	2,287.57	800.62	28,886.72	21,428.80

* As at March 31, 2009, these are included accrued dividend from PTTEP amounting to Baht 5,548.80 million, which is due to be paid on April 10, 2009.

Changes in short-term loans – related parties for the three-month period ended March 31, 2009 are as follows:

	Unit: Million Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Balance as at December 31, 2008	-	19,317.54
- Payment for loans granted	-	595.82
Balance as at March 31, 2009	-	19,913.36

Short-term loans to related parties are unsecured and bear interest at rates ranging from 2.45% to 7.25% per annum.

4. Related Party Transactions (Continued)

4.3 Other accounts receivable, advances and long-term loans – related parties as at March 31, 2009 and December 31, 2008

	Unit: Million Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Other accounts receivable				
Subsidiaries	-	-	283.13	278.44
Associates	1,505.79	1,450.07	1,505.79*	1,450.07
	<u>1,505.79</u>	<u>1,450.07</u>	<u>1,788.92</u>	<u>1,728.51</u>
Advances				
Associates	0.11	0.22	0.11	0.22
	<u>0.11</u>	<u>0.22</u>	<u>0.11</u>	<u>0.22</u>
Long-term loans				
Subsidiaries	-	-	13,667.00	12,227.00
Associates	5,064.79	5,050.05	5,050.05	5,050.05
	<u>5,064.79</u>	<u>5,050.05</u>	<u>18,717.05</u>	<u>17,277.05</u>
Total	<u><u>6,570.69</u></u>	<u><u>6,500.34</u></u>	<u><u>20,506.08</u></u>	<u><u>19,005.78</u></u>

* As at March 31, 2009, these are included accrued dividend from an associate amounting to Baht 1,505.62 million, which is due to be paid after this associate makes redemption of its debentures.

Changes in long-term loans – related parties for the three-month period ended March 31, 2009 are as follows:

	Unit: Million Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Balance as at December 31, 2008	5,050.05	17,277.05
- Payment for loans granted	14.74	1,440.00
Balance as at March 31, 2009	<u>5,064.79</u>	<u>18,717.05</u>

Long-term loans - related parties are unsecured and bear interest at rates ranging from 4.25% to 7.25% per annum.

4. Related Party Transactions (Continued)

4.4 Trade accounts payable – related parties as at March 31, 2009 and December 31, 2008

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Subsidiaries	-	-	9,576.24	10,538.81
Jointly controlled entities	-	-	2,813.93	4,491.19
Associates	22,168.20	14,327.19	20,761.91	13,382.84
Other related parties	<u>1,605.48</u>	<u>1,068.60</u>	<u>480.00</u>	<u>229.51</u>
Total	<u>23,773.68</u>	<u>15,395.79</u>	<u>33,632.08</u>	<u>28,642.35</u>

4.5 Other accounts payable – related parties as at March 31, 2009 and December 31, 2008

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Subsidiaries	-	-	90.28	72.43
Jointly controlled entities	-	-	8.75	1.76
Associates	375.82	235.64	363.95	223.25
Other related parties	<u>169.71</u>	<u>182.27</u>	<u>75.25</u>	<u>87.73</u>
Total	<u>545.53</u>	<u>417.91</u>	<u>538.23</u>	<u>385.17</u>

4.6 Other long-term accounts payable – related parties as at March 31, 2009 and December 31, 2008

Unit: Million Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Subsidiaries	-	-	10.89	11.13
Jointly controlled entities	-	-	15.14	15.32
Associates	21.95	22.38	21.95	22.38
Other related parties	<u>741.94</u>	<u>749.89</u>	<u>741.94</u>	<u>749.89</u>
Total	<u>763.89</u>	<u>772.27</u>	<u>789.92</u>	<u>798.72</u>

4. Related Party Transactions (Continued)

4.7 Revenue and expense transactions carried out with related parties

For the three-month periods ended March 31, 2009 and 2008

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Revenues				
Sales:				
Subsidiaries	-	-	13,342.69	13,089.32
Jointly controlled entities	-	-	313.01	271.94
Associates	110,071.59	214,481.07	109,984.32	214,467.42
Other related parties	4,100.56	3,674.68	4,088.97	3,674.68
Interest income:				
Subsidiaries	-	-	545.30	515.92
Jointly controlled entities	-	-	23.96	20.29
Associates	91.96	69.85	91.96	69.85
Dividend income:				
Subsidiaries	-	-	5,548.80	3,619.72
Associates	-	-	-	1,697.83
Other income:				
Subsidiaries	-	-	81.76	278.83
Jointly controlled entities	-	-	17.61	6.58
Associates	2,158.10	2,406.99	2,157.76	2,406.75
Other related parties	19.19	12.85	19.09	12.68
Expenses				
Purchases:				
Subsidiaries	-	-	21,704.76	20,952.00
Jointly controlled entities	-	-	7,178.79	6,781.46
Associates	76,931.92	139,337.57	74,547.22	135,814.45
Other related parties	3,770.63	3,814.01	1,478.37	1,233.65
Other expenses:				
Subsidiaries	-	-	139.03	157.83
Jointly controlled entities	-	-	0.11	0.12
Associates	287.35	79.99	284.13	79.44
Other related parties	192.57	215.92	192.57	215.11

Related party transactions as stated above excluded transactions carried out with government agencies and state enterprises.

Stipulated prices between the Company and its related parties are based on the normal prices used in the same type of business for transactions with others. Goods purchased from subsidiaries are at normal prices determined by the subsidiaries with reference to global market prices.

4. Related Party Transactions (Continued)

4.8 Details of commitments to subsidiaries, jointly controlled entities, associates and other related parties are stated in Note 21.1.

4.9 Directors' remuneration

Directors' remuneration comprises directors' meeting fees and bonuses.

4.10 Crude oil purchase and sale transactions carried out with related parties without the delivery of products, with the objective of maintaining crude oil reserves, were offset in the financial statements for the three-month periods ended March 31, 2009 and 2008. Details are as follows:

	Unit: Million Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Sales				
Associates	2,726.35	7,752.73	2,726.35	7,752.73
Purchases				
Associates	2,726.35	7,752.73	2,726.35	7,752.73

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates

5.1 Details of subsidiaries, jointly controlled entities and associates of the Company

Company	Country of incorporation	Business	Shareholding percentage	
			March 31, 2009	December 31, 2008
<u>Subsidiaries:</u>				
PTT Exploration and Production Public Co., Ltd. (PTTEP)	Thailand	Petroleum exploration and production	65.54	65.54
PTT (Cambodia) Co., Ltd. (PTTCL)	Cambodia	Oil marketing	100.00	100.00
Subic Bay Energy Co., Ltd. (SBECL)	Cayman Islands	Oil marketing	100.00	100.00
Retail Business Alliance Co., Ltd. (RBA)	Thailand	Management service and oil marketing	49.00	49.00
PTT International Trading Pte. Ltd. (PTTT)	Singapore	International oil trading	100.00	100.00
PTT Natural Gas Distribution Co., Ltd. (PTTNGD)	Thailand	Natural gas	58.00	58.00
PTT LNG Co., Ltd. (PTTLNG)	Thailand	Natural gas	100.00	100.00
PTT Polymer Marketing Co., Ltd (PTTPM)	Thailand	Polymer marketing	50.00	50.00
Energy Complex Co., Ltd. (EnCo)	Thailand	Commercial	50.00	50.00
PTT Polymer Logistics Co., Ltd. (PTTPL)	Thailand	Logistics service	100.00	100.00
PTT Retail Business Co., Ltd. (PTTRB)	Thailand	Management service and oil marketing	100.00	100.00
Combined Heat and Power Producing Co., Ltd. (CHPP)	Thailand	Generation and supply of electricity and chilled water	100.00	100.00
PTT International Co., Ltd. (PTT INTER)	Thailand	Petroleum	100.00	100.00
PTT Green Energy Pte. Ltd. (PTTGE)	Singapore	Petroleum	100.00	100.00
Business Services Alliance Co., Ltd.(BSA)	Thailand	Management service	25.00	25.00
PTT Tank Terminal Co., Ltd.(PTT TANK)	Thailand	Terminal and warehouse	100.00	-

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.1 Details of subsidiaries, jointly controlled entities and associates of the Company (Continued)

Company	Country of incorporation	Business	Shareholding percentage	
			March 31, 2009	December 31, 2008
<u>Jointly controlled entities:</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 Asahi Chemicals Co., Ltd. (PTTAC)	Thailand	Petrochemical	48.50	48.50
HMC Polymers Co., Ltd. (HMC)	Thailand	Petrochemical	41.44	41.44
<u>Associates:</u>				
Thai Oil Public Co., Ltd. (TOP)	Thailand	Refining	49.10	49.10
Star Petroleum Refining Co., Ltd. (SPRC)	Thailand	Refining	36.00	36.00
Bangchak Petroleum Public Co., Ltd. (BCP)	Thailand	Refining	29.75	29.75
Thai Lube Blending Co., Ltd. (TLBC)	Thailand	Blending and bottling of lube oil	48.95	48.95
Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	Thailand	Oil transmission pipeline	33.19	33.19
Petro Asia (Thailand) Co., Ltd. (PA (Thailand))	Thailand	Oil marketing	35.00	35.00
Vietnam LPG Co., Ltd. (VLPG)	Vietnam	Bottling and selling LPG	45.00	45.00
KELOIL-PTT LPG Sdn. Bhd. (KPL)	Malaysia	Bottling and selling LPG	40.00	40.00
IRPC Public Co., Ltd. (IRPC)	Thailand	Petrochemical and refining	36.77	36.77
Independent Power (Thailand) Co., Ltd. (IPT)	Thailand	Electricity generation	20.00	20.00
Thai Oil Power Co., Ltd. (TP)	Thailand	Generation and supply of electricity	26.00	26.00
PTT Phenol Co., Ltd. (PPCL)	Thailand	Petrochemical	40.00	40.00
PTT Chemical Public Co., Ltd. (PTTCH)	Thailand	Petrochemical	49.30	49.30
PTT Utility Co., Ltd. (PTTUT)	Thailand	Generation and supply of electricity steam and water for industry	40.00	40.00
PTT ICT Solutions Co., Ltd. (PTTICT)	Thailand	Communication and technology service	20.00	20.00
PTT Aromatics and Refining Public Co., Ltd. (PTTAR)	Thailand	Petrochemical and refining	48.66	48.66
Alliance Plant Service Co., Ltd. (APS) (Formerly NPTC Maintenance & Engineering Services Co., Ltd. (NPTC))	Thailand	Factory maintenance and engineering services	40.00	40.00

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.2 Investments in associates in the consolidated financial statements as at March 31, 2009 and December 31, 2008

Consolidated financial statements

Unit: Million Baht

Company	Shareholding percentage		March 31, 2009		December 31, 2008		Dividends for the three-month periods ended March 31	
	March 31, 2009	December 31, 2008	Cost method	Equity Method	Cost method	Equity method	2009	2008
Associates:								
Refining Business Group								
1 TOP	49.10	49.10	11,380.83	30,113.70	11,380.83	29,143.05	-	-
2 SPRC	36.00	36.00	14,770.48	16,121.12	14,770.48	15,608.94	-	1,624.77
3 BCP	29.75	29.75	4,060.18	5,103.61	4,060.18	4,639.40	-	-
4 PTTAR	48.66	48.66	12,820.01	26,596.43	12,820.01	26,414.04	-	-
5 IRPC	36.77	36.77	25,853.29	26,580.72	25,853.29	26,062.15	-	-
Oil Business Group								
6 THAPPLINE	33.19	33.19	2,682.35	467.40	2,682.35	349.17	-	-
7 TLBC	48.95	48.95	140.00	147.41	140.00	144.95	-	-
8 PA (Thailand)	35.00	35.00	131.25	-	131.25	-	-	-
9 V LPG	45.00	45.00	87.35	100.76	87.35	97.31	-	-
10 KPL	40.00	40.00	21.49	25.19	21.49	27.73	-	-
11 FST	25.00	25.00	1.13	1.33	1.13	1.30	-	-
Petrochemical Business Group								
12 PTCH	49.30	49.30	33,520.89	52,095.54	33,520.89	52,293.47	-	-
13 PPCL	40.00	40.00	3,025.20	2,673.33	2,756.80	2,448.44	-	-
14 APS (Formerly NPTC)	40.00	40.00	28.51	62.58	28.51	37.05	-	-
Natural Gas Business Group								
15 IPT	20.00	20.00	400.19	1,465.98	400.19	1,436.96	-	-
16 AMATA NGD	50.00	50.00	80.00	247.50	80.00	247.21	-	-
17 TP	26.00	26.00	2,304.76	2,098.24	2,304.76	2,060.44	-	73.06
18 PTTUT	40.00	40.00	2,743.60	2,485.17	2,743.60	2,478.11	-	-
19 EMG	25.00	25.00	16,544.61	15,426.91	16,544.61	15,703.79	-	-
Other Business Group								
20 PTTICT	20.00	20.00	60.00	98.54	60.00	93.12	-	-
21 ShoreAir	50.00	-	52.13	52.13	-	-	-	-
Total			130,708.25	181,963.59	130,387.72	179,286.63	-	1,697.83

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at March 31, 2009 and December 31, 2008

Separate financial statements

Unit: Million Baht

Company	Shareholding percentage		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	2009	2008
Subsidiaries:						
1 PTTEP	65.54	65.54	11,131.33	11,131.33	5,548.80	3,619.72
2 PTTT	100.00	100.00	2.50	2.50	-	-
3 PTTCL	100.00	100.00	0.23	0.23	-	-
4 SBECL	100.00	100.00	1,154.81	1,154.81	-	-
5 PTTNGD	58.00	58.00	418.14	418.14	-	-
6 PTTLNG	100.00	100.00	1,638.25	1,638.25	-	-
7 PTTPM	50.00	50.00	20.00	20.00	-	-
8 EnCo	50.00	50.00	400.00	400.00	-	-
9 RBA	49.00	49.00	0.49	0.49	-	-
10 PTTPL	100.00	100.00	1,200.00	1,200.00	-	-
11 PTTTRB	100.00	100.00	5,100.00	5,100.00	-	-
12 CHPP	100.00	100.00	270.00	270.00	-	-
13 PTT INTER	100.00	100.00	100.00	100.00	-	-
14 PTTGE	100.00	100.00	5,906.05	2,714.33	-	-
15 BSA	25.00	25.00	0.50	0.50	-	-
16 PTT TANK	100.00	-	250.36	-	-	-
Total Investment in Subsidiaries			27,592.66	24,150.58	5,548.80	3,619.72
Jointly Controlled Entities:						
Natural Gas Business Group						
17 TTM(T)	50.00	50.00	5,490.00	5,320.00	-	-
18 TTM(M)	50.00	50.00	281.32	281.32	-	-
19 DCAP	35.00	35.00	350.00	350.00	-	-
Petrochemical Business Group						
20 PTTAC	48.50	48.50	3,054.50	3,054.50	-	-
21 HMC	41.44	41.44	9,117.12	9,117.12	-	-
Total Investment in Jointly Controlled Entities			18,292.94	18,122.94	-	-

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.3 Investments in subsidiaries, jointly controlled entities and associates in the separate financial statements as at March 31, 2009 and December 31, 2008 (Continued)

Separate financial statements (Continued)

Unit: Million Baht

Company	Shareholding percentage		Cost method		Dividends for the three-month periods ended March 31	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	2009	2008
Associates:						
Refining Business Group						
22 TOP	49.10	49.10	11,380.83	11,380.83	-	-
23 SPRC	36.00	36.00	14,770.48	14,770.48	-	1,624.77
24 BCP	29.75	29.75	4,060.18	4,060.18	-	-
25 PTTAR	48.66	48.66	12,820.01	12,820.01	-	-
26 IRPC	36.77	36.77	25,853.29	25,853.29	-	-
Oil Business Group						
27 THAPPLINE	33.19	33.19	2,682.35	2,682.35	-	-
28 TLBC	48.95	48.95	140.00	140.00	-	-
29 PA (Thailand)	35.00	35.00	131.25	131.25	-	-
30 V LPG	45.00	45.00	87.35	87.35	-	-
31 KPL	40.00	40.00	21.49	21.49	-	-
Petrochemical Business Group						
32 PTTCH	49.30	49.30	32,079.42	32,079.42	-	-
33 PPCL	40.00	40.00	3,025.20	2,756.80	-	-
34 APS(Formerly NPTC)	40.00	40.00	28.51	28.51	-	-
Natural Gas Business Group						
35 IPT	20.00	20.00	400.19	400.19	-	-
36 TP	26.00	26.00	2,304.76	2,304.76	-	73.06
37 PTTUT	40.00	40.00	2,743.60	2,743.60	-	-
Others Business Group						
38 PTTICT	20.00	20.00	30.00	30.00	-	-
Total Investment in Associates			112,558.91	112,290.51	-	1,697.83
Total			158,444.51	154,564.03	5,548.80	5,317.55

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.4 Share of net assets and results of operations from jointly controlled entities which are included in the consolidated financial statements as at March 31, 2009 and December 31, 2008 are as follows:

Balance Sheets:

As at March 31, 2009 and December 31, 2008

Unit: Million Baht

	March 31, 2009					December 31, 2008				
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	TTM(T)	TTM(M)	DCAP	PTTAC	HMC
Current assets	2,786.81	101.85	159.38	2,619.58	2,291.56	2,458.49	109.52	195.56	1,622.33	2,175.17
Non-current assets	13,885.10	682.28	849.45	2,555.93	10,363.90	14,016.55	711.09	863.43	1,704.76	9,990.82
Current liabilities	(2,945.89)	(42.31)	(134.58)	(510.74)	(678.44)	(3,100.28)	(50.50)	(138.56)	(272.40)	(664.49)
Non-current liabilities	(8,113.31)	(550.70)	(598.50)	(1,633.60)	(4,290.30)	(7,982.04)	(540.76)	(637.00)	(4.62)	(3,939.56)
Net assets	<u>5,612.71</u>	<u>191.12</u>	<u>275.75</u>	<u>3,031.17</u>	<u>7,686.72</u>	<u>5,392.72</u>	<u>229.35</u>	<u>283.43</u>	<u>3,050.07</u>	<u>7,561.94</u>

Statements of Income:

For the three-month periods ended March 31, 2009 and 2008

Unit: Million Baht

	2009					2008				
	TTM(T)	TTM(M)	DCAP	PTTAC	HMC	TTM(T)	TTM(M)	DCAP	PTTAC	HMC
Income	558.14	21.39	141.75	6.45	1,486.00	868.41	36.63	134.61	0.02	2,354.50
Expenses	(508.15)	(52.54)	(149.45)	(25.35)	(1,327.65)	(327.29)	(23.10)	(135.87)	(3.87)	(2,015.58)
Gain(loss) before taxes	49.99	(31.15)	(7.70)	(18.90)	158.35	541.12	13.53	(1.26)	(3.85)	338.92
Income taxes	-	-	-	-	(33.56)	-	-	-	-	(55.65)
Net income(loss)	<u>49.99</u>	<u>(31.15)</u>	<u>(7.70)</u>	<u>(18.90)</u>	<u>124.79</u>	<u>541.12</u>	<u>13.53</u>	<u>(1.26)</u>	<u>(3.85)</u>	<u>283.27</u>

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.5 Significant events during the three-month period ended March 31, 2009

PTTEP

In the period ended March 31, 2009, warrants in PTTEP were exercised under the Employee Stock Ownership Program (ESOP) as detailed in Note 14. The effect from dilution of investments amounting to Baht 1.83 million was recognized as a surplus on dilution of investments in subsidiaries and associates in shareholders' equity. Hence, it did not affect the Company's shareholding in PTTEP.

PTTGE

On January 21, 2009, PTTGE's board of directors' meeting passed a resolution to increase its registered capital by 91 million shares at a par value of USD 1 amounting to USD 91 million or approximately Baht 3,191.72 million. The Company paid for the increase on February 10, 2009.

TTM(T)

At TTM(T)'s extraordinary shareholders' meeting No. 1/2009 held on January 7, 2009, a resolution was passed to increase the authorized share capital by Baht 693.60 million from Baht 10,640 million to Baht 11,333.60 million by issuing 69.36 million ordinary shares at a par value of Baht 10. TTM(T) called for payment of these additional shares in the amount of Baht 340 million. Accordingly, on March 25, 2009, the Company made a payment of Baht 170 million reflecting its shareholding of 50%.

PPCL

At PPCL's board of directors' meeting No. 1/2009 held on January 21, 2009, a resolution was approved to have its shareholders pay for the remaining unpaid shares in the amount of Baht 108 million. Accordingly, the Company made a payment reflecting its shareholding of 40% for the amount of Baht 43.20 million on February 12, 2009.

At PPCL's extraordinary shareholders' meeting No. 2/2009 held on February 20, 2009, a resolution was passed to increase the authorized share capital by Baht 2,252 million from Baht 7,000 million to Baht 9,252 million by issuing 22.52 million ordinary shares at a par value of Baht 100. PPCL called for payment of 25% these additional shares amounting to Baht 563 million. Thus, on March 13, 2009, the Company made a payment of Baht 225.20 million according to its shareholding of 40%.

PTT TANK

At the Company's board of directors' meeting No. 9/2008 held on September 19, 2008, a resolution was passed to establish PTT Tank Terminal Co., Ltd. (PTT TANK) to develop area of terminal and liquid product warehouses. PTT TANK was registered on March 6, 2009, with registered share capital of Baht 1,000 million comprising ten million shares of Baht 100 per share. The Company has a 100% shareholding in PTT Tank. PTT TANK called for payment of 25% of the shares, amounting to Baht 250 million. Thus, on February 25, 2009, the Company made this payment.

5. Investments in Subsidiaries, Jointly Controlled Entities and Associates (Continued)

5.5 Significant events during the three-month period ended March 31, 2009 (Continued)

PTT INTER

On March 22, 2009, with the approval of the Company's board of directors, Lints Limited, Hong Kong (Lints), subsidiary of PTT International Co., Ltd. signed a share sale agreement with Straits Resources Limited (SRL), a company listed on the Australian Securities Exchange, to acquire a 60% interest in Straits Bulk and Industrial Pty Limited (SBI), a wholly-owned subsidiary of SRL, for a total cash consideration of up to USD 335 million or approximately Baht 11,838.90 million based on the exchange rate of Baht 35.34 per USD. The first payment of USD 220 million is payable upon the completion of the Condition Precedent of the transaction.

5.6 Additional information in respect of associates

5.6.1 The Company has not recognized the share of net profit from some associates for the three-month period ended March 31, 2009, amounting to Baht 0.44 million (2008: Baht 0.22 million) since as at March 31, 2009, the Company had an unrealized accumulated loss carried forward from associates amounting to Baht 67.61 million (December 31, 2008: Baht 68.06 million).

5.6.2 The fair value of investments in associates which have equity securities traded in the Stock Exchange of Thailand (SET) calculated by current bid price at the balance sheet date. Details are as follows:

The fair value of investments in associates as at March 31, 2009 and December 31, 2008

<u>Associates</u>	Unit: Million Baht	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>
PTTCH	21,399.60	23,244.39
BCP	2,979.63	2,580.13
IRPC	13,695.80	15,652.35
TOP	25,542.01	23,638.88
PTTAR	13,122.09	14,131.48

6. Other Long-term Investments, Net

6.1 Other long-term investments as at March 31, 2009 and December 31, 2008 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
General investments	2,255.93	2,247.63	1,106.12	1,106.12
Investments in available-for-sale securities				
- Investments in equity instruments	336.00	336.00	336.00	336.00
- Investments in debt securities	585.60	585.60	585.60	585.60
- Investments in mutual funds	5,343.16	5,343.16	5,343.16	5,343.16
Allowance for increase in fair value of investments	(1,031.52)	(727.65)	(1,031.52)	(727.65)
Total	7,489.17	7,784.74	6,339.36	6,643.23

6.2 Details of other long-term investments of the Company

Company	Country of incorporation	Business	Shareholding percentage	
			March 31, 2009	December 31, 2008
Petro Asia (Huizhou) Co., Ltd. (PA (Huizhou))	China	Oil marketing	25.00	25.00
Petro Asia (Shantou) Co., Ltd. (PA (Shantou))	China	Oil marketing	15.00	15.00
Petro Asia (Maoming) Co., Ltd. (PA (Maoming))	China	Oil marketing	20.00	20.00
Petro Asia (Sanshui) Co., Ltd. (PA (Sanshui))	China	Oil marketing	25.00	25.00
PTT Mart Co., Ltd. (PTT Mart)	Thailand	Management service	49.00	49.00
Fuel Pipeline Transportation Co., Ltd. (FPT)	Thailand	Oil pipeline	2.76	2.76
Intoplane Services Co., Ltd. (IPS)	Thailand	Aircraft refuelling service	16.67	16.67
Ratchaburi Power Co., Ltd. (RPCL)	Thailand	Electricity generation	15.00	15.00
Dhipaya Insurance Public Co., Ltd. (TIP)	Thailand	Insurance	13.33	13.33
Bangkok Aviation Fuel Services Public Co., Ltd. (BAFS)	Thailand	Aircraft refuelling service	7.06	7.06

6. Other Long-term Investments, Net (Continued)

6.3 Other long-term investments, net as at March 31, 2009 and December 31, 2008 are as follow;

Unit: Million Baht

Company	Shareholding percentage		Consolidated financial statements		Separate financial statements		Dividends for the three-month periods ended March 31	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	2009	2008
General Investments								
1 PA (Huizhou)	25.00	25.00	15.16	15.16	15.16	15.16	-	-
2 PTT Mart	49.00	49.00	78.40	78.40	78.40	78.40	-	-
3 FPT	2.76	2.76	44.00	44.00	44.00	44.00	-	-
4 IPS	16.67	16.67	0.02	0.02	0.02	0.02	-	-
5 PA (Shantou)	15.00	15.00	60.84	60.84	60.84	60.84	-	-
6 RPCL	15.00	15.00	1,098.75	1,098.75	1,098.75	1,098.75	-	-
7 ROC	5.91	5.91	643.73	643.73	-	-	-	-
8 BAPT	2.07	2.07	18.19	18.19	-	-	-	-
9 PA(Maoming)	20.00	20.00	14.83	14.83	14.83	14.83	-	-
10 PA(Sanshui)	25.00	25.00	6.06	6.06	6.06	6.06	-	-
11 KOT	10.00	10.00	117.93	117.93	-	-	-	-
12 KIF	10.00	10.00	48.84	48.84	-	-	-	-
13 KAD I	10.00	10.00	245.39	245.39	-	-	-	-
14 KAD II	10.00	10.00	65.52	65.52	-	-	-	-
Total investments accounted for under the cost method			2,457.66	2,457.66	1,318.06	1,318.06		
Currency translation differences			28.40	20.10	-	-		
Allowance for impairment of investments			(230.13)	(230.13)	(211.94)	(211.94)		
Total general investments			2,255.93	2,267.63	1,106.12	1,106.12		
Investments in Available-for-sale Securities								
Investments in equity instruments								
15 TIP	13.33	13.33	312.00	312.00	312.00	312.00	-	-
16 BAFS	7.06	7.06	24.00	24.00	24.00	24.00	-	-
Total investments in equity instruments			336.00	336.00	336.00	336.00		
Investments in debt securities								
Investments in mutual funds								
MFC Energy Fund	32.57	32.57	293.16	293.16	293.16	293.16	-	-
FAM EPIF			5,050.00	5,050.00	5,050.00	5,050.00	-	-
			6,264.76	6,264.76	6,264.76	6,264.76		
Allowance for increase in fair value of investments			(1,031.52)	(727.65)	(1,031.52)	(727.65)		
Total investments in available-for-sale securities			5,233.24	5,537.11	5,233.24	5,537.11		
Total other long-term investments			7,489.17	7,784.74	6,339.36	6,643.23	-	-

6. Other Long-term Investments, Net (Continued)

6.4 Significant events during the three-month period ended March 31, 2009

The allowance for impairment of other long-term investments in the consolidated financial statements amounting to Baht 230.13 million comprises the allowance for impairment of investments in PTT Mart, PA (Huizhou), FPT, PA (Shantou), PA (Maoming), PA (Sanshui) and BAPT amounting to Baht 78.40, 15.16, 44.00, 60.84, 7.48, 6.06 and 18.19 million, respectively, and in the separate financial statements amounting to Baht 211.94 million.

7. Property, Plant and Equipment, Net

Property, plant and equipment, net as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

	Consolidated financial statements						Total
	Land	Buildings and building improvements	Machinery and equipment	Oil and gas properties	Other assets	Construction in progress	
Cost							
As at December 31, 2008	8,758.43	22,290.59	204,893.79	283,616.19	9,442.25	53,031.61	582,032.86
- Business acquisition (Note 18)	-	-	45.88	18,767.19	-	-	18,813.07
- Additions	0.01	35.61	1,249.43	12,972.36	58.89	11,050.28	25,366.58
- Borrowing costs	-	-	0.01	-	-	400.39	400.40
- Reclassification	201.78	744.40	5,568.49	487.25	104.15	(6,674.15)	431.92
- Disposals	-	(17.11)	(75.12)	(2,568.69)	(16.72)	-	(2,677.64)
- Currency translation differences	-	1.08	(22.59)	118.19	(0.19)	0.09	96.58
As at March 31, 2009	8,960.22	23,054.57	211,659.89	313,392.49	9,588.38	57,808.22	624,463.77
Accumulated Depreciation							
As at December 31, 2008	-	(10,745.63)	(71,077.59)	(118,115.88)	(6,365.68)	-	(206,304.78)
- Depreciation for the period	-	(269.07)	(1,965.71)	(6,458.06)	(214.05)	-	(8,906.89)
- Reclassification	-	(0.02)	(0.07)	-	(0.05)	-	(0.14)
- Disposals	-	10.00	65.54	22.91	13.79	-	112.24
- Currency translation differences	-	(0.13)	3.18	(41.10)	0.41	-	(37.64)
As at March 31, 2009	-	(11,004.85)	(72,974.65)	(124,592.13)	(6,565.58)	-	(215,137.21)
Allowance for Impairment of Assets							
As at December 31, 2008	(53.53)	(259.64)	(242.73)	(558.07)	-	-	(1,113.97)
- Loss on impairment of assets	-	-	-	(4.01)	-	-	(4.01)
As at March 31, 2009	(53.53)	(259.64)	(242.73)	(562.08)	-	-	(1,117.98)
Net Book Value							
As at December 31, 2008	8,704.90	11,285.32	133,573.47	164,942.24	3,076.57	53,031.61	374,614.11
As at March 31, 2009	8,906.69	11,790.08	138,442.51	188,238.28	3,022.80	57,808.22	408,208.58

7. Property, Plant and Equipment, Net (Continued)

Unit: Million Baht

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and equipment	Other assets	Construction in progress	
Cost						
As at December 31, 2008	7,395.92	16,018.02	182,678.93	7,815.14	32,665.46	246,573.47
- Additions	-	15.80	1,206.24	39.88	7,550.50	8,812.42
- Borrowing costs	-	-	-	-	233.80	233.80
- Reclassification	201.77	533.02	2,402.88	95.01	(3,325.80)	(93.12)
- Disposals	-	(2.23)	(36.57)	(6.17)	-	(44.97)
As at March 31, 2009	7,597.69	16,564.61	186,251.48	7,943.86	37,123.96	255,481.60
Accumulated Depreciation						
As at December 31, 2008	-	(8,312.25)	(63,840.33)	(5,349.51)	-	(77,502.09)
- Depreciation for the period	-	(168.98)	(1,607.29)	(174.27)	-	(1,950.54)
- Reclassification	-	(0.02)	0.02	-	-	-
- Disposals	-	1.80	33.94	4.66	-	40.40
As at March 31, 2009	-	(8,479.45)	(65,413.66)	(5,519.12)	-	(79,412.23)
Allowance for Impairment of Assets						
As at December 31, 2008	(53.53)	(259.64)	(242.73)	-	-	(555.90)
As at March 31, 2009	(53.53)	(259.64)	(242.73)	-	-	(555.90)
Net Book Value						
As at December 31, 2008	7,342.39	7,446.13	118,595.87	2,465.63	32,665.46	168,515.48
As at March 31, 2009	7,544.16	7,825.52	120,595.09	2,424.74	37,123.96	175,513.47

Borrowing costs in the consolidated financial statements amounting to Baht 400.40 million (December 31, 2008: Baht 1,958.67 million) and in the separate financial statements amounting to Baht 233.80 million (December 31, 2008: Baht 1,602.04 million) were capitalized as part of costs of property, plant and equipment. The Group used capitalization rates ranging from 3.32% - 7.25% (December 31, 2008: 5.29% - 7.25%).

7. Property, Plant and Equipment, Net (Continued)

As at March 31, 2009 and December 31, 2008, the net book value of other assets included vehicles acquired under finance leases. Details are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Cost	880.89	863.07	770.13	766.48
<u>Less: Accumulated depreciation</u>	<u>417.43</u>	<u>373.10</u>	<u>383.68</u>	<u>345.71</u>
Net book value	<u>463.46</u>	<u>489.97</u>	<u>386.45</u>	<u>420.77</u>

8. Intangible Assets, Net

Intangible assets, net as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2008	16,265.48	14,383.90
- Business acquisition (Note 18)	3,382.68	-
- Additions	226.74	10.91
- Amortization	(225.83)	(136.45)
- Reclassification	31.80	35.14
- Currency translation differences	(2.93)	-
Net book value as at March 31, 2009	<u>19,677.94</u>	<u>14,293.50</u>

9. Goodwill, Net

Goodwill, net as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

	Consolidated financial statements
Net book value as at December 31, 2008	12,107.22
- Business acquisition (Note 18)	184.82
- Currency translation differences	(7.39)
Net book value as at March 31, 2009	<u>12,284.65</u>

10. Advance Payments for Gas Purchased

Advance payments for gas purchased as at March 31, 2009 and December 31, 2008 are as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2008	24,055.93	26,590.36
Additions	12.86	12.86
Adjustment Make up Right	895.43	1,123.95
Balance as at March 31, 2009	<u>24,964.22</u>	<u>27,727.17</u>

The Company paid in advance for the committed gas volumes from Yadana and Yetagun gas fields in the Union of Myanmar, irrespective of take-up in 1998-2001, according to the established minimum volume in the Export Gas Sales Agreements (Take or Pay). The Company had the right to take certain volumes of prepaid gas (Make up right) in subsequent years, with no maturity period. As at March 31, 2009, the remaining advance payments for gas purchased are for irrespective of take up gas in 2000-2001. In addition, the Company adjusted volume and price of make up right for the year 2008 amounting to Baht 895.43 million in the consolidated financial statements and Baht 1,123.95 million in the separate financial statements.

During the period, the Company paid in advance for the committed gas volumes from the Malaysia-Thailand Joint Development Area (JDA) gas field Block A-18 in Malaysia for take up in 2008 amounting to Baht 12.86 million. As at March 31, 2009, the Company has not made up gas from this gas field.

11. Long-term Loans

Long-term loans as at March 31, 2009 and December 31, 2008 are as follows:

Current Portion of Long-term Loans

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Loans – Baht currency	6,075.25	9,473.50	6,000.00	9,400.00
Loans – Baht currency – EPPO	136.81	57.54	136.81	57.54
Loans – Foreign currencies	9,281.74	1,050.32	413.35	406.62
Bonds – Baht currency	3,500.00	-	-	-
Liabilities from finance leases	883.79	193.40	177.39	175.24
Total	<u>19,877.59</u>	<u>10,774.76</u>	<u>6,727.55</u>	<u>10,039.40</u>

11. Long-term Loans (Continued)

Long-term Loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Loans – Baht currency	31,048.99	34,776.67	29,000.00	33,000.00
Loans – Baht currency – EPPO	515.59	209.22	515.59	209.22
Loans – Foreign currencies	33,343.02	31,898.87	20,212.96	20,579.19
Bonds – Baht currency	126,093.35	114,592.25	111,104.20	96,104.20
Bonds – Foreign currencies	47,327.89	46,543.72	47,327.89	46,543.72
Liabilities from finance leases	8,275.37	329.84	236.11	274.44
Total	<u>246,604.21</u>	<u>228,350.57</u>	<u>208,396.75</u>	<u>196,710.77</u>

As at March 31, 2009, the loans amounting to Baht 30,520.26 million (December 31, 2008: Baht 36,895.51 million) were secured by the Ministry of Finance.

Loans from Energy Policy and Planning Office (EPPO)

On September 15, 2006, the Company entered into a Confirmation Letter of Energy Conservation Fund in accordance with the Working Capital Fund for the NGV Project in order to borrow funds from the Energy Policy and Planning Office (EPPO) at a credit limit of Baht 2,000 million. The Company received the allocated fund in the form of a loan at the actual payment within 24 months after signing date in the confirmation letter. On January 10, 2008, the Company drew down the first loan amount of Baht 90 million with a redemption period of five years, repayable every three months at an amount of Baht 4.56 million per repayment, totalling 20 repayments. The loan bears interest at the fixed rate of 0.50% per annum and payable every three months. The first payment was made in April 2008, and the last payment will be made in January 2013. Subsequently, on August 25, 2008, the Company drew down the loan for the second loan amount of Baht 200 million with a maturity period of five years, bearing interest at a fixed rate of 0.50% per annum, payable every three months. The principal is payable every three months in installments of Baht 10.31 million, totalling 20 installments. The first payment was made in November 2008, and the last payment will be made in August 2013.

On March 25, 2009, the Company drew down the loan for the third loan amount of Baht 400 million with a maturity period of five years, bearing interest at a fixed rate of 0.50% per annum, payable every three months. The principal is payable every three months in installments of Baht 20.26 million, totalling 20 installments. The first payment will be made in June 2009, and the last payment will be made in March 2014.

11. Long-term Loans (Continued)

11.1 Loans

Movements of loans in Baht currency and foreign currencies for three months ended March 31, 2009 are as follows:

	Consolidated financial statements			Unit: Million
	Currency			Total equivalent to Baht
	Baht	USD	JPY	
Balance as at December 31, 2008	44,516.93	683.50	23,000.00	77,466.12
- Additions	710.82	375.54	-	10,528.75
- Repayments	(7,451.11)	-	-	(7,451.11)
- Gain on exchange rate	-	-	-	(142.36)
- Current portion	(6,212.06)	(259.98)	-	(15,493.80)
Balance as at March 31, 2009	<u>31,564.58</u>	<u>799.06</u>	<u>23,000.00</u>	<u>64,907.60</u>

	Separate financial statements			Unit: Million
	Currency			Total equivalent in Baht
	Baht	USD	JPY	
Balance as at December 31, 2008	42,666.76	342.63	23,000.00	63,652.57
- Additions	400.00	-	-	400.00
- Repayments	(7,414.36)	-	-	(7,414.36)
- Gain on exchange rate	-	-	-	(359.50)
- Current portion	(6,136.81)	(11.59)	-	(6,550.16)
Balance as at March 31, 2009	<u>29,515.59</u>	<u>331.04</u>	<u>23,000.00</u>	<u>49,728.55</u>

11. Long-term Loans (Continued)

11.2 Bonds

Bonds as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million

	Consolidated financial statements			
	March 31, 2009		December 31, 2008	
	Baht	USD	Baht	USD
Unsecured unsubordinated bonds				
- USD currency	47,327.89	1,327.09	46,543.72	1,326.70
- Baht currency	129,593.35	-	114,592.25	-
- Current portion	(3,500.00)	-	-	-
Total	173,421.24	1,327.09	161,135.97	1,326.70

Unit: Million

	Separate financial statements			
	March 31, 2009		December 31, 2008	
	Baht	USD	Baht	USD
Unsecured unsubordinated bonds				
- USD currency	47,327.89	1,327.09	46,543.72	1,326.70
- Baht currency	111,104.20	-	96,104.20	-
Total	158,432.09	1,327.09	142,647.92	1,326.70

On March 6, 2009, the Company issued unsecured unsubordinated bonds for sale to general and institutional investors No.1/2009 totalling Baht 15,000 million. The details are as follows:

Conditions	Details
Aggregate amount of bonds (million Baht)	15,000.00
Tenor (Years)	15 With put option in year 8 th
Fixed interest rate (% per annum)	Year 1-5: 5.00 Year 6-8: 6.20 Year 9-15: 6.80
Interest installments	Payable every six months, On September 6, and March 6
Issuance date	March 6, 2009
Maturity date	March 6, 2024

11. Long-term Loans (Continued)

11.3 Liabilities from Finance Leases

Liabilities from finance leases as at March 31, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Liabilities from finance leases				
- Not later than 1 year	901.26	213.67	193.44	194.42
- Later than 1 year and not later than 5 years	3,085.49	339.04	241.77	282.62
Future finance charges on finance leases	5,172.41	(29.47)	(21.71)	(27.36)
Present value of liabilities from finance leases	<u>9,159.16</u>	<u>523.24</u>	<u>413.50</u>	<u>449.68</u>
Present value of liabilities from finance leases				
- Current liabilities (Not later than 1 year)	883.79	193.40	177.39	175.24
- Non-current liabilities (Later than 1 year and not later than 5 years)	8,275.37	329.84	236.11	274.44
Total	<u>9,159.16</u>	<u>523.24</u>	<u>413.50</u>	<u>449.68</u>

12. Provision for Decommissioning Costs

The Group recognized provision for liabilities as at March 31, 2009 and December 31, 2008 for decommissioning costs expected to be incurred in the future amounting to Baht 19,176.17 million and Baht 16,309.66 million, respectively. The provision was estimated based on existing technology and current prices according to the Group's engineers and management's judgment.

13. Share Capital

13.1 Share Capital – Authorized Share Capital

	Par value (Baht)	The number of authorized share capital (Shares)	The value of authorized share capital (Baht)
As at December 31, 2008	10	2,857,245,725	28,572,457,250
As at March 31, 2009	10	2,857,245,725	28,572,457,250

13.2 Share Capital – Issued and Paid-up Share Capital

	The number of issued and fully paid-up share capital (Shares)	The value of issued and fully paid-up share capital (Baht)	Premium on share capital (Baht)	Total (Baht)
As at December 31, 2008	2,824,056,625	28,240,566,250	22,801,956,166	51,042,522,416
As at March 31, 2009	2,824,056,625	28,240,566,250	22,801,956,166	51,042,522,416

13. Share Capital (Continued)

The details of the issued and offered warrants under the Employee Stock Ownership Plan (ESOP) are as follows:

Date of issue and offer of warrants	Exercise price (Baht per Share)	Exercise right (warrant per ordinary share)	The number of exercised warrants (Million units)	The number of unexercised warrants (Million units)	Last exercise date of warrants
September 1, 2005	183	1 : 1	23.46	16.54	August 31, 2010
September 29, 2006	234	1 : 1	3.35	16.65	September 28, 2011
			<u>26.81</u>	<u>33.19</u>	

14. Earnings per Share

Basic earnings per share is calculated by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares which are held by third parties during the period.

For the calculation of diluted earnings per share, the Company assumes that warrants of the Group given to directors, management and employees that can be exercised are converted to ordinary shares. The exercise of these warrants resulted in net income of the Group recognized in the Company's financial statements, adjusted by decreases in shareholding proportion. The number of diluted shares was calculated by using a market price (an average market price of the Company's ordinary shares during the period) and exercise prices. This calculation is prepared to determine the number of ordinary shares to be added to ordinary shares held by third parties for the calculation of diluted earnings per share.

Basic earnings per share and diluted earnings per share for the three-month periods ended March 31, 2009 and 2008 are calculated as follows:

Consolidated financial statements

	Basic Earnings per Share		Diluted Earnings per Share	
	2009	2008	2009	2008
Net income attributable to ordinary shareholders (Baht)	7,448,710,033	26,132,555,042	7,448,710,033	26,132,555,042
Adjustment of net income (Baht)	-	-	(69,283,864)	(85,805,670)
Net income for calculation of earnings per share (Baht)	7,448,710,033	26,132,555,042	7,379,426,169	26,046,749,372
Weighted average number of ordinary shares for calculation of earnings per share (Shares)	2,824,056,625	2,817,672,721	2,824,056,625	2,832,214,339
Earnings per share (Baht/share)	2.64	9.27	2.61	9.20

14. Earnings per Share (Continued)

Separate financial statements

	Basic Earnings per Share		Diluted Earnings per Share	
	2009	2008	2009	2008
Net income attributable to ordinary shareholders (Baht)	7,289,742,486	17,153,302,839	7,289,742,486	17,153,302,839
Weighted average number of ordinary shares for calculation of earnings per share (Shares)	2,824,056,625	2,817,672,721	2,824,056,625	2,832,214,339
Earnings per share (Baht/share)	2.58	6.09	2.58	6.06

Diluted earnings resulted from the issuance of name registered and non-transferable warrants by the Company and the Group to their directors, management and employees.

The Company issued warrants under the Employee Stock Ownership Plan (ESOP) according to Note 13.

PTTEP

PTTEP had registered share capital of 3,322 million ordinary shares with a par value of Baht 1 per share, totalling Baht 3,322 million. On February 11, 2009, PTTEP registered for the change in its issued and fully paid-up capital to 3,307.33 million ordinary shares with a par value of Baht 1 per share, totalling Baht 3,307.33 million.

PTTEP has reserved ordinary shares for the exercise of warrants under the Employee Stock Ownership Plan (ESOP) for 5 years consecutively, totalling 62 million ordinary shares. As at March 31, 2009, the employees had exercised warrants for 47.33 million ordinary shares. Therefore, the remaining reserved shares for exercise were 14.67 million ordinary shares. The details are as follows:

Date of issue and offer of warrants	Exercise price (Baht per share)	Exercise right (warrant per ordinary share)	The number of exercised warrants (Million units)	The number of unexercised warrants (Million units)	Last exercise date of warrants
August 1, 2002*	22.20	1 : 5	9.78	0.22	July 31, 2007
August 1, 2003*	23.40	1 : 5	9.71	0.29	July 31, 2008
August 1, 2004	36.60	1 : 5	13.24	0.76	July 31, 2009
August 1, 2005	55.60	1 : 5	9.46	4.54	July 31, 2010
August 1, 2006	91.20	1 : 5	5.14	8.86	July 31, 2011
			<u>47.33</u>	<u>14.67</u>	

*As at March 31, 2009, the warrants of PTTEP issued and offered on August 1, 2002, and August 1, 2003, had expired. There were 0.04 million units and 0.06 million units of unexercised warrants, respectively.

14. Earnings per Share (Continued)

PTTAR

PTTAR issued and offered warrants under the Employee Stock Ownership Plan (ESOP) as follows:

Date of issue and offer of warrants	Exercise price (Baht per share)	Exercise right (warrant per ordinary share)	The number of exercised warrants (Million units)	The number of unexercised warrants (Million units)	Last exercise date of warrants
October 15, 2007	23.22	1 : 1	-	30.19	October 15, 2012

PTTCH

PTTCH issued and offered warrants under the Employee Stock Ownership Plan (ESOP) as follows:

Date of issue and offer of warrants	Exercise price (Baht per share)	Exercise right (warrant per ordinary share)	The number of exercised warrants (Million units)	The number of unexercised warrants (Million units)	Last exercise date of warrants
September 29, 2006	66.50	1 : 1	6.71	22.29	September 28, 2011

IRPC

IRPC issued and offered warrants under the Employee Stock Ownership Plan (ESOP) as follows:

Date of issue and offer of warrants	Exercise price (Baht per share)	Exercise right (warrant per ordinary share)	The number of exercised warrants (Million units)	The number of unexercised warrants (Million units)	Last exercise date of warrants
June 29, 2007	2.88	1 : 1	202.24	705.62	June 28, 2011
September 28, 2007	2.88	1 : 1	3.33	34.78	September 27, 2011
			<u>205.57</u>	<u>740.40</u>	

BCP

BCP issued and offered convertible bonds to institutional investors and companies as follows:

Date of issue and offer of convertible bonds	Exercise price (Baht per share)	Exercise right (convertible bond per ordinary share)	The number of exercised convertible bonds (Million units)	The number of unexercised convertible bonds (Million units)	Last exercise date of convertible bonds
January 29, 2004	14.30	1 : 699	127.50	152.10	September 30, 2013
May 16, 2006	14.00	1 : 714	-	41.81	May 15, 2016
			<u>127.50</u>	<u>193.91</u>	

14. Earnings per Share (Continued)

BCP issued and offered warrants under the Employee Stock Ownership Plan (ESOP) as follows:

Date of issue and offer of warrants	Exercise price (Baht per share)	Exercise right (warrant per ordinary share)	The number of exercised warrants (Million units)	The number of unexercised warrants (Million units)	Last exercise date of warrants
August 25, 2004	5.00	1 : 1	-	24.00	August 24, 2009
May 15, 2006	18.00	1 : 1	0.06	69.03	May 14, 2011
			<u>0.06</u>	<u>93.03</u>	

15. Other Income

Other income for the three-month periods ended March 31, 2009 and 2008 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Interest income	541.45	813.91	800.22	1,046.95
Penalty income	97.97	30.93	106.65	63.20
Transportation income	1,555.09	2,257.59	1,600.08	2,282.55
Dividend income	-	-	5,548.81	5,317.55
Compensation for loan interest of advance payments for gas purchased	107.99	135.70	107.99	135.70
Gain on foreign exchange	-	4,188.16	34.98	2,866.81
Others	1,519.47	838.23	1,199.32	845.35
Total	<u>3,821.97</u>	<u>8,264.52</u>	<u>9,398.06</u>	<u>12,558.11</u>

Compensation for loan interest for advance payments for gas purchased (Take-or-Pay) represents the Company's compensation received from the Electricity Generating Authority of Thailand (EGAT) and the Independent Power Plants (IPPs) to absorb interest on loans raised by the Company for advance payments for gas purchased.

The Group has loss on foreign exchange for three-month period ended March 31, 2009, amounting to Baht 614.86 million in the consolidated financial statements.

16. Share of Net Income from Investments in Associates

Share of net income from investments in associates for the three-month periods ended March 31, 2009 and 2008 include share of gain (loss) on foreign exchange as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2009	2008
Share of net income before gain (loss) on foreign exchange	2,966.00	5,554.51
<u>Add</u> Share of gain (loss) on foreign exchange	<u>(558.80)</u>	<u>2,183.81</u>
Total	<u>2,407.20</u>	<u>7,738.32</u>

17. Segment Information

The Company presented financial information by business segment, rather than by geographical segment as the geographical segments other than Thailand reported less than 10% of the consolidated revenues, operating results and total assets.

Consolidated financial statements

For the three-month period ended March 31, 2009

	Upstream petroleum and natural gas						Downstream petroleum			Others	Elimination	Total
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemical	Refining						
Sales - others	3,579.08	67,202.21	86,072.14	139,830.49	6,782.18	-	42.47	-	303,508.57			
- related parties	22,439.19	5,270.32	431.15	7,842.08	0.29	-	164.85	(36,147.88)	-			
Net sales	26,018.27	72,472.53	86,503.29	147,672.57	6,782.47	-	207.32	(36,147.88)	303,508.57			
Gross Margin*	23,995.74	7,156.32	3,718.48	864.98	450.30	-	52.17	(159.87)	36,078.12			
EBITDA	18,068.77	5,571.71	2,063.75	689.67	248.04	-	(280.94)	(0.60)	26,360.40			
Depreciation and amortization	6,494.07	1,895.25	604.79	2.54	38.91	-	81.49	(0.32)	9,116.73			
EBIT	11,574.70	3,676.46	1,458.96	687.13	209.13	-	(362.43)	(0.28)	17,243.67			
Share of net income (loss) from investments under the equity method	3,787.01	(866.96)	26.34	(162.30)	(33.89)	2,648.79	4.21	(2,996.00)	2,407.20			
Interest income									541.45			
Other expenses									(181.53)			
Loss on foreign exchange									(614.86)			
Finance cost									(2,991.13)			
EBT									16,404.80			
Income taxes									(6,956.45)			
Net income									<u>9,448.35</u>			
Attributable to:												
Equity holders of the Company										7,448.71		
Minority interests										<u>1,999.64</u>		
Net income										<u>9,448.35</u>		

* Gross margin exclude depreciation and amortization in cost of sales

17. Segment Information (Continued)

Consolidated financial statements

For the three-month period ended March 31, 2008

	Unit: Million Baht						Others	Elimination	Total
	Upstream petroleum and natural gas		Downstream petroleum						
	Petroleum exploration and production	Natural gas	Oil	International trading	Petro-chemical	Refining			
Sales - others	4,225.42	63,640.28	131,800.18	284,596.45	8,846.40	-	-	-	493,108.73
- related parties	22,945.00	6,092.97	1,079.58	6,002.07	-	-	-	(36,119.62)	-
Net sales	27,170.42	69,733.25	132,879.76	290,598.52	8,846.40	-	-	(36,119.62)	493,108.73
Gross Margin*	25,088.85	14,510.93	3,524.86	1,403.70	520.30	-	-	(227.06)	44,821.58
EBITDA	19,884.22	13,502.09	1,962.86	1,505.31	336.72	-	(316.71)	(70.19)	36,814.30
Depreciation and amortization	4,532.84	1,337.82	596.37	1.71	35.51	-	79.10	(0.32)	6,583.03
EBIT	15,351.38	12,164.27	1,366.49	1,513.60	301.21	-	(395.81)	(69.87)	30,231.27
Share of net income (loss) from investments under the equity method	6,008.42	497.33	9.95	64.35	3,117.31	4,690.02	(15.92)	(6,633.14)	7,738.32
Interest income									813.91
Other expenses									(0.52)
Gain on foreign exchange									4,188.16
Finance cost									(2,520.67)
EBT									40,450.47
Income taxes									(11,089.12)
Net income									<u>29,361.35</u>
Attributable to:									
Equity holders of the Company									26,132.56
Minority interests									<u>3,228.79</u>
Net income									<u>29,361.35</u>

*Gross margin exclude depreciation and amortization in cost of sales

17. Segment Information (Continued)

Pricing among business groups is based on normal market prices except for pricing among groups within the Company, for which net market prices, after deducting management fees of 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.

The Group categorizes segments for major businesses as follows:

Upstream Petroleum and 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 the leading petroleum exploration and production companies. Most domestic projects are located in the Gulf of Thailand. Overseas projects cover the Asia Pacific and Middle East regions.

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 of petrochemical industry and as fuel in transportation and industry sectors.

Downstream Petroleum Business Group

1. Oil business:

The Group conducts marketing of petroleum and lubricant products in both domestic and overseas markets under an efficient operating system of receiving, storage, and distribution of products through to the retail business at service stations.

2. International trading business:

The Group conducts international trading business including importing and exporting petroleum and petrochemical products as well as all other related products. The business also covers the management of possible risks occurring 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 production and distribution of the main petrochemical products and by products for both domestic and overseas markets to serve the demand of industry group and consumer group as well as to reduce raw materials importing of petrochemical products.

4. Refining business:

The Group conducts refining business, involving the processing and distribution of finished oil products to serve both domestic and overseas customers.

Other operations of the Group mainly comprise other segments, none of which constitute separately reportable segments.

18. Business Acquisition

On February 4, 2009, PTTEP acquired 100% of the ordinary shares of Coogee Resources Limited (CRL) which was later changed to PTTEP Australasia Pty Limited or PTTEP AA. CRL was engaged in the investment and development of oil and gas exploration and production businesses in Australia. The acquired business contributed net loss of Baht 171 million to PTTEP for the period from February 4, 2009 to March 31, 2009. If the acquisition had occurred on January 1, 2009, PTTEP's net loss before allocation income would have been Baht 303 million.

Details of net assets acquired and goodwill are as follows:

	<u>Unit: Million Baht</u>
Purchase consideration (cash paid)	5,475.05
Fair value of net assets acquired	<u>5,290.23</u>
Goodwill (Note 9)	<u><u>184.82</u></u>

The assets and liabilities arising from the acquisition are as follows:

	<u>Unit: Million Baht</u>
Cash and cash equivalents	361.87
Restricted cash	503.69
Trade accounts receivable	324.43
Inventories	376.76
Materials and supplies	441.75
Net deferred tax assets	3,435.84
Property, plant and equipment, net (Note 7)	18,813.07
Intangible assets (Note 8)	3,382.68
Trade accounts payable	(1,485.77)
Borrowings	(12,846.43)
Finance lease liabilities	(8,343.21)
Other assets, net	<u>325.55</u>
Net assets	5,290.23
Goodwill (Note 9)	<u>184.82</u>
Total purchase consideration	5,475.05
<u>Less:</u> Cash and cash equivalents in subsidiary acquired	361.87
Purchase consideration payable	<u>349.75</u>
Cash outflow on acquisition	<u><u>4,763.43</u></u>

19. Reclassification and Adjustment

The Group has reclassified certain items in the consolidated and the separate financial statements for the three-month period ended March 31, 2008 and as at December 31, 2008 to ensure consistency with the presentation in the consolidated and the separate financial statements for the three-month period ended March 31, 2009 and to align with the “Summary of the set must be in financial year 2009” announced by the Department of Business Development which was effective on or after January 1, 2009.

The Group has reclassified land leasehold rights from construction in progress included in property, plant and equipment to long-term advanced payment presented as other non-current assets amounting to Baht 1,140.66 million in the consolidated financial statements and the separate financial statements. It has reclassified land leasehold rights from intangible assets to long-term advanced payment for land lease presented as other non-current assets amounting to Baht 4,215.57 million in the consolidated financial statements and Baht 2,842.18 million in the separate financial statements according to the Accounting Standard No.29 (revised 2007) “Leases”.

To ensure consistency with the presentation in the balance sheets as at March 31, 2009, the Company has reclassified account receivable – subsidy from natural gas producer (Signature bonus) on the balance sheet as at December 31, 2008 from other accounts receivable, advances and long-term loans – related parties to other accounts receivable, advances and short-term loans – related parties amounting to Baht 835.32 million in the separate financial statements and has reclassified from other long – term accounts receivable which were presented as non – current assets to other accounts receivable and short – term loans – others amounting to Baht 208.83 million in the consolidated financial statements and the separate financial statements. The Company has also reclassified deferred bond discount from other non-current assets to an off-set account against long-term loans amounting to Baht 11.95 million in the consolidated financial statements. In addition, the Company has made an adjustment by reducing sales and cost of sales relating to legal reserve inventories in the statements of income for the three-month ended March 31, 2008, amounting to Baht 236.36 million in the consolidated financial statements and the separate financial statements

20. Promotional Privileges

The Company received promotional privileges from the Board of Investments (BOI) under the Investment Act, B.E. 2520 (1977) for the Gas Separation Plant Unit#5 project, the third gas offshore and onshore pipeline project, the Sai Noi-South Bangkok Power Plant gas pipeline project, the Songkhla Power Plant gas pipeline project, the District Cooling and Cogeneration at Future Park Rangsit project, the Ethane Separation Plant project, the Suvarnabhumi-Phayathai NGV gas distribution pipeline project, the Gas Separation Plant Unit#6 project, the gas distribution pipelines to the Rojana Industrial Park project, Enco combined heat and power plant project, Bangchak utility project, the Sainoi-North Bangkok Power Plants gas pipeline project, and the Rayong-Kangkoi gas pipeline project. The promotional privileges include exemption from import duties on the machinery approved by the BOI and corporate income tax exemption on net income from the promoted business for eight years starting from the date on which the first sale is realized.

21. Commitments and Contingent Liabilities

Significant changes in commitments and contingent liabilities are as follows:

21.1 Commitments to subsidiaries, jointly controlled entities and associates:

21.1.1 According to a condition with a financial institution, the Company entered into two Shareholders' Commercial Support Arrangements with its associates at credit limits of USD 190 million. The Company has obligations under the arrangements in the form of an extended credit for raw materials and/or advance product payments. As at March 31, 2009, the associate had used the commercial credit line of USD 40.45 million. The remaining commercial credit line was USD 149.55 million or approximately Baht 5,333.39 million.

21.1.2 The Company has an obligation with a subsidiary in a foreign country under a commercial credit agreement in the form of an extended credit for raw materials at a credit limit of USD 100 million. As at March 31, 2009, the subsidiary had used the commercial credit line of USD 99.81 million. The remaining commercial credit line was USD 0.19 million or approximately Baht 6.78 million.

21.1.3 The Company entered into Sponsor Support Agreements with two jointly controlled entities at a credit limit equal to the loan obligations of the two jointly controlled entities to a financial institution. As at March 31, 2009, the Company had a remaining commitment of USD 261.30 million or approximately Baht 9,318.72 million.

21.1.4 The Company provided a loan to a jointly controlled entity at a credit limit of USD 50 million. As at March 31, 2009, the Company had made a payment on this loan totalling USD 48.50 million. The remaining commitment is USD 1.50 million or approximately Baht 53.49 million.

21.1.5 The Group provided a loan to its subsidiaries and associates at a credit limit of Baht 63,523.05 million. As at March 31, 2009, the Group had made a payment on this loan totalling Baht 39,224.07 million. The remaining commitment is Baht 27,298.98 million.

21.1.6 The Company has an obligation under a Shareholder Agreement to pay for ordinary shares in accordance with the portion of equity held. As at March 31, 2009, the Company's remaining commitment in the consolidated financial statements and the separate financial statements amounted to Baht 13,649.09 million.

21.2 Commitment for operating leases – the Group as a lessee

The future minimum lease payments for uncancellable operating leases as at March 31, 2009 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
- Not later than 1 year	6,440.65	3,220.76	19.81	40.39
- Later than 1 year, but not later than 5 years	17,755.70	9,268.99	60.16	103.97
- Later than 5 years	6,435.38	1,296.21	164.34	164.34
Total	30,631.73	13,785.96	244.31	308.70

21. Commitments and Contingent Liabilities (Continued)

- 21.3 As at March 31, 2009, the Group and the Company have contingent liabilities in the form of letters of credit amounting to Baht 2,106.07 million in the consolidated financial statements and Baht 1,003.82 million in the separate financial statements.
- 21.4 As at March 31, 2009, the Group and the Company had contingent liabilities in the form of letters of guarantee amounting to Baht 2,930.78 million in the consolidated financial statements and Baht 143.86 million in the separate financial statements.
- 21.5 The Company is the subject of ten lawsuits which are under the consideration of the Court. The Company may have to pay compensation of approximately Baht 21.72 million. However, the Company has already accounted for these obligations already.

22. Subsequent Events

- 22.1 On April 2, 2009, the Company and PTTEP entered into the former loan agreement which has a credit limit of Baht 8,000 million for cancellation and entered into a new loan agreement with ENCO. The new loan agreement is a subordinated agreement which has a credit limit of Baht 2,500 million, with a redemption period of 13 years and six months at a commercial interest rate. The Company's portion is Baht 1,250 million and PTTEP portion is the same amount.
- 22.2 On April 2, 2009, the Company entered into a long-term loan agreement at a credit limit of Baht 12,000 million. The redemption period of ten years at an interest rate of THBFIX + 2.00% per annum, and the principal and interest are payable every six months on June 30 and December 30. The first interest payment will be made on June 30, 2009, and loan repayment will be started on June 2009 to December 2018, and the last payment will be made on the loan maturity date.
- 22.3 On April 10, 2009, the annual general meeting of the Company's shareholders approved the dividend payments for the year 2008, at Baht 8.00 per share, amounting to Baht 22,592.40 million. On September 12, 2008, the Company paid the interim dividends for the operating results of the first-half of 2008 at Baht 6.00 per share amounting to Baht 16,944.29 million for 2,824,047,825 shares. The remaining dividends of Baht 2.00 per share amounting to Baht 5,648.11 million for 2,824,056,625 shares were paid on April 30, 2009.
- 22.4 On April 28, 2009, Lints Limited, Hong Kong (Lints), a subsidiary of PTT International Company Limited (PTT INTER), and Straits Resources Limited (SRL) completed the Condition Precedent of the Transaction. Lints received Straits Bulk and Industrial Pty Limited (SBI) shares and made the first payment amounting to USD 219.87 million or approximately Baht 7,822 million for the acquisition on that date. SBI hold 47.1% interest in Straits Asia Resources (SAR), a company listed on the Singapore Exchange Securities Trading Limited (SGX). Therefore, the acquisition of 60% interest in SBI by Lints has triggered a mandatory general offer of SAR. As a result, Lints was required to make an offer for all of the remaining SAR shares on the SGX at SGD 0.807 per share (calculated as the simple average of the daily volume-weighted average traded prices of SAR shares on the late 20 trading days prior to the date of the Share Sale Agreement from (February 23, 2009 to March 20, 2009) less the SGD equivalent of the dividend of USD 0.0218 per share declared by SAR in respect of the financial year ended December 31, 2008. In addition, Lints will also make an offer for SAR's outstanding warrants totalling 35,000,000 warrants at SGD 0.001 per warrant as the warrant exercise price is above the offer price. The offer will extend to new issued shares pursuant to the exercise of stock option under Employee Stock Option Program (ESOP) and awards granted under the SAR Executive Share Acquisition Plan during the offer period.
- 22.5 The Audit Committee of the Company approved these financial statements for public issuance on May 13, 2009.