

AUDITOR'S REPORT

TO : THE SHAREHOLDERS OF PTT PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has audited the accompanying consolidated balance sheets of PTT Public Company Limited and subsidiaries and the balance sheets of PTT Public Company Limited as at December 31, 2004 and 2003, and the related consolidated and the Company's statements of income, changes in shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General of Thailand is to express an opinion on these financial statements based on the audits and other auditors' reports. The financial statements of subsidiaries abroad, subsidiaries arising from incremental investments during the year, subsidiaries arising from jointly invested between PTT Public Company Limited and associates or others, joint ventures which are jointly invested between PTT Public Company Limited and others and joint investment between subsidiaries and others were audited by other auditors and included in the consolidated financial statements. The Office of the Auditor General of Thailand received the other auditors' reports and used them as a basis in auditing and expressing an opinion on the consolidated and the Company financial statements. As at December 31, 2004, assets and liabilities of the above subsidiaries and joint ventures included in the consolidated financial statements constitute 34.06% and 22.74% and as at December 31, 2003 constitute 22.38% and 2.47%, respectively.

The Office of the Auditor General of Thailand conducted the audits in accordance with generally accepted auditing standards. Those standards require that the Office of the Auditor General of Thailand plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The Office of the Auditor General of Thailand believes that the audits together with the other auditors' reports as above-mentioned provide a reasonable basis for the opinion.

In the opinion of the Office of the Auditor General of Thailand based on audits and other auditors' reports, the consolidated and the Company's financial statements referred to above present fairly, in all material respects, the financial position of PTT Public Company Limited and subsidiaries and of PTT Public Company Limited as at December 31, 2004 and 2003, and the results of operations, the changes in shareholders' equity and the cash flows for the years then in accordance with generally accepted accounting principles.

Without qualifying opinion on the financial statements, the Office of the Auditor General of Thailand draws attention to Note 3 with regard to change in accounting policy.

(Signed) Satja Sasanavin
(Satja Sasanavin)
Deputy Auditor General for Auditor General

(Signed) Suchitra Sommanus
(Suchitra Sommanus)
Auditor-in-charge