

**The Bangchak Petroleum Public Company Limited  
and its Subsidiaries**

Interim financial statements

For the three-month and nine-month periods ended  
30 September 2014

and

Independent auditor's report on review of interim financial  
information

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of The Bangchak Petroleum Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, as at 30 September 2014; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2014, changes in equity and cash flows for the nine-month period ended 30 September 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and fair presentation of these consolidated and separate interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

*Emphasis of Matters*

Without qualifying my conclusion, I draw attention to the following matters:

- a) As described in notes 2 and 3 to the interim financial statements, the effect of the Company and its subsidiaries' adoption from 1 January 2014 of certain new accounting policies, the consolidated and separate statements of financial position as at 31 December 2013, which are included as comparative information are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2013 after making the adjustments described in notes 2 and 3. Furthermore, the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2013, changes in equity and cash flows for the nine-month period ended 30 September 2013, which are included as comparative information, have also been adjusted as described in notes 2 and 3.
- b) As described in note 4 to the interim financial statements, the Group has hired an independent appraiser to determine the fair value of assets and liabilities of an overseas investment acquired during the third quarter of 2014; however, the review has not yet been completed. Therefore, goodwill is yet to be finally determined and is subject to potential amendment depending on the finalization of the appraisal by independent appraisers.

(Vairoj Jindamaneepitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 November 2014

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014 (Unaudited)	31 December 2013 (Restated)	30 September 2014 (Unaudited)	31 December 2013 (Restated)
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		7,805,921,328	6,527,404,199	5,360,716,667	5,011,640,994
Current investments	6	15,370,542	731,446,552	1,000,000	-
Trade accounts receivable	5,7	8,010,539,355	8,660,283,945	8,075,192,344	9,441,627,236
Other receivables	5,8	1,864,367,782	694,211,627	608,738,202	664,758,881
Inventories	9	20,342,748,356	17,092,312,602	19,710,764,558	16,457,888,721
Oil fuel fund subsidies receivable		1,467,148,923	1,663,887,223	1,467,148,923	1,663,887,223
Other current assets		1,486,079,078	1,198,715,710	1,415,007,900	1,088,705,935
<b>Total current assets</b>		<b>40,992,175,364</b>	<b>36,568,261,858</b>	<b>36,638,568,594</b>	<b>34,328,508,990</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5,10	-	-	9,260,938,326	3,433,573,450
Investments in associate	5,11	751,608,393	756,779,006	763,229,520	763,229,520
Other long-term investments	6	325,668,770	263,701,557	325,668,770	263,701,557
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	12	38,444,036,967	32,916,828,762	28,951,511,800	28,042,913,457
Goodwill	4	360,311,583	-	-	-
Leasehold right		1,315,145,607	1,171,654,605	1,315,145,607	1,171,654,605
Intangible assets		1,631,564,516	220,169,948	206,149,967	216,254,372
Deferred tax assets		244,203,243	338,075,059	240,227,189	335,013,459
Other non-current assets	5,13	951,977,493	842,394,341	861,504,483	838,592,560
<b>Total non-current assets</b>		<b>44,483,856,572</b>	<b>36,968,943,278</b>	<b>42,383,715,662</b>	<b>35,524,272,980</b>
<b>Total assets</b>		<b>85,476,031,936</b>	<b>73,537,205,136</b>	<b>79,022,284,256</b>	<b>69,852,781,970</b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of financial position**

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2014 (Unaudited)	31 December 2013 (Restated)	30 September 2014 (Unaudited)	31 December 2013 (Restated)
<i>(Baht)</i>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		100,000,000	-	-	-
Trade accounts payable	5,14	11,175,465,115	11,533,941,679	10,851,528,228	11,436,631,668
Other payables	5,15	2,440,270,321	2,362,203,976	1,666,232,980	1,982,963,257
Current portion of long-term loans from financial institutions		1,462,406,690	1,042,503,146	801,076,593	776,659,058
Excise tax and oil fuel fund payable		442,669,891	459,751,099	442,669,891	459,751,099
Income tax payable		116,092,098	361,248,814	-	356,392,242
Current portion of finance lease liabilities	5,17	83,667,866	80,252,395	83,667,866	80,252,395
Other current liabilities	5	685,727,035	635,148,068	663,939,152	649,343,645
<b>Total current liabilities</b>		<b>16,506,299,016</b>	<b>16,475,049,177</b>	<b>14,509,114,710</b>	<b>15,741,993,364</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		16,010,979,989	16,791,333,351	14,422,901,901	15,057,872,310
Debentures	16	12,984,374,093	2,995,713,933	12,984,374,093	2,995,713,933
Finance lease liabilities	5,17	941,146,623	1,004,331,376	941,146,623	1,004,331,376
Deferred tax liabilities		172,515,974	-	-	-
Liabilities on long-term lease		26,526,314	106,162,898	26,526,314	106,162,898
Employee benefit obligations		1,161,808,947	1,102,419,998	1,142,615,421	1,088,200,418
Provision for the decommissioning cost		421,050,552	-	-	-
Other non-current liabilities	5	79,919,150	87,973,214	43,443,971	45,974,846
<b>Total non-current liabilities</b>		<b>31,798,321,642</b>	<b>22,087,934,770</b>	<b>29,561,008,323</b>	<b>20,298,255,781</b>
<b>Total liabilities</b>		<b>48,304,620,658</b>	<b>38,562,983,947</b>	<b>44,070,123,033</b>	<b>36,040,249,145</b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of financial position**

<b>Liabilities and equity</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014 (Unaudited)	31 December 2013 (Restated)	30 September 2014 (Unaudited)	31 December 2013 (Restated)
	<i>(Baht)</i>			
<b>Equity</b>				
Share capital				
Authorised share capital	1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
Issued and paid-up share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Additional paid-in capital				
Share premium	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Share premium on subsidiary of the Company	18,621,225	18,621,225	-	-
Capital surplus on registered and paid-up share reduction	189,617,759	189,617,759	189,617,759	189,617,759
Retained earnings				
Appropriated				
Legal reserve	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated	23,170,257,985	21,828,179,058	22,074,995,910	20,935,367,512
Other component of equity	(164,630,838)	-	-	-
<b>Total equity attributable to owners of the Company</b>	<b>35,901,413,685</b>	<b>34,723,965,596</b>	<b>34,952,161,223</b>	<b>33,812,532,825</b>
Non-controlling interests	1,269,997,593	250,255,593	-	-
<b>Total equity</b>	<b>37,171,411,278</b>	<b>34,974,221,189</b>	<b>34,952,161,223</b>	<b>33,812,532,825</b>
<b>Total liabilities and equity</b>	<b>85,476,031,936</b>	<b>73,537,205,136</b>	<b>79,022,284,256</b>	<b>69,852,781,970</b>

( Suthep Wongvorazathe )  
Director

(Vichien Usanachote )  
President

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2014	2013	2014	2013
			(Restated)		(Restated)
		<i>(Baht)</i>			
Revenue from sale of goods and rendering of services	5	46,834,630,506	46,055,767,942	45,717,547,028	45,257,144,620
Cost of sale of goods and rendering of services	5	(45,520,204,720)	(43,449,516,800)	(45,095,952,479)	(43,047,541,502)
<b>Gross Profit</b>		<b>1,314,425,786</b>	<b>2,606,251,142</b>	<b>621,594,549</b>	<b>2,209,603,118</b>
Investment income		53,830,751	15,169,502	313,902,072	11,019,319
Other income	5,19	53,233,707	55,454,931	51,150,804	50,814,758
Selling expenses	5	(683,789,377)	(745,459,261)	(495,393,011)	(571,969,178)
Administrative expenses	5	(321,459,269)	(236,879,721)	(241,695,602)	(222,007,509)
Gain from crude and product oil hedging contract	5	175,935,715	229,588,349	175,935,715	229,588,349
Gain (loss) from foreign currency forward contracts	5	5,103,345	(50,642,348)	5,103,345	(50,642,348)
Gain on foreign exchange		174,516,686	95,087,338	87,490,498	95,095,008
Reversal of allowance for loss (loss) from impairment of assets		3,141,740	(2,868,294)	3,141,740	(2,868,294)
Share of profit (loss) of associate	11	(9,509,227)	664,769	-	-
<b>Profit before finance costs and income tax expense</b>		<b>765,429,857</b>	<b>1,966,366,407</b>	<b>521,230,110</b>	<b>1,748,633,223</b>
Finance costs		(392,057,135)	(314,824,866)	(352,917,269)	(288,887,041)
<b>Profit before income tax expense</b>		<b>373,372,722</b>	<b>1,651,541,541</b>	<b>168,312,841</b>	<b>1,459,746,182</b>
Reversal of (income tax expense)		36,241,245	(278,107,988)	42,657,047	(273,865,401)
<b>Profit for the period</b>		<b>409,613,967</b>	<b>1,373,433,553</b>	<b>210,969,888</b>	<b>1,185,880,781</b>
<b>Profit attributable to:</b>					
Owners of the Company		380,983,953	1,359,052,580	210,969,888	1,185,880,781
Non-controlling interests		28,630,014	14,380,973	-	-
<b>Profit for the period</b>		<b>409,613,967</b>	<b>1,373,433,553</b>	<b>210,969,888</b>	<b>1,185,880,781</b>
<b>Earnings per share</b>					
Basic earnings per share	21	0.28	0.99	0.15	0.86

(Suthep Wongvorazathe)  
Director

(Vichien Usanachote)  
President

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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2014	2013	2014	2013
		(Restated)		(Restated)
	<i>(Baht)</i>			
Profit for the period	409,613,967	1,373,433,553	210,969,888	1,185,880,781
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations	(167,190,171)	-	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(167,190,171)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>242,423,796</b>	<b>1,373,433,553</b>	<b>210,969,888</b>	<b>1,185,880,781</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	216,353,115	1,359,052,580	210,969,888	1,185,880,781
Non-controlling interests	26,070,681	14,380,973	-	-
<b>Total comprehensive income for the period</b>	<b>242,423,796</b>	<b>1,373,433,553</b>	<b>210,969,888</b>	<b>1,185,880,781</b>

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



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2014	2013	2014	2013
			(Restated)		(Restated)
		<i>(Baht)</i>			
Revenue from sale of goods and rendering of services	5	137,267,324,328	138,431,071,433	134,044,134,641	136,047,958,483
Cost of sale of goods and rendering of services	5	(131,449,986,393)	(131,788,181,960)	(130,078,701,590)	(130,552,097,553)
<b>Gross Profit</b>		<b>5,817,337,935</b>	<b>6,642,889,473</b>	<b>3,965,433,051</b>	<b>5,495,860,930</b>
Investment income		128,775,981	72,755,940	1,030,906,086	115,139,209
Other income	5,19	690,005,580	1,739,967,451	685,643,653	1,712,599,091
Selling expenses	5	(1,996,643,139)	(2,184,957,532)	(1,441,987,010)	(1,660,217,360)
Administrative expenses	5	(818,194,843)	(724,708,451)	(704,619,825)	(682,900,172)
Gain from crude and product oil hedging contract	5	349,723,232	446,205,869	349,723,232	446,205,869
Gain (loss) from foreign currencies forward contract		86,436,801	(504,728,186)	86,436,801	(504,728,186)
Gain on foreign exchange		481,625,840	243,319,802	394,532,649	243,246,600
Reversal of allowance for loss (loss) from impairment of assets		4,358,524	(29,481,362)	4,358,524	(29,481,362)
Share of profit (loss) of associate	11	(5,170,613)	30,141,045	-	-
<b>Profit before finance costs and income tax expense</b>		<b>4,738,255,298</b>	<b>5,731,404,049</b>	<b>4,370,427,161</b>	<b>5,135,724,619</b>
Finance costs		(1,024,265,966)	(855,818,407)	(939,008,616)	(806,282,616)
<b>Profit before income tax expense</b>		<b>3,713,989,332</b>	<b>4,875,585,642</b>	<b>3,431,418,545</b>	<b>4,329,442,003</b>
Income tax expense	20	(451,450,644)	(863,949,439)	(432,994,503)	(842,588,718)
<b>Profit for the period</b>		<b>3,262,538,688</b>	<b>4,011,636,203</b>	<b>2,998,424,042</b>	<b>3,486,853,285</b>
<b>Profit attributable to:</b>					
Owners of the Company		3,200,874,571	3,962,628,000	2,998,424,042	3,486,853,285
Non-controlling interests		61,664,117	49,008,203	-	-
<b>Profit for the period</b>		<b>3,262,538,688</b>	<b>4,011,636,203</b>	<b>2,998,424,042</b>	<b>3,486,853,285</b>
<b>Earnings per share</b>					
Basic earnings per share	21	2.32	2.88	2.18	2.53

(Suthep Wongvorazathe)  
 Director

(Vichien Usanachote)  
 President

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
		(Restated)		(Restated)
	<i>(Baht)</i>			
Profit for the period	3,262,538,688	4,011,636,203	2,998,424,042	3,486,853,285
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations	(167,190,171)	-	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<u>(167,190,171)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><b>3,095,348,517</b></u>	<u><b>4,011,636,203</b></u>	<u><b>2,998,424,042</b></u>	<u><b>3,486,853,285</b></u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	3,036,243,733	3,962,628,000	2,998,424,042	3,486,853,285
Non-controlling interests	59,104,784	49,008,203	-	-
<b>Total comprehensive income for the period</b>	<u><b>3,095,348,517</b></u>	<u><b>4,011,636,203</b></u>	<u><b>2,998,424,042</b></u>	<u><b>3,486,853,285</b></u>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium		Capital surplus on registered and paid-up share reduction	Retained earnings		Other component of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
		Share premium	Share premium on subsidiary of the Company		Currency translation differences						
(Baht)											
<b>Nine-month period ended 30 September 2013</b>											
	<b>Balance at 31 December 2012 - as reported</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>19,247,068,817</b>	<b>-</b>	<b>32,142,855,355</b>	<b>180,355,210</b>	<b>32,323,210,565</b>
3	Impact of changes in accounting policies	-	-	-	-	-	(5,853,497)	-	(5,853,497)	-	(5,853,497)
	<b>Balance at 1 January 2013 - restated</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>19,241,215,320</b>	<b>-</b>	<b>32,137,001,858</b>	<b>180,355,210</b>	<b>32,317,357,068</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
22	Dividends to owners of the Company	-	-	-	-	-	(2,065,049,665)	-	(2,065,049,665)	(8,474,171)	(2,073,523,836)
	<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,065,049,665)</b>	<b>-</b>	<b>(2,065,049,665)</b>	<b>(8,474,171)</b>	<b>(2,073,523,836)</b>
<b>Comprehensive income for the period</b>											
	Profit or loss	-	-	-	-	-	3,962,628,000	-	3,962,628,000	49,008,203	4,011,636,203
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,962,628,000</b>	<b>-</b>	<b>3,962,628,000</b>	<b>49,008,203</b>	<b>4,011,636,203</b>
	<b>Balance at 30 September 2013</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>21,138,793,655</b>	<b>-</b>	<b>34,034,580,193</b>	<b>220,889,242</b>	<b>34,255,469,435</b>
<b>Nine-month period ended 30 September 2014</b>											
	<b>Balance at 31 December 2013 - as reported</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>21,834,944,009</b>	<b>-</b>	<b>34,730,730,547</b>	<b>250,255,593</b>	<b>34,980,986,140</b>
3	Impact of changes in accounting policies	-	-	-	-	-	(6,764,951)	-	(6,764,951)	-	(6,764,951)
	<b>Balance at 1 January 2014 - restated</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>21,828,179,058</b>	<b>-</b>	<b>34,723,965,596</b>	<b>250,255,593</b>	<b>34,974,221,189</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
22	Dividends to owners of the Company	-	-	-	-	-	(1,858,795,644)	-	(1,858,795,644)	(21,984,110)	(1,880,779,754)
	<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,858,795,644)</b>	<b>-</b>	<b>(1,858,795,644)</b>	<b>(21,984,110)</b>	<b>(1,880,779,754)</b>
<b>Changes in ownership interests in subsidiary</b>											
4	Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	-	-	982,621,326	982,621,326
	<b>Total changes in ownership interests in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982,621,326</b>	<b>982,621,326</b>
	<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,858,795,644)</b>	<b>-</b>	<b>(1,858,795,644)</b>	<b>960,637,216</b>	<b>(898,158,428)</b>
<b>Comprehensive income for the period</b>											
	Profit or loss	-	-	-	-	-	3,200,874,571	-	3,200,874,571	61,664,117	3,262,538,688
	Other comprehensive income	-	-	-	-	-	-	(164,630,838)	(164,630,838)	(2,559,333)	(167,190,171)
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,200,874,571</b>	<b>(164,630,838)</b>	<b>3,036,243,733</b>	<b>59,104,784</b>	<b>3,095,348,517</b>
	<b>Balance at 30 September 2014</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>23,170,257,985</b>	<b>(164,630,838)</b>	<b>35,901,413,685</b>	<b>1,269,997,593</b>	<b>37,171,411,278</b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

**Separate financial statements**

Note	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
<b>Nine-month period ended 30 September 2013</b>						
	1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,035,600,910	31,912,766,223
3	-	-	-	-	(5,853,497)	(5,853,497)
	1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,029,747,413	31,906,912,726
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
22	-	-	-	-	(2,065,049,665)	(2,065,049,665)
	-	-	-	-	(2,065,049,665)	(2,065,049,665)
<b>Comprehensive income for the period</b>						
	-	-	-	-	3,486,853,285	3,486,853,285
	-	-	-	-	-	-
	-	-	-	-	3,486,853,285	3,486,853,285
	1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,451,551,033	33,328,716,346
<b>Nine-month period ended 30 September 2014</b>						
	1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,942,132,463	33,819,297,776
3	-	-	-	-	(6,764,951)	(6,764,951)
	1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,935,367,512	33,812,532,825
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
22	-	-	-	-	(1,858,795,644)	(1,858,795,644)
	-	-	-	-	(1,858,795,644)	(1,858,795,644)
<b>Comprehensive income for the period</b>						
	-	-	-	-	2,998,424,042	2,998,424,042
	-	-	-	-	-	-
	-	-	-	-	2,998,424,042	2,998,424,042
	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,074,995,910	34,952,161,223

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	3,262,538,688	4,011,636,203	2,998,424,042	3,486,853,285
<b><i>Adjustments for</i></b>				
Depreciation	2,028,663,499	1,981,449,058	1,774,387,698	1,853,637,072
Amortisation	137,028,412	123,412,368	136,041,769	122,908,118
Reversal of allowance for bad and doubtful debts expense	(4,108,378)	(3,383,050)	(3,690,087)	(3,722,095)
Unrealised (gain) loss on foreign exchange	(182,732,599)	202,204,996	(95,746,739)	202,204,996
(Reversal of) allowance for loss from impairment of assets	(4,358,524)	29,481,362	(4,358,524)	29,481,362
(Gain) loss on disposal of property, plant and equipment	(8,068,162)	(687,463)	(9,001,427)	(1,130,806)
Investment Income	(128,775,981)	(72,755,940)	(1,030,906,086)	(115,139,209)
Provision for employee benefit	88,424,000	108,494,633	84,277,315	105,460,617
Deferred revenue	(862,258)	(888,830)	(862,258)	(888,830)
Provision for customer loyalty programmes	19,986,094	18,869,248	19,986,094	18,869,248
Share of (profit) loss of associate, net of income tax expense	5,170,613	(30,141,045)	-	-
Finance costs	1,024,265,966	855,818,407	939,008,616	806,282,616
Income tax expense	451,450,644	863,949,439	432,994,503	842,588,718
	<u>6,688,622,014</u>	<u>8,087,459,386</u>	<u>5,240,554,916</u>	<u>7,347,405,092</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	1,065,489,368	(82,771,140)	1,398,098,753	198,013,825
Other receivables	(1,000,281,353)	615,070,153	54,533,632	610,870,106
Inventories	(3,162,077,677)	(1,885,623,389)	(3,252,875,837)	(1,948,272,986)
Other current assets	5,151,107	(1,708,327,194)	(84,866,043)	(1,652,029,762)
Other non-current assets	(49,125,399)	(25,169,540)	(52,866,009)	(2,876,543)
Trade accounts payable	(615,574,572)	(2,647,061,284)	(606,793,097)	(2,441,648,364)
Other payables	181,172,755	(1,423,076,314)	(393,699,828)	(1,007,791,206)
Other current liabilities	24,995,690	(294,825,676)	(14,864,384)	(288,227,669)
Employee benefit obligations	(29,862,312)	(28,014,926)	(29,862,312)	(28,014,926)
Other non-current liabilities	(151,553,699)	(132,852,187)	(148,674,844)	(117,540,906)
Cash generated from operating activities	<u>2,956,955,922</u>	<u>474,807,889</u>	<u>2,108,684,947</u>	<u>669,886,661</u>
Income tax paid	(740,180,894)	(1,237,874,004)	(723,305,899)	(1,226,516,728)
<b>Net cash from (used in) operating activities</b>	<b><u>2,216,775,028</u></b>	<b><u>(763,066,115)</u></b>	<b><u>1,385,379,048</u></b>	<b><u>(556,630,067)</u></b>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
		(Restated)		(Restated)
	(Baht)			
<b><i>Cash flows from investing activities</i></b>				
Interest received	114,704,527	68,599,789	82,571,652	56,549,298
(Increase) decrease in current investments	716,076,010	(185,273,313)	(1,000,000)	-
Increase in other long-term investments	(57,627,418)	-	(57,627,418)	-
Cash outflow from issue of subsidiary's share capital	-	-	(5,827,364,876)	(681,343,950)
Net cash outflow on acquisition of subsidiary	(1,560,978,899)	-	-	-
Dividend income	-	-	932,335,185	51,064,950
Purchase of property, plant and equipment	(6,326,773,404)	(3,380,216,861)	(2,666,684,709)	(1,014,029,435)
Sale of property, plant and equipment	12,082,855	23,264,725	12,054,068	23,247,468
Increase in leasehold right	(228,440,535)	(147,618,204)	(228,440,535)	(147,618,204)
Purchase of intangible assets	(4,108,558)	(101,585,727)	(17,253,354)	(98,014,054)
<b>Net cash used in investing activities</b>	<b>(7,335,065,422)</b>	<b>(3,722,829,591)</b>	<b>(7,771,409,987)</b>	<b>(1,810,143,927)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(955,186,562)	(936,934,725)	(854,751,052)	(898,232,528)
Increase in short-term loans from financial institutions	100,000,000	5,800,000,000	-	5,800,000,000
Proceeds from issuance of debentures	9,987,059,760	-	9,987,059,760	-
Proceeds from long - term loans	-	1,787,886,400	-	-
Repayment of long - term loans	(862,414,090)	(6,260,586,466)	(538,406,452)	(6,095,153,846)
Dividend paid	(1,880,779,754)	(2,073,523,836)	(1,858,795,644)	(2,065,049,665)
<b>Net cash from (used in) financing activities</b>	<b>6,388,679,354</b>	<b>(1,683,158,627)</b>	<b>6,735,106,612</b>	<b>(3,258,436,039)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,270,388,960</b>	<b>(6,169,054,333)</b>	<b>349,075,673</b>	<b>(5,625,210,033)</b>
Cash and cash equivalents at 1 January	6,527,404,199	8,005,505,386	5,011,640,994	6,641,250,681
Effect of exchange rate changes on balances held in foreign currencies	8,128,169	-	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>7,805,921,328</b>	<b>1,836,451,053</b>	<b>5,360,716,667</b>	<b>1,016,040,648</b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 12 November 2014.

**1 General information**

The Bangchak Petroleum Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office as follows:

Head office : 555/1, Energy Complex Building A, Floor 10th, VibhavadiRangsit Road, Chatuchak, Bangkok.

Refinery plant : 210 Moo 1, SoiSukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok.

Solar power plant : 99/1 Moo 9, Bang Kasan, Bang pa-in, PhraNakhon Si Ayutthaya.

The Company was listed on the Stock Exchange of Thailand on 23 April 1993.

The Company is a company in the PTT Public Company Limited (“PTT”) group of companies. PTT is incorporated in Thailand and is the major shareholder of the Company, holding 27.22 % of the Company’s issued and paid-up share capital as of 30 September 2014.

The principal businesses of the Company are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Company’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial and agriculture. The sale of oil is also made through the major and the minor oil traders. The Company’s other businesses are production and distribution of electricity from solar cell.

Details of the Company’s subsidiaries as at 30 September 2014 and 31 December 2013 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2014	31 December 2013
<b><i>Direct subsidiaries</i></b>				
The Bangchak Green Net Co., Ltd.	Manage BCP service stations and consumer goods retailer	Thailand	49.00	49.00
The Bangchak Biofuel Co., Ltd.	Production and distribution of biodiesel	Thailand	70.00	70.00
The Bangchak Solar Energy Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
BCP Energy International Pte. Ltd.	Holding and operating international business	Singapore	100.00	-



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2014	31 December 2013
<i>Direct and Indirect subsidiaries</i>				
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Chaiphum1) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum) Co.,Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum1) Co.,Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
Nido Petroleum Limited	Exploration and production of petroleum	Australia	65.44	-

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group except as disclosed in note 3. In addition, the Group applied additional accounting policy on business combinations as follows;

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

*Business combinations*

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

**(b) *Functional and presentation currency***

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

**(c) *Use of estimates and judgements***

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013, including changes from the adoption of new and revised TFRS from 1 January 2014.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**3 Changes in accounting policies**

*(a) Overview*

From 1 January 2014, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas having a material effect on the Group's financial statements:

- Accounting for arrangements containing a lease
- Accounting for customer loyalty programmes
- Accounting for employee benefits

A description of the nature and effect of these changes in accounting policy are included in notes 3(b) to 3(d) below. The impact of the change on the financial statements 2013 is as follows:

***Financial statements 2013***

	<b>Consolidated financial statements 2013</b>	<b>Separate financial statements 2013</b>
<i>Note</i>	<i>(in million Baht)</i>	
<b><i>Statement of financial position</i></b>		
Equity at 1 January 2013 – as reported		
Changes as a result of the adoption retrospectively of:	32,323.21	31,912.77
TFRIC 4 Determining whether an Arrangement contains a Lease	<i>3(b)</i> 31.33	31.33
TFRIC 13 Customer Loyalty Programmes	<i>3(c)</i> (37.19)	(37.19)
<b>Equity at 1 January 2013 - restated</b>	<b><u>32,317.35</u></b>	<b><u>31,906.91</u></b>
Equity at 31 December 2013 – as reported		
Changes as a result of the adoption retrospectively of:	34,980.99	33,819.30
TFRIC 4 Determining whether an Arrangement contains a Lease	<i>3(b)</i> 49.27	49.27
TFRIC 13 Customer Loyalty Programmes	<i>3(c)</i> (56.04)	(56.04)
<b>Equity at 31 December 2013 – restated</b>	<b><u>34,974.22</u></b>	<b><u>33,812.53</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

*Financial statements 2013*

	<b>Consolidated financial statements 2013</b>	<b>Separate financial statements 2013</b>
	<i>(in million Baht)</i>	
<b>Statement of income for the three-month period ended 30 September</b>		
Profit before income tax – as reported	1,651.93	1,460.14
Changes before tax as a result of the adoption retrospectively of:		
TFRIC 4 Determining whether an Arrangement contains a Lease	5.63	5.63
TFRIC 13 Customer Loyalty Programmes	<u>(6.02)</u>	<u>(6.02)</u>
<b>Profit before income tax – restated</b>	<b><u>1,651.54</u></b>	<b><u>1,459.75</u></b>
Income tax expense – as reported	(278.18)	(273.94)
Changes to income tax expense as a result of the adoption retrospectively of:		
TFRIC 4 Determining whether an Arrangement contains a Lease	(1.13)	(1.13)
TFRIC 13 Customer Loyalty Programmes	<u>1.20</u>	<u>1.20</u>
<b>Income tax expense – restated</b>	<b><u>(278.11)</u></b>	<b><u>(273.87)</u></b>
<b>Profit - restated</b>	<b><u>1,373.43</u></b>	<b><u>(1.185.88)</u></b>
<b>Decrease in basic earnings per share (in Baht)</b>	<b><u>-</u></b>	<b><u>-</u></b>

	<b>Consolidated financial statements 2013</b>	<b>Separate financial statements 2013</b>
	<i>(in million Baht)</i>	
<b>Statement of income for the nine-month period ended 30 September</b>		
Profit before income tax – as reported	4,877.92	4,331.77
Changes before tax as a result of the adoption retrospectively of:		
TFRIC 4 Determining whether an Arrangement contains a Lease	16.54	16.54
TFRIC 13 Customer Loyalty Programmes	<u>(18.87)</u>	<u>(18.87)</u>
<b>Profit before income tax – restated</b>	<b><u>4,875.59</u></b>	<b><u>4,329.44</u></b>
Income tax expense – as reported	(864.41)	(843.05)
Changes to income tax expense as a result of the adoption retrospectively of:		
TFRIC 4 Determining whether an Arrangement contains a Lease	(3.31)	(3.31)
TFRIC 13 Customer Loyalty Programmes	<u>3.77</u>	<u>3.77</u>
<b>Income tax expense – restated</b>	<b><u>(863.95)</u></b>	<b><u>(842.59)</u></b>
<b>Profit - restated</b>	<b><u>4,011.64</u></b>	<b><u>3,486.85</u></b>
<b>Decrease in basic earnings per share (in Baht)</b>	<b><u>0.001</u></b>	<b><u>0.001</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**(b) Accounting for arrangements containing a lease**

From 1 January 2014, the Group has adopted TFRIC 4 – Determining whether an Arrangement contains a Lease.

TFRIC 4 addresses arrangements that do not take the legal form of a lease, but convey rights to use items for agreed periods of time in return for a payment or series of payments. TFRIC 4 provides guidance for evaluating whether such arrangements are, or contain, leases should be accounted for under TAS 17 Leases. If an agreement is determined to contain a lease, then TFRIC 4 requires TAS 17 to be applied to classify and account for the lease. (see note 17)

The effects of the change are recognised retrospectively in the financial statements. The impact on the financial statements is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013 and 1 January 2014	30 September 2014	31 December 2013 and 1 January 2014
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
Increase in property, plant and equipment	1,106.16	1,146.17	1,106.16	1,146.17
Increase in current portion of finance lease liabilities	(83.67)	(80.25)	(83.67)	(80.25)
Increase in finance lease liabilities	(941.14)	(1,004.33)	(941.14)	(1,004.33)
Decrease in deferred tax assets	(16.27)	(12.32)	(16.27)	(12.32)
<b>Increase in retained earnings</b>	<b>65.08</b>	<b>49.27</b>	<b>65.08</b>	<b>49.27</b>
<b>Statement of income for the three-month period ended 30 September</b>				
Decrease in cost of goods sold	21.18	21.18	21.18	21.18
Increase in finance costs	(14.46)	(15.55)	(14.46)	(15.55)
<b>Increase in profit before income tax expense</b>	<b>6.72</b>	<b>5.63</b>	<b>6.72</b>	<b>5.63</b>
Increase in income tax expense	(1.34)	(1.13)	(1.34)	(1.13)
<b>Increase in profit</b>	<b>5.38</b>	<b>4.50</b>	<b>5.38</b>	<b>4.50</b>
<b>Increase in basic earnings per share (in Baht)</b>	<b>0.004</b>	<b>0.003</b>	<b>0.004</b>	<b>0.003</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013 and 1 January 2014	30 September 2014	31 December 2013 and 1 January 2014
	<i>(in million Baht)</i>			
<b>Statement of income for the nine-month period ended 30 September</b>				
Decrease in cost of goods sold	63.97	63.97	63.97	63.97
Increase in finance costs	(44.21)	(47.43)	(44.21)	(47.43)
<b>Increase in profit before income tax expense</b>	<b>19.76</b>	<b>16.54</b>	<b>19.76</b>	<b>16.54</b>
Increase in income tax expense	(3.95)	(3.31)	(3.95)	(3.31)
<b>Increase in profit</b>	<b>15.81</b>	<b>13.23</b>	<b>15.81</b>	<b>13.23</b>
<b>Increase in basic earnings per share (in Baht)</b>	<b>0.011</b>	<b>0.010</b>	<b>0.011</b>	<b>0.010</b>

**(c) Accounting for customer loyalty programmes**

From 1 January 2014, the Group has adopted TFRIC 13 – Customer Loyalty Programmes.

TFRIC 13 addresses the accounting for an entity’s obligation to provide free or discounted goods or services (‘awards’) in the future under a customer loyalty programme. TFRIC 13 requires that award credits are accounted for as a separately identified component of the sales transactions in which they are granted (the ‘initial sale’). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The revenue and costs ascribed to the awards are only recognised when the award credits are redeemed or the entity otherwise fulfils its obligations in respect of the awards. The Group’s accounting policy for customer loyalty programmes is as follows:

The Group has a customer loyalty programme whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Group at a discount. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the Points and the other components of the sale. The amount allocated to the Points is estimated by reference to the fair value of the right to purchase products at a discount. The fair value is estimated based on the amount of the discount adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised only when the Points are redeemed and the Group has fulfilled its obligations. The amount of revenue recognised in those circumstances is based on the number of Points that have been redeemed in exchange for discounted products, relative to the total number of Points that is expected to be redeemed. Deferred revenue is also released to profit or loss when it is no longer considered probable that the Points will be redeemed.

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The effects of the change are recognised retrospectively in the financial statements. The impact on the financial statements is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013 and 1 January 2014	30 September 2014	31 December 2013 and 1 January 2014
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
Increase in short-term provision	(90.03)	(70.05)	(90.03)	(70.05)
Increase in deferred tax assets	18.01	14.01	18.01	14.01
<b>Decrease in retained earnings</b>	<b>(72.02)</b>	<b>(56.04)</b>	<b>(72.02)</b>	<b>(56.04)</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Statement of income for the three- month period ended 30 September</b>				
Decrease in revenue	(4.30)	(6.02)	(4.30)	(6.02)
<b>Decrease in profit before income tax expense</b>	<b>(4.30)</b>	<b>(6.02)</b>	<b>(4.30)</b>	<b>(6.02)</b>
Decrease in income tax expense	0.86	1.20	0.86	1.20
<b>Decrease in profit</b>	<b>(3.44)</b>	<b>(4.82)</b>	<b>(3.44)</b>	<b>(4.82)</b>
<b>Decrease in basic earnings per share (in Baht)</b>	<b>(0.002)</b>	<b>(0.003)</b>	<b>(0.002)</b>	<b>(0.003)</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Statement of income for the nine- month period ended 30 September</b>				
Decrease in revenue	(19.98)	(18.87)	(19.98)	(18.87)
<b>Decrease in profit before income tax expense</b>	<b>(19.98)</b>	<b>(18.87)</b>	<b>(19.98)</b>	<b>(18.87)</b>
Decrease in income tax expense	3.99	3.77	3.99	3.77
<b>Decrease in profit</b>	<b>(15.99)</b>	<b>(15.10)</b>	<b>(15.99)</b>	<b>(15.10)</b>
<b>Decrease in basic earnings per share (in Baht)</b>	<b>(0.012)</b>	<b>(0.011)</b>	<b>(0.012)</b>	<b>(0.011)</b>

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**(d) Accounting for employee benefits**

From 1 January 2014, the Group has changed the accounting policy for employee benefits and recognizes all actuarial gains and losses in other comprehensive income instead of previously recognized in profit or loss.

The change in accounting policy has been applied retrospectively and had no impact on the profit and earnings per share for the three-month and nine-month periods ended 30 September 2014 and 2013.

**4 Acquisition of business**

On 30 July 2014, BCP Energy International Pte. Ltd., (“BCP Energy”) a subsidiary of the Company entered into a share purchase agreement of Nido Petroleum Limited (“NIDO”) with Petroleum International Investment Corporation to purchase 402.95 million common shares (equivalent to 19.66% of total issued shares capital) at AUD 0.055 per share for a total consideration of AUD 22.2 million.

NIDO is incorporated in Australia and its principal activities are the exploration and production of petroleum and natural gas. Taking control of NIDO will enable the Company to expand the business into exploration and production of petroleum business and form the fundamental development of exploration and production of petroleum business in accordance with the Company’s expansion direction.

On 4 August 2014, BCP Energy has entered a bid implementation deed to make a recommended tender offer to purchase all of the outstanding shares that it does not hold at the same price as the Share Purchase Agreement via an off-market takeover with the offer period of one month, from 19 August 2014 to 19 September 2014 which further extended to 3 October 2014. The offer was subject to certain conditions including acquiring a relevant interest in NIDO shares at least 50.1% and subject to approval from the Austrian Foreign Investment Review Board.

On 19 September 2014, BCP Energy achieved over 50.1% relevant interest in NIDO shares and free of all remaining conditions. NIDO thereby became a subsidiary of the Group from 19 September 2014.

As at 30 September 2014, BCP Energy has acquired 1,431.97 million common shares in NIDO, representing 65.44% equity interest for a total consideration of AUD 78.76 million (approximately Baht 2,162.68 million). The said subsidiary acquired 81.41% of the total shares of NIDO at the end of the offer period on 3 October 2014.

The purchase under this condition in accordance with TFRS 3 (Revised 2012) Business Combinations, which requires a recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value, including goodwill (if any). The Group has hired an independent appraiser to determine the fair value of assets and liabilities acquired at that date. However, the report on the review has not yet been finalized, for which reason the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of goodwill in the period that the report of the independent appraiser is received.

The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:



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	<b>Recognised value</b> <i>(in million Baht)</i>
Cash and cash equivalents	750.47
Trade and other accounts receivable	654.34
Inventories	87.50
Property, plant and equipment	1,366.46
Intangible assets	1,378.63
Other assets	137.96
Trade and other accounts payable	(349.07)
Income tax payable	(108.05)
Long-term loans from financial institutions	(554.48)
Deferred tax liabilities	(168.07)
Employee benefit obligations	(1.03)
Provision for the decommissioning cost	(409.67)
<b>Net identifiable assets and liabilities</b>	<b>2,784.99</b>
<i>Less: non-controlling interests</i>	<i>(982.62)</i>
<b>Net assets acquired</b>	<b>1,802.37</b>
Excess of consideration transferred over book value (Goodwill)	360.31
<b>Total consideration</b>	<b>2,162.68</b>
Cash acquired	(750.47)
<b>Net consideration</b>	<b>1,412.21</b>

For the period from 19 September 2014 to 30 September 2014, the business contributed net profit of AUD 1.56 million (approximately Baht 44.29 million) to the Group's results.

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 43.50 million for the acquisition which included external legal fees, due diligence costs and others which were included as part of the administrative expenses in the consolidated statement of income for the period which incurred.

## **5 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
PTT Public Company Limited	Thailand	Major shareholder, some common directors
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
PTT ICT Solutions Co., Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT International Trading Pte. Ltd.	Singapore	Major shareholder as the Company's shareholder

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
IRPC Plc.	Thailand	Major shareholder as the Company's shareholder
Thai Oil Plc.	Thailand	Major shareholder as the Company's shareholder
Energy Complex Co., Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT Global Chemical Plc.	Thailand	Major shareholder as the Company's shareholder
Star Petroleum Refining Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT Energy Solutions Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
NPC Safety and Environmental Service Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Lube Base Plc.	Thailand	Related Company of Major Shareholder
IRPC Oil Co., Ltd.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
PTT Tank Termianl Co.,Ltd.	Thailand	Related Company of Major Shareholder
The Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
The Bangchak Biofuel Co., Ltd.	Thailand	Subsidiary, Shareholding 70 % and representative from the Company as director
The Bangchak Solar Energy Co., Ltd.	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
The Bangchak Solar Energy (Burirum) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
The Bangchak Solar Energy (Burirum1) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
BCP Energy International Pte. Ltd.	Singapore	Subsidiary, Shareholding 100 % and representative from the Company as director
Nido Petroleum Limited	Australia	Indirect Subsidiary, Shareholding 65 % and representative from the Company as director
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	Market price/ Contractually agreed prices
Rendering of service	Contractually agreed prices
Purchase of goods/raw materials	Market price/ Contractually agreed prices
Receiving of services	Contractually agreed prices
Technical assistance fee	Contractually agreed prices
Royalty expense	Contractually agreed prices
Interest expense	Contractually agreed rate with reference to market rate

Significant transactions for the three-month and nine-month periods ended 30 September 2014 and 2013 with related parties were as follows

<b>Three-month period ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht)</i>			
<b>Major shareholder</b>				
Sales of goods	4,175.18	4,482.18	4,140.13	4,453.64
Purchases of raw materials	28,901.40	32,901.19	28,875.59	32,892.17
Other income	33.43	34.14	33.43	34.14
Service expense	76.44	75.63	76.44	75.63
Other expense	1.04	0.10	1.04	0.09
Interest expenses	14.46	15.55	14.46	15.55

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	8,091.01	7,533.74
Purchases of goods	-	-	916.01	659.60
Dividend income	-	-	268.15	-
Other income	-	-	6.70	7.49
Interest income	-	-	-	0.57
Interest expenses	-	-	0.11	0.14
Other expenses	-	-	6.33	4.00
<b>Associate and indirect associate</b>				
Sales of goods	1.64	0.25	1.64	0.25
Purchases of goods	291.03	248.26	291.03	248.26
Other income	-	0.07	-	0.07
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	20.78	21.62	20.67	21.51
Post-employment benefits and other long-term benefits	1.49	2.90	1.49	2.90
<b>Total key management personnel compensation</b>	<b>22.27</b>	<b>24.52</b>	<b>22.16</b>	<b>24.41</b>
<b>Other related parties</b>				
Sales of goods	622.86	123.30	622.86	123.30
Purchases of raw materials and products	4,961.60	2,120.27	4,961.60	2,120.27
Other income	1.64	27.09	1.64	27.09
Pipeline transportation expenses	76.30	50.49	76.30	50.49
Other expenses	10.00	6.97	10.00	6.97
<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht)</i>			
<b>Major shareholder</b>				
Sales of goods	10,565.14	12,923.78	10,452.50	12,825.71
Purchases of raw materials	86,145.25	96,370.37	86,054.93	96,342.56
Other income	96.73	99.12	96.73	99.12
Service expense	229.32	221.64	229.32	221.64
Other expense	1.74	4.66	1.74	4.62
Interest expenses	44.21	47.43	44.21	47.43

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<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	23,840.98	21,784.94
Purchases of goods	-	-	2,690.84	2,136.90
Dividend income	-	-	932.33	51.07
Other income	-	-	24.06	20.06
Interest income	-	-	-	5.72
Interest expenses	-	-	0.36	0.45
Other expenses	-	-	16.95	12.91
<b>Associate and indirect associate</b>				
Sales of goods	10.55	0.50	10.55	0.50
Purchases of goods	945.87	646.23	945.87	646.23
Other income	-	0.90	-	0.93
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	83.84	82.45	83.61	82.22
Post-employment benefits and other long-term benefits	4.48	8.70	4.48	8.70
<b>Total key management personnel compensation</b>	<b>88.32</b>	<b>91.15</b>	<b>88.09</b>	<b>90.02</b>
<b>Other related parties</b>				
Sales of goods	3,524.04	1,007.82	3,524.04	1,007.82
Purchases of raw materials and products	18,723.72	8,510.49	18,723.72	8,510.49
Other income	4.40	44.07	4.40	44.07
Pipeline transportation expenses	244.24	154.42	244.24	154.42
Other expenses	38.97	36.98	38.97	36.98

Balances as at 30 September 2014 and 31 December 2013 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Trade accounts receivable from related parties</b>				
<b>Major shareholder</b>				
PTT Public Company Limited	921.60	1,611.53	911.49	1,595.40
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	925.72	1,044.93
The Bangchak Biofuel Co., Ltd.	-	-	1.06	7.63
<b>Associate and indirect associate</b>				
Ubun Bio Ethanol Co., Ltd.	0.76	0.82	0.76	0.82
Ubun Agricultural Energy Co., Ltd	0.12	0.08	0.12	0.08

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	434.69	-	434.69	-
IRPC Plc.	171.64	53.54	171.64	53.54
PTT Global Chemical Plc.	-	8.73	-	8.73
Fuel Pipeline Transportation Ltd.	0.40	0.33	0.40	0.33
Star Petroleum Refining Co.,Ltd.	67.15	-	67.15	-
	<u>1,596.36</u>	<u>1,675.03</u>	<u>2,513.03</u>	<u>2,711.46</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b><u>1,596.36</u></b>	<b><u>1,675.03</u></b>	<b><u>2,513.03</u></b>	<b><u>2,711.46</u></b>
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30September	-	-	-	-
nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Other receivables from related parties</b>				
<b>Major shareholder</b>				
PTT Public Company Limited	408.27	403.19	408.27	403.19
<b>Subsidiaries</b>				
The Bangchak Solar Energy Co., Ltd.	-	-	0.43	0.59
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	0.22	0.20
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	0.16	0.20
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	0.16	0.20
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	0.16	0.20
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	0.16	0.20
BCP Energy International Pte. Ltd.	-	-	46.21	-
<b>Net</b>	<b><u>408.27</u></b>	<b><u>403.19</u></b>	<b><u>455.77</u></b>	<b><u>404.78</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Trade accounts payable to related parties</b>				
<b>Major shareholder</b>				
PTT Public Company Limited	8,656.21	9,780.66	8,647.12	9,770.27
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	1.64	3.91
The Bangchak Biofuel Co., Ltd.	-	-	141.87	228.76
The Bangchak Solar Energy Co., Ltd.	-	-	0.48	0.45
<b>Associate</b>				
Ubon Bio Ethanol Co., Ltd.	100.41	-	100.41	-
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	640.20	310.34	640.20	310.34
PTT Global Chemical Plc.	184.79	57.77	184.79	57.77
IRPC Plc.	217.12	130.82	217.12	130.82
IRPC Oil Co., Ltd.	0.21	-	0.21	-
Thai Lube Base Public Co., Ltd.	10.73	60.14	10.73	60.14
<b>Total</b>	<b>9,809.67</b>	<b>10,339.73</b>	<b>9,944.57</b>	<b>10,562.46</b>
<b>Other payables to related parties</b>				
<b>Major shareholder</b>				
PTT Public Company Limited	780.25	763.59	780.25	763.59
<b>Other related parties</b>				
Fuel Pipeline Transportation Ltd.	28.91	21.44	28.91	21.44
Energy complex company Ltd.	0.22	0.12	0.22	0.12
<b>Total</b>	<b>809.38</b>	<b>785.15</b>	<b>809.38</b>	<b>785.15</b>
<b>Investment in subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	0.49	0.49
The Bangchak Biofuel Co., Ltd.	-	-	197.05	197.05
The Bangchak Solar Energy Co., Ltd.	-	-	4,100.00	2,637.50
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	686.00	193.55
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	345.45	106.57
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	369.95	110.86
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	374.85	94.08
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	335.21	93.47
BCP Energy International Pte. Ltd.	-	-	2,851.94	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,260.94</b>	<b>3,433.57</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013 (Restated) <i>(in million Baht)</i>	30 September 2014	31 December 2013 (Restated)
<b>Investment in associate</b>				
Ubon Bio Ethanol Co., Ltd.	<u>751.61</u>	<u>756.78</u>	<u>763.23</u>	<u>763.23</u>
<b>Other non-current assets</b>				
<b>Other related parties</b>				
Fuel Pipeline Transportation Ltd.	27.26	29.82	27.26	29.82
Energy complex company Ltd.	<u>4.76</u>	<u>4.75</u>	<u>4.76</u>	<u>4.75</u>
<b>Total</b>	<b><u>32.02</u></b>	<b><u>34.57</u></b>	<b><u>32.02</u></b>	<b><u>34.57</u></b>
<b>Finance lease liabilities</b>				
<b>Major shareholder</b>				
Current	83.67	80.25	83.67	80.25
Non-current	<u>941.14</u>	<u>1,004.33</u>	<u>941.14</u>	<u>1,004.33</u>
<b>Other current liabilities</b>				
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	<u>-</u>	<u>-</u>	<u>28.91</u>	<u>28.56</u>
<b>Other non-current liabilities</b>				
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	<u>4.04</u>	<u>4.40</u>	<u>4.04</u>	<u>4.40</u>

**Significant agreements with related parties**

**Fuel Pipeline Transportation Agreement**

In 1997, the Company entered into a fuel pipeline transportation agreement with a related company. The related company will provide transportation service of fuel products to Don-muang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement has no specific expiry date and can be terminated by either party by giving at least 60 days written notice for termination to the other party.

**Feedstock Supply Agreement**

In 2006, the Company entered into Feedstock Supply Agreement, to enhance the Company's feedstock supply, whereby the major shareholder will supply crude oil and other feedstocks for the refinery process commencing from 16 May 2006 and shall be in effect for a period of twelve years after Process Quality Improvement (PQI)'s commercial operation date.



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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***Crude Oil Supply and Oil-Products Sales and Purchase Agreement***

In 2006, the Company entered into Sale and Purchase Agreement with the major shareholder, to accommodate the additional Gasoline production outputs from the PQI project after commercial operation date. The major shareholder will purchase minimum level of 30% of refined petroleum products (not include aviation fuel and fuel oil) from the refinery. This agreement shall be in effect for a period of twelve years after PQI's commercial operation date.

Since 2007, the Company has entered into five oil products purchase agreements with related companies. The related companies will provide oil products at quantities and prices as stipulated in the agreement. The agreement has no specified expiry date and can be terminated by either party by giving at least 90 days written notice for termination to the other party.

***Bio-diesel Sales and Purchase Agreement***

In 2008, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of seven years starting from the commencement of the Bio-diesel Plant's commercial operations. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity at the market prices as stipulated in the agreement.

***Gas Sales and Purchase Agreement***

In 2008, the Company entered into Gas Sales and Purchase Agreement with the major shareholder for the refinery process for a period of ten years commencing on the first date of Gas delivery by the major shareholder and the Company receive this gas with the service fee as stipulated in the agreement.

***Service Station Operating Right Agreement***

In 2013, the Company entered into Service Station Operating Right Agreement which include the right to operate within service station with a subsidiary for a period of five years. The subsidiary agreed to pay the fee at agreed prices as stipulated in the agreement. For mutual interest under the agreement, the subsidiary agreed to purchase the finish oil products at contractually agreed prices.

***Store Operation Right Agreement***

In 2013, the Company entered into Store Operation Right Agreement with a subsidiary for a period of five years to operate many retail stores within service stations under the Company's brand. The subsidiary agreed to pay the fee under agreed prices as stipulated in the agreement.

***Cogeneration Purchase and Sale Agreement***

On 25 February 2008, the Company entered into Cogeneration Project Agreement with the major shareholder under which the major shareholder invests in the construction of a cogeneration power plant to generate 19.7 MW of electricity and 90 metric tons per hour of steam to sell to the Company. Commercial operation has started since June 2010 at the selling price as stipulated in the agreement.

***Petroleum and Gas Tank Storage Service Agreement***

The Company entered into Petroleum and Gas Tank Storage Service Agreement with the major shareholder for a period of 15 years from 1 January 2009 to 31 December 2023 with the service fee as stipulated in the agreement.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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***Office Rental and Service Agreement***

The Company entered into office rental and service agreements with a related company for a period of 3 years commencing from 1 October 2012 to 30 September 2015 and with a renewable option for another period of 3 years. Office rental fees and conditions are as stipulated in the agreement.

***Establishment and Management Service Agreement for NGV Service Station***

The Company entered into establishment and management service agreement for NGV service station with the major shareholder. The major shareholder has the right to utilise the lands and/or lands with building. The Company will receive the fee for land utilisation and management fee for service station as stipulated in the agreements. Establishment agreements shall be in effect for a period of 8 - 23 years which will be expired between 2016 - 2031. Management service agreement for service station shall be effect for 1 year which will be annually reviewed.

***Management Service Agreement for Utility Production***

The Company entered into an agreement with the major shareholder for controlling, production and maintenance of utility generation. The Company agreed to pay the fee on monthly basis for 12 months and will expire in August 2015. Management service fees are as stipulated in the agreement.

***Management Service Agreement for Electricity Generation from Solar Cell***

The Company entered into management service agreement with a subsidiary for managing and producing electricity from solar cell and green energy learning center for a period of 5 years commencing from 1 August 2012 to 31 July 2017. The Company agreed to pay the fee on monthly basis. Management service fees and conditions are as stipulated in the agreement.

***Management Service Agreement***

The Company entered into management service agreement with a subsidiary for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiary's direction. Management service fees and conditions are as stipulated in the agreement.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**6 Investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	15.37	731.45	1.00	-
	<b>15.37</b>	<b>731.45</b>	<b>1.00</b>	<b>-</b>
<b><i>Other long-term investments</i></b>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	65.57	7.07	65.57	7.07
ASEAN Potash Mining Public Company Limited	173.24	173.24	173.24	173.24
MFC Energy Fund	124.97	125.91	124.97	125.91
Less Allowance for impairment	(41.17)	(45.54)	(41.17)	(45.54)
<b>Non-marketable equity securities - net</b>	<b>322.61</b>	<b>260.68</b>	<b>322.61</b>	<b>260.68</b>
Debt securities held to maturity				
Government bonds	3.02	3.00	3.02	3.00
Add Premium on investments	0.04	0.02	0.04	0.02
<b>Debt securities held to maturity - net</b>	<b>3.06</b>	<b>3.02</b>	<b>3.06</b>	<b>3.02</b>
<b>Other long-term investments</b>	<b>325.67</b>	<b>263.70</b>	<b>325.67</b>	<b>263.70</b>
<b>Total</b>	<b>341.04</b>	<b>995.15</b>	<b>326.67</b>	<b>263.70</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

7

**Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	5	1,596.36	1,675.03	2,513.03	2,711.46
Other parties		6,442.68	7,018.51	5,590.66	6,763.37
<b>Total</b>		<b>8,039.04</b>	<b>8,693.54</b>	<b>8,103.69</b>	<b>9,747.83</b>
Less allowance for doubtful accounts		(28.50)	(33.26)	(28.50)	(33.20)
<b>Net</b>		<b>8,010.54</b>	<b>8,660.28</b>	<b>8,075.19</b>	<b>9,441.63</b>
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the three-month period ended 30 September		(4.32)	(0.09)	(3.51)	0.04
nine-month period ended 30 September		(4.10)	(4.06)	(3.69)	(3.72)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	1,596.36	1,675.03	2,513.03	2,711.46
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>1,596.36</b>	<b>1,675.03</b>	<b>2,513.03</b>	<b>2,711.46</b>
<b>Other parties</b>				
Within credit terms	6,364.06	6,829.75	5,512.92	6,577.74
Overdue:				
Less than 3 months	43.46	151.34	42.66	148.27
3-6 months	4.31	1.94	4.24	1.92
6-12 months	2.54	2.23	2.54	2.23
Over 12 months	28.31	33.25	28.30	33.21
	<b>6,442.68</b>	<b>7,018.51</b>	<b>5,590.66</b>	<b>6,763.37</b>
Less allowance for doubtful accounts	(28.50)	(33.26)	(28.50)	(33.20)
<b>Net</b>	<b>6,414.18</b>	<b>6,985.25</b>	<b>5,562.16</b>	<b>6,730.17</b>
<b>Total</b>	<b>8,010.54</b>	<b>8,660.28</b>	<b>8,075.19</b>	<b>9,441.63</b>

The normal credit term granted by the Group ranges from 1 days to 90 days.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**8 Other receivables**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in million Baht)</i>			
<b>Related parties</b>	5	<b>408.27</b>	<b>403.19</b>	<b>455.77</b>	<b>404.78</b>
<b>Other parties</b>					
Receivable from oil hedging contracts		46.39	58.63	46.39	58.63
Prepaid expenses		93.68	182.19	38.52	172.66
Advance payment for share purchase		1,096.23	-	-	-
Others accounts receivable		219.80	50.20	68.06	28.69
<b>Total</b>		<b>1,864.37</b>	<b>694.21</b>	<b>608.74</b>	<b>664.76</b>

As of 30 September 2014, BCP Energy International Pte. Ltd., a foreign subsidiary of the Company, has an outstanding balance of advance payment to an Agent for the share purchase of Nido Petroleum Limited from former shareholders totalling Baht 1,096.23 million.

**9 Inventories**

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Crude oil	13,403.71	10,274.64	13,273.93	10,101.11
Finished oil products	6,291.30	6,238.43	5,859.33	5,815.79
Materials and supplies	730.05	652.73	680.98	644.47
Consumer products	21.99	30.74	-	-
	20,447.05	17,196.54	19,814.24	16,561.37
<i>Less</i> allowance for obsolete and slow moving	(104.30)	(104.23)	(103.48)	(103.48)
<b>Net</b>	<b>20,342.75</b>	<b>17,092.31</b>	<b>19,710.76</b>	<b>16,457.89</b>

As at 30 September 2014 and 31 December 2013, the Company's inventories included petroleum legal reserve of 562.18 million litres with an approximate value of Baht 12,049.28 million and 581.70 million litres with an approximate value of Baht 13,370.67 million, respectively.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**10 Investments in subsidiaries**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	2014	2013
	<i>(in million Baht)</i>	
At 1 January	3,433.57	1,735.04
Increase	5,827.37	681.34
<b>At 30 September</b>	<b><u>9,260.94</u></b>	<b><u>2,416.38</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

Investments in subsidiaries as at 30 September 2014 and 31 December 2013, and dividend income from those investments for the nine-month period ended 30 September 2014 and 2013 were as follows:

	<b>Separate financial statements</b>											
	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income for nine months ended	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 September 2013	30 September 2014	30 September 2013
	(%)		(in million Baht)									
<b>Subsidiaries</b>												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	31.36
The Bangchak Biofuel Co., Ltd	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	51.23	19.71
The Bangchak Solar Energy Co., Ltd.	100.00	100.00	4,100.00	2,637.50	4,100.00	2,637.50	-	-	4,100.00	2,637.50	881.10	-
The Bangchak Solar Energy (Prachin-buri) Co., Ltd.	49.00	49.00	1,400.00	364.40	686.00	193.55	-	-	686.00	193.55	-	-
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	49.00	49.00	705.00	202.20	345.45	106.57	-	-	345.45	106.57	-	-
The Bangchak Solar Energy (Burirum) Co., Ltd.	49.00	49.00	755.00	200.75	369.95	110.86	-	-	369.95	110.86	-	-



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income for nine months ended	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 September 2013	30 September 2014	30 September 2013
	(%)						<i>(in million Baht)</i>					
<b><i>Subsidiaries (Cont')</i></b>												
The Bangchak Solar Energy (Burirum1) Co., Ltd.	49.00	49.00	765.00	191.49	374.85	94.08	-	-	374.85	94.08	-	-
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	49.00	49.00	684.10	190.24	335.21	93.47	-	-	335.21	93.47	-	-
BCP Energy International Pte. Ltd.	100.00	-	2,851.94	-	2,851.94	-	-	-	2,851.94	-	-	-
<b>Total</b>					<b>9,260.94</b>	<b>3,433.57</b>	<b>-</b>	<b>-</b>	<b>9,260.94</b>	<b>3,433.57</b>	<b>923.33</b>	<b>51.07</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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*Increase of investment in subsidiary*

At the Extraordinary Meeting of the Shareholders of the Bangchak Solar Energy Co., Ltd, held on 7 June 2013, the shareholders approved the increase of registered share capital from Baht 2,000 million (divided into 20 million shares at par value of Baht 100) to Baht 2,150 million (divided into 21.5 million shares at par value of Baht 100). The subsidiary had called up and received full payment of paid-up capital in June 2013.

At the Extraordinary Meeting of the Shareholders of the Bangchak Solar Energy Co., Ltd, held on 23 September 2013, the shareholders approved the increase of registered share capital from Baht 2,150 million (divided into 21.5 million shares at par value of Baht 100) to Baht 4,100 million (divided into 41 million shares at par value of Baht 100). As of June 30 2014, the subsidiary had called up and received full payment of paid-up capital.

On 30 July 2014, the Company established BCP Energy International Pte. Ltd., in Singapore, representing a 100% ownership with initial registered capital of USD 0.1 million (divided into 0.1 million shares at par value of USD 1) for the purposes of overseas operations of the energy, petrochemical and natural resources businesses. At the Extraordinary Meeting of Shareholders of BCP Energy International Pte. Ltd., held on 28 August 2014, the shareholders approved the increase of registered share capital from USD 0.1 million (divided into 0.1 million shares at par value of 1 USD) to USD 20.74 million (divided into 20.74 million shares at par value of 1 USD). As of 30 September 2014, the subsidiary had called up and received full payment of paid-up capital.

*Acquisition and increase of investment in indirect subsidiaries*

At the Board of Directors Meeting of the Company, held on 27 August 2013, the meeting approved the purchase of 49% of the share capital of indirect subsidiaries from the Bangchak Solar Energy Co., Ltd, a subsidiary. For the period from 30 September 2013 to 30 September 2014, the indirect subsidiaries have increased share capital and called up as follows:

The Company	Acquisition	Increase of investment (in million Baht)	Total
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	29.40	656.60	686.00
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	14.70	330.75	345.45
The Bangchak Solar Energy (Burirum) Co., Ltd.	24.50	345.45	369.95
The Bangchak Solar Energy (Burirum1) Co., Ltd.	0.49	374.36	374.85
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	0.49	334.72	335.21

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**11 Investments in associate**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Associate</b>				
At 1 January	756.78	722.89	763.23	768.23
Share of net profit (loss) of equity-accounted associate	(5.17)	30.14	-	-
<b>At 30 September</b>	<b><u>751.61</u></b>	<b><u>753.03</u></b>	<b><u>763.23</u></b>	<b><u>763.23</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

Investments in equity-accounted investee as at 30 September 2014 and 31 December 2013, and dividend income for the nine-month period ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		Equity-net of impairment		Dividend income for nine months period ended	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013
	(%)				(in million Baht)									
<b>Associate</b>														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>751.61</u>	<u>756.78</u>	-	-	<u>751.61</u>	<u>756.78</u>	-	-
<b>Total</b>					<u><b>763.23</b></u>	<u><b>763.23</b></u>	<u><b>751.61</b></u>	<u><b>756.78</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>751.61</b></u>	<u><b>756.78</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Impairment		Cost-net of impairment		Dividend income for the nine months period ended	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013
	(%)						<i>(in million Baht)</i>					
<b>Associate</b>												
Ubun Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>
<b>Total</b>					<u><b>763.23</b></u>	<u><b>763.23</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>763.23</b></u>	<u><b>763.23</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**12 Property, plant and equipment**

(a) The Group

	<b>Consolidated financial statements</b>									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	Total
<b>Cost</b>										
At 1 January 2013 - restated	1,235.26	944.89	35,382.96	3,520.89	-	4,274.32	239.26	212.33	2,285.08	48,094.99
Additions	81.95	0.73	104.81	-	-	24.16	-	5.26	4,307.51	4,524.42
Transfers	96.56	396.52	1,351.22	2,814.34	-	316.24	-	27.48	(5,026.24)	(23.88)
Disposals	(14.27)	(1.35)	(19.63)	-	-	(167.05)	-	(1.49)	-	(203.79)
<b>At 31 December 2013 and 1 January 2014 - restated</b>	<b>1,399.50</b>	<b>1,340.79</b>	<b>36,819.36</b>	<b>6,335.23</b>	<b>-</b>	<b>4,447.67</b>	<b>239.26</b>	<b>243.58</b>	<b>1,566.35</b>	<b>52,391.74</b>
Acquisition through business acquisition	-	-	-	-	1,366.46	-	-	-	-	1,366.46
Additions	0.87	0.17	24.65	0.13	-	2.29	-	4.42	6,195.43	6,227.96
Transfers	-	615.01	2,125.19	3,367.21	-	324.68	-	5.95	(6,476.43)	(38.39)
Disposals	(0.81)	(0.52)	(427.28)	-	-	(20.72)	-	(10.57)	-	(459.90)
Effect of movement in exchanges rates	-	-	-	-	37.07	-	-	-	-	37.07
<b>At 30 September 2014</b>	<b>1,399.56</b>	<b>1,955.45</b>	<b>38,541.92</b>	<b>9,702.57</b>	<b>1,403.53</b>	<b>4,753.92</b>	<b>239.26</b>	<b>243.38</b>	<b>1,285.35</b>	<b>59,524.94</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

	<b>Consolidated financial statements</b>									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	Total
<b><i>Depreciation and impairment losses</i></b>										
At 1 January 2013 - restated	(14.06)	(458.57)	(13,212.50)	(96.13)	-	(3,055.86)	-	(138.82)	-	(16,975.94)
Depreciation charge for the year	-	(58.84)	(2,039.08)	(263.13)	-	(304.03)	-	(28.09)	-	(2,666.17)
Impairment losses	-	-	(0.65)	-	-	(2.01)	-	-	-	(2.66)
Disposals	-	1.08	11.90	-	-	155.40	-	1.48	-	169.86
<b>At 31 December 2013 and 1 January 2014</b>	<b>(14.06)</b>	<b>(516.33)</b>	<b>(15,240.33)</b>	<b>(332.26)</b>	<b>-</b>	<b>(3,206.50)</b>	<b>-</b>	<b>(165.43)</b>	<b>-</b>	<b>(19,474.91)</b>
Depreciation charge for the period	-	(62.42)	(1,425.40)	(260.53)	(12.79)	(246.21)	-	(21.31)	-	(2,028.66)
Reversal of impairment losses	-	-	-	-	-	0.27	-	-	-	0.27
Disposals	-	0.14	392.89	-	-	19.05	-	10.32	-	422.40
<b>At 30 September 2014</b>	<b>(14.06)</b>	<b>(578.61)</b>	<b>(16,272.84)</b>	<b>(592.79)</b>	<b>(12.79)</b>	<b>(3,433.39)</b>	<b>-</b>	<b>(176.42)</b>	<b>-</b>	<b>(21,080.90)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

	<b>Consolidated financial statements</b>									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	Total
<b><i>Net book value</i></b>										
At 1 January 2013 - restated										
Owned assets	1,221.20	486.32	20,970.80	3,424.76	-	1,218.46	239.26	73.51	2,285.08	29,919.39
Assets under finance leases	-	-	1,199.66	-	-	-	-	-	-	1,199.66
	<b><u>1,221.20</u></b>	<b><u>486.32</u></b>	<b><u>22,170.46</u></b>	<b><u>3,424.76</u></b>	<b><u>-</u></b>	<b><u>1,218.46</u></b>	<b><u>239.26</u></b>	<b><u>73.51</u></b>	<b><u>2,285.08</u></b>	<b><u>31,119.05</u></b>
At 31 December 2013 and 1 January 2014 - restated										
Owned assets	1,385.44	824.46	20,432.86	6,002.97	-	1,241.17	239.26	78.15	1,566.35	31,770.66
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	-	1,146.17
	<b><u>1,385.44</u></b>	<b><u>824.46</u></b>	<b><u>21,579.03</u></b>	<b><u>6,002.97</u></b>	<b><u>-</u></b>	<b><u>1,241.17</u></b>	<b><u>239.26</u></b>	<b><u>78.15</u></b>	<b><u>1,566.35</u></b>	<b><u>32,916.83</u></b>
At 30 September 2014										
Owned assets	1,385.50	1,376.84	21,162.92	9,109.78	1,390.74	1,320.53	239.26	66.96	1,285.35	37,337.88
Assets under finance leases	-	-	1,106.16	-	-	-	-	-	-	1,106.16
	<b><u>1,385.50</u></b>	<b><u>1,376.84</u></b>	<b><u>22,269.08</u></b>	<b><u>9,109.78</u></b>	<b><u>1,390.74</u></b>	<b><u>1,320.53</u></b>	<b><u>239.26</u></b>	<b><u>66.96</u></b>	<b><u>1,285.35</u></b>	<b><u>38,444.04</u></b>

As at 30 September 2014, certain subsidiaries has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 3,907.03 million (*31 December 2013: Baht 4,063.6 million*).



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

(b) The Company

	Separate financial statements								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	
<b>Cost</b>									
At 1 January 2013 - restated	1,000.42	693.97	34,729.70	3,520.89	4,234.69	239.27	192.63	1,092.98	45,704.55
Additions	-	-	103.79	-	-	-	-	1,560.25	1,664.04
Transfers	-	30.30	1,346.04	0.67	233.60	-	27.48	(1,657.77)	(19.68)
Disposals	(14.27)	(0.95)	(14.57)	-	(166.72)	-	(1.49)	-	(198.00)
<b>At 31 December 2013 and 1 January 2014 - restated</b>	<b>986.15</b>	<b>723.32</b>	<b>36,164.96</b>	<b>3,521.56</b>	<b>4,301.57</b>	<b>239.27</b>	<b>218.62</b>	<b>995.46</b>	<b>47,150.91</b>
Additions	-	-	23.97	-	-	-	-	2,732.85	2,756.82
Transfers	-	21.09	2,104.40	0.70	294.48	-	5.95	(2,464.19)	(37.57)
Disposals	(0.81)	(0.06)	(426.44)	-	(20.30)	-	(10.57)	-	(458.18)
<b>At 30 September 2014</b>	<b>985.34</b>	<b>744.35</b>	<b>37,866.89</b>	<b>3,522.26</b>	<b>4,575.75</b>	<b>239.27</b>	<b>214.00</b>	<b>1,264.12</b>	<b>49,411.98</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2013 - restated	(14.06)	(423.10)	(13,100.40)	(96.13)	(3,027.26)	-	(128.35)	-	(16,789.30)
Depreciation charge for the year	-	(32.10)	(1,997.47)	(145.75)	(284.59)	-	(24.32)	-	(2,484.23)
Impairment losses	-	-	(0.65)	-	(2.01)	-	-	-	(2.66)
Disposals	-	0.95	10.68	-	155.08	-	1.48	-	168.19
<b>At 31 December 2013 and 1 January 2014 - restated</b>	<b>(14.06)</b>	<b>(454.25)</b>	<b>(15,087.84)</b>	<b>(241.88)</b>	<b>(3,158.78)</b>	<b>-</b>	<b>(151.19)</b>	<b>-</b>	<b>(19,108.00)</b>
Depreciation charge for the period	-	(27.46)	(1,392.89)	(109.07)	(226.96)	-	(18.01)	-	(1,774.39)
Reversal of impairment losses	-	-	-	-	0.27	-	-	-	0.27
Disposals	-	0.04	392.61	-	18.67	-	10.33	-	421.65
<b>At 30 September 2014</b>	<b>(14.06)</b>	<b>(481.67)</b>	<b>(16,088.12)</b>	<b>(350.95)</b>	<b>(3,366.80)</b>	<b>-</b>	<b>(158.87)</b>	<b>-</b>	<b>(20,460.47)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

	<b>Separate financial statements</b>							Total	
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles		Construction work in progress
<b><i>Net book value</i></b>									
At 1 January 2013 - restated									
Owned assets	986.36	270.87	20,429.64	3,424.76	1,207.43	239.27	64.28	1,092.98	27,715.59
Assets under finance leases	-	-	1,199.66	-	-	-	-	-	1,199.66
	<b>986.36</b>	<b>270.87</b>	<b>21,629.30</b>	<b>3,424.76</b>	<b>1,207.43</b>	<b>239.27</b>	<b>64.28</b>	<b>1,092.98</b>	<b>28,915.25</b>
At 31 December 2013 and 1 January 2014 - restated									
Owned assets	972.09	269.07	19,930.95	3,279.68	1,142.79	239.27	67.43	995.46	26,896.74
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	1,146.17
	<b>972.09</b>	<b>269.07</b>	<b>21,077.12</b>	<b>3,279.68</b>	<b>1,142.79</b>	<b>239.27</b>	<b>67.43</b>	<b>995.46</b>	<b>28,042.91</b>
At 30 September 2014									
Owned assets	971.28	262.68	20,672.61	3,171.31	1,208.95	239.27	55.13	1,264.12	27,845.35
Assets under finance leases	-	-	1,106.16	-	-	-	-	-	1,106.16
	<b>971.28</b>	<b>262.68</b>	<b>21,778.77</b>	<b>3,171.31</b>	<b>1,208.95</b>	<b>239.27</b>	<b>55.13</b>	<b>1,264.12</b>	<b>28,951.51</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**13 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
			<i>(in million Baht)</i>	
Fixed deposit for staff welfare		417.95	419.69	417.95
Deferred expenses for the issuance of long-term loans	67.67	74.68	66.11	72.32
Investment in service stations		156.84	155.88	156.84
Others		192.92	219.82	191.48
<b>Total</b>		<b>842.39</b>	<b>861.50</b>	<b>838.59</b>

**14 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
				<i>(in million Baht)</i>	
Related parties	5	9,809.67	10,339.73	9,944.57	10,562.46
Other parties		1,365.80	1,194.21	906.96	874.17
<b>Total</b>		<b>11,175.47</b>	<b>11,533.94</b>	<b>10,851.53</b>	<b>11,436.63</b>

**15 Other Payables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
				<i>(in million Baht)</i>	
<b>Related parties</b>	5	<b>809.38</b>	<b>785.15</b>	<b>809.38</b>	<b>785.15</b>
<b>Other parties</b>					
Accrued expenses		486.51	713.39	439.12	590.46
Liabilities from forward contract		5.43	139.13	5.43	139.13
Other accounts payable		1,138.95	724.53	412.30	468.22
<b>Total</b>		<b>2,440.27</b>	<b>2,362.20</b>	<b>1,666.23</b>	<b>1,982.96</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**16 Debentures**

The details of debentures as at 30 September 2014 and 31 December 2013 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Debentures	13,000.00	3,000.00	13,000.00	3,000.00
Less Unamortized deferred expenses on debentures	(15.63)	(4.29)	(15.63)	(4.29)
<b>Total</b>	<b><u>12,984.37</u></b>	<b><u>2,995.71</u></b>	<b><u>12,984.37</u></b>	<b><u>2,995.71</u></b>

On 11 April 2014, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured and no bond holder representative with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

<b>Amount (in million Baht)</b>	<b>Interest rate (per annum)</b>	<b>Term (Years)</b>	<b>Maturity Date</b>
2,000	3.73	3	11 April 2017
2,000	4.35	5	11 April 2019
2,500	4.81	7	11 April 2021
3,500	5.18	10	11 April 2024

On 30 April 2012, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured and no bond holder representative with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

<b>Amount (in million Baht)</b>	<b>Interest rate (per annum)</b>	<b>Term (Years)</b>	<b>Maturity Date</b>
2,000	4.92	7	30 April 2019
1,000	5.35	10	30 April 2022

In connection with the terms of the rights and responsibilities of the debentures issuer, the company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios etc.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**17 Finance lease liabilities**

The Company entered into Cogeneration Project Agreement with the major shareholder under which the major shareholder invested in the construction of a cogeneration power plant to generate 19.7 MW of electricity and 90 metric tons per hour of steam to sell to the Company only.

The agreement falls within the scope of TFRIC 4 – Determining whether an Arrangement contains a Lease in which the Cogeneration Power Plant is use of the specific asset and the Company has the ability and right to control physical access to the asset. The major shareholder will transfer ownership of the Cogeneration Power Plant to the Company by the end of the agreement period.

Details of financial lease liabilities were as follow:

	<b>Consolidated / Separate financial statements</b>					
	<b>30 September 2014</b>			<b>31 December 2013 (Restated)</b>		
	Present value of minimum payment	Finance costs	Future value of minimum payment <i>(in million Baht)</i>	Present value of minimum payment	Finance costs	Future value of minimum payment
Within one year	83.67	54.97	138.64	80.25	58.39	138.64
After one year but within five years	385.29	169.25	554.54	369.56	184.98	554.54
After five years	555.85	74.66	630.51	634.77	99.72	734.49
<b>Total</b>	<b><u>1,024.81</u></b>	<b><u>298.88</u></b>	<b><u>1,323.69</u></b>	<b><u>1,084.58</u></b>	<b><u>343.09</u></b>	<b><u>1,427.67</u></b>

**18 Segment information**

Segment information is presented in respect of the Group's business under management approach with primary format, business segments is based on the Group's management and internal reporting structure.

During the period, Chief Operating Decision Maker has changed the basis of presentation and disclosure of segment information. The new business segments of the Group were as follows:

<i>Segment 1</i>	Refinery
<i>Segment 2</i>	Marketing
<i>Segment 3</i>	Electricity
<i>Segment 4</i>	Biofuel
<i>Segment 5</i>	Others

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

Information about reportable segments for the nine-month periods ended 30 September 2014 and 2013 were as follows:

	<b>2014</b>						
	<b>Refinery</b>	<b>Marketing</b>	<b>Electricity</b>	<b>Biofuel</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<i>(in million Baht)</i>						
External revenue	30,409.22	103,851.45	1,912.21	1,091.74	2.71	-	137,267.32
Inter-segment revenue	98,243.41	5.85	-	2,689.99	-	(100,939.26)	-
<b>Total revenue</b>	<b><u>128,652.63</u></b>	<b><u>103,857.30</u></b>	<b><u>1,912.21</u></b>	<b><u>3,781.73</u></b>	<b><u>2.71</u></b>	<b><u>(100,939.26)</u></b>	<b><u>137,267.32</u></b>
Group's EBITDA	2,550.98	1,889.33	1,832.05	204.36	(58.76)	-	6,417.96
Depreciation and amortization							(2,165.69)
Gain on foreign exchange							481.63
Reversal of allowance for loss from impairment of assets							4.36
Finance costs							(1,024.27)
Income tax expense							(451.45)
<b>Profit for the period</b>							<b><u>3,262.54</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**2013**

	<b>Refinery</b>	<b>Marketing</b>	<b>Electricity</b>	<b>Biofuel</b>	<b>Eliminations</b>	<b>Total</b>
			<i>(in million Baht)</i>			
External revenue	33,257.17	103,140.03	1,031.57	1,002.29	-	138,431.07
Inter-segment revenue	98,038.22	50.84	-	2,135.52	(100,224.58)	-
<b>Total revenue</b>	<b><u>131,295.39</u></b>	<b><u>103,190.87</u></b>	<b><u>1,031.57</u></b>	<b><u>3,137.81</u></b>	<b><u>(100,224.58)</u></b>	<b><u>138,431.07</u></b>
Group's EBITDA	5,146.68	1,249.99	976.37	255.97	(6.58)	7,622.43
Depreciation and amortization						(2,104.86)
Gain on foreign exchange						243.32
Reversal of allowance for loss from impairment of assets						(29.48)
Finance costs						(855.82)
Income tax expense						(863.95)
<b>Profit for the period (Restated)</b>						<b><u><u>4,011.64</u></u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**19 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<i>Three-month period ended 30 September</i>				
<i>(in million Baht)</i>				
Fee for land utilisation and management fee for NGV service station	23.31	22.19	21.94	22.19
Others	29.92	33.26	29.21	28.62
<b>Total</b>	<b>53.23</b>	<b>55.45</b>	<b>51.15</b>	<b>50.81</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<i>Nine-month period ended 30 September</i>				
<i>(in million Baht)</i>				
Fee for land utilisation and management fee for NGV service station	67.93	62.74	63.78	62.74
Income from insurance compensation	521.02	1,576.72	521.02	1,562.29
Others	101.06	100.50	100.84	87.57
<b>Total</b>	<b>690.01</b>	<b>1,739.96</b>	<b>685.64</b>	<b>1,712.60</b>

**20 Income tax expense**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<i>Nine-month period ended 30 September</i>				
<i>(Restated)</i>				
<i>(in million Baht)</i>				
<b>Current tax expense</b>				
Current year	360.14	952.06	345.60	930.12
Under (Over) in prior years	(7.40)	33.01	(7.40)	33.01
	<b>352.74</b>	<b>985.07</b>	<b>338.20</b>	<b>963.13</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	98.71	(121.12)	94.79	(120.54)
	98.71	(121.12)	94.79	(120.54)
<b>Total</b>	<b>451.45</b>	<b>863.95</b>	<b>432.99</b>	<b>842.59</b>

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the nine-month ended 30 September 2014 was 12.16% (2013: 17.72%). This change in effective tax rate was caused mainly from income from promotional privileges from the Board of investment.



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**21 Earnings per share**

*Basic earnings per share*

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	380.98	1,359.05	210.97	1,185.88
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
<b>Earnings per share (basic) (in Baht)</b>	<b>0.28</b>	<b>0.99</b>	<b>0.15</b>	<b>0.86</b>
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company (basic)	3,200.87	3,962.63	2,998.42	3,486.85
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
<b>Earnings per share (basic) (in Baht)</b>	<b>2.32</b>	<b>2.88</b>	<b>2.18</b>	<b>2.53</b>

**22 Dividends**

At the Meeting of Board of Directors, held on 25 August 2014, the board of directors approved a half year 2014 dividend payment at the rate of Baht 0.60 per share, totaling Baht 826.14 million and was paid to the shareholders on 19 September 2014.

At the Annual General Meeting of the Shareholders, held on 9 April 2014, the shareholders approved a full year 2013 dividend payment at the rate of Baht 1.35 per share, totaling Baht 1,858.72 million, of which Baht 0.60 per share, totaling Baht 826.06 million was paid as an interim dividend for the first half year of 2013 on 24 September 2013. The remaining dividend was paid for the second half year of 2013 at the rate of Baht 0.75 per share totaling Baht 1,032.66 million on 23 April 2014.

At the Meeting of Board of Directors, held on 27 August 2013, the board of directors approved a half year 2013 dividend payment at the rate of Baht 0.60 per share, totaling Baht 826.06 million and was paid to the shareholders on 24 September 2013.

At the Annual General Meeting of the Shareholders, held on 10 April 2013, the shareholders approved a full year 2012 dividend payment at the rate of Baht 1.25 per share, totaling Baht 1,720.90 million, of which Baht 0.35 per share, totaling Baht 481.91 million was paid as an interim dividend for the first half year of 2012 on 21 September 2013. The remaining dividend was paid for the second half year of 2012 at the rate of Baht 0.90 per share totaling Baht 1,238.99 million on 24 April 2013.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2014 (Unaudited)**

**23 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Construction projects	609.58	3,645.59	208.00	243.30
<b>Total</b>	<b>609.58</b>	<b>3,645.59</b>	<b>208.00</b>	<b>243.30</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	594.11	487.12	491.27	487.12
After one year but within five years	1,936.71	1,908.85	1,913.29	1,908.85
After five years	2,488.09	2,440.18	2,488.09	2,440.18
<b>Total</b>	<b>5,018.91</b>	<b>4,836.15</b>	<b>4,892.65</b>	<b>4,836.15</b>
<b>Other commitments</b>				
Bank guarantees	1,161.44	633.29	1,156.44	628.29
<b>Total</b>	<b>1,161.44</b>	<b>633.29</b>	<b>1,156.44</b>	<b>628.29</b>

The Company entered into 3.98 million barrels oil price hedging contracts with foreign oil traders for the periods between October 2014 and December 2015.

The Company entered into foreign currency buying forward contracts cover the period to October 2014 amounting to USD 2.17 million equivalents to Baht 71.58 million and selling forward contracts cover the period to December 2014 amounting to USD 9.90 million equivalents to Baht 318.67 million.

The Company entered into an interest rate swap contract for the following loan agreements by swap from float rate to fixed rate as stipulated in the agreements. The details are as follows:

Loan agreement facility <i>(in million Baht)</i>	Due date
1,500	30 June 2015
7,000	30 December 2015
1,500	30 June 2016
1,000	30 December 2018

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**24 Contingent liabilities and contingent assets**

The Company (the fifth defendant) was accused with the Ministry of Finance (the first defendant) for alleged land right transgression and demanding Baht 1,055 million in compensation. The land in question is located at the pier of the Refinery that the Company lodged against the Ministry of Finance. On 3 June 2009, the Appeal court upheld the civil court verdict to dismiss the case. This was being re-appealed with the Supreme Court and currently under petition to Supreme Court.

The Company has utilized the tax privilege on the allowance for corporate income tax calculation for its 2006 tax payment which was in accordance with the announcement of the Director General of the Revenue Department regarding the corporate income tax (No. 156) “Criteria, procedures and conditions for the exemption of corporate income tax for the companies that registered its shares in the Stock Exchange of Thailand according to the Securities and Exchange Acts for payments of investment or extension, modification, addition or improvement of assets but not the repair of assets according to Section 65 Tri (5) of the Revenue Codes” and change in inventory costing method from first in first out to weighted average cost which was approved by The Revenue Department. The Revenue Department has examined and assessed the additional income tax payment totaling Baht 50 million that had previously been submitted by the Company and filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department’s ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department is re-appealed with the Supreme Court and currently under the Supreme Court’s proceeding.

**25 Others**

On 31 July 2014, the Company entered into a share purchase agreement with conditions precedent with Sima Inter Product Co., Ltd. to purchase 7,650,000 common shares equivalent to 85% of registered capital of BCP Bioethanol Co., Ltd. for a total consideration not exceeding Baht 765 million. BCP Bioethanol Co., Ltd will be established after completing the conditions precedent to the share purchase agreement, for the acquisition of assets related to production and distribution ethanol, including permits, contracts and other rights from Sima Inter Product Co., Ltd. The purpose of the investment is in line with the Company’s strategy to expand the renewable energy business.