

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

Interim financial statements

For the three-month and six-month periods ended  
30 June 2013

and

Independent auditor's report on review of interim financial  
information

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, as at 30 June 2013; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2013, changes in equity and cash flows for the six-month period ended 30 June 2013; and condensed notes ("interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Account Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Vairoj Jindamaneepitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
31 July 2013

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2013 (Unaudited)	31 December 2012	30 June 2013 (Unaudited)	31 December 2012
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		4,007,008,627	8,005,505,386	2,604,074,768	6,641,250,681
Current investments	5	28,395,013	13,121,700	-	-
Trade accounts receivable	4,6	7,573,930,783	7,737,324,758	8,120,277,672	8,566,754,104
Other receivables	4,7	1,548,863,268	1,158,401,828	1,525,325,334	1,132,809,524
Short-term loan to related party	4	-	-	80,000,000	-
Inventories	8	21,294,821,117	19,175,125,311	20,771,068,335	18,613,988,720
Oil fuel fund subsidies receivable		1,459,006,774	822,328,168	1,459,006,774	822,328,168
Other current assets		801,586,868	195,617,849	684,158,820	148,292,282
<b>Total current assets</b>		<b>36,713,612,450</b>	<b>37,107,425,000</b>	<b>35,243,911,703</b>	<b>35,925,423,479</b>
<b>Non-current assets</b>					
Investments in subsidiaries	4,9	-	-	2,347,539,500	1,735,039,500
Investments in associate	4,10	752,364,410	722,888,134	763,229,520	763,229,520
Other long-term investments	5	267,877,725	294,507,985	267,877,725	294,507,985
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	11	31,510,985,436	29,919,393,981	27,105,040,087	27,715,586,008
Leasehold right		1,091,580,715	1,048,650,001	1,091,580,715	1,048,650,001
Intangible assets		225,952,778	147,101,686	225,136,945	146,302,092
Investment in service stations		170,568,401	174,511,783	170,568,401	174,511,783
Deferred tax assets	12	304,914,356	187,104,709	302,044,719	184,672,335
Other non-current assets	4,13	749,135,680	792,519,605	744,759,326	754,370,875
<b>Total non-current assets</b>		<b>35,532,719,501</b>	<b>33,746,017,884</b>	<b>33,477,116,938</b>	<b>33,276,210,099</b>
<b>Total assets</b>		<b>72,246,331,951</b>	<b>70,853,442,884</b>	<b>68,721,028,641</b>	<b>69,201,633,578</b>

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

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

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2013 (Unaudited)	31 December 2012	30 June 2013 (Unaudited)	31 December 2012
<i>(Baht)</i>					
<b>Current liabilities</b>					
Trade accounts payable	4,14	12,827,492,982	13,699,792,610	12,687,684,368	13,442,468,437
Other payables	4,15	2,452,317,236	2,790,497,402	2,148,748,807	2,317,086,632
Current portion of long-term loans from financial institutions		1,250,575,065	1,009,848,642	985,153,846	890,153,846
Excise tax and oil fuel fund payable		399,456,036	597,418,373	399,456,036	597,418,373
Income tax payable		659,060,870	532,705,763	644,144,804	532,705,763
Other current liabilities	4	553,636,940	597,272,747	563,719,410	613,844,369
<b>Total current liabilities</b>		<b>18,142,539,129</b>	<b>19,227,535,537</b>	<b>17,428,907,271</b>	<b>18,393,677,420</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		16,011,426,567	15,018,083,230	14,141,769,231	14,681,846,154
Debentures		2,995,213,709	2,995,013,486	2,995,213,709	2,995,013,486
Liabilities on long-term lease		110,162,898	192,799,481	110,162,898	192,799,481
Employee benefit obligations	16	1,047,858,910	993,782,384	1,034,872,917	982,809,812
Other non-current liabilities	4	223,590,163	103,018,201	33,791,478	42,721,002
<b>Total non-current liabilities</b>		<b>20,388,252,247</b>	<b>19,302,696,782</b>	<b>18,315,810,233</b>	<b>18,895,189,935</b>
<b>Total liabilities</b>		<b>38,530,791,376</b>	<b>38,530,232,319</b>	<b>35,744,717,504</b>	<b>37,288,867,355</b>

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

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

<b>Liabilities and equity</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	(Unaudited)		(Unaudited)	
	<i>(Baht)</i>			
<b>Equity</b>				
Share capital				
Authorised share capital	<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	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Additional paid-in capital				
Share premium	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Share premium on subsidiary of the Company	18,621,225	18,621,225	-	-
Capital surplus on registered and paid-up share reduction	189,617,759	189,617,759	189,617,759	189,617,759
Retained earnings				
Appropriated				
Legal reserve	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated	<u>20,613,216,647</u>	<u>19,247,068,817</u>	<u>20,099,145,824</u>	<u>19,035,600,910</u>
<b>Total equity attributable to owners of the Company</b>	<b><u>33,509,003,185</u></b>	<b><u>32,142,855,355</u></b>	<b><u>32,976,311,137</u></b>	<b><u>31,912,766,223</u></b>
Non-controlling interests	<u>206,537,390</u>	<u>180,355,210</u>	-	-
<b>Total equity</b>	<b><u>33,715,540,575</u></b>	<b><u>32,323,210,565</u></b>	<b><u>32,976,311,137</u></b>	<b><u>31,912,766,223</u></b>
<b>Total liabilities and equity</b>	<b><u>72,246,331,951</u></b>	<b><u>70,853,442,884</u></b>	<b><u>68,721,028,641</u></b>	<b><u>69,201,633,578</u></b>

(Signed) Pichai Chunchavajira  
(Pichai Chunchavajira)  
Chairman

(Signed) Vichien Usanachote  
(Vichien Usanachote )  
President

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three month period ended 30 June		Three month period ended 30 June	
		2013	2012	2013	2012
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	45,105,127,617	40,361,630,901	44,273,523,317	39,619,619,191
Cost of sale of goods and rendering of services	4	<u>(44,069,213,810)</u>	<u>(39,316,165,866)</u>	<u>(43,652,251,982)</u>	<u>(38,798,681,878)</u>
<b>Gross Profit</b>		<b>1,035,913,807</b>	<b>1,045,465,035</b>	<b>621,271,335</b>	<b>820,937,313</b>
Investment income		19,461,901	22,297,982	68,369,739	17,705,820
Other income	4, 18	1,621,534,791	117,847,968	1,610,168,397	120,034,451
Selling expenses	4	(757,662,757)	(660,377,685)	(584,301,261)	(502,441,620)
Administrative expenses	4	(245,843,297)	(241,292,259)	(229,758,802)	(228,851,739)
Reversal of allowance for loss (loss) from inventory write - down		8,127,186	(1,064,607,236)	8,127,186	(1,061,045,272)
Gain from crude and product oil price hedging contract	4	197,311,927	387,797,053	197,311,927	387,797,053
Loss from foreign currencies forward contract	4	(1,068,343,284)	(353,597,469)	(1,068,343,284)	(353,597,469)
Gain (loss) on foreign exchange		(52,867,678)	18,789,847	(52,848,295)	18,789,847
Reversal of allowance for loss (loss) from impairment of assets		(34,186,936)	95,812,391	(34,186,936)	95,812,391
Share of profit (loss) of associate	10	<u>4,215,993</u>	<u>(8,939,615)</u>	<u>-</u>	<u>-</u>
<b>Profit (loss) before finance costs and income tax expense</b>		<b>727,661,653</b>	<b>(640,803,988)</b>	<b>535,810,006</b>	<b>(684,859,225)</b>
Finance costs		<u>(241,268,318)</u>	<u>(204,419,907)</u>	<u>(225,167,058)</u>	<u>(196,580,239)</u>
<b>Profit (loss) before income tax expense</b>		<b>486,393,335</b>	<b>(845,223,895)</b>	<b>310,642,948</b>	<b>(881,439,464)</b>
Reversal of (income tax expense)		<u>(66,094,400)</u>	<u>476,039,313</u>	<u>(62,457,109)</u>	<u>474,886,666</u>
<b>Profit (loss) for the period</b>		<b><u>420,298,935</u></b>	<b><u>(369,184,582)</u></b>	<b><u>248,185,839</u></b>	<b><u>(406,552,798)</u></b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		406,842,778	(384,632,061)	248,185,839	(406,552,798)
Non-controlling interests		<u>13,456,157</u>	<u>15,447,479</u>	<u>-</u>	<u>-</u>
<b>Profit (loss) for the period</b>		<b><u>420,298,935</u></b>	<b><u>(369,184,582)</u></b>	<b><u>248,185,839</u></b>	<b><u>(406,552,798)</u></b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share <i>(in Baht)</i>	20	<u>0.30</u>	<u>(0.28)</u>	<u>0.18</u>	<u>(0.30)</u>

(Signed) Pichai Chunhavajira  
(Pichai Chunhavajira)  
Chairman

(Signed) Vichien Usanachote  
(Vichien Usanachote )  
President

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three month period ended 30 June		Three month period ended 30 June	
	2013	2012	2013	2012
	<i>(Baht)</i>			
<b>Profit (loss) for the period</b>	<u>420,298,935</u>	<u>(369,184,582)</u>	<u>248,185,839</u>	<u>(406,552,798)</u>
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>	<u><b>420,298,935</b></u>	<u><b>(369,184,582)</b></u>	<u><b>248,185,839</b></u>	<u><b>(406,552,798)</b></u>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company	406,842,778	(384,632,061)	248,185,839	(406,552,798)
Non-controlling interests	<u>13,456,157</u>	<u>15,447,479</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>	<u><b>420,298,935</b></u>	<u><b>(369,184,582)</b></u>	<u><b>248,185,839</b></u>	<u><b>(406,552,798)</b></u>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Six month period ended 30 June		Six month period ended 30 June	
		2013	2012	2013	2012
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	92,388,154,508	87,971,707,560	90,803,664,880	86,559,631,892
Cost of sale of goods and rendering of services	4	(88,381,457,250)	(83,597,076,340)	(87,547,348,141)	(82,661,670,323)
<b>Gross Profit</b>		<b>4,006,697,258</b>	<b>4,374,631,220</b>	<b>3,256,316,739</b>	<b>3,897,961,569</b>
Investment income		57,586,438	52,282,454	104,119,890	43,565,346
Other income	4, 18	1,684,512,520	166,674,458	1,661,784,333	174,117,430
Selling expenses	4	(1,439,498,271)	(1,261,435,609)	(1,088,248,182)	(953,695,784)
Administrative expenses	4	(487,828,730)	(474,752,039)	(460,892,663)	(450,817,518)
Loss from inventory write - down		-	(1,064,607,236)	-	(1,061,045,272)
Gain (loss) from crude and product oil price hedging contract	4	216,617,520	502,283,374	216,617,520	502,283,374
Gain (loss) from foreign currencies forward contract		(454,085,838)	113,290,038	(454,085,838)	113,290,038
Gain on foreign exchange		148,232,464	250,801,633	148,151,592	250,801,633
Reversal of allowance for loss (loss) from impairment of assets		(26,613,068)	99,909,638	(26,613,068)	99,909,638
Share of profit (loss) of associate	10	29,476,276	(7,339,409)	-	-
<b>Profit before finance costs and income tax expense</b>		<b>3,735,096,569</b>	<b>2,751,738,522</b>	<b>3,357,150,323</b>	<b>2,616,370,454</b>
Finance costs		(509,105,642)	(395,669,963)	(485,507,676)	(380,114,033)
<b>Profit before income tax expense</b>		<b>3,225,990,927</b>	<b>2,356,068,559</b>	<b>2,871,642,647</b>	<b>2,236,256,421</b>
Income tax expense	19	(586,230,816)	(274,713,300)	(569,112,682)	(265,420,511)
<b>Profit for the period</b>		<b>2,639,760,111</b>	<b>2,081,355,259</b>	<b>2,302,529,965</b>	<b>1,970,835,910</b>
<b>Profit attributable to:</b>					
Owners of the Company		2,605,132,881	2,053,690,022	2,302,529,965	1,970,835,910
Non-controlling interests		34,627,230	27,665,237	-	-
<b>Profit for the period</b>		<b>2,639,760,111</b>	<b>2,081,355,259</b>	<b>2,302,529,965</b>	<b>1,970,835,910</b>
<b>Earnings per share</b>					
Basic earnings per share <i>(in Baht)</i>	20	1.89	1.49	1.67	1.43

(Signed) Pichai Chunhavajira  
(Pichai Chunhavajira)  
Chairman

(Signed) Vichien Usanachote  
(Vichien Usanachote )  
President

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



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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six month period ended 30 June		Six month period ended 30 June	
	2013	2012	2013	2012
	<i>(Baht)</i>			
<b>Profit for the period</b>	<u>2,639,760,111</u>	<u>2,081,355,259</u>	<u>2,302,529,965</u>	<u>1,970,835,910</u>
<b>Other comprehensive income for the period, net of income tax</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><b>2,639,760,111</b></u>	<u><b>2,081,355,259</b></u>	<u><b>2,302,529,965</b></u>	<u><b>1,970,835,910</b></u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,605,132,881	2,053,690,022	2,302,529,965	1,970,835,910
Non-controlling interests	<u>34,627,230</u>	<u>27,665,237</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><b>2,639,760,111</b></u>	<u><b>2,081,355,259</b></u>	<u><b>2,302,529,965</b></u>	<u><b>1,970,835,910</b></u>

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

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

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

	Note	Share premium		Capital surplus on registered and paid-up share reduction	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium		Share premium on subsidiary of the Company	Legal reserve				Unappropriated
<b>Six month period ended 31 June 2012</b>										
Balance at 1 January 2012		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	16,833,294,392	29,729,080,930	150,359,619	29,879,440,549
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the Company</i>										
Dividends to owners of the Company	21	-	-	-	-	-	(1,376,880,217)	(1,376,880,217)	-	(1,376,880,217)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	-	(1,376,880,217)	(1,376,880,217)	-	(1,376,880,217)
<b>Comprehensive income for the period</b>										
Profit or loss		-	-	-	-	-	2,053,690,022	2,053,690,022	27,665,237	2,081,355,259
Other comprehensive income		-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	-	<b>2,053,690,022</b>	<b>2,053,690,022</b>	<b>27,665,237</b>	<b>2,081,355,259</b>
<b>Balance at 30 June 2012</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>17,510,104,197</b>	<b>30,405,890,735</b>	<b>178,024,856</b>	<b>30,583,915,591</b>
<b>Six month period ended 30 June 2013</b>										
Balance at 1 January 2013		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	19,247,068,817	32,142,855,355	180,355,210	32,323,210,565
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the Company</i>										
Dividends to owners of the Company	21	-	-	-	-	-	(1,238,985,051)	(1,238,985,051)	(8,445,050)	(1,247,430,101)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	-	(1,238,985,051)	(1,238,985,051)	(8,445,050)	(1,247,430,101)
<b>Comprehensive income for the period</b>										
Profit or loss		-	-	-	-	-	2,605,132,881	2,605,132,881	34,627,230	2,639,760,111
Other comprehensive income		-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	-	<b>2,605,132,881</b>	<b>2,605,132,881</b>	<b>34,627,230</b>	<b>2,639,760,111</b>
<b>Balance at 30 June 2013</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>20,613,216,647</b>	<b>33,509,003,185</b>	<b>206,537,390</b>	<b>33,715,540,575</b>

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

**Statement of changes in equity (Unaudited)**

		Separate financial statements					
				Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Legal reserve	Unappropriated	Total equity
<b>Six month period ended 30 June 2012</b>							
<b>Balance at 1 January 2012</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>16,694,493,455</b>	<b>29,571,658,768</b>
<i>(Baht)</i>							
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company	21	-	-	-	-	(1,376,880,217)	(1,376,880,217)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,376,880,217)</b>	<b>(1,376,880,217)</b>
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	1,970,835,910	1,970,835,910
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,970,835,910</b>	<b>1,970,835,910</b>
<b>Balance at 30 June 2012</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>17,288,449,148</b>	<b>30,165,614,461</b>
<b>Six month period ended 30 June 2013</b>							
<b>Balance at 1 January 2013</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>19,035,600,910</b>	<b>31,912,766,223</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company	21	-	-	-	-	(1,238,985,051)	(1,238,985,051)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,238,985,051)</b>	<b>(1,238,985,051)</b>
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	2,302,529,965	2,302,529,965
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,302,529,965</b>	<b>2,302,529,965</b>
<b>Balance at 30 June 2013</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>20,099,145,824</b>	<b>32,976,311,137</b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six month period ended 30 June		Six month period ended 30 June	
	2013	2012	2013	2012
	<i>(Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	2,639,760,111	2,081,355,259	2,302,529,965	1,970,835,910
<i>Adjustments for</i>				
Depreciation	1,280,787,756	1,035,019,696	1,208,361,693	1,007,321,387
Amortisation	87,383,311	74,783,378	87,202,277	74,706,552
(Reversal of) bad and doubtful debts expense	(3,817,063)	525,527	(4,026,920)	101,130
Unrealised loss on foreign exchange	890,208,532	508,345,822	890,208,532	508,345,822
Loss from inventory write - down	-	1,064,607,236	-	1,061,045,272
Reversal of allowance for loss (loss) from impairment of assets	26,613,068	(99,909,638)	26,613,068	(99,909,638)
Gain on disposal of property, plant and equipment	(2,320,515)	(25,920)	(2,489,788)	(92,491)
Investment income	(57,586,438)	(52,282,454)	(104,119,890)	(43,565,346)
Provision for employee benefit	80,775,728	52,470,341	78,762,306	50,745,344
Deferred revenue	(592,553)	(592,553)	(592,553)	(592,553)
Share of (profit) loss of associate, net of income tax expense	(29,476,276)	7,339,409	-	-
Finance costs	509,105,642	395,669,963	485,507,676	380,114,033
Income tax expense	586,230,816	274,713,300	569,112,682	265,420,511
	<u>6,007,072,119</u>	<u>5,342,019,366</u>	<u>5,537,069,048</u>	<u>5,174,475,933</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	194,351,614	3,122,456,903	478,030,071	3,117,207,539
Other accounts receivable	(390,681,923)	(210,815,263)	(392,515,810)	(214,656,270)
Inventories	(2,117,777,751)	(3,867,944,196)	(2,156,342,686)	(3,926,105,560)
Other current assets	(1,242,890,541)	(629,850,252)	(1,173,765,350)	(634,056,270)
Other non-current assets	(38,984,117)	(6,735,540)	(17,786,041)	(7,146,895)
Trade accounts payable	(877,214,237)	643,054,386	(760,101,497)	616,944,712
Other accounts payable	(1,269,546,894)	(407,988,955)	(1,083,699,162)	(424,143,777)
Other current liabilities	(241,049,664)	(215,496,986)	(246,700,878)	(236,122,759)
Employee benefit obligations	(26,699,201)	(7,768,852)	(26,699,201)	(7,768,852)
Other non-current liabilities	37,601,755	(20,990,762)	(92,306,341)	(23,137,655)
Cash generated from operating activities	34,181,160	3,739,939,849	65,182,153	3,435,490,146
Income tax paid	(577,747,394)	(15,154,250)	(575,099,655)	(12,096,326)
<b>Net cash from (used in) operating activities</b>	<b><u>(543,566,234)</u></b>	<b><u>3,724,785,599</u></b>	<b><u>(509,917,502)</u></b>	<b><u>3,423,393,820</u></b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	62,820,582	52,098,524	53,982,867	43,329,653
Increase in current investments	(15,273,313)	(1,715,614)	-	-
Net cash outflow from issue of subsidiary's share capital	-	-	(612,500,000)	(462,500,000)
Dividend received	-	-	51,065,050	-
Purchase of property, plant and equipment	(2,846,913,683)	(1,698,542,443)	(574,606,724)	(1,589,401,462)
Sale of property, plant and equipment	7,214,470	7,443,907	7,197,213	7,443,907
Short-term loan to related party	-	-	(80,000,000)	-
Increase in leasehold right	(90,173,898)	(107,428,027)	(90,173,898)	(107,428,027)
Purchase of intangible assets	(95,520,964)	(17,702,580)	(95,323,691)	(17,569,000)
<b>Net cash used in investing activities</b>	<b><u>(2,977,846,806)</u></b>	<b><u>(1,765,846,233)</u></b>	<b><u>(1,340,359,183)</u></b>	<b><u>(2,126,124,929)</u></b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six month period ended 30 June		Six month period ended 30 June	
	2013	2012	2013	2012
	<i>(Baht)</i>			
<b><i>Cash flows from financing activities</i></b>				
Finance costs paid	(514,080,450)	(366,419,202)	(502,837,254)	(351,084,589)
Decrease in short-term loans from financial institutions	-	(2,000,000,000)	-	(2,000,000,000)
Proceeds from long - term loans	1,787,886,400	37,636,575	-	-
Proceeds from issuance of debentures	-	2,994,546,521	-	2,994,546,521
Repayment of long - term loans	(503,459,568)	(273,846,038)	(445,076,923)	(225,000,000)
Dividend paid	(1,247,430,101)	(1,376,880,217)	(1,238,985,051)	(1,376,880,217)
<b>Net cash used in financing activities</b>	<b>(477,083,719)</b>	<b>(984,962,361)</b>	<b>(2,186,899,228)</b>	<b>(958,418,285)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,998,496,759)</b>	<b>973,977,005</b>	<b>(4,037,175,913)</b>	<b>338,850,606</b>
Cash and cash equivalents at 1 January	8,005,505,386	4,020,710,649	6,641,250,681	3,411,905,210
<b>Cash and cash equivalents at 30 June</b>	<b>4,007,008,627</b>	<b>4,994,687,654</b>	<b>2,604,074,768</b>	<b>3,750,755,816</b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 31 July 2013.

**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, VibhavadiRangsit Road, Chatuchak, Bangkok.

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

Solar power plant : 99/1 Moo 9, Bang Kasan, Bang pa-in, PhraNakhon Si Ayutthaya.

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 27.22 % of the Company’s issued and paid-up share capital as of 30 June 2013.

The principal businesses of the Company are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Company’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial and agriculture. The sale of oil is also made through the major and the minor oil traders. The Company’s other businesses are production and distribution of electricity from solar cell.

Details of the Company’s subsidiaries as at 30 June 2013 and 31 December 2012 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2013	31 December 2012
<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
The Bangchak Solar Energy Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2013	31 December 2012
<i>Indirect subsidiaries</i>				
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Chaiphum) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00

## 2 Basis of preparation of the interim financial statements

### (a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2012. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2012.

The FAP has issued the following new and revised TFRS and Announcements relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 12	Income Taxes
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS and FAP Announcements has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3 except for TAS 12 Income Taxes which was already early adopted.



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

In addition to the above new and revised TFRS and Announcements, as at 30 June 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Group's operations are disclosed in note 24.

Except for the changes in accounting policy discussed in note 3, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2012.

**(b) Presentation currency**

The interim financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

**(c) Use of estimates and judgements**

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012, including changes from the adoption of new and revised TFRS from 1 January 2013.

**3 Changes in accounting policies**

**(a) Overview**

From 1 January 2013, consequent to the adoption of new and revised TFRS and FAP Announcements as set out in note 2, the Group has changed its accounting policies in the following areas:

- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group. Details of the new accounting policies adopted by the Group are included in notes 3(b) to 3(c) below.

**(b) Accounting for the effects of changes in foreign exchange rates**

TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities or retained earnings.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**(c) Presentation of information on operating segments**

TFRS 8 introduces the “management approach” to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group’s Chief Operating Decision Maker in order to assess each segment’s performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group’s financial statements.

**4 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

<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 Ltd.	Thailand	Shareholding, representative from the Company as director
PTT ICT Solutions Co., Ltd.	Thailand	Major shareholder as the Company’s shareholder
PTT International Trading Pte. Ltd.	Singapore	Major shareholder as the Company’s shareholder
IRPC Plc.	Thailand	Major shareholder as the Company’s shareholder
Thai Oil Plc.	Thailand	Major shareholder as the Company’s shareholder
Energy Complex Co., Ltd.	Thailand	Major shareholder as the Company’s shareholder
PTT Global Chemical Plc.	Thailand	Major shareholder as the Company’s shareholder
Star Petroleum Refining Co.,Ltd.	Thailand	Major shareholder as the Company’s shareholder
PTT International Trading DMCC	Dubai	Major shareholder as the Company’s shareholder
PTT Energy Solutions Co.,Ltd.	Thailand	Major shareholder as the Company’s shareholder
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
NPC Safety and Environmental Service Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Lube Base Plc.	Thailand	Related Company of Major Shareholder
IRPC Oil Company., Ltd.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Ubon Agricultural Energy Co., Ltd	Thailand	Subsidiary of the Company's associate, representative from the Company as director
Thaioil Energy Services Co., Ltd	Thailand	Major shareholder as the Company's shareholder
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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
Interest expense	Contractually agreed rate with reference to market rate

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

Significant transactions for the three-month and the six-month periods ended 30 June 2013 and 2012 with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	4,310.70	3,601.01	4,273.77	3,493.11
Purchases of raw materials	30,673.98	25,843.04	30,664.84	25,843.04
Other income	33.23	27.55	33.23	27.55
Service expense	75.62	74.54	75.62	74.54
Other expenses	0.90	0.09	1.07	0.09
<b>Subsidiaries</b>				
Sales of goods	-	-	7,203.63	6,260.68
Purchases of goods	-	-	621.07	898.43
Dividend income	-	-	51.07	-
Other income	-	-	6.11	4.80
Interest income	-	-	2.81	-
Interest expenses	-	-	0.15	0.18
Other expenses	-	-	3.65	4.44
<b>Associate and indirect associate</b>				
Sales of goods	0.14	2.90	0.14	2.90
Purchases of goods	221.74	-	221.74	-
Other income	0.38	0.38	0.38	0.38
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	19.08	19.16	19.03	19.16
Post-employment benefits and other long-term benefits	2.90	1.67	2.90	1.67
<b>Total key management personnel compensation</b>	<b>21.98</b>	<b>20.83</b>	<b>21.93</b>	<b>20.83</b>
<b>Other related parties</b>				
Sales of goods	110.15	2.09	110.15	2.09
Purchases of raw materials and products	3,073.78	4,845.32	3,073.78	4,845.32
Other income	1.32	7.68	1.32	7.68
Pipeline transportation expenses	51.41	45.31	51.41	45.31
Other expenses	6.21	6.14	6.21	6.14

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	8,441.60	9,659.47	8,372.07	9,445.78
Purchases of raw materials	63,538.50	65,200.46	63,519.71	65,200.46
Other income	64.98	59.91	64.98	59.91
Service expense	146.01	138.29	146.01	138.29
Other expenses	4.56	0.67	4.53	0.67
<b>Subsidiaries</b>				
Sales of goods	-	-	14,251.20	12,339.33
Purchases of goods	-	-	1,477.30	1,829.58
Dividend income	-	-	51.07	-
Other income	-	-	12.57	10.91
Interest income	-	-	5.15	-
Interest expenses	-	-	0.31	0.37
Other expenses	-	-	8.91	13.90
<b>Associate and indirect associate</b>				
Sales of goods	0.25	6.76	0.25	6.76
Purchases of goods	397.97	-	397.97	-
Other income	0.86	0.74	0.86	0.74
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	60.83	55.85	60.71	55.85
Post-employment benefits and other long-term benefits	5.80	3.15	5.80	3.15
<b>Total key management personnel compensation</b>	<b>66.63</b>	<b>59.00</b>	<b>66.51</b>	<b>59.00</b>
<b>Other related parties</b>				
Sales of goods	884.52	124.20	884.52	124.20
Purchases of raw materials and products	6,390.22	6,288.75	6,390.22	6,288.75
Other income	16.98	14.98	16.98	14.98
Pipeline transportation expenses	103.93	95.88	103.93	95.88
Other expenses	30.01	29.23	30.01	29.23

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

Balances as at 30 June 2013 and 31 December 2012 with related parties were as follows:

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
<i>(in million Baht)</i>					
<b>Trade accounts receivable from related parties</b>					
<b>Major shareholder</b>					
PTT Public Company Limited		851.23	1,453.38	837.87	1,433.00
<b>Subsidiaries</b>					
The Bangchak Green Net Co., Ltd.		-	-	856.89	907.75
The Bangchak Biofuel Co., Ltd.		-	-	6.98	8.01
<b>Associate and indirect associate</b>					
Ubon Bio Ethanol Co., Ltd.		3.60	-	3.60	-
Ubon Agricultural Energy Co., Ltd.		0.09	-	0.09	-
<b>Other related parties</b>					
PTT International Trading Pte. Ltd.		47.07	-	47.07	-
Star Petroleum Refining Co., Ltd.		49.93	-	49.93	-
Fuel Pipeline Transportation Ltd.		0.33	2.03	0.33	2.03
		<u>952.25</u>	<u>1,455.41</u>	<u>1,802.76</u>	<u>2,350.79</u>
<i>Less allowance for doubtful accounts</i>		-	-	-	-
<b>Net</b>		<b><u>952.25</u></b>	<b><u>1,455.41</u></b>	<b><u>1,802.76</u></b>	<b><u>2,350.79</u></b>
		2013	2012	2013	2012
<i>(in million Baht)</i>					
<b>Bad and doubtful debts expense</b>					
<b>For the three-month period ended 30 June</b>					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>For the six-month period ended 30 June</b>					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other receivables from related parties</b>					
<b>Major shareholder</b>					
PTT Public Company Limited	7	330.51	314.62	330.51	314.62
<b>Subsidiary</b>					
The Bangchak Solar Energy Co., Ltd.		-	-	1.55	1.25
<b>Associate</b>					
Ubon Bio Ethanol Co., Ltd.		0.22	0.27	0.22	0.27
<b>Net</b>		<b><u>330.73</u></b>	<b><u>314.89</u></b>	<b><u>332.28</u></b>	<b><u>316.14</u></b>
<b>Loans to related party</b>					
The Bangchak Solar Energy Co., Ltd.		<u>-</u>	<u>-</u>	<u>80.00</u>	<u>-</u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<b>Trade accounts payable to related parties</b>				
<b>Major shareholder</b>				
PTT Public Company Limited	9,879.87	12,035.84	9,872.66	12,034.19
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	1.79	2.16
The Bangchak Biofuel Co., Ltd.	-	-	120.00	93.25
The Bangchak Solar Energy Co., Ltd.	-	-	0.86	2.14
<b>Associate</b>				
Ubon Bio Ethanol Co., Ltd.	155.87	-	155.87	-
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	239.00	491.61	239.00	491.61
PTT Global Chemical Plc.	379.42	-	379.42	-
IRPC Plc.	0.15	-	0.15	-
IRPC Oil Company., Ltd.	2.90	-	2.90	-
Thai Lube Base Public Co., Ltd.	9.99	3.04	9.99	3.04
<b>Total</b>	<b>10,667.20</b>	<b>12,530.49</b>	<b>10,782.64</b>	<b>12,626.39</b>
<b>Other payables to related parties</b>				
<b>Major shareholder</b>				
PTT Public Company Limited	669.72	707.13	669.72	707.13
<b>Other related parties</b>				
Fuel Pipeline Transportation Ltd.	17.30	21.02	17.30	21.02
Energy complex company Ltd.	0.06	0.06	0.06	0.06
PTT ICT Solutions Co., Ltd.	-	0.01	-	0.01
<b>Total</b>	<b>687.08</b>	<b>728.22</b>	<b>687.08</b>	<b>728.22</b>
<b>Investment in subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	0.49	0.49
The Bangchak Biofuel Co., Ltd.	-	-	197.05	197.05
The Bangchak Solar Energy Co., Ltd.	-	-	2,150.00	1,537.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,347.54</b>	<b>1,735.04</b>
<b>Investment in associate</b>				
Ubon Bio Ethanol Co., Ltd.	752.36	722.89	763.23	763.23
<b>Other non-current assets</b>				
<b>Other related parties</b>				
Fuel Pipeline Transportation Ltd.	31.52	33.23	31.52	33.23
Less allowance for doubtful accounts	(29.82)	(29.82)	(29.82)	(29.82)
<b>Net</b>	<b>1.70</b>	<b>3.41</b>	<b>1.70</b>	<b>3.41</b>
Energy complex company Ltd.	4.75	4.75	4.75	4.75
<b>Total</b>	<b>6.45</b>	<b>8.16</b>	<b>6.45</b>	<b>8.16</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<i>(in million Baht)</i>				
<b><i>Other current liabilities</i></b>				
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	-	-	28.28	27.97
The Bangchak Solar Energy Co., Ltd.	-	-	0.05	-
	<u>-</u>	<u>-</u>	<u>28.33</u>	<u>27.97</u>
<b><i>Other non-current liabilities</i></b>				
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	<u>4.63</u>	<u>4.87</u>	<u>4.63</u>	<u>4.87</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 specific 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.

***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 six-month periods ended 30 June 2013 (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 many 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. Commercial operation has started since June 2010 at the selling price 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 19 September 2012, the Company entered into office rental and service agreements with a related company for a period of 3 years commencing from 1 October 2012 to 30 September 2015 and with a renewable option for another period of 3 years. Office rental fees and conditions are as stipulated in the agreement.

***Establishment and Management Service Agreement for NGV Service Station***

The Company entered into establishment and management service agreement for NGV service station with 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 six-month periods ended 30 June 2013 (Unaudited)**

*Management Service Agreement for Electricity Generation from Solar Cell*

The Company entered into management service agreement with a subsidiary for managing and producing electricity from solar cell and green energy learning center for a period of 5 years commencing from 1 August 2012 to 31 July 2017. The Company agreed to pay the fee on monthly basis. Management service fees and conditions are as stipulated in the agreement.

*Management Service Agreement*

The Company entered into management service agreement with a subsidiary for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiary's direction. Management service fees and conditions are as stipulated in the agreement.

*Loan Agreement*

The Company has an unsecured short-term loan agreement with a related party for the credit facility of 1,880 million. The loan bears interest as stipulated in the agreement which is reference to market rate.

**5 Investments**

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	28.40	13.12	-	-
	<b>28.40</b>	<b>13.12</b>	<b>-</b>	<b>-</b>
<b><i>Other long-term investments</i></b>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd. ASEAN Potash Mining Public Company Limited	7.07	7.07	7.07	7.07
MFC Energy Fund	173.24	173.24	173.24	173.24
MFC Energy Fund	126.22	126.22	126.22	126.22
Less Allowance for impairment	(41.68)	(15.07)	(41.68)	(15.07)
<b>Non-marketable equity securities - net</b>	<b>264.85</b>	<b>291.46</b>	<b>264.85</b>	<b>291.46</b>
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add Premium on investments	0.03	0.05	0.03	0.05
<b>Debt securities held to maturity - net</b>	<b>3.03</b>	<b>3.05</b>	<b>3.03</b>	<b>3.05</b>
<b>Other long-term investments</b>	<b>267.88</b>	<b>294.51</b>	<b>267.88</b>	<b>294.51</b>
<b>Total</b>	<b>296.28</b>	<b>307.63</b>	<b>267.88</b>	<b>294.51</b>

**The Bangkok Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**6 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	4	952.25	1,455.41	1,802.76	2,350.79
Other parties		6,664.89	6,329.15	6,360.62	6,263.09
		<b>7,617.14</b>	<b>7,784.56</b>	<b>8,163.38</b>	<b>8,613.88</b>
<i>Less</i> allowance for doubtful accounts		(43.21)	(47.24)	(43.10)	(47.13)
<b>Net</b>		<b>7,573.93</b>	<b>7,737.32</b>	<b>8,120.28</b>	<b>8,566.75</b>
		2013	2012	2013	2012
		<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the					
For the three-month period ended 30 June		(0.14)	(0.15)	0.27	(0.01)
For the six-month period ended 30 June		(3.97)	(1.95)	(3.76)	0.10

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	952.25	1,455.41	1,802.76	2,350.79
<i>Less</i> allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>952.25</b>	<b>1,455.41</b>	<b>1,802.76</b>	<b>2,350.79</b>
<b>Other parties</b>				
Within credit terms	6,571.88	6,197.12	6,269.39	6,132.44
Overdue:				
Less than 3 months	41.14	78.64	39.58	77.41
3-6 months	4.72	6.42	4.60	6.37
6-12 months	3.75	0.09	3.73	0.06
Over 12 months	43.40	46.88	43.32	46.81
	<b>6,664.89</b>	<b>6,329.15</b>	<b>6,360.62</b>	<b>6,263.09</b>
<i>Less</i> allowance for doubtful accounts	(43.21)	(47.24)	(43.10)	(47.13)
<b>Net</b>	<b>6,621.68</b>	<b>6,281.91</b>	<b>6,317.52</b>	<b>6,215.96</b>
<b>Total</b>	<b>7,573.93</b>	<b>7,737.32</b>	<b>8,120.28</b>	<b>8,566.75</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**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**7 Other receivables**

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
<b>Related parties</b>	4	<b>330.73</b>	<b>314.89</b>	<b>332.28</b>	<b>316.14</b>
<b>Other parties</b>					
Receivable from oil hedging contracts		26.81	227.59	26.81	227.59
Insurance compensation receivable		990.16	310.00	990.16	310.00
Prepaid expenses		145.77	247.60	139.29	239.50
Others		55.39	58.32	36.79	39.58
<b>Total</b>		<b>1,548.86</b>	<b>1,158.40</b>	<b>1,525.33</b>	<b>1,132.81</b>

Majority of other receivables – related party amounting to Baht 330.51 million (31 December 2012: Baht 314.62 million) is prepayment of utilities – net for steam and electricity which the Company has provided an allowance for the quantity which is not expected to be utilized in accordance with the contract's terms and is under negotiation with the contractor.

**8 Inventories**

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Crude oil	13,766.15	11,453.82	13,656.91	11,342.50
Finished oil products	6,985.42	7,167.68	6,617.80	6,775.86
Materials and supplies	603.61	602.59	595.65	594.92
Consumer products	39.88	51.19	-	-
	21,395.06	19,275.28	20,870.36	18,713.28
<i>Less: allowance for obsolete and slow moving</i>	<i>(100.24)</i>	<i>(100.15)</i>	<i>(99.29)</i>	<i>(99.29)</i>
<b>Net</b>	<b>21,294.82</b>	<b>19,175.13</b>	<b>20,771.07</b>	<b>18,613.99</b>

As at 30 June 2013 and 31 December 2012, the Company's inventories included petroleum legal reserve of 497.49 million litres with an approximate value of Baht 10,456.56 million and 462.16 million litres with an approximate value of Baht 10,049.48 million, respectively.

**9 Investments in subsidiaries**

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2013	2012
	<i>(in million Baht)</i>	
At 1 January	1,735.04	347.54
Acquisitions	612.50	462.50
<b>At 30 June</b>	<b>2,347.54</b>	<b>810.04</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

Investments in subsidiaries as at 30 June 2013 and 31 December 2012, and dividend income from those investments for the six-month period ended 30 June 2013 and 2012 were as follows:

	<b>Separate financial statements</b>											
	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income for six months ended	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	30 June 2012
	(%)		<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	31.36	-
The Bangchak Biofuel Co., Ltd	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	19.71	-
The Bangchak Solar Energy Co., Ltd.	100.00	100.00	2,150.00	1,537.50	2,150.00	1,537.50	-	-	2,150.00	1,537.50	-	-
<b>Total</b>					<b>2,347.54</b>	<b>1,735.04</b>	<b>-</b>	<b>-</b>	<b>2,347.54</b>	<b>1,735.04</b>	<b>51.07</b>	<b>-</b>

*Increase of investment in subsidiary*

At the Annual General Meeting of the Shareholders of the Bangchak Solar Energy Co., Ltd, held on 30 April 2012, the shareholders approved the increase of registered share capital from Baht 150 million (divided into 1.5 million shares at par value of Bath 100) to Baht 2,000 million (divided into 20 million shares at par value of Baht 100). The subsidiary had called up and received full payment of paid-up capital in January 2013.

At the Extraordinary Meeting of the Shareholders of the Bangchak Solar Energy Co., Ltd, held on 7 June 2013, the shareholders approved the increase of registered share capital from Baht 2,000 million (divided into 20 million shares at par value of Bath 100) to Baht 2,150 million (divided into 21.5 million shares at par value of Baht 100). The subsidiary had called up and received full payment of paid-up capital in June 2013.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**10 Investments in associate**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Six-month period ended 30 June</i>	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<b>Associate</b>				
At 1 January	722.89	745.48	763.23	763.23
Acquisition	-	-	-	-
Share of net profit (loss) of equity- accounted Associate	29.47	(7.34)	-	-
<b>At 30 June</b>	<b><u>752.36</u></b>	<b><u>738.14</u></b>	<b><u>763.23</u></b>	<b><u>763.23</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

Investments in equity-accounted investees as at 30 June 2013 and 31 December 2012, and dividend income for the six-month period ended 30 June 2013 and 2012 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Equity		Impairment		Equity – net of impairment		Dividend income for six-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30	31	30	30
	June	December	June	December	June	December	June	December	June	December	June	December	June	June
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(%)													
	<i>(in million Baht)</i>													
<b>Associate</b>														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>752.36</u>	<u>722.89</u>	-	-	<u>752.36</u>	<u>722.89</u>	-	-
<b>Total</b>					<u><b>763.23</b></u>	<u><b>763.23</b></u>	<u><b>752.36</b></u>	<u><b>722.89</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>752.36</b></u>	<u><b>722.89</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost		Impairment		Cost– net of impairment		Dividend income for the six-month period ended	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	30 June 2012
	( <i>%</i> )						<i>(in million Baht)</i>					
<b>Associate</b>												
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	-	-	763.23	763.23	-	-
<b>Total</b>					<b>763.23</b>	<b>763.23</b>	<b>-</b>	<b>-</b>	<b>763.23</b>	<b>763.23</b>	<b>-</b>	<b>-</b>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**11 Property, plant and equipment**

(a) The Group

	<b>Consolidated financial statements</b>								
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	Total
<b><i>Cost</i></b>									
At 1 January 2012	996.92	809.95	32,295.13	743.71	4,072.58	242.80	181.60	2,769.04	42,111.73
Additions	106.19	1.07	53.54	-	4.19	-	4.13	5,159.87	5,328.99
Transfers	132.15	136.72	2,219.35	2,777.18	258.77	(3.54)	26.60	(5,643.83)	(96.60)
Disposals	-	(2.85)	(523.21)	-	(61.22)	-	-	-	(587.28)
<b>At 31 December 2012 and 1 January 2013</b>	<b>1,235.26</b>	<b>944.89</b>	<b>34,044.81</b>	<b>3,520.89</b>	<b>4,274.32</b>	<b>239.26</b>	<b>212.33</b>	<b>2,285.08</b>	<b>46,756.84</b>
Additions	67.68	-	69.65	-	21.82	-	1.60	2,735.57	2,896.32
Transfers	-	13.49	117.38	3,355.86	87.07	-	1.74	(3,591.23)	(15.69)
Disposals	-	(0.95)	(10.87)	-	(63.08)	-	(0.03)	-	(74.93)
<b>At 30 June 2013</b>	<b>1,302.94</b>	<b>957.43</b>	<b>34,220.97</b>	<b>6,876.75</b>	<b>4,320.13</b>	<b>239.26</b>	<b>215.64</b>	<b>1,429.42</b>	<b>49,562.54</b>
<b><i>Depreciation and impairment losses</i></b>									
At 1 January 2012	(14.06)	(422.55)	(11,653.78)	(110.17)	(2,836.33)	-	(115.58)	-	(15,152.47)
Depreciation charge for the year	-	(37.38)	(1,859.71)	(83.73)	(283.10)	-	(23.24)	-	(2,287.16)
(Loss) Reversal of impairment losses	-	-	(0.65)	97.77	6.65	-	-	-	103.77
Disposals	-	1.36	440.13	-	56.92	-	-	-	498.41
<b>At 31 December 2012 and 1 January 2013</b>	<b>(14.06)</b>	<b>(458.57)</b>	<b>(13,074.01)</b>	<b>(96.13)</b>	<b>(3,055.86)</b>	<b>-</b>	<b>(138.82)</b>	<b>-</b>	<b>(16,837.45)</b>
Depreciation charge for the period	-	(23.00)	(989.25)	(110.64)	(144.59)	-	(13.31)	-	(1,280.79)
Reversal of impairment losses	-	-	-	-	0.17	-	-	-	0.17
Disposals	-	0.94	6.90	-	58.66	-	0.02	-	66.52
<b>At 30 June 2013</b>	<b>(14.06)</b>	<b>(480.63)</b>	<b>(14,056.36)</b>	<b>(206.77)</b>	<b>(3,141.62)</b>	<b>-</b>	<b>(152.11)</b>	<b>-</b>	<b>(18,051.55)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>								
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	Total
<b><i>Net book value</i></b>									
At 1 January 2012	982.86	387.40	20,641.35	633.54	1,236.25	242.80	66.02	2,769.04	26,959.26
At 31 December 2012 and 1 January 2013	<u>1,221.20</u>	<u>486.32</u>	<u>20,970.80</u>	<u>3,424.76</u>	<u>1,218.46</u>	<u>239.26</u>	<u>73.51</u>	<u>2,285.08</u>	<u>29,919.39</u>
At 30 June 2013	<u><u>1,288.88</u></u>	<u><u>476.80</u></u>	<u><u>20,164.61</u></u>	<u><u>6,669.98</u></u>	<u><u>1,178.51</u></u>	<u><u>239.26</u></u>	<u><u>63.53</u></u>	<u><u>1,429.42</u></u>	<u><u>31,510.99</u></u>

As at 30 June 2013 a subsidiary has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 4,174.15 million (*31 December 2012: Baht 792.90 million*).

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(b) The Company

	Separate financial statements								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	
<b>Cost</b>									
At 1 January 2011	868.27	591.22	31,696.45	743.71	4,032.14	242.81	166.03	2,740.40	41,081.03
Additions	-	-	52.94	-	-	-	-	3,907.05	3,959.99
Transfers	132.15	105.51	2,164.04	2,777.18	258.74	(3.54)	26.60	(5,554.47)	(93.79)
Disposals	-	(2.76)	(521.88)	-	(56.19)	-	-	-	(580.83)
<b>At 31 December 2011 and 1 January 2012</b>	<b>1,000.42</b>	<b>693.97</b>	<b>33,391.55</b>	<b>3,520.89</b>	<b>4,234.69</b>	<b>239.27</b>	<b>192.63</b>	<b>1,092.98</b>	<b>44,366.40</b>
Additions	-	-	69.23	-	-	-	-	552.37	621.60
Transfers	-	13.49	116.24	-	86.99	-	1.74	(234.14)	(15.68)
Disposals	-	(0.95)	(10.64)	-	(62.79)	-	(0.03)	-	(74.41)
<b>At 30 June 2013</b>	<b>1,000.42</b>	<b>706.51</b>	<b>33,566.38</b>	<b>3,520.89</b>	<b>4,258.89</b>	<b>239.27</b>	<b>194.34</b>	<b>1,411.21</b>	<b>44,897.91</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2012	(14.06)	(399.49)	(11,580.60)	(110.17)	(2,806.64)	-	(108.45)	-	(15,019.41)
Depreciation charge for the year	-	(24.96)	(1,820.45)	(83.73)	(279.19)	-	(19.90)	-	(2,228.23)
(Loss) Reversal of impairment losses	-	-	(0.65)	97.77	6.65	-	-	-	103.77
Disposals	-	1.35	439.79	-	51.92	-	-	-	493.06
<b>At 31 December 2012 and 1 January 2013</b>	<b>(14.06)</b>	<b>(423.10)</b>	<b>(12,961.91)</b>	<b>(96.13)</b>	<b>(3,027.26)</b>	<b>-</b>	<b>(128.35)</b>	<b>-</b>	<b>(16,650.81)</b>
Depreciation charge for the period	-	(15.49)	(968.73)	(72.21)	(140.30)	-	(11.63)	-	(1,208.36)
Reversal of impairment losses	-	-	-	-	0.17	-	-	-	0.17
Disposals	-	0.94	6.82	-	58.35	-	0.02	-	66.13
<b>At 30 June 2013</b>	<b>(14.06)</b>	<b>(437.65)</b>	<b>(13,923.82)</b>	<b>(168.34)</b>	<b>(3,109.04)</b>	<b>-</b>	<b>(139.96)</b>	<b>-</b>	<b>(17,792.87)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>								
	Land	buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	Total
<b><i>Net book value</i></b>									
At 1 January 2012	<u>854.21</u>	<u>191.73</u>	<u>20,115.85</u>	<u>633.54</u>	<u>1,225.50</u>	<u>242.81</u>	<u>57.58</u>	<u>2,740.40</u>	<u>26,061.62</u>
At 31 December 2012 and 1 January 2013	<u>986.36</u>	<u>270.87</u>	<u>20,429.64</u>	<u>3,424.76</u>	<u>1,207.43</u>	<u>239.27</u>	<u>64.28</u>	<u>1,092.98</u>	<u>27,715.59</u>
At 30 June 2013	<u>986.36</u>	<u>268.86</u>	<u>19,642.56</u>	<u>3,352.55</u>	<u>1,149.85</u>	<u>239.27</u>	<u>54.38</u>	<u>1,411.21</u>	<u>27,105.04</u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**12 Deferred tax**

Deferred tax assets and liabilities as at 30 June 2013 and 31 December 2012 were as follows:

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	30	31	30	31
	June	December	June	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Total	406.52	376.91	(101.61)	(189.80)
Set off of tax	(101.61)	(189.80)	101.61	189.80
<b>Net deferred tax assets</b>	<b>304.91</b>	<b>187.11</b>	<b>-</b>	<b>-</b>

  

	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	30	31	30	31
	June	December	June	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Total	403.65	374.47	(101.61)	(189.80)
Set off of tax	(101.61)	(189.80)	101.61	189.80
<b>Net deferred tax assets</b>	<b>302.04</b>	<b>184.67</b>	<b>-</b>	<b>-</b>

Movements in total deferred tax assets and liabilities for the six-month periods ended 30 June 2013 and 2012 were as follows:

	<b>Consolidated financial statements</b>		
	<b>At 1 January 2013</b>	<b>(Charged) / credited to Statement of income (Note 19)</b>	<b>At 30 June 2013</b>
	<i>(in million Baht)</i>		
<b>Deferred tax assets</b>			
Employee benefit obligation	198.76	10.81	209.57
Property, plant and equipment	71.83	17.03	88.86
Allowance for impairment of assets and others	106.32	1.77	108.09
<b>Total</b>	<b>376.91</b>	<b>29.61</b>	<b>406.52</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(126.39)	26.16	(100.23)
Leasehold rights	(1.41)	0.03	(1.38)
Revenue from insurance compensation	(62.00)	62.00	-
<b>Total</b>	<b>(189.80)</b>	<b>88.19</b>	<b>(101.61)</b>
<b>Net</b>	<b>187.11</b>	<b>117.80</b>	<b>304.91</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

	<b>Separate financial statements</b>		
	<b>At 1 January 2013</b>	(Charged) / credited to Statement of income (Note 19) (in million Baht)	<b>At 30 June 2013</b>
<i>Deferred tax assets</i>			
Employee benefit obligation	196.56	10.41	206.97
Property, plant and equipment	71.83	17.00	88.83
Allowance for impairment of assets and others	106.08	1.77	107.85
<b>Total</b>	<b>374.47</b>	<b>29.18</b>	<b>403.65</b>
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(126.39)	26.16	(100.23)
Leasehold rights	(1.41)	0.03	(1.38)
Revenue from insurance compensation	(62.00)	62.00	-
<b>Total</b>	<b>(189.80)</b>	<b>88.19</b>	<b>(101.61)</b>
<b>Net</b>	<b>184.67</b>	<b>117.37</b>	<b>302.04</b>

	<b>Consolidated and Separate financial statements</b>		
	<b>At 1 January 2012</b>	(Charged) / credited to Statement of income (Note 19) (in million Baht)	<b>At 30 June 2012</b>
<i>Deferred tax assets</i>			
Employee benefit obligations	168.99	7.31	176.30
Others	10.08	(0.59)	9.49
<b>Total</b>	<b>179.07</b>	<b>6.72</b>	<b>185.79</b>
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(6.87)	1.25	(5.62)
Inventories	-	(100.59)	(100.59)
<b>Total</b>	<b>(6.87)</b>	<b>(99.34)</b>	<b>(106.21)</b>
<b>Net</b>	<b>172.20</b>	<b>(92.62)</b>	<b>79.58</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	416.18	415.21	416.18	415.21
Deferred expenses for the issuance of long-term loans	145.98	187.56	143.09	150.99
Others	186.98	189.75	185.49	188.17
<b>Total</b>	<b>749.14</b>	<b>792.52</b>	<b>744.76</b>	<b>754.37</b>

**14 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	4	10,667.20	12,530.49	10,782.64	12,626.39
Other parties		2,160.29	1,169.30	1,905.04	816.08
<b>Total</b>		<b>12,827.49</b>	<b>13,699.79</b>	<b>12,687.68</b>	<b>13,442.47</b>

**15 Other payables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		<i>(in million Baht)</i>			
<b>Related parties</b>	4	<b>687.08</b>	<b>728.22</b>	<b>687.08</b>	<b>728.22</b>
<b>Other parties</b>					
Accrued expenses		435.49	919.83	383.28	842.92
Liabilities on hedging contracts		815.50	20.85	815.50	20.85
Other accounts payable		514.25	1,121.60	262.89	725.10
<b>Total</b>		<b>2,452.32</b>	<b>2,790.50</b>	<b>2,148.75</b>	<b>2,317.09</b>

**16 Employee benefit obligations**

Movement in the present value of the defined benefit obligations:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	993.78	839.95	982.81	830.97
Benefits paid by the plan	(26.70)	(7.77)	(26.70)	(7.77)
Current service costs and interest	80.78	52.47	78.76	50.75
<b>Defined benefit obligations at 30 June</b>	<b>1,047.86</b>	<b>884.65</b>	<b>1,034.87</b>	<b>873.95</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**17 Segment information**

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

The Group comprises the following main business segments:

<i>Segment 1</i>	Refinery
<i>Segment 2</i>	Marketing
<i>Segment 3</i>	Electricity

Information about reportable segments for the six-month periods ended 30 June 2013 and 2012 were as follows:

	<b>2013</b>				
	<b>Refinery</b>	<b>Marketing</b>	<b>Electricity</b>	<b>Eliminations</b>	<b>Total</b>
	<i>(in million Baht)</i>				
External revenue	22,423.61	69,313.59	650.95	-	92,388.15
Inter-segment revenue	65,694.80	-	-	(65,694.80)	-
<b>Total revenue</b>	<b>88,118.41</b>	<b>69,313.59</b>	<b>650.95</b>	<b>(65,694.80)</b>	<b>92,388.15</b>
Profit before finance cost and income tax expense	2,565.17	684.17	485.75	-	3,735.09
Financial cost					(509.10)
Income tax expense					(586.23)
<b>Profit for the period</b>					<b>2,639.76</b>
<b>Segment assets as at 30 June</b>	<b>54,977.88</b>	<b>8,451.83</b>	<b>8,816.62</b>		<b>72,246.33</b>
	<b>2012</b>				
	<b>Refinery</b>	<b>Marketing</b>	<b>Electricity</b>	<b>Eliminations</b>	<b>Total</b>
	<i>(in million Baht)</i>				
External revenue	19,069.66	68,862.04	40.01	-	87,971.71
Inter-segment revenue	65,285.82	-	-	(65,285.82)	-
<b>Total revenue</b>	<b>84,355.48</b>	<b>68,862.04</b>	<b>40.01</b>	<b>(65,285.82)</b>	<b>87,971.71</b>
Profit before finance cost and income tax expense	1,488.69	1,075.45	187.60	-	2,751.74
Financial cost					(395.67)
Income tax expense					(274.71)
<b>Profit for the period</b>					<b>2,081.36</b>
<b>Segment assets as at 31 December</b>	<b>54,392.75</b>	<b>9,622.44</b>	<b>6,838.25</b>		<b>70,853.44</b>

As disclosed in Note3(c), following the adoption of TFRS 8 – Operating Segments from 1 January 2013, the Group has changed its policy for reporting information on operating segments.



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**18 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
<i>Three-month period ended 30 June</i>				
<i>(in million Baht)</i>				
Fee for land utilisation and management fee for NGV service station	20.18	21.53	20.18	21.53
Income from insurance compensation	1,562.29	73.65	1,562.29	73.65
Others	39.06	22.67	27.70	24.85
<b>Total</b>	<b>1,621.53</b>	<b>117.85</b>	<b>1,610.17</b>	<b>120.03</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
<i>Six-month period ended 30 June</i>				
<i>(in million Baht)</i>				
Fee for land utilisation and management fee for NGV service station	40.55	39.60	40.55	39.60
Income from insurance compensation	1,576.72	73.65	1,562.29	73.65
Others	67.24	53.42	58.94	60.87
<b>Total</b>	<b>1,684.51</b>	<b>166.67</b>	<b>1,661.78</b>	<b>174.12</b>

During the third quarter of 2012, within the Bangchak refinery complex, Sukhumvit64, was ignited in the Crude Distillation Unit 3. Consequently, the Company recognized loss of assets at net book value amounting to Baht 12.40 million. This refinery unit resumed its operation in October 2012. The Insurers had proceeded with preliminary insurance compensation totaling Baht 310 million during 2012 and the Company recognised in other income during 2012.

During the second quarter of 2013, the Insurers had finalized their assessment of the actual damage suffered and the Company recovered all damages from the insurance settlement totaling Baht 1,791.85 million. The Company recognised the remaining compensation amounting to Baht 1,481.85 million in other income during 2013.

**19 Income tax expense**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2013	2012	2013	2012
<i>Six-month period ended 30 June</i>					
<i>(in million Baht)</i>					
<i>Current tax expense</i>	<i>Note</i>				
Current year		671.02	453.50	653.47	444.21
Under (Over) in prior years		33.01	(271.41)	33.01	(271.41)
		<b>704.03</b>	<b>182.09</b>	<b>686.48</b>	<b>172.80</b>
<i>Deferred tax expense</i>					
Movements in temporary differences	12	(117.80)	92.62	(117.37)	92.62
		<b>(117.80)</b>	<b>92.62</b>	<b>(117.37)</b>	<b>92.62</b>
<b>Total</b>		<b>586.23</b>	<b>274.71</b>	<b>569.11</b>	<b>265.42</b>

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Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the six-month ended 30 June 2013 was 18.17 % (30 June 2012: 11.62%). This change in effective tax rate were caused mainly from profit exemption derived from promoted activities and reduction in the corporate income tax rate for 2013 and subsequent years pursuant to the Cabinet announcement on 11 October 2011.

**20 Earnings per share**

***Basic earnings per share***

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
<b><i>Three-month period ended 30 June</i></b>	<i>(in million Baht / million shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	406.84	(384.63)	248.19	(406.55)
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
<b>Earnings per share (basic) (in Baht)</b>	<b>0.30</b>	<b>(0.28)</b>	<b>0.18</b>	<b>(0.30)</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
<b><i>Six-month period ended 30 June</i></b>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	2,605.13	2,053.69	2,302.53	1,970.84
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
<b>Earnings per share (basic) (in Baht)</b>	<b>1.89</b>	<b>1.49</b>	<b>1.67</b>	<b>1.43</b>

**21 Dividends**

At the Annual General Meeting of the Shareholders, held on 10 April 2013, the shareholders approved a full year 2012 dividend payment at the rate of Baht 1.25 per share, totaling Baht 1,720.90 million, of which Baht 0.35 per share, totaling Baht 481.91 million was paid as an interim dividend for the first half year of 2012 on 21 September 2013. The remaining dividend was paid for the second half year of 2012 at the rate of Baht 0.90 per share totaling Baht 1,238.99 million on 24 April 2013.

At the Annual General Meeting of the Shareholders, held on 3 April 2012, the shareholders approved the appropriate of annual dividend at the rate of Baht 1.65 per share, totalling Baht 2,271.85 million, of which Baht 0.65 per share, totalling Baht 894.97 million was paid as an interim dividend for the first half year of 2011 on 21 September 2011. The remaining dividend was paid for the second half year of 2011 at Baht 1.00 per share totalling Baht 1,376.88 million to the shareholders on 19 April 2012.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**22 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Construction projects	450.03	2,448.23	347.88	322.20
<b>Total</b>	<b>450.03</b>	<b>2,448.23</b>	<b>347.88</b>	<b>322.20</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	471.63	463.29	471.63	463.29
After one year but within five years	1,899.64	1,822.49	1,899.64	1,822.49
After five years	2,486.13	2,537.49	2,486.13	2,537.49
<b>Total</b>	<b>4,857.40</b>	<b>4,823.27</b>	<b>4,857.40</b>	<b>4,823.27</b>
<b>Other commitments</b>				
Bank guarantees	629.69	2,193.47	627.99	2,191.65
<b>Total</b>	<b>629.96</b>	<b>2,193.47</b>	<b>627.99</b>	<b>2,191.65</b>

The Company entered into 8.43 million barrels oil price hedging contracts with foreign oil traders for the periods between July 2013 and December 2014.

The Company entered into foreign currency buying forward contracts cover the period to July 2013 amounting to USD 241.19 million equivalents to Baht 7,407.43 million and selling forward contracts cover the period to December 2014 amounting to USD 937.87 million equivalents to Baht 28,538.86 million.

The Company entered into an interest rate swap contract for the following loan agreements by swap from float rate to fixed rate as stipulated in the agreements. The details are as follows:

Loan agreement facility <i>(in million Baht)</i>	Due date
1,000	30 June 2014
1,500	30 June 2015
7,000	30 December 2015
1,500	30 June 2016
1,000	30 December 2018

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2013 (Unaudited)**

**23 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 has utilized the tax privilege on the allowance for corporate income tax calculation for its 2006 tax payment which was in accordance with the announcement of the Director General of the Revenue Department regarding the corporate income tax (No. 156) “Criteria, procedures and conditions for the exemption of corporate income tax for the companies that registered its shares in the Stock Exchange of Thailand according to the Securities and Exchange Acts for payments of investment or extension, modification, addition or improvement of assets but not the repair of assets according to Section 65 Tri (5) of the Revenue Codes” and change in inventory costing method from first in first out to weighted average cost which was approved by The Revenue Department. The Revenue Department has examined and assessed the additional income tax payment totaling Baht 50 million that had previously been submitted by the Company and filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department’s ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department is re-appealed with the Supreme Court and currently under the Supreme Court’s proceeding.

**24 Thai Financial Reporting Standards (TFRS) not yet adopted**

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

<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
The Interpretation of Financial Reporting Standard No.1	Change in existing decommissioning, restoration and similar liabilities	2013
The Interpretation of Financial Reporting Standard No.4	Determining whether an arrangement contains a lease	2013
The Interpretation of Financial Reporting Standard No.10	Interim Financial Reporting and Impairment	2013
The Interpretation of Financial Reporting Standard No.13	Customer loyalty programmes	2013

Management expects to adopt and apply these new TFRS in accordance with the FAP’s announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate or Company’s financial statements of those new standards assessed to have the greatest potential impact on the financial statements in the period of initial application.