

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders and Board of Directors of the Bangchak Petroleum Public Company Limited

We have reviewed the consolidated balance sheet of the Bangchak Petroleum Public Company Limited and its subsidiaries as of September 30, 2005, and the related consolidated income statements for the three-month and nine-month period ended September 30, 2005 and 2004, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended. We have also reviewed the financial statements for the same periods of the Bangchak Petroleum Public Company Limited. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our review.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. This standard requires that we plan and perform the reviews to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's and its subsidiaries' personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, we do not express an opinion.

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

The consolidated and the company's balance sheets as of December 31, 2004, presented herein for comparison, have been derived from such financial statements, which we have audited and reported, in accordance with generally accepted auditing standards and expressed an unqualified opinion in our report dated February 10, 2005. We have not performed any other audit procedures subsequent to such report date.

(KESREE NARONGDEJ)
Certified Public Account
Registration No. 76

A.M.T. & ASSOCIATES
Bangkok, Thailand
November 5, 2005

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2005

AND

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

B A H T

	Notes	CONSOLIDATED		THE COMPANY ONLY	
		As of 30 TH	As of 31 ST	As of 30 TH	As of 31 ST
		September	December	September	December
		2005	2004	2005	2004
		(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
<u>A S S E T S</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	709,689,816	2,212,561,232	537,419,163	1,894,499,857
Trade accounts receivable - net					
Related parties	3.1	-	-	343,690,779	434,942,310
Other parties	5	3,337,219,942	3,198,912,805	3,317,793,497	3,186,132,557
Inventories - net	6	14,141,573,121	10,118,144,306	13,854,338,684	9,946,500,675
Other current assets					
Material and Supplies - net	7	345,647,623	345,094,422	345,647,623	345,094,422
Oil Fund Subsidies Receivable		438,284,816	1,342,496,006	438,284,816	1,342,496,006
Others		358,989,177	405,626,494	347,857,891	391,003,541
Total Current Assets		19,331,404,495	17,622,835,265	19,185,032,453	17,540,669,368
NON-CURRENT ASSETS					
Investments for using the equity method	1.3 , 3.2	4,358,390	-	49,238,340	-
Other long-term investments	8	5,513,452	5,573,987	4,613,452	4,673,987
Tariff prepayment - net	9	25,256,205	33,169,500	25,256,205	33,169,500
Long-term loans to related parties	3.3	1,100,000	1,100,000	-	-
Property, plant and equipment - net	10	13,837,714,253	14,011,640,633	13,832,015,784	14,004,310,491
Intangible assets - net	11	1,401,375,055	1,448,937,928	1,401,375,055	1,448,937,928
Investment in service station - net	12	500,069,141	539,124,952	500,069,141	539,124,952
Other non-current assets					
Deferred income tax assets	13	103,716,546	94,415,342	103,716,546	94,415,342
Others	14	799,871,316	612,932,904	797,109,289	603,904,140
Total Non-Current Assets		16,678,974,358	16,746,895,246	16,713,393,812	16,728,536,340
TOTAL ASSETS		36,010,378,853	34,369,730,511	35,898,426,265	34,269,205,708

The accompanying notes to interim financial statements are an integral part of these statements

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

B A H T

		CONSOLIDATED		THE COMPANY ONLY	
		As of 30 TH September 2005 (Unaudited/ but reviewed)	As of 31 ST December 2004 (Audited)	As of 30 TH September 2005 (Unaudited/ but reviewed)	As of 31 ST December 2004 (Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from					
financial institutions	15 , 16.1	3,050,000,000	2,000,000,000	3,050,000,000	2,000,000,000
Trade accounts payable					
Related parties	3.4	5,759,525	9,058,378	7,363,339	10,923,323
Other parties		6,110,986,077	7,638,078,411	6,047,576,758	7,571,866,050
Current portion of long-term loans	16	617,500,000	1,756,250,000	617,500,000	1,756,250,000
Other current liabilities					
Accrued excise tax and oil stabilization fund		151,067,964	252,808,838	151,067,964	252,808,838
Accrued corporate income tax		283,205,350	-	267,292,174	-
Accrued expenses		285,691,159	503,900,476	250,542,973	481,266,723
Others		334,331,149	329,187,762	347,692,892	327,518,742
Total Current Liabilities		10,838,541,224	12,489,283,865	10,739,036,100	12,400,633,676
NON-CURRENT LIABILITIES					
Long-term loans	16	11,393,750,000	11,164,700,000	11,393,750,000	11,164,700,000
Other non-current liabilities					
Liabilities on long-term lease	11	551,631,820	551,631,820	551,631,820	551,631,820
Liabilities on service stations leasehold right		39,420,375	72,183,706	39,420,375	72,183,706
Reserve for pension fund		245,756,458	214,722,262	245,756,458	214,722,262
Deferred income tax liabilities	13	30,260,172	32,713,699	30,260,172	32,713,699
Others		54,215,895	63,689,812	42,278,431	52,170,077
Total Non-Current Liabilities		12,315,034,720	12,099,641,299	12,303,097,256	12,088,121,564
Total Liabilities		23,153,575,944	24,588,925,164	23,042,133,356	24,488,755,240

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

		B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
		As of 30 TH	As of 31 ST	As of 30 TH	As of 31 ST
		September	December	September	December
<u>Notes</u>		2005	2004	2005	2004
		(Unaudited/ but reviewed)	(Audited)	(Unaudited/ but reviewed)	(Audited)
SHAREHOLDERS' EQUITY					
Share Capital - Par Value Baht 1.00 per share	26				
Authorized share capital					
Common share 867,143,461 shares		867,143,461	867,143,461	867,143,461	867,143,461
Issued and paid - up share capital					
Common share 677,146,946 shares in 2005 and		677,146,946	-	677,146,946	-
Common share 660,559,535 shares in 2004		-	660,559,535	-	660,559,535
Capital Surplus					
Premium on share capital		1,813,702,295	1,593,089,706	1,813,702,295	1,593,089,706
Capital surplus on registered and paid-up share reduction	17	189,617,759	189,617,759	189,617,759	189,617,759
Surplus on fixed assets revaluation		4,557,866,348	4,724,586,227	4,557,866,348	4,724,586,227
Retained earning (deficit)					
Appropriated – legal reserve		86,714,346	86,714,346	86,714,346	86,714,346
Unappropriated		5,531,245,215	2,525,696,777	5,531,245,215	2,525,882,895
Total Equity of Parent Company's Shareholders		12,856,292,909	9,780,264,350	12,856,292,909	9,780,450,468
Minority interests		510,000	540,997	-	-
Total Shareholders' Equity		12,856,802,909	9,780,805,347	12,856,292,909	9,780,450,468
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36,010,378,853	34,369,730,511	35,898,426,265	34,269,205,708

The accompanying notes to interim financial statements are an integral part of these statements

(Signed) *General Tawat Ked-Unkoon*

(General Tawat Ked-Unkoon)

Chairman

(Signed) *Anusorn Sangnimnuan*

(Anusorn Sangnimnuan)

President

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2005 AND 2004

		B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
	Notes	2005	2004	2005	2004
REVENUES					
Sales	19	61,682,308,838	58,158,987,798	61,046,719,350	57,471,742,338
Other incomes					
Interest income		14,309,676	14,360,456	13,961,844	14,048,001
Loss adjustment from impairment of assets		5,637,108	-	5,637,108	-
Others		68,061,793	90,473,064	37,550,135	63,983,702
Share of gains from investments for using the equity method		-	-	49,238,340	-
Total Revenues		<u>61,770,317,415</u>	<u>58,263,821,318</u>	<u>61,153,106,777</u>	<u>57,549,774,041</u>
EXPENSES					
Cost of sales		56,282,232,037	53,514,675,632	55,966,136,929	53,095,345,302
Selling and administrative expenses		1,389,208,188	1,223,726,388	1,107,682,568	951,558,998
Other expenses					
Depreciation		221,103,262	219,044,624	218,965,023	214,929,684
Directors' remuneration		3,300,500	1,886,000	3,275,500	1,856,000
Loss from crude oil and product oil price hedging contract	24.3	5,499,620	102,120,225	5,499,620	102,120,225
Loss from foreign exchange	20	72,478,796	102,363,638	72,478,796	102,363,638
Share of losses from investment for using the equity method		38,706	-	-	-
Total Expenses		<u>57,973,861,109</u>	<u>55,163,816,507</u>	<u>57,374,038,436</u>	<u>54,468,173,847</u>
PROFIT (LOSS) BEFORE INTEREST EXPENSE AND INCOME TAX		3,796,456,306	3,100,004,811	3,779,068,341	3,081,600,194
Interest expenses	21	(480,180,601)	(608,649,075)	(480,180,601)	(608,648,797)
Income tax	13	(310,645,667)	6,438,251	(293,525,420)	6,438,251
PROFIT (LOSS) AFTER INCOME TAX		3,005,630,038	2,497,793,987	3,005,362,320	2,479,389,648
MINORITY INTERESTS		(81,600)	(3,160)	-	-
NET PROFIT (LOSS)		<u>3,005,548,438</u>	<u>2,497,790,827</u>	<u>3,005,362,320</u>	<u>2,479,389,648</u>
BASIC EARNING PER SHARE					
Earning per share (Baht)	22	4.51	3.69	4.51	3.66
Number of weighted average shares (shares)		666,782,583	677,104,691	666,782,583	677,104,691
DILUTED EARNING PER SHARE					
Earning per share (Baht)	22	3.61	2.73	3.61	2.71
Number of weighted average shares (shares)		843,143,450	918,499,783	843,143,450	918,499,783

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

(Signed) *General Tawat Ked-Unkoon*
 (General Tawat Ked-Unkoon)
 Chairman

(Signed) *Anusorn Sangnimnuan*
 (Anusorn Sangnimnuan)
 President

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2005 AND 2004

		B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
	Notes	2005	2004	2005	2004
REVENUES					
Sales	19	21,386,360,952	21,026,625,545	21,168,067,631	20,790,345,300
Other incomes					
Interest income		4,259,501	3,487,672	4,197,592	3,448,923
Loss adjustment from impairment of assets		5,637,108	-	5,637,108	-
Gain from crude oil and product oil price hedging contract	24.3	37,349,005	47,608	37,349,005	47,608
Gain from foreign exchange	20	13,875,133	-	13,875,133	-
Others		24,854,699	31,557,046	14,616,719	21,967,459
Share of gains from investments for using the equity method		-	-	10,699,804	-
Total Revenues		21,472,336,398	21,061,717,871	21,254,442,992	20,815,809,290
EXPENSES					
Cost of sales		19,227,250,243	19,143,094,595	19,111,201,957	18,990,081,730
Selling and administrative expenses		457,107,612	433,597,511	357,745,248	358,024,953
Other expenses					
Depreciation		72,616,115	72,076,734	71,915,396	71,339,357
Directors' remuneration		1,231,250	1,076,250	1,216,250	1,076,250
Loss from foreign exchange	20	-	28,818,102	-	28,818,102
Share of losses from investment for using the equity method		38,706	-	-	-
Total Expenses		19,758,243,926	19,678,663,192	19,542,078,851	19,449,340,392
PROFIT (LOSS) BEFORE INTEREST EXPENSE AND INCOME TAX		1,714,092,472	1,383,054,679	1,712,364,141	1,366,468,898
Interest expenses	21	(159,609,986)	(183,393,412)	(159,609,986)	(183,394,074)
Income tax	13	(304,216,606)	2,808,672	(302,488,548)	2,808,672
PROFIT (LOSS) AFTER INCOME TAX		1,250,265,880	1,202,469,939	1,250,265,607	1,185,883,496
MINORITY INTERESTS		(273)	835	-	-
NET PROFIT (LOSS)		1,250,265,607	1,202,470,774	1,250,265,607	1,185,883,496
BASIC EARNING PER SHARE					
Earning per share (Baht)	22	1.85	2.01	1.85	1.98
Number of weighted average shares (shares)		676,538,798	599,698,198	676,538,798	599,698,198
DILUTED EARNING PER SHARE					
Earning per share (Baht)	22	1.50	1.43	1.50	1.41
Number of weighted average shares (shares)		843,143,449	853,448,768	843,143,449	853,448,768

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

(Signed) *General Tawat Ked-Unkoon*

(General Tawat Ked-Unkoon)

Chairman

(Signed) *Anusorn Sangnimnuan*

(Anusorn Sangnimnuan)

President

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2005 AND 2004

BAHT

Notes	Issue and paid - up share capital	Premium on Share capital	Capital surplus on registered and paid-up share reduction	Surplus on fixed assets revaluation	Retained earning (Deficit)		Minority interests	Total
					Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2004	522,040,940	-	-	4,947,867,230	-	(2,413,141,747)	538,059	3,057,304,482
Issued and paid - up share capital	231,000,000	-	-	-	-	-	-	231,000,000
Premium on share capital	-	2,690,302,170	-	-	-	-	-	2,690,302,170
Share capital increase from redemption of convertible debentures	28,108,385	-	-	-	-	-	-	28,108,385
Premium on share capital from redemption of convertible debentures	-	373,841,615	-	-	-	-	-	373,841,615
Decrease premium on share capital for reduction of accumulated deficits	-	(2,389,126,110)	-	-	-	2,389,126,110	-	-
Capital surplus on registered and paid-up share reduction	(189,617,759)	-	189,617,759	-	-	-	-	-
Transaction not recognised in the income statement								
- Depreciation on the fixed assets revaluation	-	-	-	(167,501,230)	-	-	-	(167,501,230)
Net profit (loss)	-	-	-	-	-	2,497,790,827	3,160	2,497,793,987
Ending balance as at September 30, 2004	591,531,566	675,017,675	189,617,759	4,780,366,000	-	2,473,775,190	541,219	8,710,849,409
Beginning balance as at January 1, 2005	660,559,535	1,593,089,706	189,617,759	4,724,586,227	86,714,346	2,525,696,777	540,997	9,780,805,347
Share capital increase from redemption of convertible debentures	16,587,411	-	-	-	-	-	-	16,587,411
Premium on share capital from redemption of convertible debentures	-	220,612,589	-	-	-	-	-	220,612,589
Transaction not recognised in the income statement								
- Depreciation on the fixed assets revaluation	-	-	-	(166,719,879)	-	-	-	(166,719,879)
Adjusted minority interest	-	-	-	-	-	-	(30,997)	(30,997)
Dividend payment for preferred stock	-	-	-	-	-	-	(81,600)	(81,600)
Net profit (loss)	-	-	-	-	-	3,005,548,438	81,600	3,005,630,038
Ending balance as at September 30, 2005	677,146,946	1,813,702,295	189,617,759	4,557,866,348	86,714,346	5,531,245,215	510,000	12,856,802,909

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THE COMPANY ONLY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2005 AND 2004

	BAHT						Total
	Issue and paid - up share capital	Premium on Share capital	Capital surplus on registered and paid-up share reduction	Surplus on fixed assets revaluation	Retained earning (Deficit)		
					Appropriated legal reserve	Unappropriated	
Notes							
Beginning balance as at January 1, 2004	522,040,940	-	-	4,947,867,230	-	(2,389,126,110)	3,080,782,060
Issued and paid - up share capital	231,000,000	-	-	-	-	-	231,000,000
Premium on share capital	-	2,690,302,170	-	-	-	-	2,690,302,170
Share capital increase from redemption of convertible debentures	28,108,385	-	-	-	-	-	28,108,385
Premium on share capital from redemption of convertible debentures	-	373,841,615	-	-	-	-	373,841,615
Decrease premium on share capital for reduction of accumulated deficits	-	(2,389,126,110)	-	-	-	2,389,126,110	-
Capital surplus on registered and paid-up share reduction	(189,617,759)	-	189,617,759	-	-	-	-
Transaction not recognised in the income statement							
- Depreciation on the fixed assets revaluation	-	-	-	(167,501,230)	-	-	(167,501,230)
Net profit (loss)	-	-	-	-	-	2,479,389,648	2,479,389,648
Ending balance as at September 30, 2004	<u>591,531,566</u>	<u>675,017,675</u>	<u>189,617,759</u>	<u>4,780,366,000</u>	<u>-</u>	<u>2,479,389,648</u>	<u>8,715,922,648</u>
Beginning balance as at January 1, 2005	660,559,535	1,593,089,706	189,617,759	4,724,586,227	86,714,346	2,525,882,895	9,780,450,468
Share capital increase from redemption of convertible debentures	16,587,411	-	-	-	-	-	16,587,411
Premium on share capital from redemption of convertible debentures	-	220,612,589	-	-	-	-	220,612,589
Transaction not recognised in the income statement							
- Depreciation on the fixed assets revaluation	-	-	-	(166,719,879)	-	-	(166,719,879)
Net profit (loss)	-	-	-	-	-	3,005,362,320	3,005,362,320
Ending balance as at September 30, 2005	<u>677,146,946</u>	<u>1,813,702,295</u>	<u>189,617,759</u>	<u>4,557,866,348</u>	<u>86,714,346</u>	<u>5,531,245,215</u>	<u>12,856,292,909</u>

The accompanying notes to interim financial statements are an integral part of these statements

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2005 AND 2004**

		B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
Notes		2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES :					
	Net profit (loss)	3,005,548,438	2,497,790,827	3,005,362,320	2,479,389,648
	Adjustments to reconcile net profit to net cash provided by (used in) Operating Activities				
	Depreciation	449,188,537	433,553,870	447,050,298	429,438,930
	Bad debt and doubtful debts	9,762,642	18,403,698	8,984,991	17,280,659
	Amortization	140,045,729	120,407,874	140,045,729	120,407,874
	Loss (gain) from foreign exchange	20 (14,135,973)	9,266,508	(14,135,973)	9,266,508
	Loss adjustment from impairment of assets	(5,637,108)	-	(5,637,108)	-
	Deferred income tax	13 (11,754,732)	(6,438,251)	(11,754,732)	(6,438,251)
	Loss (gain) from fixed assets disposal	(2,501,780)	(8,649,249)	(2,574,708)	(8,150,794)
	Reserve for pension fund	31,034,196	6,690,415	31,034,196	6,690,415
	Deferred revenue	80,396	(5,252,544)	80,396	(5,252,544)
	Loss (gain) from investments for using the equity method	38,706	-	(49,238,340)	-
	Minority interests	50,603	3,160	-	-
	Operating gain before changes in operating assets and liabilities	3,601,719,654	3,065,776,308	3,549,217,069	3,042,632,445
	Operating assets (increase), decrease				
	Trade accounts receivable	(67,083,736)	(1,378,041,466)	30,646,167	(1,401,358,793)
	Inventories	(4,023,428,815)	(6,155,604,556)	(3,907,838,009)	(6,144,452,466)
	Other current assets	959,553,649	(1,562,452,920)	957,007,458	(1,570,119,192)
	Operating liabilities increase, (decrease)				
	Trade accounts payable	(1,522,006,372)	2,401,310,654	(1,519,464,461)	2,397,973,269
	Other current liabilities	(104,722,479)	(451,258,055)	(118,119,325)	(450,011,020)
	Other non - current liabilities	(9,554,313)	(6,169,745)	(9,972,040)	(6,440,899)
	Net Cash Provided by (Used in) Operating Activities	(1,165,522,412)	(4,086,439,780)	(1,018,523,141)	(4,131,776,656)

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2005 AND 2004**

B A H T

	Notes	CONSOLIDATED		THE COMPANY ONLY	
		2005	2004	2005	2004
CASH FLOWS FROM INVESTING ACTIVITIES :					
Decrease(increase) in temporary investments		-	206,781	-	-
Decrease(increase) in long-term investments		3,516,199	9,761,310	7,913,295	9,761,310
Decrease(increase) in long-term loans to related parties		-	9,000,000	-	-
Acquisition in property, plant and equipments		(446,504,085)	(130,596,911)	(445,924,593)	(130,550,222)
Proceeds from sales of property, plant and equipment		7,023,830	21,444,569	7,023,830	21,444,569
Decrease(increase) in intangible assets		(33,738,328)	(6,576,745)	(33,738,328)	(6,576,745)
Decrease(increase) in other non - current assets		(245,065,020)	(245,825,385)	(251,331,757)	(250,014,368)
Net Cash Provide by (Used in) Investing Activities		(714,767,404)	(342,586,381)	(716,057,553)	(355,935,456)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase(decrease) in bank overdrafts and short-term loans from financial institutions		1,050,000,000	(4,290,742,100)	1,050,000,000	(4,290,742,100)
Increase(decrease) in other short - term loan		-	(1,390,823,000)	-	(1,390,823,000)
Proceeds from long - term loans		700,000,000	11,000,000,000	700,000,000	11,000,000,000
Payment of long - term loans		(1,372,500,000)	(6,632,500,000)	(1,372,500,000)	(6,632,500,000)
Dividend payment for preferred stock		(81,600)	-	-	-
Proceeds from issued and paid-up shares capital		-	231,000,000	-	231,000,000
Proceeds from premium on shares capital		-	2,690,302,170	-	2,690,302,170
Net Cash Provided by (Used in) Financing Activities		377,418,400	1,607,237,070	377,500,000	1,607,237,070
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(1,502,871,416)	(2,821,789,091)	(1,357,080,694)	(2,880,475,042)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		2,212,561,232	3,522,502,394	1,894,499,857	3,348,494,142
CASH AND CASH EQUIVALENTS, END OF PERIOD	4	709,689,816	700,713,303	537,419,163	468,019,100
Cash paid during the periods for					
Interest expenses		596,611,929	846,188,719	596,611,929	846,188,441
Income tax		27,706,852	6,484,304	28,430,869	10,612,391

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

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD EDNED SEPTEMBER 30, 2005**

1. GENERAL INFORMATION

1.1 General matter

The company was incorporated as a limited company under the Civil and Commercial Code on November 8, 1984, and changed its status to a Public Company Limited under the Public Company Limited Act on April 23, 1993. The address of the head office is 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok. The company operates in Thailand and the main business is 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. As at September 30, 2005 and 2004, the company employed 760 and 744 employees respectively and the employees related expenses were Baht 413.23 million and Baht 355.83 million respectively.

The Bangchak Green Net Co., Ltd., a subsidiary company, was incorporated as a limited company under the Civil and Commercial Code on July 13, 1993. Its head office address is 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok. The company operates in Thailand with its main business being the running of the Bangchak service stations and the consumer goods retail shops under the Lemon Green and the Bi-Chak brand. It also provides other services to accommodate future expansion in the retail business. As at September 30, 2005 and 2004, the company employed 1,921 and 818 employees respectively and the employees related expenses were Baht 142.79 million and Baht 130.09 million respectively.

1.2 Basis for preparation and presentation of interim financial statements

The interim financial statements of the company are prepared in accordance with the generally accepted accounting standards and presented in brief in accordance with the Department of Business Development announcement on September 14, 2001. The interim financial statements provide additional information from the annual financial statements that were last reported. The interim financial statements should therefore be used in conjunction with the financial statements for the year ended December 31, 2004.

The company's consolidated financial statements incorporate the financial statements of The Bangchak Petroleum Public Company Limited and The Bangchak Green Net Co., Ltd., in which the company holds 49% share. For the purpose of the consolidation, all significant intercompany transactions and all intercompany account balances have been eliminated.

1.3 Related parties

Enterprises that directly, or indirectly through one or more intermediaries control, or are under common control of the company are as follows:

Name	Type of business	Relationship	Share holding (%)
<u>Subsidiaries :</u>			
- The Bangchak Green Net Co., Ltd.	Manage BCP service station and consumer goods retailer	Holding and joint directors	49.00%
- The Retail Net Co., Ltd.	Manage BCP service station (Company is in self liquidation process)	Indirect holding and joint directors	48.66%
- The Bangchak Green Line Co., Ltd.	Fuel transportation. (Company is in self liquidation process)	Indirect holding and joint directors	49.00%
<u>Related company :</u>			
- Fuel Pipeline Transportation Ltd.	Fuel pipeline transportation	Holding and joint directors	11.41%

The Bangchak Green Net Co., Ltd. did not include The Bangchak Green Line Co., Ltd. and The Retail Net Co., Ltd in its consolidated financial statements because they were in the process of self-liquidation. Investment in The Bangchak Green Line Co., Ltd. was written off and investment in The Retail Net Co., Ltd is in the process of return on the investment.

1.4 Others.

The financial statements of above associated companies are prepared in accordance with generally accepted accounting standards for non-public company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the fiscal year ended December 31, 2004.

3. RELATED PARTY TRANSACTION

The Company had certain accounting transactions with its subsidiary and related companies which were considered normal business practice. The transactions were based on the general market price and in cases where market price was not available, the contract price was used.

Balance of assets, liabilities, account and trading transactions with subsidiary and related companies as at September 30, 2005 are as follow:

3.1 Trade accounts receivable – related parties

	Million Baht			
	Consolidated		The Company Only	
	September 30,2005	December 31,2004	September 30,2005	December 31,2004
<u>Subsidiaries</u>				
- The Bangchak Green Net Co., Ltd.	-	-	343.69	434.94
- The Retail Net Co., Ltd.	-	-	-	-
<u>Related Company</u>				
- Fuel Pipeline Transportation Ltd.	-	-	-	-
Total Accounts receivable - Related parties net	-	-	343.69	434.94

3.2 Investments for using the equity method

Name	Type of Business	Authorized Share capital (Million Baht)	Holding %	Million Baht		
				The Company Only		
				September 30, 2005		
				Investments		
				Cost Method	Equity Method	Dividend
Subsidiary :						
The Bangchak Green Net Co., Ltd.	Holding and joint directors	1	49.00%	0.49	49.24	-

Name	Type of Business	Authorized Share capital (Million Baht)	Holding %	Million Baht		
				The Company Only		
				December 31, 2004		
				Investments		
				Cost Method	Equity Method	Dividend
Subsidiary :						
The Bangchak Green Net Co., Ltd.	Holding and joint directors	1	49.00%	0.49	-	-

3.3 Long - term loans to related parties

	Million Baht				
	Consolidated				
	Balance as at December 31, 2004	Increase	Receive	Balance as at September 30, 2005	Borrowing Cost Policy
Subsidiary :					
The Bangchak Green Line Co., Ltd.	4.00	-	-	4.00	2% Pa.
<u>Less</u> : allowance for doubtful accounts	(2.90)	-	-	(2.90)	
Total Long - term loan to related parties	1.10	-	-	1.10	

3.4 Trade accounts payable - related parties

	Million Baht			
	Consolidated		The Company Only	
	September 30, 2005	December 31, 2004	September 30, 2005	December 31, 2004
<u>Subsidiaries</u>				
- The Bangchak Green Net Co.,Ltd.	-	-	1.60	1.86
- The Retail Net Co.,Ltd.	-	-	-	-
<u>Associated Companies</u>				
- Fuel Pipeline Transportation Ltd.	5.76	9.06	5.76	9.06
Total account payable - related parties	5.76	9.06	7.36	10.92

3.5 Transaction with related parties

Transaction with related parties for the nine-month period ended September 30, 2005 and 2004 are as follow:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Revenue from sales of oil	-	-	6,839.12	4,522.82
Revenue from operating right	-	-	51.71	44.41
Revenue from sale promotion items	-	-	1.65	2.11
Cost of pipeline transportation	56.45	62.58	56.45	62.58

Transfer pricing with the related parties is not differed from unrelated parties.

4. CASH AND CASH EQUIVALENTS

As at September 30, 2005 and December 31, 2004 Cash and cash equivalents consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Cash and deposits at Banks	709.69	2,212.56	537.42	1,894.50
Fixed deposit (maturity dates not longer than 3 months)	-	-	-	-
Cash and cash equivalents	709.69	2,212.56	537.42	1,894.50

5. TRADE ACCOUNT RECEIVABLES - OTHER PARTIES - NET

As at September 30, 2005 and December 31, 2004, trade account receivables consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Trade accounts receivable - other parties	3,441.17	3,307.12	3,417.76	3,286.13
<u>Less</u> Allowance for doubtful accounts	(103.95)	(108.21)	(99.97)	(100.00)
Trade accounts receivable - other parties - net	3,337.22	3,198.91	3,317.79	3,186.13

As at September 30, 2005 and December 31, 2004, the overdue trade accounts receivable are classified by aging as follows:

	Million Baht	
	2005	2004
Over than 3 months to 6 months	1.88	0.71
Over than 6 months to 12 months	3.25	3.09
Over than 12 months	98.11	104.78
Total	103.24	108.58

6. INVENTORIES - NET

As at September 30, 2005 and December 31, 2004, Inventories consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Crude oil	10,042.69	7,384.61	10,042.69	7,384.61
Finished oil product	4,029.03	2,944.32	3,811.65	2,849.74
Consumer product	73.23	79.78	-	-
<u>Less</u> Allowance for devaluation	<u>(3.38)</u>	<u>(290.57)</u>	<u>-</u>	<u>(287.85)</u>
Inventories - net	<u>14,141.57</u>	<u>10,118.14</u>	<u>13,854.34</u>	<u>9,946.50</u>

Inventories as at September 30, 2005 and December 31, 2004 are included petroleum legal reserve of 340.81 million liters approximated value Baht 5,655.07 million and 399.24 million liters approximated value Baht 4,530.90 Million respectively.

7. MATERIAL AND SUPPLIES - NET

As at September 30, 2005 and December 31, 2004, Material and supplies consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Material and supplies	370.02	375.10	370.02	375.10
<u>Less</u> Allowance for obsolescence	<u>(24.37)</u>	<u>(30.01)</u>	<u>(24.37)</u>	<u>(30.01)</u>
Material and supplies - net	<u>345.65</u>	<u>345.09</u>	<u>345.65</u>	<u>345.09</u>

8. OTHER LONG-TERM INVESTMENTS

As at September 30, 2005 and December 31, 2004, Other long-term investments consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
<u>Investment in capital paper</u>				
- Fuel Pipeline Transportation Ltd.	181.75	181.75	181.75	181.75
<u>Less</u> Allowance for impairment	<u>(181.75)</u>	<u>(181.75)</u>	<u>(181.75)</u>	<u>(181.75)</u>
Investment in capital paper - net	-	-	-	-
<u>Investment in commercial paper</u>				
- The Express way Authority of Thailand's bond	5.50	5.50	4.60	4.60
<u>Add</u> Premium on investments	<u>0.01</u>	<u>0.07</u>	<u>0.01</u>	<u>0.07</u>
Total Investment in commercial paper	<u>5.51</u>	<u>5.57</u>	<u>4.61</u>	<u>4.67</u>
Total other long-term investments	<u>5.51</u>	<u>5.57</u>	<u>4.61</u>	<u>4.67</u>

The Company invested in bond issued by The Expressway Authority of Thailand, B.E. 2542 no.1 of 7 years period. The bond with the face value of Baht 1,000 per unit, was registered on November 26, 1998, with maturity on November 26, 2005. The interest rate is 7.88% per annum, which will be paid twice annually in May and November. The company purchased a total of 4,600 units at Baht 5,043,922.03. The premium on the face value of the bond of Baht 443,922.03 was amortized using the straight-line accounting method, spread over the life of the bond. The amortization expense for the nine months ended September 30, 2005 and 2004 was equally recorded at Baht 60,534.81

9. TARIFF PREPAYMENT - NET

The Company has provided financial support to the Fuel Pipeline Transportation Ltd. (FPT) in the form of advance payment of fuel transportation fee (Tariff Prepayment) as per the written agreement dated June 14, 1996. Subsequently, the Company, together with the other FPT creditors agreed on March 3, 1999 to restructure the FPT loan. Prior to the loan restructure, the amount owed to the Company as Tariff Prepayment was Baht 245.80 million, of this, Baht 48.75 million was converted to capital stock (preferred stock) on April 30, 1999, leaving the balance of loan as Baht 197.05 million. The loan shall be repaid in accordance with FPT's cash flow while the interest on the tariff prepayment and the custody fee (difference in interest rate MLR-2%) will be paid on a monthly basis. It turned out that FPT was able to repay some part of the loan and due to financial difficulties it could not comply with the agreed terms. Hence, an amendment to the original agreement was made on March 28, 2002. Under the revised agreement, the remaining loan principle of Baht 187.29 million will be repaid on a monthly basis over a total number 153 periods, with the first payment made on April 30, 2002. The interest rate will be based on MLR with relaxation of 1% per annum starting from March 29, 2002. The difference in the interest rates shall be established as a receivable in a suspense account.

The financial statements as at September 30, 2005 shows an outstanding prepaid tariff balance of Baht 154.78 million and the Company has set up allowance for doubtful debt of Baht 129.52 million, the remaining amount is Baht 25.26 million. The difference in the interest rates as calculated in accordance with the loan restructuring agreement, which is pending in the suspense account, shall be written-off if

FPT makes full settlement of both the loan principle and the interest, without default, over a three-year period. These terms are specified in the amendment of the loan restructuring agreement. The Company will consider the write-off of interest receivable on an annual basis. For the year 2004, the Company write-off the interest receivable, calculated up to December 31, 2001, in the amount of Baht 21.38 million. And in 2005, it will write-off the interest receivable set-up from January 1, 2002 to March 28, 2002 of Baht 2.42 Million. As for the interest from March 29, 2002 to September 30, 2005 of Baht 31.45 million, the Company will consider the write-off on an annual basis. The total interest receivable is Baht 33.87 million and the Company has set up an allowance for doubtful debt of the whole amount.

10. PROPERTY, PLANT AND EQUIPMENT - NET

	Million Baht				
	Consolidated				
	As at December 31, 2004	Increase	Decrease	Transfer	As at September 30, 2005
COST :-					
Land	1,344.78	-	-	-	1,344.78
Buildings	511.69	-	-	0.18	511.87
Machinery, equipment and refinery plants	22,880.04	-	3.58	70.20	22,946.66
Marketing and office equipment	3,598.23	-	10.78	93.67	3,681.12
Platinum Catalyst	322.70	-	-	-	322.70
Vehicles	128.38	-	16.76	8.94	120.56
Construction work in progress	443.30	448.05	-	(172.99)	718.36
Total	29,229.12	448.05	31.12	-	29,646.05
Less Accumulated depreciation					
Buildings	299.93	12.93	-	-	312.86
Machinery, equipment and refinery plants	12,665.48	426.85	2.58	-	13,089.75
Marketing and office equipment	1,558.19	161.91	5.84	1.43	1,715.69
Platinum Catalyst	-	-	-	-	-
Vehicles	82.91	12.61	16.45	-	79.07
Total	14,606.51	614.30	24.87	1.43	15,197.37
Less Allowance for impairment					
Land	573.58	-	-	-	573.58
Machinery, equipment and refinery plants	0.56	-	-	-	0.56
Marketing and office equipment	36.83	-	-	-	36.83
Total	610.97	-	-	-	610.97
Property, plant and equipment - net	14,011.64				13,837.71
Depreciation for the period	583.97				449.19

	Million Baht				
	The Company Only				
	As at December 31, 2004	Increase	Decrease	Transfer	As at September 30, 2005
COST :-					
Land	1,344.78	-	-	-	1,344.78
Buildings	511.69	-	-	0.18	511.87
Machinery, equipment and refinery plants	22,880.04	-	3.58	70.20	22,946.66
Marketing and office equipment	3,559.48	-	9.37	93.67	3,643.78
Platinum Catalyst	322.70	-	-	-	322.70
Vehicles	125.08	-	16.76	8.94	117.26
Construction work in progress	443.30	448.05	-	(172.99)	718.36
Total	29,187.07	448.05	29.71	-	29,605.41
Less Accumulated depreciation					
Buildings	299.93	12.93	-	-	312.86
Machinery, equipment and refinery plants	12,665.48	426.85	2.58	-	13,089.75
Marketing and office equipment	1,524.57	161.91	5.57	1.43	1,682.34
Platinum Catalyst	-	-	-	-	-
Vehicles	81.81	12.11	16.45	-	77.47
Total	14,571.79	613.80	24.60	1.43	15,162.42
Less Allowance for impairment					
Land	573.58	-	-	-	573.58
Machinery, equipment and refinery plants	0.56	-	-	-	0.56
Marketing and office equipment	36.83	-	-	-	36.83
Total	610.97	-	-	-	610.97
Property, plant and equipment - net	14,004.31				13,832.02
Depreciation for the period	579.14				447.05

11. INTANGIBLE ASSETS - NET

As at September 30, 2005 and December 31, 2004, Intangible assets consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
<u>Cost</u>				
Leasehold right	2,140.55	2,139.50	2,140.55	2,139.50
License and development costs of computer software	109.24	76.55	109.24	76.55
	<u>2,249.79</u>	<u>2,216.05</u>	<u>2,249.79</u>	<u>2,216.05</u>
<u>Accumulated amortization</u>				
Leasehold right	(767.65)	(691.15)	(767.65)	(691.15)
License and development costs of computer software	(70.17)	(65.37)	(70.17)	(65.37)
	<u>(837.82)</u>	<u>(756.52)</u>	<u>(837.82)</u>	<u>(756.52)</u>
Total	1,411.97	1,459.53	1,411.97	1,459.53
<u>Less</u> : Allowance for impairment	<u>(10.59)</u>	<u>(10.59)</u>	<u>(10.59)</u>	<u>(10.59)</u>
Intangible assets – net	<u>1,401.38</u>	<u>1,448.94</u>	<u>1,401.38</u>	<u>1,448.94</u>

On February 27, 2004, The Treasury Department permitted the Company to pay, by installments, the leasehold fee of Baht 551.63 million covering the extension of the lease agreement of state-owned land on which the company's refinery and the head office are located. The initial lease agreement, which expires on April 1, 2015, will be extended by 18 years under the new lease agreement, which will expire on March 31, 2033. The installment payments of the mentioned fee will be on an annual basis, commencing from the year 2007 - 2009 at about Baht 45.97 million per annum, 2010 - 2012 at about Baht 61.29 million per annum and 2013 - 2015 at about Baht 76.62 million per annum. The amounts are recorded as liability, against the long-term leasehold right.

In addition, The Treasury Department also permitted the Company to utilize the mentioned leasehold right to pledge as security against loan and to place the building structures, including machinery on the leased land as collateral for credit facilities from financial institutions. The agreement to this effect is in the process of being signed. The Company has extended the length of the net book value of the leasehold right to March 31, 2033, so as to correspond with terms of the new lease agreement.

12. INVESTMENT IN SERVICE STATIONS

The investment in service stations is for business expansion and the approach taken by the company varies. For example, the Company invests and grants franchise to others to operate or enter into, a joint venture agreement, or with investment made by the operator and the Company providing support. As at September 30, 2005 and December 31, 2004, the balances outstanding in the investment in service station account are Baht 500.07 million and Baht 539.12 million respectively. The amortization expense of Baht 38.82 million on total investment balance was recorded in this accounting period.

13. INCOME TAX AND DEFERRED INCOME TAX

The Company paid income tax on rates under the Revenue Code as follows:

	Tax rates
- The Company	30
Net income for the portion not exceeding Baht 300 million for the accounting period of five years from 2002 to 2006	25
- Subsidiaries	15 – 30

Income tax recognized in the consolidated and the Company's Statements of income, for the three-month period and the nine-month period ended September 30, 2005 are as follows:

	Million Baht			
	For the three-month period		For the nine-month period	
	Consolidated	The Company Only	Consolidated	The Company Only
Corporate income tax	307.01	305.28	322.40	305.28
Deferred income tax	(2.79)	(2.79)	(11.75)	(11.75)
	<u>304.22</u>	<u>302.49</u>	<u>310.65</u>	<u>293.53</u>

Deferred income tax as at September 30, 2005 and December 31, 2004 are as follows:

	Million Baht	
	Consolidated	The Company Only
Deferred income tax assets		
As at December 31, 2004	94.42	94.42
Income tax expenses	9.30	9.30
As at September 30, 2005	103.72	103.72
Deferred income tax liabilities		
As at December 31, 2004	32.71	32.71
Income tax expenses	(2.45)	(2.45)
As at September 30, 2005	30.26	30.26

Deferred income tax assets mainly comprised allowance for doubtful accounts and pension fund reserve, and deferred income tax liabilities mainly comprised accumulated depreciation of equipment.

14. OTHER NON-CURRENT ASSETS - OTHERS

As at September 30, 2005 and December 31, 2004, Other non-current assets - others consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
14.1 Fixed deposit for staff welfare	177.20	170.20	177.20	170.20
14.2 Deposit for crude and product oil price hedging contract	251.15	178.50	251.15	178.50
14.3 Deferred expenses for the issuance of debentures and long-term loans	93.93	102.69	93.93	102.69
14.4 Other	277.59	161.54	274.83	152.51
Total	799.87	612.93	797.11	603.90

14.1 Fixed deposit for staff welfare

As at September 30, 2005 and December 31, 2004, the Company had a fixed deposit fund in a bank of Baht 177.20 million and Baht 170.20 million respectively with interest of 0%. The deposit is maintained to allow employees obtain credit facilities from the mentioned bank.

14.2 Deposit for crude and product oil price hedging contract

The Company made forward contracts with several overseas traders with different amounts of deposit to protect against risk from the fluctuation of crude and product oil prices. Some traders request the Company to pledge initial deposit as per the initial agreement or even more afterwards in cases where the market price deviates in the direction which the Company loses and has to settle the balance. The traders preserve the right to request the Company to transfer deposit in the similar amount that the Company has to settle in each day. The traders commit to pay interest in the agreed rate for the deposit. Vice versa, in case that the market price deviates in the direction which the Company gains, the Company preserves the right to request the traders to transfer partial or all of the deposits to the Company.

14.3 Deferred expenses for the issuance of debentures and long-term loans

In January 2004, the Company issued Baht 4,000 million convertible debentures and in February 2004, the Company entered a loan contract with Krung Thai Bank Public Company Limited for Baht 12,500 million credit line. The Company paid fees for into the issuance of convertible debentures, expenses for the loans and other expenses in the amount of Baht 114.63 million. This was recorded as deferred expenses for the issuance of debentures and long-term loans and amortized using the straight line accounting method based on the loan life and weighted with the debt balance.

For the nine month period ended September 30, 2005, the total amortized expenses on loans and issuance of the convertible debentures was Baht 8.76 million.

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at September 30, 2005 and December 31, 2004 bank overdrafts and short-term loans from financial institutions consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Bank overdrafts	-	-	-	-
Short-term loans from financial institutions	3,050.00	2,000.00	3,050.00	2,000.00
Total	3,050.00	2,000.00	3,050.00	2,000.00

Short-term loans from financial institutions are part of the credit facilities covered by collateral, with interest rate as at September 30, 2005 and December 31, 2004 of 4.75% and 4.125% per annum respectively, as describe in Note 16.1.

16. LONG-TERM LOANS

As at September 30, 2005 and December 31, 2004, Long-term loans consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Loans from bank	8,372.50	7,800.00	8,372.50	7,800.00
Debentures	1,050.00	2,215.00	1,050.00	2,215.00
Convertible debentures	2,573.75	2,610.95	2,573.75	2,610.95
Promissory notes	215.00	295.00	215.00	295.00
Total	12,011.25	12,920.95	12,011.25	12,920.95
Less : current portion of long-term loans	(617.50)	(1,756.25)	(617.50)	(1,756.25)
Less : portion of early redemption of Debentures	-	-	-	-
Long-term loans	11,393.75	11,164.70	11,393.75	11,164.70

16.1 Loans from bank

The Company has entered a loan contract with Krung Thai Bank Public Company Limited by pledging the Company's assets as collateral for Baht 12,500 million credit line which are divided into Baht 8,500 million 10-year long-term loans and Baht 4,000 million 10-year working capital short-term loans. As at September 30, 2005 the Company has obtained long-term loans of Baht 8,372.50 million and working capital short-term loans of Baht 3,050 million which presented under bank overdrafts and short-term loans from financial institutions.

16.2 Debentures

As at September 30, 2005, the unsecured, unsubordinated registered debentures with the holders' names amounting to 1,050,000 units, totaling Baht 1,050 million, with interest rate from 5.50 to 6.25% per annum, were as follows:

No	Maturity Date	Interest Due Date
24/2545	Dec. 02, 2005	Jun 02 and Dec 02 of each year
25/2545	Dec. 02, 2007	Jun 02 and Dec 02 of each year

16.3 Convertible debentures

On January 29, 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 one common stock. The issuance of the convertible debentures form part of the financial restructuring plan, approved by the cabinet on July 8, 2003; in which offerings are made to investing institution in the form of depository receipt against benefits derived from the convertible debentures. The issuance of the depository receipt is 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 offers to buy back the depository receipts 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 commences on June 30, 2004 and ends on September 30, 2013. This is in accordance with the terms and conditions relating to depository receipts and also the convertible debentures. The depository receipt holders exercised the right by redeem 162,625 units of depository receipts. As at September 30, 2005 the balance of deposit receipts remaining were 237,375 units.

16.4 Promissory note

Transferable and unsecured promissory note of baht 70 million will be matured in the year 2005 with interest rate of 5.50% per annum and Baht 145 million in the year 2007 with interest rate of 6.25% per annum.

17. CAPITAL SURPLUS ON REGISTERED AND PAID-UP SHARE REDUCTION

On July 6, 2004, the Company has registered with the Ministry of Commerce, the reduction in the Company's registered share capital from Baht 1,032,761,220 to Baht 843,143,461 and the paid up share capital from Baht 753,040,940 to Baht 563,423,181. These changes were due to the reduction of 189,617,759 shares held by the Siam DR Co., Ltd. so as to be consistent with the number of "Depository Receipts

of BCP's Ordinary Shares (DR)" which were issued and offered by the Siam DR Co., Ltd. The Company received consent from the Siam DR Co., Ltd. for reducing the mentioned number of shares without capital payback. The Company also received approval to transfer the proceeds from the said share reduction of Baht 189,617,759 to the account, Capital Surplus on Registered and Paid-Up Share Reduction.

18. WARRANTS

On August 25, 2004, the company allotted, free of charge, 24 million units of warrants for the purchase of Ordinary Shares by the Company's director, management and employees and The Bangchak Green Net Co., Ltd. (ESOP) and people to whom buying rights have been transferred.

The warrant has a 5-year duration and is exercisable on a quarterly basis at one warrant per one ordinary share, at the price of Baht 5 per share. The conditions are as follows.

- 18.1 45% of the total allotted warrants is exercisable on the first year duration when the closing price of the Depository Receipts of BCP's Ordinary Shares (DRs), or the closing price of the Ordinary Shares, in case there are no DRs, is at Baht 21 or higher, over a continuous period of 5 days.
- 18.2 25% of the total allotted warrants is exercisable on the second year duration when the closing price of the Depository Receipts of BCP's Ordinary Shares (DRs), or the closing price of the Ordinary Shares, in case there are no DRs, is at Baht 23 or higher, over a continuous period of 5 days.
- 18.3 30% of the total allotted warrants is exercisable on the third year duration when the closing price of the Depository Receipts of BCP's Ordinary Shares (DRs), or the closing price of the Ordinary Shares, in case there are no DRs, is at Baht 25 or higher, over a continuous period of 5 days.

19. SALES

Sales revenue for the nine month period ended September 30, 2005 and 2004 are as follows:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Sales revenue from fuel products	61,651.18	58,129.67	60,963.88	57,398.02
Income from investment charge	31.13	29.32	82.84	73.72
Total	61,682.31	58,158.99	61,046.72	57,471.74

20. GAIN (LOSS) FROM FOREIGN EXCHANGE

Gain (loss) from foreign exchange for the nine month period ended September 30, 2005 and 2004 are as follows:

	Million Baht			
	Consolidated		The Company Only	
	2005	2004	2005	2004
Realized gain (loss) from foreign exchange fluctuations	(86.61)	(93.10)	(86.61)	(93.10)
Unrealized gain (loss) from foreign exchange fluctuations	14.13	(9.26)	14.13	(9.26)
Total	(72.48)	(102.36)	(72.48)	(102.36)

21. INTEREST EXPENSE

The total interest for this period is Baht 486.83 million, of which Baht 6.65 million is recorded as cost of work in progress and Baht 480.18 million as expense.

22. RECONCILIATION OF DILUTED EARNINGS PER SHARE

	For the nine months ended September 30, 2005					
	Consolidated			The Company Only		
	Net Profit (Loss)	Weighted Average Number of Ordinary Shares	Earning (Loss) Per Share	Net Profit (Loss)	Weighted Average Number of Ordinary Shares	Earning (Loss) Per Share
	Million Baht	Million Shares	Baht	Million Baht	Million Shares	Baht
Basic earning per share						
Net profit (loss)	3,005.55	666.78	4.51	3,005.36	666.78	4.51
Effect of dilutive potential ordinary shares	37.12	176.36		37.12	176.36	
Diluted earning per share						
Net earnings of ordinary shareholders assuming the conversion of convertible debenture to ordinary shares	3,042.67	843.14	3.61	3,042.48	843.14	3.61
	For the three months ended September 30, 2005					
	Consolidated			The Company Only		
	Net Profit (Loss)	Weighted Average Number of Ordinary Shares	Earning (Loss) Per Share	Net Profit (Loss)	Weighted Average Number of Ordinary Shares	Earning (Loss) Per Share

	Million Baht	Million Shares	Baht	Million Baht	Million Shares	Baht
Basic earning per share						
Net profit (loss)	1,250.27	676.54	1.85	1,250.27	676.54	1.85
Effect of dilutive potential ordinary shares	12.02	166.60		12.02	166.60	
Diluted earning per share						
Net earnings of ordinary shareholders assuming the conversion of convertible debenture to ordinary shares	1,262.29	843.14	1.50	1,262.29	843.14	1.50

23. CONTINGENT LIABILITES AND COMMITMENTS

23.1 Liabilities on guarantees

As at September 30, 2005, the Company's total liabilities in the form of bank guarantees amounted to Baht 249.91 million. These guarantees are cover vat refunding, land rental contract, electricity usage and the tele-communication contract with the Telephone Organization of Thailand.

23.2 Allegation

- 23.2.1 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. The civil court dismissed on April 30, 2003 and now is being appealed with the appeal court
- 23.2.2 The Company was accused in accompany with the government, PTT and other private sectors, called upon to pay 210 million Baht in compensation for an infringement of the petty patentee's rights as the Patent Act in case of producing and selling Bio-diesel. Now is being appealed with the court of first instance. However, The Company's Legal Office believe that it will final win.

23.3 Commitments

As at September 30, 2005, the Company had entered into 5.04 million barrels oil price hedging contracts with foreign oil traders for price period from October 2005 to June 2006

24. DISCLOSURE FOR FINANCIAL INSTRUMENTS

24.1 Risk from foreign exchange rate

The Company faces the risk in foreign exchange rate as the Company's cost of goods and revenue are tied to US Dollar. The essentially major costs are crude and oil products imported from overseas in US Dollar. The selling price in Thai Baht is derived from the oil product prices in Singapore market in US Dollar multiplied by the exchange rate of US Dollar against Thai Baht on the selling date. To safeguard against risk from the fluctuation of foreign exchange, the Company applies the financial instrument to manage the risk by entering into forward contracts on foreign exchange.

As at September 30, 2005, the Company bought forward contracts up to November 2005 of which 2.7 million US\$ equal Baht 111.45 million and sold forward contracts up to December 2006 of which 18.75 million US\$ equal Baht 771.73 million.

24.2 Risk from interest rate

The interest rate risk depends on the fluctuation of the interest rate in the financial market, which could impact on the Company's operations and its cash flows. However, management believes that the risk is insignificant in the current financial market because the Company's outstanding debt is small compared with its annual income and net cash flow.

24.3 Risk from product oil price in the global market

Over 90% of the Company's cost is related to oil. The price of crude oil and finished oil products will fluctuate in accordance with the buying and selling price in the global market. The price of crude oil against each purchase is based on the average benchmark price in the month of delivery. Purchases of finished oil products are based on the Singapore market price at the time of delivery. From the time of crude transfers to the sale of finished products to customers takes two to three months. As such, there is the risk arising from price fluctuation due to the timing difference. There is also the risk in the inventory value at the end of the accounting period being lower than the beginning period. In order to safeguard against such risks, the Company has established a risk management committee to monitor oil purchases, to assess situations and the trend in prices. The committee establishes policies related to oil purchases, inventory level and also the instruments for managing risks in the market. The Company also enters into hedging contracts with oil traders to minimize the risk from price fluctuation.

For the nine month period ended September 30, 2005 the company realized Baht 5.50 million from the difference in the world's oil market price being higher than the hedging contact price.

24.4 Risk from credit term

Credit risk refers to the risk that trade accounts receivable may default in its obligations resulting in a financial loss to the Company. However, since the Company currently sells its products to creditworthy customers, it does not anticipate any material problem in collecting its debts. The concentration of credit risk with respect to trade receivable is limited as company debtors are spread over different type of businesses.

The carrying amount of accounts receivables recorded as shown in the balance sheets, net of a portion of allowance for doubtful debts, represents the maximum exposure to credit risk.

24.5 Fair value

The management believes that the fair value of the Company's financial assets and liabilities does not materially differ from their carrying value.

25. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

The statement of income of the Company segmented by type of business for the nine month period ended September 30, 2005 are as follows:

	Million Baht			
	Refinery	Marketing	Elimination	Total
Sales	60,316.34	39,125.12	(38,394.74)	61,046.72
Cost of sales	(55,697.48)	(38,663.40)	38,394.74	(55,966.14)
Gross margin	4,618.86	461.72	-	5,080.58
Selling and administrative expense	(188.45)	(810.98)	-	(999.43)
Other incomes (expenses)	(66.20)	19.70	-	(46.50)
Depreciation and Amortization	(6.74)	(323.75)	-	(330.49)
EBIT	4,357.47	(653.31)	-	3,704.16
Gain (loss) from impairment of assets				5.64
Gain (loss) from foreign exchange fluctuations of others				6.07
Share of gains from investments for using the equity method				49.24
Interest-net				(466.22)
Income tax				(293.53)
Net Profit				3,005.36
EBITDA	4,608.18	(329.56)	-	4,278.62

The statement of income of the Company segmented by type of business for the three month period ended September 30, 2005 are as follows:

	Million Baht			
	Refinery	Marketing	Elimination	Total
Sales	21,105.81	14,283.29	(14,221.03)	21,168.07
Cost of sales	(19,015.94)	(14,316.29)	14,221.03	(19,111.20)
Gross margin	2,089.87	(33.00)	-	2,056.87
Selling and administrative expenses	(56.84)	(266.42)	-	(323.26)
Other incomes (expenses)	51.72	9.73	-	61.45
Depreciation and Amortization	(1.26)	(106.36)	-	(107.62)
EBIT	2,083.49	(396.05)	-	1,687.44
Gain (loss) from impairment of assets				5.64
Gain (loss) from foreign exchange fluctuations of others				4.39
Share of gains from investments for using the equity method				10.70
Interest-net				(155.41)
Income tax				(302.49)
Net Profit				1,250.27
EBITDA	2,171.64	(289.69)	-	1,881.95

26. SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

26.1 On October 5, 2005, the Company has registered paid up share to increase the paid up shares capital from Baht 677,146,946 to Baht 687,481,908 with the Ministry of Commerce. This derived from 8 depository receipts holders who, on September 30, 2005, redeemed 14,779 depository receipts with face value of Baht 10,000 each and converted them to 10,334,962 ordinary shares, with the convertible price of Baht 14.30 per unit convertible price. After the execution of the convertible right, the balance of deposit receipts remaining was 237,375 units.

26.2 The Company's resolutions of the Extraordinary General Meeting of Shareholders, held on October 11, 2005, as follows:

26.2.1 The Meeting resolved to adopt the Minutes of the Annual General Meeting of the Year 2005.

26.2.2 The Meeting resolved to approve all sub-agenda for the investment plan of Product Quality Improvement Project. The details of such approval are as follows:

1. Approved for the increase of the Company's registered capital of 664,500,000 Baht from 867,143,461 Baht, by issuing new ordinary shares of 664,500,000 shares, with the par value of 1 Baht per share. As a result, the new registered capital shall be 1,531,643,461 Baht divided into 1,531,643,461 shares. The increase of registered capital will be used for the Product Quality Improvement Project and the Company's warrant issuance as be approved.
2. Associations (Registered Capital) in order to be consistent with the capital increase as be approved Article 4 Registered capitals: 1,531,643,641 Baht (One thousand five hundred thirty one million six hundred forty three thousand six hundred and forty one Baht) Value per share 1 Baht (One Baht)
3. Approved for the issuance and offering of the subordinated and unsecured convertible debentures to PTT Public Company Limited in the amount of not exceeding 1,890,000,000 Baht with the tenor of not more than 10 years of which such debentures can be converted to the Company's ordinary shares pursuant to the conditions specified by the Company. The proceeds of the issuance of the convertible debentures will be used for the Product Quality Improvement Project. The Details are as specified in the Invitation to the Extraordinary General Meeting.

Furthermore, the Meeting also approved that the Board of Directors and/or any person authorized by the Board shall have the authority to set and/or change the terms and conditions of the convertible debentures of the Company, i.e. offered debentures amount, offering period, offered price including any transaction relating to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant authorities.

4. Approved for the allotment of the newly issued shares as follows:
 - A. To allot not exceeding 283,000,000 ordinary shares, by offering to PTT Public Company Limited and not exceeding 161,000,000 ordinary shares to specific investors and/or institutional investors, either domestic or foreign.
 - B. To allot not exceeding 135,000,000 ordinary shares for the reservation of an exercise of the Company's convertible debentures.
 - C. To allot not exceeding 85,500,000 ordinary shares for the reservation of an exercise of the Company's warrants as be approved.

Furthermore, the Meeting also approved that the Board of Directors shall be authorized to fix the price offered to PTT and/or specific investors and/or institutional investors, either domestic or foreign, including the conversion price of the convertible debentures.

However, the offering prices and the conversion price shall be between 14 and 16 Baht per share. Moreover, The Board of Directors and/or any person authorized by the Board shall have the authority to set and/or change the terms and conditions of to the issuance and offering of the shares, i.e. offered debentures amount, offering period, offered price including any transaction relating to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant authorities.

5. Approved for the offering of newly issued shares in the amount of not exceeding 283,000,000 shares, and 189,000 convertible debentures which can be converted to the Company's ordinary shares of not exceeding 135,000,000 shares to PTT Public Company Limited without conducting the tender offer.
6. Approved for the connected transaction between the Company and PTT Public Company Limited regarding the issuance and offering the newly issued shares to PTT Public Company Limited which in the amount of not exceeding 283,000,000 shares, and 189,000 convertible debentures which can be converted to the Company's ordinary shares in the amount of not exceeding 135,000,000 shares.

26.2.3 The Meeting resolved to approve the amendment of the Company's Articles of Association (The Number of Directors) by revising the number of the Company's Directors from "not more than 12 persons" to be "not more than 14 persons" so as to be consistent with the Company's investment expansion.

26.2.4 The Meeting resolved to approve the issuance and offering of the warrants for subscribing the Company's ordinary shares of not exceeding 85,500,000 units to the existing shareholders whose name appears in the register book at the closing date, which will be informed by the Board later. The approval is also for the issuance of the warrants which may or may not be listed in the SET, details of which are stated in the Invitation to the Extraordinary General Meeting.

Furthermore, the Meeting also approved that the Board of Directors shall have the authority to consider the appropriateness of the listing of such Warrants in SET in case that it can be listed. In addition, the Board of Directors and/or any person authorized by the Board shall have the authority to fix the amount of the Warrants in accordance with paid up capital of the Company on the closing date, including set and/or change of the terms and conditions of the Warrants and any transaction relating to the Office of the Securities and Exchange Commission, the Securities Exchange of Thailand and relevant authority.

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