



บริษัท บงชก คอร์ปอเรชั่น จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้นที่ 8
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- TRANSLATION -

10000/062/2017

May 8, 2017

Subject : Submission of Reviewed Financial Statements and Performance Explanation for the for the three-month period ended March 31, 2017
Attention : President of The Stock Exchange of Thailand
Attachment: A copy of reviewed financial statements of The Bangchak Petroleum Public Company Limited and its subsidiaries Explanation for the three-month period ended March 31, 2017 with a copy of English translation

Bangchak Corporation Public Company Limited (“the Company”), which previous name of The Bangchak Petroleum Public Company Limited, is pleased to submit financial statements and consolidated financial statements for the three-month period ended March 31, 2017 which has been reviewed by the Company’s Auditor and the Audit Committee, details of which are as per attachment. The Company’s performance is summarized as follows;

- 1) For the three-month period ended March 31, 2017, the Consolidated Financial Statements recorded revenue from sale of goods and rendering of services of THB 43,995 million, with Net Profit of THB 2,198 million. A share of loss from non-controlling interests of Baht 114 million, the remaining net profit to equity holders of the Company was Baht 2,084 million (EPS 1.51 Baht.)

In Q1/2017, The company and its subsidiaries recorded total EBITDA of THB 4,075 million, performance has significantly improved, especially for the Refinery Business, which in March 2017, had high average crude run at 121 KBD throughout the month. Marketing Business’s sales volume continues to grow. At the same time, Bio-Based Products Business performance has turned out for the better. And, the rise of crude oil price led to the Refinery Business’s Inventory Gain of THB 299 million. However, the company’s subsidiaries has suffered Inventory Loss THB 2 million. While the appreciation of Thai Baht led to a gain on foreign currency forward contracts of THB 37 million and gain on foreign exchange of THB 271 million.

Company’s performance of each business is summarized as follows;

- **Refinery Business** recorded an EBITDA of THB 2,226 million. Refinery business recorded an average crude run was 109.80 KBD, as in the same period of the previous year the refinery underwent its turnaround annual maintenance. As for this quarter, the Market GRM was 7.07 USD/BBL from the increased production volume. The crude oil cost was inadvertently positively affected by the narrowing Dated Brent and Dubai spread (DTD/DB) which averaged at 0.65

USD/BBL, while crack spread between finished products and crude was higher. Other than this, the Refinery Business has an inventory gain of THB 299 million from the increased average crude price in the quarter.

- **Marketing Business** recorded an EBITDA of THB 856 million, Marketing business Marketing Business sales volume was 1,539 million liters resulting from the increased opening of service stations from late 2016, and the contracting supply in the industrial market due to some domestic refineries going through turnaround maintenance. The increased sales figure mostly from increase Diesel and Jet sales; a result of the company's plan to increase number of service station and its quality of service. The company was able to increase its market share and maintain its 2nd position in the market consistently. Marketing margin was at 0.84 THB/Litre, a decrease from the same period in the previous year as a result of the increased crude price cost in Q1/2017, while the retail price was not able to adjust at the same pace.
- **Solar Power Business** which is currently under BCPG PCL, a subsidiary of the company, recorded an EBITDA THB Baht 706 million, and a revenue of THB 789 million, an increase from the previous year due to the commencement of the Agricultural Cooperatives solar farms and solar power plant projects in Japan. Therefore the company has PPA in Thailand and Japan with the size of 130 MW and 30 MW, respectively. Electricity sales was 72.58 kWh. The projects in Thailand saw minor increase in electricity sales from Q1/2016, even with an increase in PPA, however the decrease in irradiation in most of the project's perimeter, and is also affected by decrease of the average electricity price. In Japan, electricity sales saw an overwhelming increase when compared to the same period of the previous year; a result of the new project commencing operations and favorable irradiation levels.
- **Bio-Based Products Business** recorded an EBITDA of THB 179 million, comprised of EBITDA from Biodiesel Business of Baht 101 million, EBITDA from Bangchak Bioethanol (Chachoengsao) Co., Ltd. of THB 58 million, and share of profit from Ubon Bio Ethanol Co, Ltd of THB 20 million. Bio-Based Products business recorded a revenue of THB 1,902 million, attributed to the Biofuel Business THB 1,639 million and the Fuel Ethanol Business THB 263 million. The Biofuel Business is still reeling from the repercussions of the government's decision to decrease the B100 portion in Diesel products, resulting in the average production rate recorded at 571 thousands litres, and sales volume at 53 million litres. B100 average price rose due to increase in crude palm oil price, however late in the quarter the crude palm oil price dropped leading to an inventory loss of THB 12 million. As for the Fuel Ethanol Business, the Bangchak Bioethanol (Chachoengsao) Co., Ltd. had an average production rate of 127 thousands litres per day, and sales volume of 10.7 million litres.
- **Exploration and Production Business** recorded an EBITDA of Baht 133 million, sales revenue of THB 399 million (+71% YoY, +22% QoQ), total sales volume of 200,630 barrels. Selling price in this quarter increased to 55.12 USD/BBL, following the significant increase of

crude price. In this quarter, there was a loss from assets impairment record of THB 113 million from the withdrawal from the appraisal wells program in GURITA PSC, Indonesia.

- 2) As of March 31, 2017, total Assets of the Company and its subsidiaries were THB 102,891 million, increased by THB 1,109 million compared to the end of 2016. Total Liabilities of the Company and its subsidiaries were THB 56,824 million, decreased by THB 1,050 million. The Consolidated financial statement reported total equity of THB 46,067 million. Total equity attributable to owners of the Company was THB 41,641 million, increased by THB 2,098 million. The Consolidated financial statement reported a book value of THB 30.24 per share.

The Company, a listed company in the Stock Exchange of Thailand, has concentrated on transparent business operation harmonious with the good corporate governance practice. So as to enable investors to better understand the Company's financial status and business operations-apart from the sole financial data in financial statements, as well as to adequately access information for decision in a security investment so the Company herewith conducts Management's Discussion and Analysis of Business Operations for the three-month period ended March 31, 2017.

Please be informed accordingly.

Yours sincerely,

- Signed -

(Mr. Surachai Kositsareewong)

SEVP, Accounting and Finance

Investor Relations Division

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