

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

Interim financial statements
For the three-month and six-month periods ended
30 June 2015
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 June 2015; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2015, changes in equity and cash flows for the six-month period ended 30 June 2015; 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 Matter

Without qualifying my conclusion, I draw attention to notes 3 to the interim financial statements, the finalization of the valuation of net assets of a foreign entity which the Company acquired on 19 September 2014 was completed in the 2nd quarter of 2015. The corresponding figures presented are based on the audited financial statements as at 31 December 2014 after making the adjustments described in notes 3.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
5 August 2015

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2015 (Unaudited)	31 December 2014 (Restated)	30 June 2015 (Unaudited)	31 December 2014 (Restated)
<i>(Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		9,854,429,916	7,954,246,322	8,481,440,155	6,709,626,823
Current investments	5	4,813,568,212	622,690,759	4,500,000,000	-
Trade accounts receivable	4,6	5,631,027,657	5,835,075,583	5,612,287,195	6,303,126,093
Other receivables	4,7	547,769,902	1,259,510,097	313,607,846	1,100,484,015
Inventories	8	13,289,590,106	14,058,695,674	12,569,343,677	13,360,363,489
Oil fuel fund subsidies receivable		595,885,766	1,214,535,798	595,885,766	1,214,535,798
Other current assets		677,455,598	1,349,700,145	619,145,375	1,281,236,168
Total current assets		35,409,727,157	32,294,454,378	32,691,710,014	29,969,372,386
Non-current assets					
Investments in subsidiaries	4,9	-	-	8,517,207,989	8,459,498,317
Investment in associate	4,10	772,402,811	761,927,907	763,229,520	763,229,520
Long-term loan to related party	4	-	-	2,965,901,400	-
Other long-term investments	5	321,933,572	323,408,815	321,933,572	323,408,815
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	11	39,810,742,406	38,136,122,923	28,249,479,215	29,038,049,296
Leasehold rights		1,478,245,175	1,395,755,456	1,478,245,175	1,395,755,456
Intangible assets	12	2,589,525,414	1,629,235,250	223,050,371	215,036,034
Deferred tax assets		491,800,370	657,878,660	487,170,607	653,919,498
Other non-current assets	4,13	1,196,710,007	1,307,407,568	874,393,526	859,939,502
Total non-current assets		47,120,699,755	44,671,076,579	44,339,951,375	42,168,176,438
Total assets		82,530,426,912	76,965,530,957	77,031,661,389	72,137,548,824

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2015 (Unaudited)	2014 (Restated)	2015 (Unaudited)	2014 (Restated)
<i>(Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payable	4,14	6,734,317,150	5,774,357,206	6,317,491,090	5,618,449,881
Other payables	4,15	1,066,997,605	2,359,475,792	955,644,250	2,169,031,980
Current portion of long-term loans					
from financial institutions		995,330,379	1,311,913,075	853,167,335	825,494,128
Excise tax and oil fuel fund payable		667,545,524	932,998,213	667,545,524	932,998,213
Income tax payable		541,978,757	3,583,378	492,603,562	-
Current portion of finance lease liabilities	4	-	84,838,358	-	84,838,358
Other current liabilities	4	651,954,591	842,200,457	634,992,396	832,445,225
Total current liabilities		10,658,124,006	11,309,366,479	9,921,444,157	10,463,257,785
<i>Non-current liabilities</i>					
Long-term loans from financial institutions		16,191,788,567	15,901,352,447	14,016,425,066	14,284,542,782
Debentures	16	15,982,603,771	12,985,121,724	15,982,603,771	12,985,121,724
Finance lease liabilities	4	-	919,493,018	-	919,493,018
Deferred tax liabilities		363,242,745	149,779,145	-	-
Liabilities on long-term lease		38,505,261	26,526,314	38,505,261	26,526,314
Employee benefit obligations		1,246,058,694	1,188,507,063	1,201,634,640	1,168,973,275
Provision for the decommissioning cost		793,451,148	443,249,239	-	-
Other non-current liabilities	4	86,515,057	76,164,832	51,942,278	39,792,505
Total non-current liabilities		34,702,165,243	31,690,193,782	31,291,111,016	29,424,449,618
Total liabilities		45,360,289,249	42,999,560,261	41,212,555,173	39,887,707,403

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial		Separate financial	
		statements		statements	
		30 June 2015 (Unaudited)	31 December 2014 (Restated)	30 June 2015 (Unaudited)	31 December 2014 (Restated)
<i>(Baht)</i>					
Liabilities and equity					
Equity					
Share capital					
Authorised share capital	17	<u>1,376,923,157</u>	<u>1,531,643,461</u>	<u>1,376,923,157</u>	<u>1,531,643,461</u>
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		23,947,292,486	20,666,883,964	22,941,940,903	19,372,676,108
Other component of equity		<u>(316,157,464)</u>	<u>(253,758,024)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners					
of the company		<u>36,526,921,560</u>	<u>33,308,912,478</u>	<u>35,819,106,216</u>	<u>32,249,841,421</u>
Non-controlling interests		<u>643,216,103</u>	<u>657,058,218</u>	<u>-</u>	<u>-</u>
Total equity		<u>37,170,137,663</u>	<u>33,965,970,696</u>	<u>35,819,106,216</u>	<u>32,249,841,421</u>
Total liabilities and equity		<u>82,530,426,912</u>	<u>76,965,530,957</u>	<u>77,031,661,389</u>	<u>72,137,548,824</u>

(Pichai Chunchavajira)
Chairman

(Chaiwat Kovavisarach)
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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2015	2014	2015	2014
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	41,356,812,257	40,776,123,146	39,397,188,425	39,663,046,018
Cost of sale of goods and rendering of services	4	<u>(36,389,667,495)</u>	<u>(38,791,319,813)</u>	<u>(35,272,767,115)</u>	<u>(38,336,653,866)</u>
Gross Profit		4,967,144,762	1,984,803,333	4,124,421,310	1,326,392,152
Investment income	4	72,781,347	51,567,638	972,831,065	705,077,051
Other income	4	66,476,240	571,157,235	61,465,571	569,613,953
Selling expenses	4	(732,036,723)	(685,725,823)	(525,074,153)	(495,903,747)
Administrative expenses	4	(582,306,694)	(273,289,690)	(501,746,683)	(257,919,580)
Gain from crude and product oil price hedging contract		47,230,728	83,415,482	47,230,728	83,415,482
Gain (loss) from foreign currency forward contracts		(7,946,017)	26,634,220	(23,945,365)	26,634,220
Gain (loss) on foreign exchange		(26,186,194)	60,365,039	(27,598,929)	60,339,333
Reversal of allowance for loss (loss) from impairment of assets		(306,886)	136,450	(1,121,349)	136,450
Share of loss of associate		<u>(1,036,246)</u>	<u>(5,929,424)</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		3,803,814,317	1,813,134,460	4,126,462,195	2,017,785,314
Finance costs		<u>(401,218,187)</u>	<u>(368,643,229)</u>	<u>(377,735,222)</u>	<u>(346,105,085)</u>
Profit before income tax expense		3,402,596,130	1,444,491,231	3,748,726,973	1,671,680,229
Income tax expense		<u>(593,801,233)</u>	<u>(177,687,472)</u>	<u>(568,350,713)</u>	<u>(173,151,663)</u>
Profit for the period		<u>2,808,794,897</u>	<u>1,266,803,759</u>	<u>3,180,376,260</u>	<u>1,498,528,566</u>
Profit attributable to:					
Owners of the company		2,793,919,325	1,258,109,926	3,180,376,260	1,498,528,566
Non-controlling interests		<u>14,875,572</u>	<u>8,693,833</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>2,808,794,897</u>	<u>1,266,803,759</u>	<u>3,180,376,260</u>	<u>1,498,528,566</u>
Earnings per share					
Basic earnings per share	20	<u>2.03</u>	<u>0.91</u>	<u>2.31</u>	<u>1.09</u>

(Pichai Chunchavajira)
Chairman

(Chaiwat Kovavisarach)
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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2015	2014	2015	2014
	(Baht)			
Profit for the period	<u>2,808,794,897</u>	<u>1,266,803,759</u>	<u>3,180,376,260</u>	<u>1,498,528,566</u>
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	188,593,462	-	-	-
Other comprehensive income for the period, net of income tax	<u>188,593,462</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>2,997,388,359</u>	<u>1,266,803,759</u>	<u>3,180,376,260</u>	<u>1,498,528,566</u>
Total comprehensive income attributable to:				
Owners of the company	2,961,587,193	1,258,109,926	3,180,376,260	1,498,528,566
Non-controlling interests	35,801,166	8,693,833	-	-
Total comprehensive income for the period	<u>2,997,388,359</u>	<u>1,266,803,759</u>	<u>3,180,376,260</u>	<u>1,498,528,566</u>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2015	2014	2015	2014
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	80,801,513,949	90,432,693,822	77,286,492,501	88,326,587,613
Cost of sale of goods and rendering of services	4	<u>(73,471,170,093)</u>	<u>(85,929,781,673)</u>	<u>(71,526,384,511)</u>	<u>(84,982,749,111)</u>
Gross profit		7,330,343,856	4,502,912,149	5,760,107,990	3,343,838,502
Investment income	4	121,253,229	74,945,230	1,456,444,496	717,004,014
Other income	4	121,971,646	636,771,873	110,282,127	634,492,849
Selling expenses	4	(1,402,008,224)	(1,312,853,762)	(997,151,496)	(946,593,999)
Administrative expenses	4	(968,850,691)	(496,735,574)	(762,794,857)	(462,924,223)
Gain (loss) from crude and product oil price hedging contract		(89,049,305)	173,787,517	(89,049,305)	173,787,517
Gain (loss) from foreign currency forward contracts		(12,881,555)	81,333,456	(19,100,140)	81,333,456
Gain on foreign exchange		240,109,938	307,109,154	77,631,428	307,042,151
Reversal of allowance for loss (loss) from impairment of assets		10,400,097	1,216,784	(995,125)	1,216,784
Share of profit of associate	10	<u>10,474,903</u>	<u>4,338,614</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		5,361,763,894	3,972,825,441	5,535,375,118	3,849,197,051
Finance costs		<u>(812,224,755)</u>	<u>(632,208,831)</u>	<u>(734,130,608)</u>	<u>(586,091,347)</u>
Profit before income tax expense		4,549,539,139	3,340,616,610	4,801,244,510	3,263,105,704
Income tax expense	19	<u>(684,395,609)</u>	<u>(487,691,889)</u>	<u>(681,220,932)</u>	<u>(475,651,550)</u>
Profit for the period		<u>3,865,143,530</u>	<u>2,852,924,721</u>	<u>4,120,023,578</u>	<u>2,787,454,154</u>
Profit attributable to:					
Owners of the company		3,831,167,305	2,819,890,618	4,120,023,578	2,787,454,154
Non-controlling interests		<u>33,976,225</u>	<u>33,034,103</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>3,865,143,530</u>	<u>2,852,924,721</u>	<u>4,120,023,578</u>	<u>2,787,454,154</u>
Earnings per share					
Basic earnings per share	20	<u>2.78</u>	<u>2.05</u>	<u>2.99</u>	<u>2.02</u>

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
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)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	(Baht)			
Profit for the period	<u>3,865,143,530</u>	<u>2,852,924,721</u>	<u>4,120,023,578</u>	<u>2,787,454,154</u>
Other comprehensive income (loss)				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(88,236,045)	-	-	-
Other comprehensive income (loss) for the period, net of income tax	<u>(88,236,045)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>3,776,907,485</u>	<u>2,852,924,721</u>	<u>4,120,023,578</u>	<u>2,787,454,154</u>
Total comprehensive income attributable to:				
Owners of the company	3,768,767,865	2,819,890,618	4,120,023,578	2,787,454,154
Non-controlling interests	8,139,620	33,034,103	-	-
Total comprehensive income for the period	<u>3,776,907,485</u>	<u>2,852,924,721</u>	<u>4,120,023,578</u>	<u>2,787,454,154</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)

Separate financial statements

	Note	Retained earnings				Total equity	
		Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Legal reserve		Unappropriated
<i>(Baht)</i>							
Six-month period ended 30 June 2014							
Balance at 1 January 2014		1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,935,367,512	33,812,532,825
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the company							
Dividends to owners of the company	21	-	-	-	-	(1,032,656,990)	(1,032,656,990)
Total contributions by and distributions to owners of the company		-	-	-	-	(1,032,656,990)	(1,032,656,990)
Comprehensive income for the period							
Profit or loss		-	-	-	-	2,787,454,154	2,787,454,154
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	2,787,454,154	2,787,454,154
Balance at 30 June 2014		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,690,164,676	35,567,329,989

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		Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity
	share capital	Share premium		Legal reserve	Unappropriated	
<i>(Baht)</i>						
Six-month period ended 30 June 2015						
Balance at 1 January 2015	1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,372,676,108	32,249,841,421
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the company						
Dividends to owners of the company	21	-	-	-	(550,758,783)	(550,758,783)
Total contributions by and distributions to owners of the company		-	-	-	(550,758,783)	(550,758,783)
Comprehensive income for the period						
Profit or loss		-	-	-	4,120,023,578	4,120,023,578
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	4,120,023,578	4,120,023,578
Balance at 30 June 2015		1,376,923,157	11,157,460,051	189,617,759	22,941,940,903	35,819,106,216

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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,865,143,530	2,852,924,721	4,120,023,578	2,787,454,154
<i>Adjustments for</i>				
Depreciation	2,175,884,142	1,233,789,796	1,565,468,088	1,090,234,271
Amortisation	108,481,001	90,741,457	107,278,843	90,088,520
(Reversal of) allowance for bad and doubtful debts expense	(254,112)	217,197	(62,663)	(175,811)
Unrealised (gain) loss on foreign exchange	(66,665,416)	(69,274,861)	95,336,848	(69,274,861)
(Reversal of) allowance for loss on decline in value of inventories	(998,672,911)	591,030	(992,244,768)	-
(Reversal of) allowance for impairment of assets	(10,400,097)	(1,216,784)	995,125	(1,216,784)
(Gain) loss on disposal of property, plant and equipment	100,384,093	(6,549,031)	100,691,694	(6,915,114)
Investment income	(121,253,229)	(74,945,230)	(1,456,444,496)	(717,004,014)
Provision for employee benefit	61,919,083	59,505,903	58,680,314	56,893,340
Provision for customer loyalty programmes	15,985,925	15,689,218	15,985,925	15,689,218
Deferred revenue	(574,839)	(574,839)	(574,839)	(574,839)
Share of profit of associate (net of income tax)	(10,474,903)	(4,338,614)	-	-
Finance costs	812,224,755	632,208,831	734,130,608	586,091,347
Income tax expense	684,395,609	487,691,889	681,220,932	475,651,550
	<u>6,616,122,631</u>	<u>5,216,460,683</u>	<u>5,030,485,189</u>	<u>4,306,940,977</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	216,401,082	2,820,838,944	698,140,012	3,136,502,164
Other receivables	902,796,268	(147,851,553)	716,784,675	(126,469,490)
Inventories	2,002,473,649	(7,496,201,132)	1,783,264,581	(7,560,429,400)
Other current assets	1,403,347,236	250,624,500	1,391,324,236	220,119,193
Other non-current assets	(34,899,667)	(14,079,490)	(34,891,045)	(13,603,600)
Trade accounts payable	755,202,729	(130,235,393)	698,853,328	(140,269,280)
Other payables	(1,315,884,781)	585,726,990	(1,251,726,692)	(87,512,966)
Other current liabilities	(672,682,286)	(124,934,345)	(403,449,920)	(268,614,482)
Employee benefit obligations	(26,018,949)	(19,741,719)	(26,018,949)	(19,741,719)
Other non-current liabilities	(80,170,713)	(124,271,637)	(84,835,892)	(122,101,625)
Cash generated from (used in) operating activities	9,766,687,199	816,335,848	8,517,929,523	(675,180,228)
Income tax paid	(102,683,395)	(383,992,304)	(21,868,479)	(377,184,558)
Net cash from (used in) operating activities	<u>9,664,003,804</u>	<u>432,343,544</u>	<u>8,496,061,044</u>	<u>(1,052,364,786)</u>

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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	84,686,997	59,762,724	77,432,704	33,724,813
Increase in current investments	(4,190,877,453)	(298,923,990)	(4,500,000,000)	(1,001,000,000)
Decrease (increase) in other long-term investments	471,928	(57,561,640)	471,928	(57,561,640)
Net cash outflow from issue of subsidiaries's share capital	-	-	(57,709,672)	(2,975,424,350)
Net cash outflow for investment in subsidiary	(2,407,131,997)	-	-	-
Dividend income	1,989,166	-	1,338,428,381	664,182,840
Purchase of property, plant and equipment	(2,506,957,727)	(5,591,523,357)	(1,839,088,231)	(1,986,338,372)
Sale of property, plant and equipment	2,308,507	8,806,755	1,035,035	8,782,372
Loan to related party	-	-	(3,534,138,000)	-
Cash inflow from loan to related party	-	-	648,234,000	-
Increase in leasehold right	(150,161,388)	(181,792,879)	(150,161,388)	(181,792,879)
Purchase of intangible assets	(56,915,326)	(13,360,148)	(30,660,371)	(10,739,392)
Net cash used in investing activities	<u>(9,222,587,293)</u>	<u>(6,074,592,535)</u>	<u>(8,046,155,614)</u>	<u>(5,506,166,608)</u>
<i>Cash flows from financing activities</i>				
Interest paid	(774,593,230)	(682,807,379)	(710,686,251)	(637,101,577)
Proceeds from issuance of debentures	2,996,100,000	9,987,059,760	2,996,100,000	9,987,059,760
Proceeds from long-term loans	628,717,452	-	-	-
Repayment of long-term loans	(830,924,409)	(521,340,350)	(412,747,064)	(388,329,529)
Dividend paid	(602,740,518)	(1,054,641,100)	(550,758,783)	(1,032,656,990)
Net cash from financing activities	<u>1,416,559,295</u>	<u>7,728,270,931</u>	<u>1,321,907,902</u>	<u>7,928,971,664</u>
Net increase in cash and cash equivalents	1,857,975,806	2,086,021,940	1,771,813,332	1,370,440,270
Cash and cash equivalents at 1 January	7,954,246,322	6,527,404,199	6,709,626,823	5,011,640,994
Effect of exchange rate changes on balances held in foreign currencies at end of year	42,207,788	-	-	-
Cash and cash equivalents at 30 June	<u>9,854,429,916</u>	<u>8,613,426,139</u>	<u>8,481,440,155</u>	<u>6,382,081,264</u>

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 six-month periods ended 30 June 2015 (Unaudited)

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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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 5 August 2015.

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, Vibhavadi Rangsit Road, Chatuchak, Bangkok.

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

Solar power plant : 99/1 Moo 9, Bang Krasan, Bang Pa-in, Phra Nakhon Si Ayutthaya

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

On 30 April 2015, PTT Public Company Limited had divested its entire shareholding in the Company to Vayupak Fund 1 and Social Security Office.

Major shareholders of the Company during the period were Vayupak Fund 1 and Social Security Office holding 15.60% and 14.43% of issued and paid-up capital respectively. (As at 31 December 2014: the major shareholder of the Company was PTT Public Plc. which held 27.22% of issued and paid-up capital.)

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 June 2015 and 31 December 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
Direct subsidiaries				
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 in international business	Singapore	100.00	100.00
BCP Innovation Pte. Ltd.	Holding and Operating in 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 six-month periods ended 30 June 2015 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<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 (Chaiyaphum1) 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	81.41	81.41

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 2014) *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 2014. 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 2014.

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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. 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.

(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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

(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 2014.

3 Significant acquisitions

Nido Petroleum Limited

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 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 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.

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.

At the end of the offer period on 3 October 2014, BCP Energy has acquired 1,781.50 million common shares in NIDO, representing 81.41% equity interest for a total consideration of AUD 97.98 million (approximately Baht 2,706.91 million).

The purchase under this condition is in accordance with TFRS 3 (Revised 2012) Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value, including goodwill (if any). The The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the valuation of net assets of NIDO which the Company acquired on 19 September 2014 was completed in the 2nd quarter of 2015.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

	Recognized value	Fair value (in million Baht)	Adjustments
Cash and cash equivalents	750.47	750.47	-
Trade and other accounts receivable	654.34	654.34	-
Inventories	87.50	87.56	0.06
Property, plant and equipment	1,366.46	2,028.87	662.41
Intangible assets	1,378.63	1,493.93	115.30
Other assets	137.96	137.96	-
Trade and other accounts payable	(349.07)	(349.07)	-
Income tax payable	(108.05)	(108.05)	-
Long-term loans from financial institutions	(554.48)	(554.48)	-
Deferred tax liabilities	(168.07)	(386.21)	(218.14)
Employee benefit obligations	(1.03)	(1.03)	-
Provision for the decommissioning cost	(409.67)	(409.67)	-
Net identifiable assets and liabilities	2,784.99	3,344.62	559.63
Less non-controlling interests	533.46	637.71	104.25
Net assets acquired	2,251.53	2,706.91	445.38
Goodwill	455.38	-	(455.38)
Total consideration	2,706.91	2,706.91	-
Cash acquired	(750.47)	(750.47)	
Net consideration	1,956.44	1,956.44	

The consolidated financial statements as at 31 December 2014 included in these financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognized adjustments as follows;

The impacts to the consolidated statement of financial position as at 31 December 2014:

<i>Assets</i>	<i>(in million Baht)</i>
Property, plant and equipment increase	662.41
Allowance for impairment losses increase	(662.41)
Net	-
Intangible assets increase	115.30
Allowance for impairment losses increase	(115.30)
Net	-
Goodwill decrease	(455.38)
Allowance for impairment losses decrease	455.38
Net	-
<i>Liability</i>	
Deferred tax liabilities increase	(218.14)
Reversal of deferred tax liabilities	218.14
Net	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>Equity</i>	<i>(in million Baht)</i>
Retained earnings decrease	(15.67)
Other component of equity increase	18.13
Equity of the Company increase	2.46
Non-controlling interests decrease	(2.46)
Total equity	-

This restatement had no impact to the consolidated statement of income and the consolidated earnings per share for the three-month and six-month periods ended 30 June 2014.

Galoc Production Company WLL

On 12 December 2014, Nido Petroleum Limited (“NIDO”), a subsidiary within the group entered into Sale and Purchase Agreement with Otto Energy Limited (“OTTO”) whereby NIDO will acquire 100 percent of the shares in Galoc Production Company WLL (“GPC”) for a purchase price of USD 108 million adjusted with share of net income from 1 July 2014 until the completion of the transaction which was conditional on OTTO’s shareholder approval which was received on 20 January 2015. NIDO has finalised all remaining conditions with respect to the transaction and completed its acquisition in GPC shares on 17 February 2015 for a total consideration of USD 87.4 million (approximately Baht 2,876.04 million). The acquisition of GPC which holds a 33% interest in the Galoc oil field in Philippines will increase NIDO’s working interest in the Galoc oil field from 22.88% to 55.88% and will assume operatorship of the Galoc oil field.

The acquisition of 100% of the share capital of GPC represents the acquisition of a joint operation that is carrying on a business. The Group applied its accounting policy based on the asset acquisition accounting.

The following summarises of assets acquired and liabilities assumed recognized at the acquisition date:

	<i>(in million Baht)</i>
Cash and cash equivalents	201.13
Trade and other accounts receivable	162.56
Inventories	223.59
Property, plant and equipment	2,112.91
Intangible assets	855.75
Other assets	232.71
Trade and other accounts payable	(273.18)
Income tax payable	(57.10)
Provision for the decommissioning cost	(287.07)
Other liabilities	(274.01)
Net identifiable assets and liabilities	2,897.29
Total consideration	2,897.29
Cash acquired	(201.13)
Net consideration	2,696.16

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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For the period from 17 February 2015 to 30 June 2015, the said Company contributed net profit of USD 0.98 million (approximately Baht 32.23 million) to the Group's results.

4 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;

Name of entities	Country of incorporation/ nationality	Nature of relationships
Vayupak Fund 1	Thailand	Major shareholder, some common directors
Social Security Office	Thailand	Major shareholder, some common directors
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
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 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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
BCP Energy International Pte Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
BCP Innovation Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
Nido Petroleum Limited	Australia	Indirect Subsidiary, Shareholding 81.41 % 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
<i>PTT Public Company Limited Group</i>		<i>Nature of relationships until 30 April 2015</i>
PTT Public Company Limited	Thailand	Major shareholder, some common directors
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
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
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
PTT Tank Termianl Co.,Ltd.	Thailand	Related Company of Major Shareholder

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

Transactions	Pricing policies
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
Loan Interest	Contractually agreed rate with reference to market rate

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2015 and 2014 of which **significant transactions with PTT Public Company Limited group for 2015 were the transactions up until 30 April 2015** as follows;

<i>Three-month period ended 30 June</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	7,140.56	8,120.37
Purchases of goods	-	-	1,159.14	790.74
Dividend income	-	-	855.80	664.18
Other income	-	-	5.98	8.40
Interest income	-	-	49.21	-
Interest expense	-	-	0.11	0.13
Other expenses	-	-	4.80	3.76
Associate and indirect associate				
Sales of goods	8.46	4.78	8.46	4.78
Purchase of goods	329.97	368.73	329.97	368.73
Other income	-	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	28.34	19.69	28.94	19.56
Post-employment benefits and other long-term benefits	2.41	1.50	2.41	1.50
Total key management personnel compensation	30.75	21.19	31.35	21.06
Other related parties				
Sale of goods	-	-	-	-
Purchases of raw materials and products	-	-	-	-
Dividend income	1.99	-	1.99	-
Other income	1.62	1.19	1.62	1.19
Pipeline transportation expenses	96.00	80.20	96.00	80.20
Other expenses	-	-	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
PTT Public Company Limited Group				
Sales of goods	1,550.21	2,261.89	1,549.00	2,225.81
Purchases of raw materials	8,509.11	27,185.32	8,501.96	27,185.28
Other income	11.75	31.26	11.75	31.26
Service expense	25.72	76.44	25.72	76.44
Other expense	1.60	5.24	1.60	5.24
Interest expense	4.56	14.74	4.56	14.74
<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	13,925.11	15,749.97
Purchases of goods	-	-	2,164.74	1,774.83
Dividend income	-	-	1,266.44	664.18
Other income	-	-	13.34	17.36
Interest income	-	-	81.03	-
Interest expense	-	-	0.22	0.25
Other expenses	-	-	11.92	10.62
Associate and indirect associate				
Sales of goods	31.96	8.91	31.96	8.91
Purchase of goods	663.34	654.84	663.34	654.84
Other income	0.02	-	0.02	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	62.03	63.06	54.98	62.93
Post-employment benefits and other long-term benefits	4.81	2.99	4.81	2.99
Total key management personnel compensation	66.84	66.05	59.79	65.92
Other related parties				
Sale of goods	-	-	-	-
Purchases of raw materials and products	-	-	-	-
Dividend income	1.99	-	1.99	-
Other income	3.04	2.67	3.04	2.67
Pipeline transportation expenses	191.29	167.94	191.29	167.94
Other expenses	-	-	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
PTT Public Company Limited Group				
Sales of goods	6,123.20	9,291.14	6,116.97	9,213.55
Purchases of raw materials	29,036.31	71,005.95	29,007.85	70,941.46
Other income	44.64	63.39	44.64	63.39
Service expense	102.88	152.88	102.88	152.88
Other expense	11.20	29.67	11.20	29.67
Interest expense	18.45	29.75	18.45	29.75

Balances as at 30 June 2015 and 31 December 2014 with related parties (as at 30 June 2015, no outstanding balances with PTT Public Company Limited Group because of the termination of related parties since 30 April 2015) were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	845.32	942.94
The Bangchak Biofuel Co., Ltd.	-	-	0.99	1.06
Associate and indirect associate				
Ubon Bio Ethanol Co., Ltd.	2.91	1.85	2.91	1.85
Ubon Agricultural Energy Co., Ltd.	0.85	4.87	0.85	4.87
Other related parties				
Fuel Pipeline Transportation Limited	0.33	0.33	0.33	0.33
PTT Public Company Limited Group				
PTT Public Company Limited	-	617.78	-	614.25
IRPC Plc.	-	57.59	-	57.59
PTT International Trading Pte. Ltd.	-	-	-	-
	4.09	682.42	850.40	1,622.89
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	4.09	682.42	850.40	1,622.89
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Other receivables - related parties</i>				
<i>Dividend receivable</i>				
Subsidiary				
The Bangchak Biofuel Co., Ltd.	-	-	-	70.00
<i>Other accounts receivable</i>				
Subsidiaries				
The Bangchak Solar Energy Co., Ltd.	-	-	0.36	0.43
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	0.18	0.22
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	0.09	0.16
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	0.09	0.16
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	0.09	0.16
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	0.09	0.16
BCP Energy International Pte Ltd.	-	-	-	57.68
Nido Petroleum Limited	-	-	77.53	-
PTT Public Company Limited				
Group				
PTT Public Company Limited	-	415.68	-	415.68
PTTEP Siam Co., Ltd.	-	-	-	-
Total	-	415.68	78.43	544.65

<i>Loan to related party</i>	Rate		Consolidated		Separate	
			financial statements		financial statements	
	2015	2014	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014
	<i>(%)</i>		<i>(in million Baht)</i>			
<i>Long-term loan</i>						
Subsidiary						
Nido Petroleum Limited	6.36	-	-	-	2,965.90	-
Total loan to related party			-	-	2,965.90	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Movements in loan to subsidiary were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Long-term loan				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	3,534.14	-
Decrease	-	-	(648.23)	-
Effect of change in exchange rates	-	-	79.99	-
At 30 June	-	-	2,965.90	-

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			

Trade accounts payable - related parties

Subsidiaries

The Bangchak Green Net Co., Ltd.	-	-	2.11	2.17
The Bangchak Biofuel Co., Ltd.	-	-	246.94	301.80
The Bangchak Solar Energy Co., Ltd.	-	-	0.39	0.48

Associate

Ubun Bio Ethanol Co., Ltd.	138.33	151.63	138.33	151.63
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PTT Public Company Limited Group

PTT Public Company Limited	-	4,278.23	-	4,258.79
Thai Oil Plc.	-	165.52	-	165.52
Thai Lube Base Plc.	-	2.73	-	2.73
IRPC Plc.	-	168.76	-	168.76
IRPC Oil Co., Ltd.	-	6.47	-	6.47
Total	138.33	4,773.34	387.77	5,058.35

Other payables - related parties

Other Related party

Fuel Pipeline Transportation Ltd.	30.44	34.34	30.44	34.34
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PTT Public Company Limited Group

PTT Public Company Limited	-	830.29	-	830.29
Energy Complex Co., Ltd.	-	0.19	-	0.19
Total	30.44	864.82	30.44	864.82

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Investment in subsidiaries</i>				
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	4,100.00
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	686.00	686.00
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	345.45	345.45
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	369.95	369.95
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	374.85	374.85
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	335.21	335.21
BCP Energy International Pte Ltd.	-	-	2,933.57	2,875.86
	-	-	9,342.57	9,284.86
<i>Less provision for impairment</i>	-	-	(825.36)	(825.36)
Net	-	-	8,517.21	8,459.50
<i>Investment in associate</i>				
Ubon Bio Ethanol Co., Ltd.	772.40	761.93	763.23	763.23
<i>Other non-current assets</i>				
Other related parties				
Fuel Pipeline Transportation Ltd.	22.43	26.41	22.43	26.41
PTT Public Company Limited Group				
Energy Complex Co., Ltd.	-	4.76	-	4.76
Total	22.43	31.17	22.43	31.17
<i>Finance lease liabilities</i>				
PTT Public Company Limited				
Current	-	84.84	-	84.84
Non-current	-	919.49	-	919.49
<i>Other current liabilities</i>				
Subsidiary				
The Bangchak Green Net Co., Ltd.	-	-	29.24	29.02

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Other non-current liabilities				
Other related party				
Fuel Pipeline Transportation Ltd.	3.68	3.92	3.68	3.92

Significant agreements with related parties

Fuel Pipeline Transportation Agreement

During 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 specified expiry date and can be terminated by either party by giving at least 60 days written notice for termination to the other party.

Bio-diesel Sales and Purchase Agreement

During 2008, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of seven years to start 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.

Service Station Operating Right Agreement

During 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 5 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

During 2013, the Company entered into Store Operation Right Agreement with a subsidiary for a period of 5 years to operate 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.

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

The Company entered into management service agreement with subsidiaries for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' 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 six-month periods ended 30 June 2015 (Unaudited)

Loan Agreement

The Company has an unsecured loan agreement with Nido Petroleum Limited, indirect subsidiary of the Company for the credit facility of USD 120 million. The loan bears interest as stipulated in the agreement which is reference to market rate. The loan has repayment schedule as stipulated in the agreement.

Significant agreements with PTT Public Company Limited Group (related parties up until 30 April 2015)

Feedstock Supply Agreement

During 2006, the Company entered into Feedstock Supply Agreement, to enhance the Company's feedstock supply, whereby PTT Public Company Limited will supply crude oil and other feed stocks 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.

Oil-Product Sales and Purchase Agreement

During 2006, the Company entered into Sale and Purchase Agreement with the PTT Public Company Limited, to accommodate the additional Gasoline production outputs from the PQI project after commercial operation date. PTT Public Company Limited 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 PTT Public Company. PTT Public Company 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.

Petroleum and Gas Tank Storage Service Agreement

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

Office Rental and Service Agreements

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 PTT Public Company Limited. PTT Public Company Limited has the right to utilize the lands and/or lands with building. The Company will receive the fee for land utilization 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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

5 Investments

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
<i>Current investment</i>				
Short-term deposits at financial institutions	4,813.57	622.69	4,500.00	-
	4,813.57	622.69	4,500.00	-
<i>Other long-term investments</i>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	65.57	65.57	65.57	65.57
ASEAN Potash Mining Plc.	173.24	173.24	173.24	173.24
MFC Energy Fund	124.50	124.97	124.50	124.97
Less Allowance for impairment	(44.42)	(43.43)	(44.42)	(43.43)
Non-marketable equity securities - net	318.89	320.35	318.89	320.35
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add Premium on investments	0.04	0.06	0.04	0.06
Debt securities held to maturity - net	3.04	3.06	3.04	3.06
Other long-term investments	321.93	323.41	321.93	323.41
Total	5,135.50	946.10	4,821.93	323.41

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	4	4.09	682.42	850.40	1,622.89
Other parties		5,652.85	5,178.63	4,787.80	4,706.21
Total		5,656.94	5,861.05	5,638.20	6,329.10
Less allowance for doubtful accounts		(25.91)	(25.97)	(25.91)	(25.97)
Net		5,631.03	5,835.08	5,612.29	6,303.13
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Bad and doubtful debts expense (reversal)					
for the three-month period ended 30 June		(0.06)	0.05	(0.06)	(0.18)
for the six-month period ended 30 June		(0.06)	0.22	(0.06)	(0.18)

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	4.09	682.42	850.40	1,622.89
Less allowance for doubtful accounts	-	-	-	-
Net	4.09	682.42	850.40	1,622.89
Other parties				
Within credit terms	5,553.92	5,106.26	4,691.77	4,635.61
Overdue:				
Less than 3 months	68.91	41.33	66.08	39.65
3-6 months	0.53	1.28	0.50	1.25
6-12 months	1.02	4.00	1.02	3.93
Over 12 months	28.47	25.76	28.43	25.77
	5,652.85	5,178.63	4,787.80	4,706.21
Less allowance for doubtful accounts	(25.91)	(25.97)	(25.91)	(25.97)
Net	5,626.94	5,152.66	4,761.89	4,680.24
Total	5,631.03	5,835.08	5,612.29	6,303.13

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

7 Other receivables

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Related parties	4	-	415.68	78.43	544.65
Other parties					
Receivable from oil hedging contracts		29.08	33.55	29.08	33.55
Insurance compensation receivable		-	243.30	-	243.30
Prepaid expenses		189.25	253.46	142.07	218.76
Other receivables		329.44	313.52	64.03	60.22
Total		547.77	1,259.51	313.61	1,100.48

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

8 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Crude oil	7,696.81	8,740.22	7,460.77	8,513.67
Finished oil products	4,903.39	5,692.37	4,512.19	5,283.67
Materials and supplies	775.99	706.49	700.21	659.10
Consumer products	17.76	22.64	-	-
	<u>13,393.95</u>	<u>15,161.72</u>	<u>12,673.17</u>	<u>14,456.44</u>
Less allowance for obsolete and slow moving	(104.36)	(104.35)	(103.83)	(103.84)
allowance for decline in value	-	(998.67)	-	(992.24)
Net	<u>13,289.59</u>	<u>14,058.70</u>	<u>12,569.34</u>	<u>13,360.36</u>

As at 30 June 2015 and 31 December 2014, the Company's inventories included petroleum legal reserve of 592.95 million liters with approximated value of Baht 8,397.21 million and 586.75 million liters with approximated value of Baht 9,966.95 million, respectively.

9 Investments in subsidiaries

<i>Six- month period ended 30 June</i>	Separate financial statements	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	8,459.50	3,433.57
Increase	57.71	2,975.43
At 30 June	<u>8,517.21</u>	<u>6,409.00</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Investments in subsidiaries as at 30 June 2015 and 31 December 2014, and dividend income for the six-month periods ended 30 June 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the six-month ended	
	30 June	31 December	30 June	31 December	Cost		Impairment		30 June	31 December	30 June	30 June
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)				(in million Baht)							
Subsidiaries												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	30.38	-
The Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	51.23	51.23
The Bangchak Solar Energy Co., Ltd.	100.00	100.00	4,100.00	4,100.00	4,100.00	4,100.00	-	-	4,100.00	4,100.00	832.30	612.95
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	49.00	49.00	1,400.00	1,400.00	686.00	686.00	-	-	686.00	686.00	119.36	-
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	49.00	49.00	705.00	705.00	345.45	345.45	-	-	345.45	345.45	60.01	-
The Bangchak Solar Energy (Burirum) Co., Ltd.	49.00	49.00	755.00	755.00	369.95	369.95	-	-	369.95	369.95	57.71	-
The Bangchak Solar Energy (Burirum1) Co., Ltd.	49.00	49.00	765.00	765.00	374.85	374.85	-	-	374.85	374.85	57.09	-
The Bangchak Solar Energy (Nakhon ratchasima) Co.,Ltd.	49.00	49.00	684.10	684.10	335.21	335.21	-	-	335.21	335.21	58.36	-
BCP Energy International Pte Ltd.	100.00	100.00	2,933.57	2,875.86	2,933.57	2,875.86	(825.36)	(825.36)	2,108.21	2,050.50	-	-
BCP Innovation Pte. Ltd.	100.00	-	-	-	-	-	-	-	-	-	-	-
Total					9,342.57	9,284.86	(825.36)	(825.36)	8,517.21	8,459.50	1,266.44	664.18

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

At the Board of Directors Meeting of BCP Energy International Pte. Ltd., held on 9 March 2015, the meeting approved the increase of registered share capital from USD 89.52 million (divided into 89.52 million shares at par value of USD 1) to USD 91.31 million (divided into 91.31 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital.

On 23 June 2015, the Company established BCP Innovation 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 USD1) for the purposes of overseas operations of the energy petrochemical and natural resource businesses.

10 Investment in associate

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Associate				
At 1 January	761.93	756.78	763.23	763.23
Share of net profit of equity - accounted associate	10.47	4.34	-	-
At 30 June	<u>772.40</u>	<u>761.12</u>	<u>763.23</u>	<u>763.23</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Investment in associate as at 30 June 2015 and 31 December 2014, and dividend income for the six-month period ended 30 June 2015 and 2014 were as follows:

Consolidated financial statements														
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for six-month period ended	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
	(%)		<i>(in million Baht)</i>											
Associate														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>772.40</u>	<u>761.93</u>	<u>-</u>	<u>-</u>	<u>772.40</u>	<u>761.93</u>	<u>-</u>	<u>-</u>
Total					<u>763.23</u>	<u>763.23</u>	<u>772.40</u>	<u>761.93</u>	<u>-</u>	<u>-</u>	<u>772.40</u>	<u>761.93</u>	<u>-</u>	<u>-</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 six-month periods ended 30 June 2015 (Unaudited)

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for six-month period ended	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
	(%)		(in million Baht)									
Associate												
Ubon 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>
Total					<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</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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11 Property plant and equipment

(a) The Group

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipments	Platinum catalyst	Vehicles	Construction work in progress	Total
Cost										
At 1 January 2014	1,399.50	1,340.79	36,819.36	6,335.23	-	4,447.67	239.26	243.58	1,566.35	52,391.74
Acquired through business acquisition - restated	-	66.88	-	-	4,148.62	-	-	-	-	4,215.50
Additions	0.87	2.01	112.24	0.15	-	7.42	-	4.71	7,098.21	7,225.61
Transfers	-	631.20	3,141.99	3,367.22	(25.99)	457.17	-	5.95	(7,649.06)	(71.52)
Disposals	(0.81)	(1.79)	(768.01)	-	-	(50.69)	-	(18.81)	-	(840.11)
Effect of movement in exchange rate	-	(2.29)	-	-	(45.35)	-	-	-	-	(47.64)
At 31 December 2014 and 1 January 2015 - restated	1,399.56	2,036.80	39,305.58	9,702.60	4,077.28	4,861.57	239.26	235.43	1,015.50	62,873.58
Acquired through business acquisition	-	-	-	-	3,715.64	-	-	-	-	3,715.64
Additions	-	6.74	1,298.66	-	177.83	4.06	-	-	1,223.52	2,710.81
Transfers	20.00	22.27	138.05	-	-	218.07	-	38.08	(443.96)	(7.49)
Disposals	-	(4.29)	(1,347.86)	(0.04)	-	(23.08)	-	(2.13)	-	(1,377.40)
Effect of movement in exchange rate	-	2.30	-	-	645.90	-	-	-	-	648.20
At 30 June 2015	1,419.56	2,063.82	39,394.43	9,702.56	8,616.65	5,060.62	239.26	271.38	1,795.06	68,563.34

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipments	Platinum catalyst	Vehicles	Construction work in progress	Total
<i>Depreciation and impairment losses</i>										
At 1 January 2014	(14.06)	(516.33)	(15,240.33)	(332.26)	-	(3,206.50)	-	(165.43)	-	(19,474.91)
Acquired through business acquisition - restated	-	(61.04)	-	-	(2,125.59)	-	-	-	-	(2,186.63)
Depreciation charge for the year	-	(86.53)	(2,177.63)	(361.39)	(132.35)	(334.51)	-	(27.70)	-	(3,120.11)
(Losses) reversal of impairment losses	(1.75)	-	2.02	-	(883.98)	(3.44)	-	-	-	(887.15)
Disposals	-	1.30	721.06	-	-	47.15	-	18.41	-	787.92
Effect of movement in exchange rate	-	2.06	-	-	141.36	-	-	-	-	143.42
At 31 December 2014 and 1 January 2015 - restated	(15.81)	(660.54)	(16,694.88)	(693.65)	(3,000.56)	(3,497.30)	-	(174.72)	-	(24,737.46)
Acquired through business acquisition	-	-	-	-	(1,629.86)	-	-	-	-	(1,629.86)
Depreciation charge for the period	-	(47.36)	(1,329.93)	(198.51)	(416.81)	(169.06)	-	(14.21)	-	(2,175.88)
Reversal of impairment losses	-	-	-	-	-	0.41	-	-	-	0.41
Disposals	-	3.93	268.97	-	-	22.06	-	2.13	-	297.09
Effect of movement in exchange rate	-	(2.02)	-	-	(504.88)	-	-	-	-	(506.90)
At 30 June 2015	(15.81)	(705.99)	(17,755.84)	(892.16)	(5,552.11)	(3,643.89)	-	(186.80)	-	(28,752.60)

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	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipments	Platinum catalyst	Vehicles	Construction work in progress	Total
Net book value										
At 1 January 2014										
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
	1,385.44	824.46	21,579.03	6,002.97	-	1,241.17	239.26	78.15	1,566.35	32,916.83
At 31 December 2014 and 1 January 2015 - restated										
Owned assets	1,383.75	1,376.26	21,518.02	9,008.95	1,076.72	1,364.27	239.26	60.71	1,015.50	37,043.44
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	-	1,092.68
	1,383.75	1,376.26	22,610.70	9,008.95	1,076.72	1,364.27	239.26	60.71	1,015.50	38,136.12
At 30 June 2015										
Owned assets	1,403.75	1,357.83	21,638.59	8,810.40	3,064.54	1,416.73	239.26	84.58	1,795.06	39,810.74
Assets under finance leases	-	-	-	-	-	-	-	-	-	-
	1,403.75	1,357.83	21,638.59	8,810.40	3,064.54	1,416.73	239.26	84.58	1,795.06	39,810.74

As at 30 June 2015, certain subsidiaries have mortgaged their land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 4,431.90 million (31 December 2014: Baht 3,860.90 million).

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(b) The Company

	Separate financial statements								
	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	Total
Cost									
At 1 January 2014	986.15	723.32	36,164.96	3,521.56	4,301.57	239.27	218.62	995.46	47,150.91
Additions	-	-	110.43	-	-	-	-	3,631.59	3,742.02
Transfers	-	37.22	3,120.80	0.72	426.97	-	5.95	(3,636.29)	(44.63)
Disposals	(0.81)	(1.33)	(767.03)	-	(50.06)	-	(18.30)	-	(837.53)
At 31 December 2014 and 1 January 2015	985.34	759.21	38,629.16	3,522.28	4,678.48	239.27	206.27	990.76	50,010.77
Additions	-	-	1,297.99	-	-	-	-	565.83	1,863.82
Transfers	20.00	1.49	132.29	-	218.07	-	38.08	(417.40)	(7.47)
Disposals	-	(4.29)	(1,347.25)	(0.02)	(20.01)	-	-	-	(1,371.57)
At 30 June 2015	1,005.34	756.41	38,712.19	3,522.26	4,876.54	239.27	244.35	1,139.19	50,495.55
Depreciation and impairment losses									
At 1 January 2014	(14.06)	(454.25)	(15,087.84)	(241.88)	(3,158.78)	-	(151.19)	-	(19,108.00)
Depreciation charge for the year	-	(36.98)	(2,133.95)	(145.84)	(308.05)	-	(23.22)	-	(2,648.04)
(Losses) reversal of impairment losses	(1.75)	-	2.02	-	(3.44)	-	-	-	(3.17)
Disposals	-	1.20	720.69	-	46.55	-	18.05	-	786.49
At 31 December 2014 and 1 January 2015	(15.81)	(490.03)	(16,499.08)	(387.72)	(3,423.72)	-	(156.36)	-	(20,972.72)
Depreciation charge for the period	-	(18.63)	(1,307.78)	(72.36)	(154.47)	-	(12.23)	-	(1,565.47)
Reversal of impairment losses	-	-	-	-	0.41	-	-	-	0.41
Disposals	-	3.93	268.79	-	18.99	-	-	-	291.71
At 30 June 2015	(15.81)	(504.73)	(17,538.07)	(460.08)	(3,558.79)	-	(168.59)	-	(22,246.07)

The Bangchak Petroleum Public Company Limited and its Subsidiaries

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	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	
Net book value									
At 1 January 2014									
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
	972.09	269.07	21,077.12	3,279.68	1,142.79	239.27	67.43	995.46	28,042.91
At 31 December 2014 and 1 January 2015									
Owned assets	969.53	269.18	21,037.40	3,134.56	1,254.76	239.27	49.91	990.76	27,945.37
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	1,092.68
	969.53	269.18	22,130.08	3,134.56	1,254.76	239.27	49.91	990.76	29,038.05
At 30 June 2015									
Owned assets	989.53	251.68	21,174.12	3,062.18	1,317.75	239.27	75.76	1,139.19	28,249.48
Assets under finance leases	-	-	-	-	-	-	-	-	-
	989.53	251.68	21,174.12	3,062.18	1,317.75	239.27	75.76	1,139.19	28,249.48

On 28 May 2015, the Company entered into Cogeneration Power Plant Purchase Agreement with PTT Public Company Limited for a consideration of Baht 1,291.79 million and also cancelled Cogeneration Purchase and Sales Agreement for steam and electricity with the said company. The Company reversed assets and liabilities under financial lease which were previously recognized in accordance with Thai Financial Reporting Interpretations Committee 4 (TFRIC 4) Determining whether an arrangement contains a lease.

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12 Intangible assets

	Consolidated financial statements		
	Right to use and cost of development of computer software	Exploration and evaluation expenditure <i>(in million Baht)</i>	Total
Cost			
At 1 January 2014	411.30	-	411.30
Acquisitions through business acquisition - restated	-	1,891.57	1,891.57
Additions	43.45	154.51	197.96
Disposals	(0.04)	-	(0.04)
Effect of movements in exchange rates	-	19.32	19.32
At 31 December 2014 and 1 January 2015 - restated	454.71	2,065.40	2,520.11
Acquisitions through business acquisition	-	855.75	855.75
Additions	30.69	10.63	41.32
Disposals	-	-	-
Effect of movements in exchange rates	-	121.47	121.47
At 30 June 2015	485.40	3,053.35	3,538.65
Amortisation and impairment losses			
At 1 January 2014	(191.13)	-	(191.13)
Acquisitions through business acquisition - restated	-	(397.64)	(397.64)
Amortisation for the year	(41.03)	-	(41.03)
Disposals	0.04	-	0.04
Impairment losses	-	(269.95)	(269.95)
Effect of movements in exchange rates	-	8.83	8.83
At 31 December 2014 and 1 January 2015 - restated	(232.12)	(658.76)	(890.88)
Amortisation for the period	(23.84)	-	(23.84)
Reversal of impairment losses	-	11.40	11.40
Effect of movements in exchange rates	-	(45.80)	(45.80)
At 30 June 2015	(255.96)	(693.16)	(949.12)
Net book value			
At 1 January 2014	220.17	-	220.17
At 31 December 2014 and 1 January 2015 - restated	222.59	1,406.64	1,629.23
At 30 June 2015	229.44	2,360.09	2,589.53

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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	Separate financial statements
	Right to use and cost of development of computer software (in million Baht)
Cost	
At 1 January 2014	403.49
Additions	38.28
Disposals	(0.04)
At 31 December 2014 and 1 January 2015	441.73
Additions	30.66
At 30 June 2015	472.39
Amortisation and impairment losses	
At 1 January 2014	(187.24)
Amortisation for the year	(39.49)
Disposals	0.04
At 31 December 2014 and 1 January 2015	(226.69)
Amortisation for the period	(22.65)
At 30 June 2015	(249.34)
Net book value	
At 1 January 2014	216.25
At 31 December 2014 and 1 January 2015	215.04
At 30 June 2015	223.05

13 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	450.81	420.17	450.82	420.17
Deferred expenses for the issuance of long-term loans	59.89	64.03	59.89	64.03
Investment in service stations	159.74	152.96	159.74	152.96
Deposit paid for investment	-	351.36	-	-
Others	526.27	318.89	203.94	222.78
Total	1,196.71	1,307.41	874.39	859.94

14 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	4	138.33	4,773.34	387.77	5,058.35
Other parties		6,595.99	1,001.02	5,929.72	560.10
Total		6,734.32	5,774.36	6,317.49	5,618.45

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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15 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	4	30.44	864.82	30.44	864.82
Other parties					
Accrued expenses		650.86	589.02	615.52	474.98
Liabilities from forward contract		24.86	0.22	24.86	0.22
Other accounts payable		360.84	905.42	284.82	829.01
Total		1,067.00	2,359.48	955.64	2,169.03

16 Debentures

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Debentures	16,000.00	13,000.00	16,000.00	13,000.00
Less Unamortized deferred expenses on debentures	(17.40)	(14.88)	(17.40)	(14.88)
Total	15,982.60	12,985.12	15,982.60	12,985.12

On 3 March 2015, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	4.72	12	3 March 2027
1,000	5.05	15	3 March 2030

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:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
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

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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:

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

17 Share Capital

During second quarter of 2015, the Company reduced the registered capital from Baht 1,531,643,461 to Baht 1,376,923,157 by deducting 154,720,304 unsold registered shares, remaining outstanding balances totalling 1,376,923,157 with the par value of Baht 1 each.

18 Operating segments

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	<i>Refinery</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Electricity</i>
<i>Segment 4</i>	<i>Biofuel</i>
<i>Segment 5</i>	<i>Exploration and production of petroleum</i>
<i>Segment 6</i>	<i>Others</i>

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, financial costs, depreciation and amortization, gain on foreign exchange, impairment losses on assets and others (Group's EBITDA), as included in the internal management reports that are reviewed by the Group's CODM. Group's EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments for the six-month period ended 30 June 2015 and 2014 were as follow:

	Refinery	Marketing	Electricity	Biofuel	2015 Exploration and production of petroleum (in million Baht)	Others	Eliminations	Total
External revenue	16,218.36	61,204.83	1,527.10	500.71	1,350.51	-	-	80,801.51
Inter-segment revenue	<u>57,508.57</u>	<u>0.17</u>	<u>-</u>	<u>2,164.19</u>	<u>-</u>	<u>-</u>	<u>(59,672.93)</u>	<u>-</u>
Total revenue	<u>73,726.93</u>	<u>61,205.00</u>	<u>1,527.10</u>	<u>2,664.90</u>	<u>1,350.51</u>	<u>-</u>	<u>(59,672.93)</u>	<u>80,801.51</u>
Group's EBITDA	4,202.76	1,396.76	1,448.71	179.26	341.66	(72.77)	-	7,496.38
Depreciation and amortization								(2,284.37)
Gain on foreign exchange								240.11
Reversal of allowance for loss from impairment of assets								10.40
Finance costs								(812.22)
Income tax expense								(684.40)
Others								(100.76)
Profit for the period								<u>3,865.14</u>

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	2014						
	Refinery	Marketing	Electricity	Biofuel <i>(in million Baht)</i>	Others	Eliminations	Total
External revenue	18,692.51	69,806.89	1,168.72	764.57	-	-	90,432.69
Inter-segment revenue	65,938.13	5.74	-	1,774.24	-	(67,718.11)	-
Total revenue	84,630.64	69,812.63	1,168.72	2,538.81	-	(67,718.11)	90,432.69
Group's EBITDA	2,481.50	1,290.15	1,122.90	150.61	(56.13)	-	4,989.03
Depreciation and amortization							(1,324.53)
Gain on foreign exchange							307.11
Reversal of allowance for loss from impairment of assets							1.21
Finance costs							(632.21)
Income tax expense							(487.69)
Profit for the period							2,852.92

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19 Income tax expense

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Current tax expense				
Current year	342.73	376.82	514.47	364.64
Over in prior years	-	(7.38)	-	(7.38)
	342.73	369.44	514.47	357.26
Deferred tax expense				
Movements in temporary differences	341.67	118.25	166.75	118.39
	341.67	118.25	166.75	118.39
Total	684.40	487.69	681.22	475.65

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 six-month ended 30 June 2015 was 15.04% (2014: 14.60%). This change in effective tax rate was caused mainly from income from promotional privileges from the Board of investment.

20 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2015 and 2014 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:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	2,793.92	1,258.11	3,180.38	1,498.53
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) <i>(in Baht)</i>	2.03	0.91	2.31	1.09
Six-month period ended 30 June				
Profit attributable to ordinary shareholders of the Company (basic)	3,831.17	2,819.89	4,120.02	2,787.45
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) <i>(in Baht)</i>	2.78	2.05	2.99	2.02

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21 Dividends

At the Annual General Meeting of the Shareholders, held on 8 April 2015, the shareholders approved the following resolutions a full year 2014 dividend payment at the rate of Baht 1.00 per share, totalling Baht 1,376.91 million, of which Baht 0.60 per share, totalling Baht 826.14 million was paid as an interim dividend for the first half year of 2014 on 19 September 2014. The remaining dividend was paid for the second half year of 2014 at the rate of Baht 0.40 per share, totalling Baht 550.77 million. The dividend was paid to the shareholders on 23 April 2015.

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

22 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	1,415.15	1,595.76	18.26	37.00
Total	1,415.15	1,595.76	18.26	37.00
Non-cancellable operating lease commitments				
Within one year	1,033.25	875.29	513.67	502.57
After one year but within five years	1,857.30	1,904.39	1,843.33	1,896.16
After five years	2,353.69	2,414.18	2,353.69	2,414.18
Total	5,244.24	5,193.86	4,710.69	4,812.91
Other commitment				
Bank guarantees	629.99	629.99	628.29	628.29
Total	629.99	629.99	628.29	628.29

The Company entered into 9.02 million barrels oil price hedging contracts with foreign oil traders for the periods between July 2015 and December 2016.

The Company entered into foreign currency selling forward contracts cover the period to December 2018 amounting to USD 71.2 million equivalents to Baht 2,396.43 million.

The Company entered into the foreign currency buying forward contracts cover the period to July 2015 amounting to Pound Sterling 0.01 million and USD 0.11 million equivalents to Baht 0.61 and 3.65 million respectively.

Certain Subsidiary entered into foreign currency buying forward contracts cover the period to March 2016 amounting to SGD 2.72 million equivalents to Baht 66.01 million.

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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 (in million Baht)	Due date
7,000	30 December 2015
1,500	30 June 2016
1,000	30 December 2018

23 Contingent liabilities and contingent assets

The Company (the fifth defendant) was co-accused with the Ministry of Finance (the first defendant) for alleged land right transgression and a demand for 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 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 totalling 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 re-appealed to The Supreme Court and the matter is currently under the Supreme Court's proceeding.

24 Events after the reporting period

At the Board of Director's meeting of Bangchak Solar Energy Co., Ltd. held on 21 July 2015, the meeting approved the interim dividend payment for June 2015 performance at the rate of Baht 2.15 per share, totalling Baht 88.15 million.

At the Board of Director's meeting of Bangchak Solar Energy (Burirum) Co., Ltd. held on 21 July 2015, the meeting approved the interim dividend payment for June 2015 performance at the rate of Baht 1.79 per share, totalling Baht 13.51 million.

At the Board of Director's meeting of Bangchak Solar Energy (Burirum1) Co., Ltd. held on 21 July 2015, the meeting approved the interim dividend payment for June 2015 performance at the rate of Baht 1.78 per share, totalling Baht 13.62 million.

At the Board of Director's meeting of Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. held on 21 July 2015, the meeting approved the interim dividend payment for June 2015 performance at the rate of Baht 1.86 per share, totalling Baht 14.51 million.

At the Board of Director's meeting of Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. held on 21 July 2015, the meeting approved the interim dividend payment for June 2015 performance at the rate of Baht 1.90 per share, totalling Baht 14.44 million.

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Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

At the Board of Director's meeting of Bangchak Solar Energy (Prachinburi) Co., Ltd. held on 21 July 2015, the meeting approved the interim dividend payment for June 2015 performance at the rate of Baht 1.78 per share, totalling Baht 24.92 million.

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 equivalents to 85% of registered capital. 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.

At the Board of Director meeting of the company held on 29 March 2015, the meeting approved to invest in solar power plant project in Japan with a capacity of 60MW. The co-investment proportion with Chow International Company Limited is 70:30. The payment of the investment fund is not exceeding YEN 2,200 million (approximately Baht 600 million), and subjected to the conditions precedent.