

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

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month period ended
31 March 2010

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

Review Report of Certified Public Accountant

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

I have reviewed the accompanying consolidated and separate balance sheets as at 31 March 2010, the related statements of income, changes in equity and cash flows for the three-month periods ended 31 March 2010 and 2009 of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2009 of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 19 February 2010. I have not performed any audit procedures subsequent to the date of that report. The consolidated and separate balance sheets as at 31 December 2009, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
6 May 2010

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2010 and 31 December 2009

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010 (Unaudited)	31 December 2009	31 March 2010 (Unaudited)	31 December 2009
<i>(Baht)</i>					
Current assets					
Cash and cash equivalents		4,625,244,354	2,136,226,731	4,111,214,014	1,710,655,824
Current investments	4	9,204,710	8,400,163	-	-
Trade accounts receivable					
Related parties	3,5	1,032,305,889	764,467,776	1,619,953,650	1,381,982,395
Other parties	5	4,504,975,572	4,139,645,931	4,463,025,870	4,119,035,657
Inventories	6	13,573,707,802	14,053,694,650	13,103,423,382	13,624,876,047
Material and Supplies		505,141,292	338,122,747	503,470,486	336,957,057
Oil Fuel Fund Subsidies Receivable		563,186,416	485,252,075	563,186,416	485,252,075
Other current assets	7	220,577,342	1,172,805,966	202,183,947	1,121,366,230
Total current assets		25,034,343,377	23,098,616,039	24,566,457,765	22,780,125,285
Non-current assets					
Investments in subsidiaries	8	-	-	197,539,500	197,539,500
Other long-term investments	4	199,327,916	200,257,215	198,427,916	199,357,215
Tariff prepayment	3	18,717,075	19,901,700	18,717,075	19,901,700
Property, plant and equipment	9	28,172,777,730	28,570,850,803	27,316,176,510	27,711,312,306
Leasehold right		1,002,842,320	1,025,002,923	1,002,842,320	1,025,002,923
Intangible assets		84,420,205	88,840,795	83,243,262	87,647,920
Investment in service stations		229,772,023	238,902,314	229,772,023	238,902,314
Deferred tax assets		162,245,376	158,328,410	162,245,376	158,328,410
Other non-current assets	3,10	488,004,264	490,294,819	480,299,820	482,954,458
Total non-current assets		30,358,106,909	30,792,378,979	29,689,263,802	30,120,946,746
Total assets		55,392,450,286	53,890,995,018	54,255,721,567	52,901,072,031

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2010 and 31 December 2009

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010 (Unaudited)	31 December 2009	31 March 2010 (Unaudited)	31 December 2009
<i>(Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		130,000,000	900,000,000	-	800,000,000
Trade accounts payable					
Related parties	3	6,634,208,866	5,354,318,449	6,714,749,955	5,438,686,027
Other parties		954,979,422	714,877,468	775,872,530	584,276,472
Other accounts payable to related parties	3	13,643,129	10,393,170	13,643,129	10,393,170
Current portion of long-term loans from financial institutions		937,062,872	922,542,537	887,261,287	887,261,287
Excise tax and Oil Fuel Fund payable		762,982,722	598,358,345	762,982,722	598,358,345
Income tax payable		1,637,182,815	1,356,306,408	1,630,332,245	1,350,461,634
Liabilities on hedging contracts		112,936,587	246,527,725	112,936,587	246,527,725
Other current liabilities	3,11	2,599,516,405	2,841,208,008	2,467,245,811	2,705,197,701
Total current liabilities		13,782,512,818	12,944,532,110	13,365,024,266	12,621,162,361
Non-current liabilities					
Long-term loans from financial institutions		12,067,870,293	12,060,989,628	11,531,770,878	11,531,770,878
Convertible debentures	3,13	2,036,570,000	2,036,570,000	2,036,570,000	2,036,570,000
Deferred tax liabilities		15,539,007	16,356,850	15,539,007	16,356,850
Liabilities on long-term lease		296,826,563	352,936,704	296,826,563	352,936,704
Other non-current liabilities	3,12	538,466,361	526,423,896	518,620,232	509,912,061
Total non-current liabilities		14,955,272,224	14,993,277,078	14,399,326,680	14,447,546,493
Total liabilities		28,737,785,042	27,937,809,188	27,764,350,946	27,068,708,854

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2010 and 31 December 2009

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010 (Unaudited)	31 December 2009	31 March 2010 (Unaudited)	31 December 2009
<i>(Baht)</i>					
Equity					
Share capital					
Authorised share capital		1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
Issued and paid-up share capital		1,169,829,952	1,169,829,952	1,169,829,952	1,169,829,952
Additional paid-in capital					
Share premium		8,179,615,548	8,179,615,548	8,179,615,548	8,179,615,548
Share premium on subsidiary of the Company		18,621,225	18,621,225	-	-
Unrealised surplus					
Surplus on revaluation of property, plant, and equipment		4,384,529,713	4,477,247,790	4,384,529,713	4,477,247,790
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		12,459,435,527	11,676,691,109	12,414,613,303	11,662,887,782
Total equity attributable to equity holders of the Company		26,554,814,070	25,864,787,729	26,491,370,621	25,832,363,177
Minority interests		99,851,174	88,398,101	-	-
Total equity		26,654,665,244	25,953,185,830	26,491,370,621	25,832,363,177
Total liabilities and equity		55,392,450,286	53,890,995,018	54,255,721,567	52,901,072,031

(Signed) Chai-Anan Samudavanija
(Chai-Anan Samudavanija)
Vice Chairman

(Signed) Anusorn Sangnimnuan
(Anusorn Sangnimnuan)
President

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statements of income
For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	3	33,979,650,236	21,521,531,487	33,224,270,335	21,319,062,485
Cost of sale of goods and rendering of services	3	<u>-32,410,207,461</u>	<u>-20,268,167,362</u>	<u>-31,845,205,386</u>	<u>-20,183,321,094</u>
Gross Profit		1,569,442,775	1,253,364,125	1,379,064,949	1,135,741,391
Other income	3	<u>55,895,452</u>	<u>53,976,602</u>	<u>55,941,527</u>	<u>54,027,343</u>
Profit before expenses		1,625,338,227	1,307,340,727	1,435,006,476	1,189,768,734
Selling expenses	3	(501,522,064)	(461,779,369)	(376,155,299)	(357,286,008)
Administrative expenses	3	(169,083,751)	(171,914,128)	(158,580,674)	(162,317,542)
Management benefit expenses		(27,301,778)	(9,945,785)	(27,301,778)	(9,945,785)
Reversal of loss from inventory write - down		-	930,062,294	-	923,992,848
Gain from crude and product oil price hedging contract		24,868,857	1,306,893,404	24,868,857	1,306,893,404
Gain (loss) on foreign exchange		219,122,258	-503,479,362	219,122,258	-503,479,362
Reversal of loss from impairment of asset		<u>114,047,270</u>	<u>-</u>	<u>114,047,270</u>	<u>-</u>
Profit before finance costs and income tax expense		1,285,469,019	2,397,177,781	1,231,007,110	2,387,626,289
Finance costs		<u>-208,573,119</u>	<u>-140,730,903</u>	<u>-198,843,479</u>	<u>-140,711,163</u>
Profit before income tax expense		1,076,895,900	2,256,446,878	1,032,163,631	2,246,915,126
Income tax expense		<u>-282,698,409</u>	<u>-665,832,885</u>	<u>-280,438,110</u>	<u>-665,832,885</u>
Profit for the period		<u>794,197,491</u>	<u>1,590,613,993</u>	<u>751,725,521</u>	<u>1,581,082,241</u>
Profit (loss) attributable to:					
Equity holders of the Company		782,744,418	1,591,234,893	751,725,521	1,581,082,241
Minority interests		<u>11,453,073</u>	<u>-620,900</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>794,197,491</u>	<u>1,590,613,993</u>	<u>751,725,521</u>	<u>1,581,082,241</u>
Earnings per share (Baht)					
Basic	16	0.67	1.42	0.64	1.41
Diluted	16	0.61	1.22	0.58	1.21

(Signed) Chai-Anan Samudavanija
(Chai-Anan Samudavanija)
Vice Chairman

(Signed) Anusorn Sangnimnuan
(Anusorn Sangnimnuan)
President

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statements of changes in equity
For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium		Unrealised surplus	Capital surplus on registered and paid-up share reduction <i>(Baht)</i>	Retained earnings		Total equity attributable to equity holders of the Company	Minority interests	Total equity
		Share premium	Share premium on subsidiary of the Company	Surplus on revaluation of property, plant, and equipment		Legal reserve	Unappropriated			
Balance at 1 January 2009	1,119,132,050	7,505,333,450	18,621,225	4,856,479,716	189,617,759	153,164,346	5,881,772,402	19,724,120,948	39,144,921	19,763,265,869
Minority interest's share capital in subsidiary	-	-	-	-	-	-	-	-	16,890,100	16,890,100
Transaction not recognised in the income statement										
- Depreciation on the property revaluation	-	-	-	(96,422,108)	-	-	-	(96,422,108)	-	(96,422,108)
Profit for the period	-	-	-	-	-	-	1,591,234,893	1,591,234,893	(620,900)	1,590,613,993
Balance at 31 March 2009	1,119,132,050	7,505,333,450	18,621,225	4,760,057,608	189,617,759	153,164,346	7,473,007,295	21,218,933,733	55,414,121	21,274,347,854
Balance at 1 January 2010	1,169,829,952	8,179,615,548	18,621,225	4,477,247,790	189,617,759	153,164,346	11,676,691,109	25,864,787,729	88,398,101	25,953,185,830
Transaction not recognised in the income statement										
- Depreciation on the property revaluation	-	-	-	(92,718,077)	-	-	-	(92,718,077)	-	(92,718,077)
Profit for the period	-	-	-	-	-	-	782,744,418	782,744,418	11,453,073	794,197,491
Balance at 31 March 2010	1,169,829,952	8,179,615,548	18,621,225	4,384,529,713	189,617,759	153,164,346	12,459,435,527	26,554,814,070	99,851,174	26,654,665,244

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statements of changes in equity
For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

Separate financial statements

	Issued and paid-up share capital	Share premium	Unrealised surplus	Capital surplus on	Retained earnings		Total equity attributable to equity holders of the Company
			Surplus on revaluation of property, plant, and equipment	registered and paid-up share reduction (Baht)	Legal reserve	Unappropriated	
Balance at 1 January 2009	1,119,132,050	7,505,333,450	4,856,479,716	189,617,759	153,164,346	5,917,344,057	19,741,071,378
Transaction not recognised in the income statement							
- Depreciation on the property revaluation	-	-	(96,422,108)	-	-	-	(96,422,108)
Profit for the period	-	-	-	-	-	1,581,082,241	1,581,082,241
Balance at 31 March 2009	1,119,132,050	7,505,333,450	4,760,057,608	189,617,759	153,164,346	7,498,426,298	21,225,731,511
Balance at 1 January 2010	1,169,829,952	8,179,615,548	4,477,247,790	189,617,759	153,164,346	11,662,887,782	25,832,363,177
Transaction not recognised in the income statement							
- Depreciation on the property revaluation	-	-	(92,718,077)	-	-	-	(92,718,077)
Profit for the period	-	-	-	-	-	751,725,521	751,725,521
Balance at 31 March 2010	1,169,829,952	8,179,615,548	4,384,529,713	189,617,759	153,164,346	12,414,613,303	26,491,370,621

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	794,197,491	1,590,613,993	751,725,521	1,581,082,241
<i>Adjustments for</i>				
Depreciation	418,593,803	175,448,009	406,636,754	174,720,645
Amortisation	42,455,611	42,454,233	42,292,019	42,335,116
Bad debt and doubtful debts	-1,231,073	4,106,731	-1,609,652	4,317,052
Unrealised loss (gain) on foreign exchange	-118,143,908	444,985,477	-118,143,908	444,985,477
Reversal of loss from inventory write - down	-	-930,062,294	-	-923,992,848
Reversal of loss from impairment of asset	-114,047,270	-	-114,047,270	-
(Gain) loss on disposal of property, plant and equipment	-7,550,496	9,355,197	-7,550,496	9,326,347
Reserve for pension fund	13,149,888	16,565,506	13,149,888	16,565,506
Deferred revenue	-396,427	-396,427	-396,427	-396,427
Finance costs	208,573,119	140,730,903	198,843,479	140,711,163
Income tax expense	282,698,409	665,832,885	280,438,110	665,832,885
	<u>1,518,299,147</u>	<u>2,159,634,213</u>	<u>1,451,338,018</u>	<u>2,155,487,157</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	-624,915,990	877,380,537	-573,734,704	771,430,256
Inventories	479,986,848	-2,364,401,996	521,452,665	-2,323,010,490
Other current assets	857,233,783	-540,581,249	831,445,156	-540,218,428
Other non-current assets	-7,654,565	44,382,440	-7,665,315	19,271,275
Trade accounts payable	1,512,687,689	2,740,141,366	1,460,407,781	2,750,389,906
Other current liabilities	-76,767,156	742,459,505	-78,736,528	752,456,284
Other non-current liabilities	-55,977,236	-49,462,785	-59,460,705	-49,640,264
Interest paid	-211,407,017	-211,871,351	-201,845,779	-209,093,678
Income tax paid	-6,556,810	-58,139,505	-5,302,308	-57,494,532
Net cash provided by operating activities	<u>3,384,928,693</u>	<u>3,339,541,175</u>	<u>3,337,898,281</u>	<u>3,269,577,486</u>
<i>Cash flows from investing activities</i>				
Increase in current investments	-804,548	-2,910,511,833	-	-2,950,000,000
Decrease in long-term investments	2,700,945	1,468,935	2,700,945	1,468,935
Net cash outflow from issue of subsidiary's share capital	-	-	-	-39,409,900
Purchase of property, plant and equipment	-155,453,243	-1,151,378,543	-146,433,472	-995,052,034
Sale of property, plant and equipment	9,362,436	439,040	9,362,436	439,040
Decrease in leasehold right	-	113,084	-	113,084
Purchase of intangible assets	-3,117,660	-633,386	-2,970,000	-633,386
Net cash used in investing activities	<u>-147,312,070</u>	<u>-4,060,502,703</u>	<u>-137,340,091</u>	<u>-3,983,074,261</u>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2010 and 2009 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	(Baht)			
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	-770,000,000	700,000,000	-800,000,000	700,000,000
Proceeds from long - term loans	21,401,000	672,300,000	-	550,000,000
Proceeds from issue of subsidiary's share capital	-	16,890,100	-	-
Net cash provided by (used in) financing activities	<u>-748,599,000</u>	<u>1,389,190,100</u>	<u>-800,000,000</u>	<u>1,250,000,000</u>
Net increase in cash and cash equivalents	2,489,017,623	668,228,572	2,400,558,190	536,503,225
Cash and cash equivalents at beginning of period	<u>2,136,226,731</u>	<u>1,682,310,096</u>	<u>1,710,655,824</u>	<u>1,495,167,252</u>
Cash and cash equivalents at end of period	<u><u>4,625,244,354</u></u>	<u><u>2,350,538,668</u></u>	<u><u>4,111,214,014</u></u>	<u><u>2,031,670,477</u></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 period ended 31 March 2010 (Unaudited)

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 6 May 2010.

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.

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

The Company is a company in the PTT Public Company Limited (“PTT”) group of companies. PTT is incorporated in Thailand and is the major shareholder of the Company, holding 28.46% of the Company’s issued and paid-up share capital as of 31 March 2010.

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.

Details of the Company’s subsidiaries as at 31 March 2010 and 31 December 2009 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2010	31 December 2009
<i>Direct subsidiaries</i>				
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
<i>Indirect subsidiary</i>				
The Bangchak Green Line Co., Ltd. (During liquidation process)	Fuel transportation	Thailand	49.00	49.00

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2010 (Unaudited)

2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No. 34 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principle in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2009. They 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 for the year ended 31 December 2009.

The interim financial statements are presented in Thai Baht, rounded to the nearest million in the note to the financial statements unless otherwise stated.

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended 31 March 2010 are consistent with those applied in the financial statements for the year ended 31 December 2009.

3 Related party transactions and balances

Related parties are those parties linked to the Company by directors or related to the major shareholder of the Company. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Company were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
PTT Public Company Limited	Thailand	Major Shareholder, some common directors
Fuel Pipeline Transportation Limited	Thailand	Shareholding, representative from the Company as director
PTT ICT Solutions Company Limited	Thailand	Major shareholder as the Company’s shareholder
PTT International Trading Pte. Limited	Singapore	Major shareholder as the Company’s shareholder
PTT Aromatics and Refining Public Company Limited	Thailand	Major shareholder as the Company’s shareholder
IRPC Public Company Limited	Thailand	Major shareholder as the Company’s shareholder
Thai Oil Public Company Limited	Thailand	Major shareholder as the Company’s shareholder
Energy Complex Company Limited	Thailand	Major shareholder as the Company’s shareholder
PTTEP Siam Company Limited	Thailand	Related Company of Major Shareholder
NPC Safety and Environmental Service Company Limited	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 period ended 31 March 2010 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thai Lube Base Public Company Limited	Thailand	Related Company of Major Shareholder

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

Significant transactions for the three-month periods ended 31 March 2010 and 2009 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Major Shareholder				
Sales of goods	3,561.51	2,508.08	3,561.51	2,508.08
Purchases of raw material	18,778.16	14,052.49	18,778.16	14,052.49
Other income	24.64	26.49	24.64	26.49
Service expense	68.74	71.51	68.74	71.51
Interest expense	4.33	4.33	4.33	4.33
Other expense	4.73	-	4.73	-
Subsidiaries				
Sales of goods	-	-	4,570.92	2,963.75
Purchases of goods	-	-	426.71	0.15
Other income	-	-	4.07	3.61
Interest expenses	-	-	0.18	0.13
Other related parties				
Purchases of raw material and product	3,510.62	3,095.68	3,510.62	3,095.68
Pipeline transportation expenses	32.09	26.77	32.09	26.77
Service expenses	6.56	0.31	6.56	0.31
Other income	1.16	1.07	1.16	1.07

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Balances as at 31 March 2010 and 31 December 2009 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Trade accounts receivable from related parties				
Major Shareholder				
PTT Public Company Limited	1,031.98	764.14	1,031.98	764.14
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	582.59	615.59
The Bangchak Biofuel Co., Ltd.	-	-	5.05	1.92
Other related party				
Fuel Pipeline Transportation Ltd.	0.33	0.33	0.33	0.33
	<u>1,032.31</u>	<u>764.47</u>	<u>1,619.95</u>	<u>1,381.98</u>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	<u>1,032.31</u>	<u>764.47</u>	<u>1,619.95</u>	<u>1,381.98</u>
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Trade accounts payable to related parties				
Major Shareholder				
PTT Public Company Limited	6,234.88	3,911.21	6,234.88	3,911.21
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	1.58	1.83
The Bangchak Biofuel Co., Ltd.	-	-	78.96	82.54
Other related parties				
Thai Oil Public Co., Ltd.	398.04	549.88	398.04	549.88
IRPC Public Co., Ltd.	-	354.71	-	354.71
Thai Lube Base Public Co., Ltd.	1.29	0.33	1.29	0.33
PTT Aromatics and Refining Public Company Limited	-	538.19	-	538.19
Total	<u>6,634.21</u>	<u>5,354.32</u>	<u>6,714.75</u>	<u>5,438.69</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	31 March	31 December	31 March	31 December
		2010	2009	2010	2009
		<i>(in million Baht)</i>			
<i>Other accounts payable to related parties</i>					
Other related parties					
Fuel Pipeline Transportation Ltd.		12.08	10.39	12.08	10.39
Energy Complex Company Limited		1.56	-	1.56	-
Total		13.64	10.39	13.64	10.39
<i>Other non-current assets</i>					
Other related party					
Energy Complex Company Limited		4.70	4.70	4.70	4.70
<i>Tariff prepayment</i>					
Other related party					
Fuel Pipeline Transportation Ltd.		114.50	117.20	114.50	117.20
Less allowance for doubtful accounts		(95.78)	(97.30)	(95.78)	(97.30)
Net		18.72	19.90	18.72	19.90
<i>Other current liabilities</i>					
Subsidiary					
The Bangchak Green Net Co., Ltd.		-	-	26.32	26.15
<i>Convertible Debentures</i>					
Major Shareholder					
PTT Public Company Limited	13	585.60	585.60	585.60	585.60
<i>Other non-current liabilities</i>					
Other related party					
Fuel Pipeline Transportation Ltd.		6.18	6.30	6.18	6.30

Significant agreements with related parties

Fuel Pipeline Transportation Agreement

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

Feedstock Supply Agreement

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Crude Oil Supply and Oil-Products Sales and Purchase Agreement

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

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

Bio-diesel Sales and Purchase Agreement

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

Gas Sales and Purchase Agreement

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

Service Station Operating Right Agreement

In 2007, 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 three years. The subsidiary agreed to pay the fee at agreed prices as stipulated in the agreement. For mutual interest under the agreement, the subsidiary agreed to purchase the finish oil products at contractually agreed prices.

Store Operation Right Agreement

In 2007, the Company entered into Store Operation Right Agreement with a subsidiary for a period of three 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.

Cogeneration Purchase and Sale Agreement

On 25 February 2008, the Company entered into Cogeneration Project Agreement with the major shareholder under which the major shareholder invests in the construction of a cogeneration power plant to generate 19.7 MW of electricity and 90 metric tons per hour of steam to sell to the Company. It is anticipated that the completion of the construction of the power plant and the commencement of its commercial operation will be around the mid-year of 2010.

Petroleum and Gas Tank Storage Service Agreement

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Office Rental and Service Agreement

On 15 December 2009, the Company entered into office rental and service agreement with a related company for a period of 3 years commencing from 1 January 2010 to 31 December 2012 and with a renewable option for another period of 3 years. Office rental fees and conditions are as stipulated in the agreement.

Establishment and Management Service Agreement for NGV Service Station

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

4 Investments

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	9.20	8.40	-	-
	9.20	8.40	-	-
<i>Other long-term investments</i>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	181.75	181.75	181.75	181.75
Less Allowance for impairment	(181.75)	(181.75)	(181.75)	(181.75)
ASEAN Potash Mining Public Company Limited	80.00	80.00	80.00	80.00
MFC Energy Fund	126.22	126.22	126.22	126.22
Less Allowance for impairment	(10.78)	(9.85)	(10.78)	(9.85)
Non-marketable equity securities - net	195.44	196.37	195.44	196.37
Debt securities held to maturity				
Special Government bonds	3.00	3.00	3.00	3.00
Less Discount on investments	(0.01)	(0.01)	(0.01)	(0.01)
The Express way Authority of Thailand's bond	0.90	0.90	-	-
Debt securities held to maturity - net	3.89	3.89	2.99	2.99
<i>Other long-term investments</i>	199.33	200.26	198.43	199.36
Total	208.53	208.66	198.43	199.36

The Bangkok Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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5 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010	31 December 2009	31 March 2010	31 December 2009
		<i>(in million Baht)</i>			
Related parties	3	1,032.31	764.47	1,619.95	1,381.98
Other parties		4,578.83	4,213.62	4,534.07	4,190.18
		<u>5,611.14</u>	<u>4,978.09</u>	<u>6,154.02</u>	<u>5,572.16</u>
Less allowance for doubtful accounts		<u>(73.85)</u>	<u>(73.97)</u>	<u>(71.04)</u>	<u>(71.14)</u>
Net		<u>5,537.29</u>	<u>4,904.12</u>	<u>6,082.98</u>	<u>5,501.02</u>
		2010	2009	2010	2009
		<i>(in million Baht)</i>			
Bad and doubtful debts expense (reversal) for the three-month period ended 31 March		<u>(0.12)</u>	<u>1.96</u>	<u>(0.10)</u>	<u>2.11</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1,032.31	764.47	1,619.95	1,381.98
Less allowance for doubtful accounts	-	-	-	-
Net	<u>1,032.31</u>	<u>764.47</u>	<u>1,619.95</u>	<u>1,381.98</u>
Other parties				
Within credit terms	4,477.07	4,104.76	4,437.86	4,086.45
Overdue:				
Less than 3 months	27.51	32.03	23.89	28.69
3-6 months	1.34	0.42	1.00	0.51
6-12 months	0.02	0.24	0.02	0.30
Over 12 months	72.89	76.17	71.30	74.23
	<u>4,578.83</u>	<u>4,213.62</u>	<u>4,534.07</u>	<u>4,190.18</u>
Less allowance for doubtful accounts	<u>(73.85)</u>	<u>(73.97)</u>	<u>(71.04)</u>	<u>(71.14)</u>
Net	<u>4,504.98</u>	<u>4,139.65</u>	<u>4,463.03</u>	<u>4,119.04</u>
Total	<u>5,537.29</u>	<u>4,904.12</u>	<u>6,082.98</u>	<u>5,501.02</u>

The normal credit term granted by the Group ranges from 19 days to 60 days.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Crude oil	7,988.75	8,991.61	7,907.50	8,954.70
Finished oil products	5,536.06	5,001.82	5,195.92	4,670.18
Consumer products	49.70	61.50	-	-
	<u>13,574.51</u>	<u>14,054.93</u>	<u>13,103.42</u>	<u>13,624.88</u>
<i>Less: allowance for obsolete and slow moving</i>	<i>(0.80)</i>	<i>(1.24)</i>	<i>-</i>	<i>-</i>
Net	<u>13,573.71</u>	<u>14,053.69</u>	<u>13,103.42</u>	<u>13,624.88</u>

As at 31 March 2010 and 31 December 2009, the Company's inventories included petroleum legal reserve of 454.32 million litres with approximated value of Baht 7,321.81 million and 431.38 million litres with approximated value of Baht 6,903.25 million, respectively.

During 2009, the Group reversed allowance for decline in value totalling Baht 948.22 million.

7 Other current assets

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Receivable from oil hedging contracts	22.71	559.35	22.71	559.35
Value added tax receivable	23.28	452.66	23.28	437.09
Prepayment of corporate income tax	50.50	66.81	50.50	50.50
Others	124.09	93.99	105.69	74.43
Total	<u>220.58</u>	<u>1,172.81</u>	<u>202.18</u>	<u>1,121.37</u>

8 Investments in subsidiaries

	Separate financial statements	
	2010	2009
	<i>(in million Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	197.54	79.31
Acquisitions	-	39.41
At 31 March	<u>197.54</u>	<u>118.72</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 March 2010 and 31 December 2009, and dividend income from those investments for the three-month periods ended 31 March 2010 and 2009 were as follows:

	Separate financial statements										Dividend income for three months ended			
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		31	31		
	31 March 2010	31 December 2009	31 March 2010	31 December 2009	31 March 2010	31 December 2009	31 March 2010	31 December 2009	31 March 2010	31 December 2009	March 2010	March 2009		
	(%)												<i>(in million Baht)</i>	
Subsidiaries														
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	-		
The Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	-	-		
Total					197.54	197.54	-	-	197.54	197.54	-	-		

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2010 and 2009 were as follows:

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
At 1 January	28,570.85	25,234.94	27,711.31	25,020.84
Acquisitions/transfers in	292.44	1,203.85	283.43	1,047.72
Disposals/transfers out	(179.20)	(23.76)	(179.20)	(23.68)
Depreciation	(511.31)	(271.89)	(499.36)	(271.18)
At 31 March	28,172.78	26,143.14	27,316.18	25,773.70

10 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	223.67	223.64	223.67	223.64
Deferred expenses for the issuance of debentures and long-term loans	178.51	185.49	172.18	178.90
Others	85.82	81.16	84.45	80.41
Total	488.00	490.29	480.30	482.95

11 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Accrued expenses	364.14	645.18	265.02	534.45
Other accounts payable	1,386.45	1,308.34	1,371.73	1,294.32
Retention	652.85	659.49	644.59	650.76
Current portion of non-current liabilities	81.46	78.91	79.60	78.91
Others	114.62	149.29	106.31	146.76
Total	2,599.52	2,841.21	2,467.25	2,705.20

12 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
Provision for pension funds	469.77	456.62	469.77	456.62
Others	68.70	69.80	48.85	53.29
Total	538.47	526.42	518.62	509.91

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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13 Convertible Debentures

On 29 January 2004, the Company issued 400,000 units of unsecured, convertible into common stock, subordinated registered debentures with holders' names. The instruments have a face value of Baht 10,000 per unit, with a 10-year maturing period and with interest of 3% per annum. The convertible value of the debenture is Baht 14.30 per common stock, subjected to subsequent adjustment of price according to the terms of the exercise of conversion right in the Debentures. The issuance of the convertible debentures was part of the financial restructuring plan, approved by the cabinet on 8 July 2003; in which offering were made to investing institution in the form of depository receipt against benefits derived from the convertible debenture. The issuance of the depository receipt was made by the Siam DR Co., Ltd. (which is 99% owned by The Stock Exchange of Thailand) on the basis of one depository receipt for one convertible debenture. The Ministry of Finance guarantees the investment and offer to buy back the depository receipt at the initial offered price of Baht 10,000 per unit; as specified under the term of the depository receipts.

The holders of the depository receipts can exchange them for convertible debentures and convert the debentures into common stock. Such conversion, however, must be done on every 30th day of March, June, September and December of each year. The first conversion commenced on 30 September 2004 and will end on 30 September 2013. This is in accordance with the terms and conditions relating to depository receipts and also the convertible debentures.

On 16 May 2006, the Company issued 58,560 units of unsecured, convertible into common stock, subordinated registered debentures with holders' name. The instruments have a face value of Baht 10,000 per unit, with a 10-year maturing period and with interest of 3% per annum. The convertible value of the debenture is Baht 14 per one common stock, subjected to subsequent adjustment of price according to the terms of the exercise of conversion right in the Debentures. The issuance of the convertible debentures offered to PTT Public Co., Ltd. is part of the financing for Product Quality Improvement Project (PQI).

As of 31 March 2010, the remaining balances of Convertible Debentures were 203,657 units.

14 Warrants

On 15 May 2006, the Company issued 69,092,486 units of no offering price warrants for the purchase of Ordinary Shares to the Company's existing shareholders whose names are in the share register book as at the closing date of the share register book, which is on 20 April 2006. The allocation ratio of the existing shares to the new warrants is 10 existing shares for 1 unit of warrant, Term of Warrants 5 years, exercised price Baht 18 per share, exercised ratio 1 warrant: 1 ordinary share (the exercised price and exercised ratio may be changed in accordance with the conditions for adjustment of rights). The warrant holders are able to exercise the warrants on the last business day of March, June, September, and December throughout the term of the warrants. The first exercise date shall be on 30 June 2006, and the last exercise date shall be at the end of term of warrants, which is on 14 May 2011.

As of 31 March 2010, the balance of the unexercised warrants was 69,032,486 units.

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15 Segment information

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

Business segments

The Group comprises the following main business segments:

<i>Segment 1</i>	Refinery
<i>Segment 2</i>	Marketing

Profit (loss) results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2010 and 2009 were as follows:

	2010			
	Refinery	Marketing	Elimination	Total
	<i>(million Baht)</i>			
Sales	32,307.63	24,765.03	(23,093.01)	33,979.65
Cost of sales	<u>(31,602.25)</u>	<u>(23,900.97)</u>	<u>23,093.01</u>	<u>(32,410.21)</u>
Gross margin	705.38	864.06	-	1,569.44
Other income	48.37	32.39	-	80.76
Selling and administrative expenses and management benefit expenses	(134.31)	(563.59)	-	(697.90)
Gain on foreign exchange	219.12	-	-	219.12
Reversal of loss (loss) from impairment of assets	60.31	53.74	-	114.05
Profit before finance costs and income tax expense	<u>898.87</u>	<u>386.60</u>	<u>-</u>	1,285.47
Finance costs				(208.57)
Income tax				<u>(282.70)</u>
Profit for the period				<u>794.20</u>
EBITDA	1,145.87	452.43		1,598.30
	2009			
	Refinery	Marketing	Elimination	Total
	<i>(million Baht)</i>			
Sales	20,291.12	14,274.52	(13,044.11)	21,521.53
Cost of sales	<u>(19,992.88)</u>	<u>(13,319.40)</u>	<u>13,044.11</u>	<u>(20,268.17)</u>
Gross margin	298.24	955.12	-	1,253.36
Other income	2,242.57	48.36	-	2,290.93
Selling and administrative expenses and management benefit expenses	(114.29)	(529.35)	-	(643.64)
Loss on foreign exchange	<u>(503.48)</u>	<u>-</u>	<u>-</u>	<u>(503.48)</u>
Profit before finance costs and income tax expense	<u>1,923.04</u>	<u>474.13</u>	<u>-</u>	2,397.17
Finance costs				(140.73)
Income tax				<u>(665.83)</u>
Profit for the period				<u>1,590.61</u>
EBITDA	2,474.09	580.84		3,054.93

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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16 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2010 and 2009 were based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	782.74	1,591.23	751.73	1,581.08
Number of ordinary shares outstanding	<u>1,169.83</u>	<u>1,119.13</u>	<u>1,169.83</u>	<u>1,119.13</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.67</u>	<u>1.42</u>	<u>0.64</u>	<u>1.41</u>

Diluted earnings per share

The calculation of diluted earnings per share for the three-month periods ended 31 March 2010 and 2009 were based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	782.74	1,591.23	751.73	1,581.08
After-tax effect of interest on convertible debentures	<u>11.01</u>	<u>11.27</u>	<u>11.01</u>	<u>11.27</u>
Profit attributable to equity holders of the Company (diluted)	<u>793.75</u>	<u>1,602.50</u>	<u>762.74</u>	<u>1,592.35</u>
Weighted average number of ordinary shares outstanding (basic)	1,169.83	1,119.13	1,169.83	1,119.13
Effect of conversion of convertible Debentures	<u>143.29</u>	<u>193.99</u>	<u>143.29</u>	<u>193.99</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,313.12</u>	<u>1,313.12</u>	<u>1,313.12</u>	<u>1,313.12</u>
Earnings per share (diluted) (in Baht)	<u>0.61</u>	<u>1.22</u>	<u>0.58</u>	<u>1.21</u>

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17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Construction projects	1,657.57	1,763.83	1,547.80	1,654.08
Total	<u>1,657.57</u>	<u>1,763.83</u>	<u>1,547.80</u>	<u>1,654.08</u>
<i>Non-cancellable operating lease commitments</i>				
Within one year	352.18	358.47	352.18	358.47
After one year but within five years	1,403.87	1,399.61	1,403.87	1,399.61
After five years	2,750.91	2,812.05	2,750.91	2,812.05
Total	<u>4,506.96</u>	<u>4,570.13</u>	<u>4,506.96</u>	<u>4,570.13</u>
<i>Other commitments</i>				
Bank guarantees	49.21	71.53	49.21	71.53
Total	<u>49.21</u>	<u>71.53</u>	<u>49.21</u>	<u>71.53</u>

The Company entered into 3 million barrels oil price hedging contracts with foreign oil traders for the periods between April 2010 and December 2010.

The Company entered into foreign currency buying forward contracts cover the period to December 2010 amounting to USD 74.11 million equivalents to Baht 2,407.25 million and selling forward contracts cover the period to December 2010 amounting to USD 191.27 million equivalents to Baht 6,261.50 million. Additionally, the Company has a foreign currency buying and selling forward contract with conditions that the Company buy or sell the currency at the specific rates for the amounts not exceeding USD 47.25 million in 2010.

The Company entered into a foreign currency buying forward contracts until May 2010 to manage the risk for PQI Project amounting to USD 26.18 million or equivalent to Baht 874.28 million.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 3,000 million by swap from float to fixed rate as stipulated in the agreement. The interest rate swap contract is due on 30 June 2013.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 1,500 million by swap from float to fixed rate as stipulated in the agreement. The interest rate swap contract is due on 31 December 2011.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 1,500 million by swap from float to fixed rate as stipulated in the agreement. The interest rate swap contract is due on 30 June 2015.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 1,500 million by swap from float to fixed rate as stipulated in the agreement. The interest rate swap contract is due on 30 June 2016.

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The Company entered into a cross currency swap contract to exchange Baht for USD for partial loan settlement amounting to USD 200 million and interest rate swaps contract from THB float to USD Float totalling USD 170 million. And, interest rate swaps contract from THB float to USD fixed totalling USD 30 million. The contract is due on 30 June 2013.

The Company entered into foreign currency buying forward contracts totalling USD 200 million to deliver under cross currency swap contract which due on 30 June 2013.

18 Contingent liabilities and contingent assets

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

The Company was accused along with the Government, PTT and other private sector entities and, called upon to pay Baht 210 million in compensation for an infringement of the petty patentee's rights under the Patent Act in case of producing and selling biodiesel. The case is now being appealed with the court of first instance. The Company's Legal Office has its opinion that the Company will win the case.

The Company has utilised 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 payment totalling Baht 50 million related to these matters in which the Company has already submitted and filed for appeal. The case is still under investigation by the Revenue Department.

19 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 8 April 2010, the shareholders approved the appropriation of dividend from the profit for the year ended 31 December 2009 at Baht 1.80 per share, amounting to Baht 2,105.60 million. The Company paid the interim dividend from the profit for the first half year of 2009 at Baht 1.00 per share, amounting to Baht 1,169.78 million on 7 September 2009. The remaining is the dividend from the profit for the second half year of 2009 at Baht 0.80 per share, amounting to 935.82 million which will be paid on 22 April 2010.