

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

Interim financial statements  
and  
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended  
30 September 2010

# **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 30 September 2010, the related statements of income for the three-month and nine-month periods ended 30 September 2010 and 2009, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 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  
28 October 2010

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2010 and 31 December 2009

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010 (Unaudited)	31 December 2009	30 September 2010 (Unaudited)	31 December 2009
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,372,797,007	2,136,226,731	1,993,419,953	1,710,655,824
Current investments	4	9,277,752	8,400,163	-	-
Trade accounts receivable					
Related parties	3, 5	1,078,281,928	764,467,776	1,568,627,246	1,381,982,395
Other parties	5	4,641,757,661	4,139,645,931	4,602,319,504	4,119,035,657
Inventories	6	13,272,115,060	14,053,694,650	12,820,872,603	13,624,876,047
Material and Supplies		530,171,069	338,122,747	525,673,689	336,957,057
Oil Fuel Fund Subsidies Receivable		352,823,890	485,252,075	352,823,890	485,252,075
Other current assets	3, 7	427,094,079	1,172,805,966	402,202,151	1,121,366,230
<b>Total current assets</b>		<b>22,684,318,446</b>	<b>23,098,616,039</b>	<b>22,265,939,036</b>	<b>22,780,125,285</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	197,539,500	197,539,500
Other long-term investments	4	290,185,062	200,257,215	290,185,062	199,357,215
Tariff prepayment	3	16,347,825	19,901,700	16,347,825	19,901,700
Property, plant and equipment	9	27,667,493,388	28,570,850,803	26,828,447,913	27,711,312,306
Leasehold right		963,102,359	1,025,002,923	963,102,359	1,025,002,923
Intangible assets		71,413,718	88,840,795	70,467,940	87,647,920
Investment in service stations		213,339,403	238,902,314	213,339,403	238,902,314
Deferred tax assets		171,210,534	158,328,410	171,210,534	158,328,410
Other non-current assets	3, 10	566,472,494	490,294,819	559,306,285	482,954,458
<b>Total non-current assets</b>		<b>29,959,564,783</b>	<b>30,792,378,979</b>	<b>29,309,946,821</b>	<b>30,120,946,746</b>
<b>Total assets</b>		<b>52,643,883,229</b>	<b>53,890,995,018</b>	<b>51,575,885,857</b>	<b>52,901,072,031</b>

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

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2010 and 31 December 2009

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010 (Unaudited)	31 December 2009	30 September 2010 (Unaudited)	31 December 2009
<i>(Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		90,000,000	900,000,000	-	800,000,000
Trade accounts payable					
Related parties	3	5,527,523,707	5,354,318,449	5,611,218,248	5,438,686,027
Other parties		688,333,481	714,877,468	557,705,182	584,276,472
Other accounts payable to related parties	3	176,889,882	10,393,170	176,889,882	10,393,170
Current portion of long-term loans from financial institutions		1,208,334,714	922,542,537	1,140,956,099	887,261,287
Excise tax and Oil Fuel Fund payable		691,247,697	598,358,345	691,247,697	598,358,345
Income tax payable		94,237,643	1,356,306,408	94,237,643	1,350,461,634
Liabilities on hedging contracts		11,627,243	246,527,725	11,627,243	246,527,725
Other current liabilities	3, 11	2,367,001,375	2,841,208,008	2,241,749,434	2,705,197,701
<b>Total current liabilities</b>		<b>10,855,195,742</b>	<b>12,944,532,110</b>	<b>10,525,631,428</b>	<b>12,621,162,361</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		12,969,531,768	12,060,989,628	12,474,445,423	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		13,903,322	16,356,850	13,903,322	16,356,850
Liabilities on long-term lease		291,391,648	352,936,704	291,391,648	352,936,704
Other non-current liabilities	3, 12	561,890,082	526,423,896	541,333,976	509,912,061
<b>Total non-current liabilities</b>		<b>15,873,286,820</b>	<b>14,993,277,078</b>	<b>15,357,644,369</b>	<b>14,447,546,493</b>
<b>Total liabilities</b>		<b>26,728,482,562</b>	<b>27,937,809,188</b>	<b>25,883,275,797</b>	<b>27,068,708,854</b>

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

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2010 and 31 December 2009

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010 (Unaudited)	31 December 2009	30 September 2010 (Unaudited)	31 December 2009
<i>(Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital	14	<u>1,531,643,461</u>	<u>1,531,643,461</u>	<u>1,531,643,461</u>	<u>1,531,643,461</u>
Issued and paid-up share capital	14	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		4,199,250,190	4,477,247,790	4,199,250,190	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		<u>11,879,897,083</u>	<u>11,676,691,109</u>	<u>11,801,132,265</u>	<u>11,662,887,782</u>
<b>Total equity attributable to equity holders of the Company</b>		<b>25,789,996,103</b>	<b>25,864,787,729</b>	<b>25,692,610,060</b>	<b>25,832,363,177</b>
Minority interests		<u>125,404,564</u>	<u>88,398,101</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b>25,915,400,667</b>	<b>25,953,185,830</b>	<b>25,692,610,060</b>	<b>25,832,363,177</b>
<b>Total liabilities and equity</b>		<b>52,643,883,229</b>	<b>53,890,995,018</b>	<b>51,575,885,857</b>	<b>52,901,072,031</b>

(Signed) Krairit Nilkuha  
(Krairit Nilkuha)  
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 30 September 2010 and 2009 (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
(Baht)					
Revenue from sale of goods and rendering of services	3	33,206,598,958	30,541,571,591	32,782,770,956	30,247,277,062
Cost of sale of goods and rendering of services	3	(32,148,294,031)	(28,134,284,875)	(31,918,466,788)	(27,991,222,577)
<b>Gross Profit</b>		<b>1,058,304,927</b>	<b>2,407,286,716</b>	<b>864,304,168</b>	<b>2,256,054,485</b>
Other income	3	75,015,870	76,266,649	77,519,776	77,000,646
<b>Profit before expenses</b>		<b>1,133,320,797</b>	<b>2,483,553,365</b>	<b>941,823,944</b>	<b>2,333,055,131</b>
Selling expenses	3	(535,899,264)	(533,091,986)	(418,098,728)	(413,888,881)
Administrative expenses	3	(215,321,600)	(236,438,920)	(203,811,783)	(224,109,537)
Management benefit expenses		(13,535,804)	(11,110,265)	(13,535,804)	(11,080,265)
Loss from inventory write - down		-	(2,761,006)	-	-
Gain from crude and product oil price hedging contract		43,353,349	1,332,061,659	43,353,349	1,332,061,659
Gain on foreign exchange		432,543,369	144,512,975	432,536,265	144,512,975
Reversal of loss from impairment of assets		4,892,912	4,544,271	4,892,912	4,544,271
<b>Profit before finance costs and income tax expense</b>		<b>849,353,759</b>	<b>3,181,270,093</b>	<b>787,160,155</b>	<b>3,165,095,353</b>
Finance costs		(231,224,741)	(112,642,964)	(221,942,122)	(112,608,511)
<b>Profit before income tax expense</b>		<b>618,129,018</b>	<b>3,068,627,129</b>	<b>565,218,033</b>	<b>3,052,486,842</b>
Income tax expense		(95,588,322)	(918,722,947)	(95,588,322)	(911,656,889)
<b>Profit for the period</b>		<b>522,540,696</b>	<b>2,149,904,182</b>	<b>469,629,711</b>	<b>2,140,829,953</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		506,891,546	2,151,487,086	469,629,711	2,140,829,953
Minority interests		15,649,150	(1,582,904)	-	-
<b>Profit for the period</b>		<b>522,540,696</b>	<b>2,149,904,182</b>	<b>469,629,711</b>	<b>2,140,829,953</b>
<b>Earnings per share (Baht)</b>					
Basic	18	0.43	1.84	0.40	1.83
Diluted	18	0.39	1.64	0.37	1.64

(Signed) Krairit Nilkuha  
(Krairit Nilkuha)  
Chairman

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(Anusorn Sangnimnuan)  
President

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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statements of income**  
**For the nine-month periods ended 30 September 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	100,144,608,008	79,176,906,454	98,977,101,077	78,417,903,578
Cost of sale of goods and rendering of services	3	(96,236,859,879)	(72,617,496,517)	(95,622,292,725)	(72,293,996,649)
<b>Gross Profit</b>		<b>3,907,748,129</b>	<b>6,559,409,937</b>	<b>3,354,808,352</b>	<b>6,123,906,929</b>
Other income	3	223,493,678	188,452,770	243,437,749	191,059,459
<b>Profit before expenses</b>		<b>4,131,241,807</b>	<b>6,747,862,707</b>	<b>3,598,246,101</b>	<b>6,314,966,388</b>
Selling expenses	3	(1,573,174,837)	(1,489,230,386)	(1,202,808,703)	(1,147,905,188)
Administrative expenses	3	(606,843,596)	(636,609,179)	(574,521,096)	(604,443,261)
Management benefit expenses		(53,977,771)	(31,353,776)	(53,977,771)	(31,323,776)
Reversal of allowance for loss from inventory write - down		-	945,466,613	-	942,158,173
Gain from crude and product oil price hedging contract		216,704,570	4,156,285,724	216,704,570	4,156,285,724
Gain (loss) on foreign exchange		742,319,903	(127,224,463)	742,312,799	(127,224,463)
Reversal of allowance for loss from impairment of assets		126,558,944	4,718,270	126,558,944	4,718,270
<b>Profit before finance costs and income tax expense</b>		<b>2,982,829,020</b>	<b>9,569,915,510</b>	<b>2,852,514,844</b>	<b>9,507,231,867</b>
Finance costs		(668,769,937)	(387,593,925)	(640,465,127)	(387,503,876)
<b>Profit before income tax expense</b>		<b>2,314,059,083</b>	<b>9,182,321,585</b>	<b>2,212,049,717</b>	<b>9,119,727,991</b>
Income tax expense		(553,094,416)	(2,739,013,976)	(553,094,416)	(2,721,190,684)
<b>Profit for the period</b>		<b>1,760,964,667</b>	<b>6,443,307,609</b>	<b>1,658,955,301</b>	<b>6,398,537,307</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		1,723,916,792	6,446,264,680	1,658,955,301	6,398,537,307
Minority interests		37,047,875	(2,957,071)	-	-
<b>Profit for the period</b>		<b>1,760,964,667</b>	<b>6,443,307,609</b>	<b>1,658,955,301</b>	<b>6,398,537,307</b>
<b>Earnings per share (Baht)</b>					
Basic	18	1.47	5.68	1.42	5.63
Diluted	18	1.34	4.93	1.29	4.89

(Signed) Krairit Nilkuha  
(Krairit Nilkuha)  
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 nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Consolidated financial statements										
	Note	Share premium		Unrealised surplus	Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity attributable to equity holders of the Company	Minority interests	Total equity	
		Issued and paid-up share capital	Share premium	Share premium on subsidiary of the Company		Surplus on revaluation of property, plant, and equipment	Legal reserve				Unappropriated
<b>Balance at 1 January 2009</b>		<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>18,621,225</b>	<b>4,856,479,716</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>5,881,772,402</b>	<b>19,724,120,948</b>	<b>39,144,921</b>	<b>19,763,265,869</b>
Minority interest's share capital in subsidiary		-	-	-	-	-	-	-	-	38,002,725	38,002,725
Issue of share capital from redemption of convertible debentures	14	50,697,902	674,282,098	-	-	-	-	-	724,980,000	-	724,980,000
Transaction not recognised in the income statement											
- Depreciation on the property revaluation		-	-	-	(285,964,011)	-	-	-	(285,964,011)	-	(285,964,011)
Dividend paid to common shareholders	19	-	-	-	-	-	-	(1,729,344,377)	(1,729,344,377)	-	(1,729,344,377)
Profit for the period		-	-	-	-	-	-	6,446,264,680	6,446,264,680	(2,957,071)	6,443,307,609
<b>Balance at 30 September 2009</b>		<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>18,621,225</b>	<b>4,570,515,705</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>10,598,692,705</b>	<b>24,880,057,240</b>	<b>74,190,575</b>	<b>24,954,247,815</b>
<b>Balance at 1 January 2010</b>		<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>18,621,225</b>	<b>4,477,247,790</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>11,676,691,109</b>	<b>25,864,787,729</b>	<b>88,398,101</b>	<b>25,953,185,830</b>
Transaction not recognised in the income statement											
- Depreciation on the property revaluation		-	-	-	(277,997,600)	-	-	-	(277,997,600)	-	(277,997,600)
Dividend paid to common shareholders	19	-	-	-	-	-	-	(1,520,710,818)	(1,520,710,818)	-	(1,520,710,818)
Dividend paid to preferred shareholders		-	-	-	-	-	-	-	-	(41,412)	(41,412)
Profit for the period		-	-	-	-	-	-	1,723,916,792	1,723,916,792	37,047,875	1,760,964,667
<b>Balance at 30 September 2010</b>		<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>18,621,225</b>	<b>4,199,250,190</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>11,879,897,083</b>	<b>25,789,996,103</b>	<b>125,404,564</b>	<b>25,915,400,667</b>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)**

	Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Unrealised surplus Surplus on revaluation of property, plant, and equipment	Capital surplus on registered and paid-up share reduction <i>(Baht)</i>	Retained earnings		Total equity attributable to equity holders of the Company
					Legal reserve	Unappropriated		
<b>Balance at 1 January 2009</b>		<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>4,856,479,716</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>5,917,344,057</b>	<b>19,741,071,378</b>
Issue of share capital from redemption of convertible debentures	14	50,697,902	674,282,098	-	-	-	-	724,980,000
Transaction not recognised in the income statement								
- Depreciation on the property revaluation		-	-	(285,964,011)	-	-	-	(285,964,011)
Dividend paid to common shareholders	19	-	-	-	-	-	(1,729,344,377)	(1,729,344,377)
Profit for the period		-	-	-	-	6,398,537,307	-	6,398,537,307
<b>Balance at 30 September 2009</b>		<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>4,570,515,705</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>10,586,536,987</b>	<b>24,849,280,297</b>
<b>Balance at 1 January 2010</b>		<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>4,477,247,790</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>11,662,887,782</b>	<b>25,832,363,177</b>
Transaction not recognised in the income statement								
- Depreciation on the property revaluation		-	-	(277,997,600)	-	-	-	(277,997,600)
Dividend paid to common shareholders	19	-	-	-	-	-	(1,520,710,818)	(1,520,710,818)
Profit for the period		-	-	-	-	1,658,955,301	-	1,658,955,301
<b>Balance at 30 September 2010</b>		<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>4,199,250,190</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>11,801,132,265</b>	<b>25,692,610,060</b>

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Statements of cash flows

For the nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
	(Baht)			
<b>Cash flows from operating activities</b>				
Profit for the period	1,760,964,667	6,443,307,609	1,658,955,301	6,398,537,307
<i>Adjustments for</i>				
Depreciation	1,227,561,014	597,632,441	1,190,255,956	595,092,619
Amortisation	120,364,765	128,661,044	119,982,722	128,248,986
Reversal of allowance for doubtful accounts	(3,958,111)	(2,659,932)	(4,424,025)	(3,917,663)
Unrealised (gain) loss on foreign exchange	(335,078,593)	214,263,919	(335,071,489)	214,263,919
Reversal of allowance for loss from inventory write - down	-	(945,466,613)	-	(942,158,173)
Reversal of allowance for loss from impairment of assets	(126,558,944)	(4,718,270)	(126,558,944)	(4,718,270)
Loss on disposal of property, plant and equipment	10,359,345	14,105,046	11,490,182	14,029,430
Reserve for pension fund	43,194,560	47,594,920	43,194,560	47,594,920
Deferred revenue	(1,187,856)	(1,189,282)	(1,187,856)	(1,189,282)
Dividend received	-	-	(17,640,000)	-
Finance costs	668,769,937	387,593,925	640,465,127	387,503,876
Income tax expense	553,094,416	2,739,013,976	553,094,416	2,721,190,684
	<u>3,917,525,200</u>	<u>9,618,138,783</u>	<u>3,732,555,950</u>	<u>9,554,478,353</u>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	(853,805,284)	(1,246,486,068)	(707,880,205)	(1,372,483,622)
Inventories	781,579,591	(5,565,079,597)	804,003,444	(5,486,138,805)
Other current assets	707,815,975	47,486,430	691,479,789	46,632,746
Other non-current assets	(103,787,481)	33,536,668	(103,806,130)	34,072,500
Trade accounts payable	164,860,976	3,441,308,642	164,268,390	3,445,893,102
Other current liabilities	(95,090,252)	909,434,821	(88,972,873)	871,274,733
Other non-current liabilities	(70,314,836)	(40,851,530)	(74,962,150)	(40,895,948)
Interest paid	(674,769,684)	(616,203,301)	(646,618,393)	(602,473,175)
Income tax paid	(1,829,278,378)	(1,552,852,095)	(1,824,648,326)	(1,542,475,921)
<b>Net cash provided by operating activities</b>	<u><b>1,944,735,827</b></u>	<u><b>5,028,432,753</b></u>	<u><b>1,945,419,496</b></u>	<u><b>4,907,883,963</b></u>
<b>Cash flows from investing activities</b>				
Increase in current investments	(877,589)	(681,403)	-	-
Decrease (increase) in long-term investments	(85,057,555)	6,965,595	(85,957,555)	6,965,595
Net cash outflow from issue of subsidiary's share capital	-	-	-	(88,672,275)
Dividend received	-	-	17,640,000	-
Purchase of property, plant and equipment	(504,334,748)	(2,842,997,319)	(487,640,424)	(2,310,307,131)
Sale of property, plant and equipment	27,914,914	4,118,481	26,784,073	4,115,210
Decrease (increase) in leasehold right	(4,000,000)	100,284	(4,000,000)	100,284
Purchase of intangible assets	(5,392,660)	(10,284,029)	(5,140,000)	(10,284,029)
<b>Net cash used in investing activities</b>	<u><b>(571,747,638)</b></u>	<u><b>(2,842,778,391)</b></u>	<u><b>(538,313,906)</b></u>	<u><b>(2,398,082,346)</b></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 nine-month periods ended 30 September 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
	(Baht)			
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term loans from financial institutions	(810,000,000)	(1,270,000,000)	(800,000,000)	(1,270,000,000)
Proceeds from long - term loans	1,640,000,000	1,720,700,000	1,640,000,000	1,350,000,000
Repayment of long - term loans	(445,665,683)	(284,000,000)	(443,630,643)	(284,000,000)
Dividend paid to common shareholders	(1,520,710,818)	(1,729,344,377)	(1,520,710,818)	(1,729,344,377)
Dividend paid to preferred shareholders	(41,412)	-	-	-
Proceeds from issue of subsidiary's share capital	-	38,002,725	-	-
<b>Net cash used in financing activities</b>	<b>(1,136,417,913)</b>	<b>(1,524,641,652)</b>	<b>(1,124,341,461)</b>	<b>(1,933,344,377)</b>
<b>Net increase in cash and cash equivalents</b>	<b>236,570,276</b>	<b>661,012,710</b>	<b>282,764,129</b>	<b>576,457,240</b>
Cash and cash equivalents at beginning of period	2,136,226,731	2,322,310,096	1,710,655,824	2,095,167,252
<b>Cash and cash equivalents at end of period</b>	<b>2,372,797,007</b>	<b>2,983,322,806</b>	<b>1,993,419,953</b>	<b>2,671,624,492</b>

### *Non-cash transactions*

On 3 July 2009, the Company issued 50.70 million new ordinary shares at the par value of Baht 1 each, totalling Baht 50.70 million to support the conversion of Convertible Debentures. The convertible value of each debenture is Baht 14.30 per common share, which results in a share premium totaling Baht 674.28 million.

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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3	Related party transactions and balances
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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 28 October 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 30 September 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 30 September 2010 and 31 December 2009 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2010	31 December 2009
<b><i>Direct subsidiaries</i></b>				
The Bangchak Green Net Co., Ltd.	Manage BCP service stations and consumer goods retailer	Thailand	49.00	49.00
The Bangchak Biofuel Co., Ltd.	Production and distribution of Biodiesel	Thailand	70.00	70.00
<b><i>Indirect subsidiary</i></b>				
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 and nine-month periods ended 30 September 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.

On 26 May 2010 and 30 August 2010, FAP made announcements No. 17/2010 and No. 34/2010 relating to the issuance of a number of new and revised Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”).

The Group has adopted the revised Framework (revised 2009) for the Preparation and Presentation of Financial Statements. The adoption of the revised Framework does not have any material impact on the consolidated or separate financial statements.

New and revised TAS and TFRS which are not currently effective and have not been adopted in the preparation of these financial statements are disclosed in note 23.

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 and nine-month period ended 30 September 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 Group and the Company as shareholders or by common shareholders or 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:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
PTT Public Company Limited	Thailand	Major Shareholder, some common directors
Fuel Pipeline Transportation Limited	Thailand	Shareholding, representative from the Company as director
PTT ICT Solutions Company Limited	Thailand	Major shareholder as the Company’s shareholder
<b>Name of entities</b>	<b>Country of</b>	<b>Nature of relationships</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

	<b>incorporation/ nationality</b>	
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
Thai Lube Base Public Company Limited	Thailand	Related Company of Major Shareholder
Thai Oleochemicals Company Limited	Thailand	Related Company of Major Shareholder

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

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

Significant transactions for the three-month and nine-month periods ended 30 September 2010 and 2009 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2010	2009	2010	2009
<i>Three-month period ended 30 September</i>				
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	4,205.63	2,322.28	4,205.63	2,322.28
Purchases of raw material	18,695.90	18,061.11	18,695.90	18,061.11
Other income	31.51	62.09	31.51	62.09
Service expense	56.72	72.00	56.72	72.00
Loss from crude and product oil price hedging contract	0.25	-	0.25	-
Interest expense	4.43	4.43	4.43	4.43
Other expense	0.09	-	0.09	-
<b>Subsidiaries</b>				
Sales of goods	-	-	4,361.08	4,285.14
Purchases of goods	-	-	423.53	0.24
Other income	-	-	5.39	3.12
Interest expenses	-	-	0.18	0.21
Other expenses	-	-	3.03	7.33
<b>Other related parties</b>				
Sale of goods	27.59	165.95	27.59	165.95
Purchases of raw material and product	1,560.86	2,734.63	1,560.86	2,734.63
Other income	1.24	1.07	1.24	1.07
Pipeline transportation expenses	32.62	27.47	32.62	27.47
Service expenses	5.55	0.02	5.55	0.02
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2010	2009	2010	2009
<i>Nine-month period ended 30 September</i>				
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	11,751.66	7,271.23	11,751.66	7,271.23
Purchases of raw material	60,202.60	50,129.56	60,202.60	50,129.56
Other income	84.51	123.89	84.51	123.89
Service expense	183.37	215.51	183.37	215.51
Gain from crude and product oil price hedging contract	3.63	-	3.63	-
Loss from crude and product oil price hedging contract	-	5.46	-	5.46
Interest expense	13.14	13.14	13.14	13.14
Other expense	7.21	-	7.21	-



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	13,623.25	10,995.22
Purchases of goods	-	-	1,229.59	0.61
Other income	-	-	14.75	10.86
Interest expenses	-	-	0.54	0.62
Dividend income	-	-	17.64	-
Other expenses	-	-	8.26	7.33
<b>Other related parties</b>				
Sale of goods	1,347.97	269.09	1,347.97	269.09
Purchases of raw material and product	6,847.88	8,500.43	6,847.88	8,500.43
Other income	3.47	3.30	3.47	3.30
Pipeline transportation expenses	98.04	85.07	98.04	85.07
Other expenses	16.31	0.43	16.31	0.43

Balances as at 30 September 2010 and 31 December 2009 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
<b>Trade accounts receivable from related parties</b>				
<b>Major Shareholder</b>				
PTT Public Company Limited	1,048.43	764.14	1,048.43	764.14
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	484.62	615.59
The Bangchak Biofuel Co., Ltd.	-	-	5.73	1.92
<b>Other related parties</b>				
PTT Aromatics and Refining Public Company Limited	29.52	-	29.52	-
Fuel Pipeline Transportation Ltd.	0.33	0.33	0.33	0.33
	<u>1,078.28</u>	<u>764.47</u>	<u>1,568.63</u>	<u>1,381.98</u>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
<b>Net</b>	<b><u>1,078.28</u></b>	<b><u>764.47</u></b>	<b><u>1,568.63</u></b>	<b><u>1,381.98</u></b>
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bad and doubtful debts expense for the nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
<i>Trade accounts payable to related parties</i>				
<b>Major Shareholder</b>				
PTT Public Company Limited	4,954.55	3,911.21	4,954.55	3,911.21
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	1.71	1.83
The Bangchak Biofuel Co., Ltd.	-	-	81.99	82.54
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	571.56	549.88	571.56	549.88
IRPC Public Co., Ltd.	0.91	354.71	0.91	354.71
Thai Lube Base Public Co., Ltd.	0.50	0.33	0.50	0.33
PTT Aromatics and Refining Public Company Limited	-	538.19	-	538.19
<b>Total</b>	<b><u>5,527.52</u></b>	<b><u>5,354.32</u></b>	<b><u>5,611.22</u></b>	<b><u>5,438.69</u></b>
<i>Other accounts payable to related parties</i>				
<b>Major Shareholder</b>				
PTT Public Company Limited	165.78	-	165.78	-
<b>Other related parties</b>				
Fuel Pipeline Transportation Ltd.	10.89	10.39	10.89	10.39
Energy Complex Company Limited	0.22	-	0.22	-
<b>Total</b>	<b><u>176.89</u></b>	<b><u>10.39</u></b>	<b><u>176.89</u></b>	<b><u>10.39</u></b>
<i>Other current assets</i>				
<b>Major Shareholder</b>				
PTT Public Company Limited	61.45	-	61.45	-
<i>Tariff prepayment</i>				
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	109.48	117.20	109.48	117.20
Less allowance for doubtful accounts	(93.13)	(97.30)	(93.13)	(97.30)
<b>Net</b>	<b><u>16.35</u></b>	<b><u>19.90</u></b>	<b><u>16.35</u></b>	<b><u>19.90</u></b>
<i>Other non-current assets</i>				
<b>Other related party</b>				
Energy Complex Company Limited	4.51	4.51	4.51	4.51
<i>Other current liabilities</i>				
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	-	-	26.68	26.15

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30	31	30	31
		September	December	September	December
<i>Note</i>		2010	2009	2010	2009
		<i>(in million Baht)</i>			
<b><i>Convertible Debentures</i></b>					
<b><i>Major Shareholder</i></b>					
PTT Public Company Limited	13	<u>585.60</u>	<u>585.60</u>	<u>585.60</u>	<u>585.60</u>
<b><i>Other non-current liabilities</i></b>					
<b><i>Other related party</i></b>					
Fuel Pipeline Transportation Ltd.		<u>5.94</u>	<u>6.30</u>	<u>5.94</u>	<u>6.30</u>

***Significant agreements with related parties***

***Fuel Pipeline Transportation Agreement***

In 1997, the Company entered into a fuel pipeline transportation agreement with a related company. The related company will provide transportation service of fuel products to Don-muang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement has no 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.

***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.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

***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 2010, 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 2010, 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 started its commercial operation in June 2010. The market prices are as stipulated in the agreement.

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

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

***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.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2010 (Unaudited)**

**4 Investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	9.28	8.40	-	-
	<b>9.28</b>	<b>8.40</b>	-	-
<b><i>Other long-term investments</i></b>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	181.75	181.75	181.75	181.75
<i>Less</i> allowance for impairment	(181.75)	(181.75)	(181.75)	(181.75)
ASEAN Potash Mining Public Company Limited	173.24	80.00	173.24	80.00
MFC Energy Fund	126.22	126.22	126.22	126.22
<i>Less</i> allowance for impairment	(12.70)	(9.85)	(12.70)	(9.85)
<b>Non-marketable equity securities - net</b>	<b>286.76</b>	<b>196.37</b>	<b>286.76</b>	<b>196.37</b>
Debt securities held to maturity				
Special Government bonds	3.30	3.00	3.30	3.00
<i>Add/Less</i> Premium (discount) on investments	0.13	(0.01)	0.13	(0.01)
The Express way Authority of Thailand's bond	-	0.90	-	-
<b>Debt securities held to maturity - net</b>	<b>3.43</b>	<b>3.89</b>	<b>3.43</b>	<b>2.99</b>
<b><i>Other long-term investments</i></b>	<b>290.19</b>	<b>200.26</b>	<b>290.19</b>	<b>199.36</b>
<b>Total</b>	<b>299.47</b>	<b>208.66</b>	<b>290.19</b>	<b>199.36</b>

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**5 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010	31 December 2009	30 September 2010	31 December 2009
		<i>(in million Baht)</i>			
Related parties	3	1,078.28	764.47	1,568.63	1,381.98
Other parties		<u>4,715.41</u>	<u>4,213.62</u>	<u>4,673.21</u>	<u>4,190.18</u>
		5,793.69	4,978.09	6,241.84	5,572.16
Less allowance for doubtful accounts		<u>(73.65)</u>	<u>(73.97)</u>	<u>(70.89)</u>	<u>(71.14)</u>
<b>Net</b>		<b><u>5,720.04</u></b>	<b><u>4,904.12</u></b>	<b><u>6,170.95</u></b>	<b><u>5,501.02</u></b>
		2010	2009	2010	2009
		<i>(in million Baht)</i>			
Reversal bad and doubtful debts expense for the three-month period ended 30 September		<u>(0.44)</u>	<u>(0.56)</u>	<u>(0.44)</u>	<u>(0.54)</u>
Reversal bad and doubtful debts expense for the nine-month period ended 30 September		<u>(0.32)</u>	<u>(6.01)</u>	<u>(0.25)</u>	<u>(5.79)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	1,078.28	764.47	1,568.63	1,381.98
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b><u>1,078.28</u></b>	<b><u>764.47</u></b>	<b><u>1,568.63</u></b>	<b><u>1,381.98</u></b>
<b>Other parties</b>				
Within credit terms	4,635.58	4,104.76	4,597.02	4,086.45
Overdue:				
Less than 3 months	5.98	32.03	4.46	28.69
3-6 months	0.70	0.42	0.11	0.51
6-12 months	0.30	0.24	0.22	0.30
Over 12 months	<u>72.85</u>	<u>76.17</u>	<u>71.40</u>	<u>74.23</u>
	4,715.41	4,213.62	4,673.21	4,190.18
Less allowance for doubtful accounts	<u>(73.65)</u>	<u>(73.97)</u>	<u>(70.89)</u>	<u>(71.14)</u>
<b>Net</b>	<b><u>4,641.76</u></b>	<b><u>4,139.65</u></b>	<b><u>4,602.32</u></b>	<b><u>4,119.04</u></b>
<b>Total</b>	<b><u>5,720.04</u></b>	<b><u>4,904.12</u></b>	<b><u>6,170.95</u></b>	<b><u>5,501.02</u></b>

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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Crude oil	8,333.79	8,991.61	8,324.92	8,954.70
Finished oil products	4,897.25	5,001.82	4,495.95	4,670.18
Consumer products	41.91	61.50	-	-
	<u>13,272.95</u>	<u>14,054.93</u>	<u>12,820.87</u>	<u>13,624.88</u>
<i>Less: allowance for obsolescence and slow moving</i>	<u>(0.83)</u>	<u>(1.24)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b><u>13,272.12</u></b>	<b><u>14,053.69</u></b>	<b><u>12,820.87</u></b>	<b><u>13,624.88</u></b>

As at 30 September 2010 and 31 December 2009, the Company's inventories included petroleum legal reserve of 405.30 million litres with approximated value of Baht 6,353.63 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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
Receivable from oil hedging contracts	55.62	559.35	55.62	559.35
Receivable from hedging contracts	82.95	-	82.95	-
Value added tax receivable	60.46	452.66	60.46	437.09
Prepayment of corporate income tax	50.50	66.81	50.50	50.50
Prepayment of utilities	57.82	-	57.82	-
Others	119.74	93.99	94.85	74.43
<b>Total</b>	<b><u>427.09</u></b>	<b><u>1,172.81</u></b>	<b><u>402.20</u></b>	<b><u>1,121.37</u></b>

**8 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2010	2009
	<i>(in million Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	197.54	79.31
Acquisitions	-	88.67
<b>At 30 September</b>	<b><u>197.54</u></b>	<b><u>167.98</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 30 September 2010 and 31 December 2009, and dividend income from those investments for the nine-month periods ended 30 September 2010 and 2009 were as follows:

	<b>Separate financial statements</b>											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for nine months ended	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	30 September 2009
	(%)		<i>(in million Baht)</i>									
<b><i>Subsidiaries</i></b>												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	17.64	-
The Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	-	-
<b>Total</b>					<b>197.54</b>	<b>197.54</b>	<b>-</b>	<b>-</b>	<b>197.54</b>	<b>197.54</b>	<b>17.64</b>	<b>-</b>



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

	Consolidated financial statements							Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments	Platinum Catalyst	Vehicles	Construction work in progress	
	<i>(in million Baht)</i>							
<i>Cost / Revaluation</i>								
<b>At 1 January 2010</b>	<b>1,372.89</b>	<b>809.59</b>	<b>40,716.75</b>	<b>3,823.81</b>	<b>446.83</b>	<b>162.80</b>	<b>579.46</b>	<b>47,912.13</b>
Additions	-	0.08	10.32	3.65	-	7.50	912.55	934.10
Transfers	30.71	17.83	263.55	93.41	4.26	8.94	(425.48)	(6.78)
Disposals	(30.19)	(0.69)	(30.88)	(31.72)	-	(10.62)	(413.19)	(517.29)
<b>At 30 September 2010</b>	<b>1,373.41</b>	<b>826.81</b>	<b>40,959.74</b>	<b>3,889.15</b>	<b>451.09</b>	<b>168.62</b>	<b>653.34</b>	<b>48,322.16</b>
<i>Accumulated depreciation</i>								
<b>At 1 January 2010</b>	-	(380.23)	(15,783.53)	(2,444.37)	-	(110.73)	-	(18,718.86)
Depreciation charge for the period	-	(24.26)	(1,287.24)	(181.93)	-	(12.13)	-	(1,505.56)
Transfers	-	-	-	(0.15)	-	-	-	(0.15)
Disposals	-	0.09	27.43	24.76	-	10.62	-	62.90
<b>At 30 September 2010</b>	<b>-</b>	<b>(404.40)</b>	<b>(17,043.34)</b>	<b>(2,601.69)</b>	<b>-</b>	<b>(112.24)</b>	<b>-</b>	<b>(20,161.67)</b>
<i>Allowance for impairment</i>								
<b>At 1 January 2010</b>	(554.01)	-	-	(68.41)	-	-	-	(622.42)
Additions	-	-	-	-	-	-	-	-
Decrease	127.13	-	-	2.29	-	-	-	129.42
<b>At 30 September 2010</b>	<b>(426.88)</b>	<b>-</b>	<b>-</b>	<b>(66.12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(493.00)</b>
<i>Net book value</i>								
<b>At 1 January 2010</b>	<b>818.88</b>	<b>429.36</b>	<b>24,933.22</b>	<b>1,311.03</b>	<b>446.83</b>	<b>52.07</b>	<b>579.46</b>	<b>28,570.85</b>
<b>At 30 September 2010</b>	<b>946.53</b>	<b>422.41</b>	<b>23,916.40</b>	<b>1,221.34</b>	<b>451.09</b>	<b>56.38</b>	<b>653.34</b>	<b>27,667.49</b>

**The Bangkok Petroleum Public Company Limited and its Subsidiaries**  
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	Separate financial statements							Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments	Platinum Catalyst	Vehicles	Construction work in progress	
	<i>(in million Baht)</i>							
<b>Cost / Revaluation</b>								
<b>At 1 January 2010</b>	<b>1,327.01</b>	<b>549.99</b>	<b>40,188.42</b>	<b>3,779.44</b>	<b>446.83</b>	<b>153.66</b>	<b>569.85</b>	<b>47,015.20</b>
Additions	-	-	-	-	-	-	907.38	907.38
Transfers	30.71	17.83	252.56	104.34	4.26	8.94	(415.49)	3.15
Disposals	(30.19)	(0.69)	(30.88)	(31.71)	-	(7.79)	(413.19)	(514.45)
<b>At 30 September 2010</b>	<b>1,327.53</b>	<b>567.13</b>	<b>40,410.10</b>	<b>3,852.07</b>	<b>451.09</b>	<b>154.81</b>	<b>648.55</b>	<b>47,411.28</b>
<b>Accumulated depreciation</b>								
<b>At 1 January 2010</b>	-	(378.72)	(15,779.85)	(2,416.77)	-	(106.13)	-	(18,681.47)
Depreciation charge for the period	-	(14.55)	(1,262.83)	(179.69)	-	(11.19)	-	(1,468.26)
Transfers	-	-	-	(0.15)	-	-	-	(0.15)
Disposals	-	0.09	27.43	24.74	-	7.79	-	60.05
<b>At 30 September 2010</b>	<b>-</b>	<b>(393.18)</b>	<b>(17,015.25)</b>	<b>(2,571.87)</b>	<b>-</b>	<b>(109.53)</b>	<b>-</b>	<b>(20,089.83)</b>
<b>Allowance for impairment</b>								
<b>At 1 January 2010</b>	(554.01)	-	-	(68.41)	-	-	-	(622.42)
Additions	-	-	-	-	-	-	-	-
Decrease	127.13	-	-	2.29	-	-	-	129.42
<b>At 30 September 2010</b>	<b>(426.88)</b>	<b>-</b>	<b>-</b>	<b>(66.12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(493.00)</b>
<b>Net book value</b>								
<b>At 1 January 2010</b>	<b>773.00</b>	<b>171.27</b>	<b>24,408.57</b>	<b>1,294.26</b>	<b>446.83</b>	<b>47.53</b>	<b>569.85</b>	<b>27,711.31</b>
<b>At 30 September 2010</b>	<b>900.65</b>	<b>173.95</b>	<b>23,394.85</b>	<b>1,214.08</b>	<b>451.09</b>	<b>45.28</b>	<b>648.55</b>	<b>26,828.45</b>

As at 30 September 2010, a subsidiary has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totalling Baht 808.47 million (31 December 2009: Baht 831.15 million).

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**10 Other non-current assets**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	326.17	223.64	326.17	223.64
Deferred expenses for the issuance of debentures and long-term loans	164.53	185.49	158.74	178.90
Others	75.77	81.16	74.40	80.41
<b>Total</b>	<b>566.47</b>	<b>490.29</b>	<b>559.31</b>	<b>482.95</b>

**11 Other current liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Accrued expenses	299.74	645.18	202.41	534.45
Other accounts payable	1,183.26	1,308.34	1,176.31	1,294.32
Retention	647.49	659.49	639.93	650.76
Current portion of non-current liabilities	77.74	78.91	76.09	78.91
Others	158.77	149.29	147.01	146.76
<b>Total</b>	<b>2,367.00</b>	<b>2,841.21</b>	<b>2,241.75</b>	<b>2,705.20</b>

**12 Other non-current liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2010	2009	2010	2009
	<i>(in million Baht)</i>			
Provision for pension funds	499.81	456.62	499.81	456.62
Others	62.08	69.80	41.52	53.29
<b>Total</b>	<b>561.89</b>	<b>526.42</b>	<b>541.33</b>	<b>509.91</b>

**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 30<sup>th</sup> 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 30 September 2010, the remaining balance of Convertible Debentures were 203,657 units included the 10,000 units which were exercised on 30 September 2010 without common stock conversion. The convertible value of the debenture to common stock was Baht 14.30 per one common stock, effective subsequently to the registration of the increase in share capital during October 2010.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**14 Share capital**

	Par value per share	2010		2009	
	(in Baht)	Number	Baht	Number	Baht
		(million shares / million Baht)			
<i>Authorised</i>					
At 1 January					
ordinary shares	1	1,531.64	1,531.64	1,531.64	1,531.64
Increase of new shares	1	-	-	-	-
<b>At 30 September</b>					
<b>ordinary shares</b>	1	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>
<i>Issued and paid-up</i>					
At 1 January					
ordinary shares	1	1,169.83	1,169.83	1,119.13	1,119.13
Issue of new shares	1	-	-	50.70	50.70
<b>At 30 September</b>					
<b>ordinary shares</b>	1	<b><u>1,169.83</u></b>	<b><u>1,169.83</u></b>	<b><u>1,169.83</u></b>	<b><u>1,169.83</u></b>

On 3 July 2009, the Company registered the increased share capital with the Ministry of Commerce from Baht 1,119.13 million to Baht 1,169.83 million by issuing 50.70 million new ordinary shares with a par value of Baht 1 each, totaling Baht 50.70 million to support the conversion of convertible debentures. The convertible value of each debenture is Baht 14.30 per common share, which results in a share premium totaling Baht 674.28 million.

**15 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 30 September 2010, the balance of the unexercised warrants was 69,032,486 units.

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**16 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 nine-month periods ended 30 September 2010 and 2009 were as follows:

	<b>2010</b>			
	<b>Refinery</b>	<b>Marketing</b>	<b>Elimination</b>	<b>Total</b>
	<i>(million Baht)</i>			
Sales	96,486.38	71,651.50	(67,993.27)	100,144.61
Cost of sales	<u>(95,056.58)</u>	<u>(69,173.55)</u>	<u>67,993.27</u>	<u>(96,236.86)</u>
Gross profit	1,429.80	2,477.95	-	3,907.75
Other income	119.23	104.26	-	223.49
Selling and administrative expenses and management benefit expenses	(458.56)	(1,775.44)	-	(2,234.00)
Gain from crude and product oil				
Price hedging contract	216.70	-	-	216.70
Gain on foreign exchange	717.17	25.15	-	742.32
Reversal of allowance for loss from impairment of assets	<u>97.55</u>	<u>29.01</u>	<u>-</u>	<u>126.56</u>
Profit before finance costs and income tax expense	<u>2,121.89</u>	<u>860.93</u>	<u>-</u>	2,982.82
Finance costs				(668.77)
Income tax				<u>(553.09)</u>
<b>Profit for the period</b>				<b><u>1,760.96</u></b>
<b>EBITDA</b>	<b>2,885.62</b>	<b>1,122.47</b>		<b>4,008.09</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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	<b>2009</b>			<b>Total</b>
	<b>Refinery</b>	<b>Marketing</b>	<b>Elimination</b>	
	<i>(million Baht)</i>			
Sales	75,636.99	53,693.41	(50,153.49)	79,176.91
Cost of sales	(71,704.37)	(51,066.62)	50,153.49	(72,617.50)
Gross profit	3,932.62	2,626.79	-	6,559.41
Other income	80.73	107.72	-	188.45
Selling and administrative expenses and management benefit expenses	(495.30)	(1,661.89)	-	(2,157.19)
Reversal of allowance for loss from inventory write - down	942.15	3.31	-	945.46
Gain from crude and product oil Price hedging contract	4,156.28	-	-	4,156.28
Loss on foreign exchange	(92.26)	(34.96)	-	(127.22)
Reversal of allowance for loss from impairment of assets	-	4.72	-	4.72
Profit before finance costs and income tax expense	8,524.22	1,045.69	-	9,569.91
Finance costs				(387.59)
Income tax				(2,739.01)
<b>Profit for the period</b>				<b>6,443.31</b>
<b>EBITDA</b>	<b>9,025.59</b>	<b>1,394.88</b>		<b>10,420.47</b>

**17 Expenses by nature**

Significant expenses by nature for the nine-month periods ended 30 September 2010 and 2009 were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2010	2009	2010	2009
	<i>(million Baht)</i>			
Changes in inventories of finished goods	(124.16)	1,479.88	(174.23)	1,401.02
Raw materials and consumables used	59,621.22	43,424.52	58,636.71	43,424.52
Employee benefits expense	860.38	729.60	660.95	600.97
Depreciation and amortisation expense	1,347.93	726.29	1,310.24	723.34
Transportation expense	381.07	380.87	379.77	380.87

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**18 Earnings per share**

*Basic earnings per share*

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 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 as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2010	2009	2010	2009
<i>Three-month period ended 30 September</i>	<i>(in million Baht / million shares)</i>			
<b>Profit attributable to equity holders of the Company (basic)</b>	<b>506.89</b>	<b>2,151.49</b>	<b>469.63</b>	<b>2,140.83</b>
Number of ordinary shares outstanding at 1 July	1,169.83	1,119.13	1,169.83	1,119.13
Effect of shares issued on 3 July 2009	-	49.60	-	49.60
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,169.83</b>	<b>1,168.73</b>	<b>1,169.83</b>	<b>1,168.73</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.43</b>	<b>1.84</b>	<b>0.40</b>	<b>1.83</b>
<i>Nine-month period ended 30 September</i>	<i>(in million Baht / million shares)</i>			
<b>Profit attributable to equity holders of the Company (basic)</b>	<b>1,723.92</b>	<b>6,446.26</b>	<b>1,658.96</b>	<b>6,398.54</b>
Number of ordinary shares outstanding at 1 January	1,169.83	1,119.13	1,169.83	1,119.13
Effect of shares issued on 3 July 2009	-	16.72	-	16.72
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,169.83</b>	<b>1,135.85</b>	<b>1,169.83</b>	<b>1,135.85</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.47</b>	<b>5.68</b>	<b>1.42</b>	<b>5.63</b>



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*Diluted earnings per share*

The calculation of diluted earnings per share for the three-month and nine-month periods ended 30 September 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>Three-month period ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	506.89	2,151.49	469.63	2,140.83
After-tax effect of interest on convertible debentures	10.78	7.68	10.78	7.68
<b>Profit attributable to equity holders of the Company (diluted)</b>	<b>517.67</b>	<b>2,159.17</b>	<b>480.41</b>	<b>2,148.51</b>
Weighted average number of ordinary shares outstanding (basic)	1,169.83	1,168.73	1,169.83	1,168.73
Effect of conversion of convertible debentures	143.29	144.40	143.29	144.40
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,313.12</b>	<b>1,313.13</b>	<b>1,313.12</b>	<b>1,313.13</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.39</b>	<b>1.64</b>	<b>0.37</b>	<b>1.64</b>
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2010	2009	2010	2009
	<i>(in million Baht/million shares)</i>			
Profit attributable to equity holders of the Company (basic)	1,723.92	6,446.26	1,658.96	6,398.54
After-tax effect of interest on convertible debentures	31.99	23.96	31.99	23.96
<b>Profit attributable to equity holders of the Company (diluted)</b>	<b>1,755.91</b>	<b>6,470.22</b>	<b>1,690.95</b>	<b>6,422.50</b>
Weighted average number of ordinary shares outstanding (basic)	1,169.83	1,135.85	1,169.83	1,135.85
Effect of conversion of convertible debentures	143.29	177.28	143.29	177.28
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,313.12</b>	<b>1,313.13</b>	<b>1,313.12</b>	<b>1,313.13</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>1.34</b>	<b>4.93</b>	<b>1.29</b>	<b>4.89</b>

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**19 Dividends**

At the Board of Directors meeting of the Company held on 25 August 2010, the Board of Directors approved the appropriation of dividend from retained earnings as of 30 June 2010 at Baht 0.50 per share, amounting to Baht 584.89 million. The dividend was paid to shareholders on 21 September 2010.

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. The dividend was paid to shareholders on 22 April 2010.

At the Board of Directors meeting of the Company held on 14 August 2009, the Board of Director approved the appropriation of interim dividend from retained earnings as of 30 June 2009 at Baht 1.00 per share, amounting to Baht 1,169.78 million. The dividend was paid to shareholders on 7 September 2009

At the annual general meeting of the shareholders of the Company held on 9 April 2009, the shareholders approved the appropriation of dividend from retained earnings as of 31 December 2008 of Baht 0.50 per share, amounting to Baht 559.56 million. The dividend was paid to shareholders during 2009.

**20 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Construction projects	4,246.07	1,763.83	4,235.67	1,654.08
<b>Total</b>	<b>4,246.07</b>	<b>1,763.83</b>	<b>4,235.67</b>	<b>1,654.08</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	390.29	366.93	390.29	366.93
After one year but within five years	1,516.07	1,433.44	1,516.07	1,433.44
After five years	3,158.77	3,410.13	3,158.77	3,410.13
<b>Total</b>	<b>5,065.13</b>	<b>5,210.50</b>	<b>5,065.13</b>	<b>5,210.50</b>
<b>Other commitments</b>				
Bank guarantees	49.13	71.53	49.13	71.53
<b>Total</b>	<b>49.13</b>	<b>71.53</b>	<b>49.13</b>	<b>71.53</b>

The Company entered into 20.06 million barrels oil price hedging contracts with foreign oil traders for the periods between October 2010 and December 2011.

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The Company entered into foreign currency buying forward contracts covering the period to December 2010 amounting to USD 37.35 million equivalents to Baht 1,146.61 million and selling forward contracts covering the period to December 2010 amounting to USD 182.84 million equivalents to Baht 5,677.16 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 15.75 million in 2010.

The Company entered into an interest rate swap contract for a loan agreement by swap from float to fixed rate as stipulated in the agreement as follows:

Amount (in million Baht)	Due date
1,500	31 December 2011
3,000	30 June 2013
1,500	30 June 2015
1,500	30 June 2016

The Company entered into cross currency swap contracts to exchange Baht for USD for partial loan settlement amounting to USD 200 million and interest rate swaps contracts from THB float to USD fixed totalling USD 200 million. The contracts are 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.

## **21 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.

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**22 Events after the reporting period**

On 4 October 2010, the Company registered the increased share capital with the Ministry of Commerce from Baht 1,169.83 million to Baht 1,176.82 million by issuing 6.99 million new ordinary shares with a par value of Baht 1 each, totalling Baht 6.99 million to support the conversion of Convertible Debentures.

The Company has acquired loan from Asian Development Bank (ADB) with credit facility of Baht 4,200 million for a period of 15 years and unsecured for the construction of solar power plant. The Company entered into loan agreement on 12 October 2010.

**23 Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) not yet adopted**

The Group has not adopted the following new and revised TAS/TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TAS/TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated.

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TAS/TFRS	Topic	Year effective
TAS 1 (revised 2009)	Presentation of Financial Statements	2011
TAS 2 (revised 2009)	Inventories	2011
TAS 7 (revised 2009)	Statement of Cash Flows	2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	2011
TAS 10 (revised 2009)	Events after the Reporting Period	2011
TAS 12	Income Taxes	2013
TAS 17 (revised 2009)	Leases	2011
TAS 23 (revised 2009)	Borrowing Costs	2011
TAS 24 (revised 2009)	Related Party Disclosures	2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	2011
TAS 33 (revised 2009)	Earnings per Share	2011
TAS 34 (revised 2009)	Interim Financial Reporting	2011
TAS 36 (revised 2009)	Impairment of Assets	2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	2011
TAS 38 (revised 2009)	Intangible Assets	2011
TAS 40 (revised 2009)	Investment Property	2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	2011

Management is presently considering the potential impact of adopting and initially applying these new and revised TAS/TFRS on the consolidated and separate financial statements.