

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

Interim financial statements

For the three-month and nine-month periods ended
30 September 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 September 2013; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2013, changes in equity and cash flows for the nine-month period ended 30 September 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
5 November 2013

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

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|------|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| | | 30 September 2013 (Unaudited) | 31 December 2012 | 30 September 2013 (Unaudited) | 31 December 2012 |
| <i>(Baht)</i> | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,836,451,053 | 8,005,505,386 | 1,016,040,648 | 6,641,250,681 |
| Current investments | 5 | 198,395,013 | 13,121,700 | - | - |
| Trade accounts receivable | 4,6 | 7,796,358,178 | 7,737,324,758 | 8,343,948,241 | 8,566,754,104 |
| Other receivables | 4,7 | 637,434,981 | 1,158,401,828 | 615,772,621 | 1,132,809,524 |
| Inventories | 8 | 21,062,017,189 | 19,175,125,311 | 20,562,261,706 | 18,613,988,720 |
| Oil fuel fund subsidies receivable | | 1,694,560,843 | 822,328,168 | 1,694,560,843 | 822,328,168 |
| Other current assets | | 1,041,297,696 | 195,617,849 | 935,196,992 | 148,292,282 |
| Total current assets | | 34,266,514,953 | 37,107,425,000 | 33,167,781,051 | 35,925,423,479 |
| Non-current assets | | | | | |
| Investments in subsidiaries | 4,9 | - | - | 2,416,383,450 | 1,735,039,500 |
| Investments in associate | 4,10 | 753,029,179 | 722,888,134 | 763,229,520 | 763,229,520 |
| Other long-term investments | 5 | 264,692,326 | 294,507,985 | 264,692,326 | 294,507,985 |
| Investment properties | | 459,340,000 | 459,340,000 | 459,340,000 | 459,340,000 |
| Property, plant and equipment | 11 | 31,381,596,203 | 29,919,393,981 | 26,939,309,038 | 27,715,586,008 |
| Leasehold right | | 1,124,933,207 | 1,048,650,001 | 1,124,933,207 | 1,048,650,001 |
| Intangible assets | | 221,458,470 | 147,101,686 | 217,591,454 | 146,302,092 |
| Investment in service stations | | 166,999,333 | 174,511,783 | 166,999,333 | 174,511,783 |
| Deferred tax assets | 12 | 307,755,191 | 187,104,709 | 304,746,284 | 184,672,335 |
| Other non-current assets | 4,13 | 667,637,302 | 792,519,605 | 663,356,610 | 754,370,875 |
| Total non-current assets | | 35,347,441,211 | 33,746,017,884 | 33,320,581,222 | 33,276,210,099 |
| Total assets | | 69,613,956,164 | 70,853,442,884 | 66,488,362,273 | 69,201,633,578 |

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

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

| Liabilities and equity | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| | | 30 September 2013 (Unaudited) | 31 December 2012 | 30 September 2013 (Unaudited) | 31 December 2012 |
| <i>(Baht)</i> | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 14 | 5,800,000,000 | - | 5,800,000,000 | - |
| Trade accounts payable | 4,15 | 11,061,239,589 | 13,699,792,610 | 11,007,401,640 | 13,442,468,437 |
| Other payables | 4,16 | 1,511,419,438 | 2,790,497,402 | 1,445,895,203 | 2,317,086,632 |
| Current portion of long-term loans from financial institutions | 14 | 943,563,109 | 1,009,848,642 | 681,659,058 | 890,153,846 |
| Excise tax and oil fuel fund payable | | 382,581,228 | 597,418,373 | 382,581,228 | 597,418,373 |
| Income tax payable | | 279,911,631 | 532,705,763 | 269,269,095 | 532,705,763 |
| Other current liabilities | 4 | 541,691,905 | 597,272,747 | 559,685,268 | 613,844,369 |
| Total current liabilities | | 20,520,406,900 | 19,227,535,537 | 20,146,491,492 | 18,393,677,420 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 14 | 10,561,826,419 | 15,018,083,230 | 8,795,187,096 | 14,681,846,154 |
| Debentures | | 2,995,538,821 | 2,995,013,486 | 2,995,538,821 | 2,995,013,486 |
| Liabilities on long-term lease | | 106,162,898 | 192,799,481 | 106,162,898 | 192,799,481 |
| Employee benefit obligations | 17 | 1,074,262,090 | 993,782,384 | 1,060,255,503 | 982,809,812 |
| Other non-current liabilities | 4 | 92,564,782 | 103,018,201 | 48,285,298 | 42,721,002 |
| Total non-current liabilities | | 14,830,355,010 | 19,302,696,782 | 13,005,429,616 | 18,895,189,935 |
| Total liabilities | | 35,350,761,910 | 38,530,232,319 | 33,151,921,108 | 37,288,867,355 |

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

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

| Liabilities and equity | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------------------|--|------------------------------|
| | 30 September 2013 (Unaudited) | 31 December 2012 | 30 September 2013 (Unaudited) | 31 December 2012 |
| | <i>(Baht)</i> | | | |
| Equity | | | | |
| 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>21,146,518,474</u> | <u>19,247,068,817</u> | <u>20,459,275,852</u> | <u>19,035,600,910</u> |
| Total equity attributable to owners of the Company | <u>34,042,305,012</u> | <u>32,142,855,355</u> | <u>33,336,441,165</u> | <u>31,912,766,223</u> |
| Non-controlling interests | <u>220,889,242</u> | <u>180,355,210</u> | - | - |
| Total equity | <u>34,263,194,254</u> | <u>32,323,210,565</u> | <u>33,336,441,165</u> | <u>31,912,766,223</u> |
| Total liabilities and equity | <u>69,613,956,164</u> | <u>70,853,442,884</u> | <u>66,488,362,273</u> | <u>69,201,633,578</u> |

(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 | | Separate | |
|---|------|---------------------------------------|----------------------|---------------------------------------|----------------------|
| | | financial statements | | financial statements | |
| | | Three-month period ended 30 September | | Three-month period ended 30 September | |
| | | 2013 | 2012 | 2013 | 2012 |
| (Baht) | | | | | |
| Revenue from sale of goods | | | | | |
| and rendering of services | 4 | 46,061,786,173 | 33,322,469,538 | 45,263,162,851 | 32,726,518,266 |
| Cost of sale of goods | | | | | |
| and rendering of services | 4 | (43,470,693,019) | (32,556,714,331) | (43,068,717,721) | (32,188,806,144) |
| Gross Profit | | 2,591,093,154 | 765,755,207 | 2,194,445,130 | 537,712,122 |
| Investment income | | 15,169,502 | 14,488,279 | 11,019,319 | 9,461,434 |
| Other income | 4,19 | 55,454,931 | 52,173,691 | 50,814,758 | 57,055,169 |
| Selling expenses | 4 | (745,459,261) | (611,172,620) | (571,969,178) | (461,108,769) |
| Administrative expenses | 4 | (236,879,721) | (275,552,140) | (222,007,509) | (265,178,773) |
| Reversal of allowance for loss (loss) | | | | | |
| from inventory write - down | | - | 1,041,804,492 | - | 1,061,045,272 |
| Gain from crude and product oil | | | | | |
| hedging contract | 4 | 229,588,349 | 95,065,259 | 229,588,349 | 95,065,259 |
| Gain (loss) from foreign currencies | | | | | |
| forward contract | 4 | (50,642,348) | 513,427,174 | (50,642,348) | 513,427,174 |
| Gain on foreign exchange | | 95,087,338 | 52,217,154 | 95,095,008 | 52,217,154 |
| Loss from impairment of assets | | (2,868,294) | (44,607,031) | (2,868,294) | (44,607,031) |
| Share of profit (loss) of associate | 10 | 664,769 | (8,227,158) | - | - |
| Profit before finance costs and | | | | | |
| income tax expense | | 1,951,208,419 | 1,595,372,307 | 1,733,475,235 | 1,555,089,011 |
| Finance costs | | (299,274,551) | (270,105,730) | (273,336,726) | (262,725,467) |
| Profit before income tax expense | | 1,651,933,868 | 1,325,266,577 | 1,460,138,509 | 1,292,363,544 |
| Income tax expense | | (278,186,454) | (249,679,414) | (273,943,867) | (242,981,202) |
| Profit for the period | | 1,373,747,414 | 1,075,587,163 | 1,186,194,642 | 1,049,382,342 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 1,359,366,441 | 1,071,884,023 | 1,186,194,642 | 1,049,382,342 |
| Non-controlling interests | | 14,380,973 | 3,703,140 | - | - |
| Profit for the period | | 1,373,747,414 | 1,075,587,163 | 1,186,194,642 | 1,049,382,342 |
| Earnings per share | | | | | |
| Basic earnings per share | 21 | 0.99 | 0.78 | 0.86 | 0.76 |

(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 income (Unaudited)

| | Consolidated | | Separate | |
|---|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| | financial statements | | financial statements | |
| | Three-month period ended 30 September | | Three-month period ended 30 September | |
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(Baht)</i> | | | |
| Profit for the period | <u>1,373,747,414</u> | <u>1,075,587,163</u> | <u>1,186,194,642</u> | <u>1,049,382,342</u> |
| Other comprehensive income for the period, net of income tax | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u>1,373,747,414</u> | <u>1,075,587,163</u> | <u>1,186,194,642</u> | <u>1,049,382,342</u> |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 1,359,366,441 | 1,071,884,023 | 1,186,194,642 | 1,049,382,342 |
| Non-controlling interests | <u>14,380,973</u> | <u>3,703,140</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u>1,373,747,414</u> | <u>1,075,587,163</u> | <u>1,186,194,642</u> | <u>1,049,382,342</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)

| | <i>Note</i> | Consolidated | | Separate | |
|---|-------------|--------------------------------------|----------------------|--------------------------------------|----------------------|
| | | financial statements | | financial statements | |
| | | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | | 2013 | 2012 | 2013 | 2012 |
| <i>(Baht)</i> | | | | | |
| Revenue from sale of goods | | | | | |
| and rendering of services | 4 | 138,449,940,681 | 121,294,177,098 | 136,066,827,731 | 119,286,150,158 |
| Cost of sale of goods | | | | | |
| and rendering of services | 4 | (131,852,150,269) | (116,153,790,671) | (130,616,065,862) | (114,850,476,467) |
| Gross Profit | | 6,597,790,412 | 5,140,386,427 | 5,450,761,869 | 4,435,673,691 |
| Investment income | | 72,755,940 | 66,770,733 | 115,139,209 | 53,026,780 |
| Other income | 4,19 | 1,739,967,451 | 218,848,149 | 1,712,599,091 | 231,172,599 |
| Selling expenses | 4 | (2,184,957,532) | (1,872,608,229) | (1,660,217,360) | (1,414,804,553) |
| Administrative expenses | 4 | (724,708,451) | (750,304,179) | (682,900,172) | (715,996,291) |
| Loss from inventory write - down | | - | (22,802,744) | - | - |
| Gain from crude and product oil | | | | | |
| hedging contract | 4 | 446,205,869 | 597,348,633 | 446,205,869 | 597,348,633 |
| Gain (loss) from foreign currencies | | | | | |
| forward contract | | (504,728,186) | 626,717,212 | (504,728,186) | 626,717,212 |
| Gain on foreign exchange | | 243,319,802 | 303,018,787 | 243,246,600 | 303,018,787 |
| Reversal of allowance for loss (loss) | | | | | |
| from impairment of assets | | (29,481,362) | 55,302,607 | (29,481,362) | 55,302,607 |
| Share of profit (loss) of associate | 10 | 30,141,045 | (15,566,567) | - | - |
| Profit before finance costs and | | | | | |
| income tax expense | | 5,686,304,988 | 4,347,110,829 | 5,090,625,558 | 4,171,459,465 |
| Finance costs | | (808,380,193) | (665,775,693) | (758,844,402) | (642,839,500) |
| Profit before income tax expense | | 4,877,924,795 | 3,681,335,136 | 4,331,781,156 | 3,528,619,965 |
| Income tax expense | 20 | (864,417,270) | (524,392,714) | (843,056,549) | (508,401,713) |
| Profit for the period | | 4,013,507,525 | 3,156,942,422 | 3,488,724,607 | 3,020,218,252 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 3,964,499,322 | 3,125,574,045 | 3,488,724,607 | 3,020,218,252 |
| Non-controlling interests | | 49,008,203 | 31,368,377 | - | - |
| Profit for the period | | 4,013,507,525 | 3,156,942,422 | 3,488,724,607 | 3,020,218,252 |
| Earnings per share | | | | | |
| Basic earnings per share | 21 | 2.88 | 2.27 | 2.53 | 2.19 |

(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 income (Unaudited)

| | Consolidated | | Separate | |
|---|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|
| | financial statements | | financial statements | |
| | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(Baht)</i> | | | |
| Profit for the period | <u>4,013,507,525</u> | <u>3,156,942,422</u> | <u>3,488,724,607</u> | <u>3,020,218,252</u> |
| Other comprehensive income for the period, net of income tax | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u>4,013,507,525</u> | <u>3,156,942,422</u> | <u>3,488,724,607</u> | <u>3,020,218,252</u> |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 3,964,499,322 | 3,125,574,045 | 3,488,724,607 | 3,020,218,252 |
| Non-controlling interests | <u>49,008,203</u> | <u>31,368,377</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u>4,013,507,525</u> | <u>3,156,942,422</u> | <u>3,488,724,607</u> | <u>3,020,218,252</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)

| Note | Consolidated financial statements | | | | | | | | |
|--|-------------------------------------|-----------------------|--|---|--------------------|------------------------|--|----------------------------------|------------------------|
| | Issued and paid-up share capital | 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 |
| | | Share premium | Share premium on subsidiary of the Company | | Legal reserve | Unappropriated | | | |
| <i>(Baht)</i> | | | | | | | | | |
| Nine-month period ended 30 September 2012 | | | | | | | | | |
| 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 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | | | | |
| Dividends to owners of the Company | 22 | - | - | - | - | (1,858,786,137) | (1,858,786,137) | (27,030) | (1,858,813,167) |
| Total contributions by and distributions to owners of the Company | | - | - | - | - | (1,858,786,137) | (1,858,786,137) | (27,030) | (1,858,813,167) |
| Comprehensive income for the period | | | | | | | | | |
| Profit or loss | | - | - | - | - | 3,125,574,045 | 3,125,574,045 | 31,368,377 | 3,156,942,422 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 3,125,574,045 | 3,125,574,045 | 31,368,377 | 3,156,942,422 |
| Balance at 30 September 2012 | 1,376,923,157 | 11,157,460,051 | 18,621,225 | 189,617,759 | 153,164,346 | 18,100,082,300 | 30,995,868,838 | 181,700,966 | 31,177,569,804 |
| Nine-month period ended 30 September 2013 | | | | | | | | | |
| 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 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | | | | |
| Dividends to owners of the Company | 22 | - | - | - | - | (2,065,049,665) | (2,065,049,665) | (8,474,171) | (2,073,523,836) |
| Total contributions by and distributions to owners of the Company | | - | - | - | - | (2,065,049,665) | (2,065,049,665) | (8,474,171) | (2,073,523,836) |
| Comprehensive income for the period | | | | | | | | | |
| Profit or loss | | - | - | - | - | 3,964,499,322 | 3,964,499,322 | 49,008,203 | 4,013,507,525 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 3,964,499,322 | 3,964,499,322 | 49,008,203 | 4,013,507,525 |
| Balance at 30 September 2013 | 1,376,923,157 | 11,157,460,051 | 18,621,225 | 189,617,759 | 153,164,346 | 21,146,518,474 | 34,042,305,012 | 220,889,242 | 34,263,194,254 |

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)

| | Note | Separate financial statements | | | | | Total equity |
|--|------|-------------------------------------|-----------------------|---|--------------------|-----------------------|-----------------------|
| | | Issued and paid-up share capital | Share premium | Capital surplus on registered and paid-up share reduction | Retained earnings | | |
| | | | | | Legal reserve | Unappropriated | |
| (Baht) | | | | | | | |
| Nine-month period ended 30 September 2012 | | | | | | | |
| Balance at 1 January 2012 | | 1,376,923,157 | 11,157,460,051 | 189,617,759 | 153,164,346 | 16,694,493,455 | 29,571,658,768 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | | |
| Dividends to owners of the Company | 22 | - | - | - | - | (1,858,786,137) | (1,858,786,137) |
| <i>Total contributions by and distributions to owners of the Company</i> | | - | - | - | - | (1,858,786,137) | (1,858,786,137) |
| Comprehensive income for the period | | | | | | | |
| Profit or loss | | - | - | - | - | 3,020,218,252 | 3,020,218,252 |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 3,020,218,252 | 3,020,218,252 |
| Balance at 30 September 2012 | | 1,376,923,157 | 11,157,460,051 | 189,617,759 | 153,164,346 | 17,855,925,570 | 30,733,090,883 |
| Nine-month period ended 30 September 2013 | | | | | | | |
| Balance at 1 January 2013 | | 1,376,923,157 | 11,157,460,051 | 189,617,759 | 153,164,346 | 19,035,600,910 | 31,912,766,223 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | | |
| Dividends to owners of the Company | 22 | - | - | - | - | (2,065,049,665) | (2,065,049,665) |
| <i>Total contributions by and distributions to owners of the Company</i> | | - | - | - | - | (2,065,049,665) | (2,065,049,665) |
| Comprehensive income for the period | | | | | | | |
| Profit or loss | | - | - | - | - | 3,488,724,607 | 3,488,724,607 |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 3,488,724,607 | 3,488,724,607 |
| Balance at 30 September 2013 | | 1,376,923,157 | 11,157,460,051 | 189,617,759 | 153,164,346 | 20,459,275,852 | 33,336,441,165 |

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)

| | Consolidated | | Separate | |
|--|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|
| | financial statements | | financial statements | |
| | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(Baht)</i> | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | 4,013,507,525 | 3,156,942,422 | 3,488,724,607 | 3,020,218,252 |
| <i>Adjustments for</i> | | | | |
| Depreciation | 1,941,440,718 | 1,633,012,358 | 1,813,628,732 | 1,590,156,839 |
| Amortisation | 123,412,368 | 109,730,080 | 122,908,118 | 109,477,112 |
| (Reversal of) bad and doubtful debts expense | (3,383,050) | 737,005 | (3,722,095) | 384,837 |
| Unrealised (gain) loss on foreign exchange | 202,204,996 | (56,479,175) | 202,204,996 | (56,479,175) |
| Loss from inventory write - down | - | 22,802,744 | - | - |
| (Reversal of) allowance for impairment of assets | 29,481,362 | (55,302,607) | 29,481,362 | (55,302,607) |
| (Gain) loss on disposal of property, plant and equipment | (687,463) | 1,041,144 | (1,130,806) | 502,706 |
| Investment Income | (72,755,940) | (66,770,733) | (115,139,209) | (53,026,780) |
| Provision for employee benefit | 108,494,633 | 78,705,512 | 105,460,617 | 76,118,016 |
| Deferred revenue | (888,830) | (888,830) | (888,830) | (888,830) |
| Share of (profit) loss of associate, net of income tax expense | (30,141,045) | 15,566,567 | - | - |
| Finance costs | 808,380,193 | 665,775,693 | 758,844,402 | 642,839,500 |
| Income tax expense | 864,417,270 | 524,392,714 | 843,056,549 | 508,401,713 |
| | <u>7,983,482,737</u> | <u>6,029,264,894</u> | <u>7,243,428,443</u> | <u>5,782,401,583</u> |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade accounts receivable | (82,771,140) | 2,130,036,215 | 198,013,825 | 2,084,698,464 |
| Other receivables | 615,070,153 | (352,318,806) | 610,870,106 | (340,426,077) |
| Inventories | (1,885,623,389) | (7,159,537,264) | (1,948,272,986) | (7,126,036,503) |
| Other current assets | (1,708,327,194) | (278,786,335) | (1,652,029,762) | (277,256,440) |
| Other non-current assets | (25,169,540) | (82,669,731) | (2,876,543) | (82,781,080) |
| Trade accounts payable | (2,647,061,284) | 689,917,523 | (2,441,648,364) | 703,831,959 |
| Other payables | (1,375,638,100) | (670,076,947) | (960,352,992) | (680,212,310) |
| Other current liabilities | (275,956,428) | (140,664,133) | (269,358,421) | (136,509,011) |
| Employee benefit obligations | (28,014,926) | (10,943,125) | (28,014,926) | (10,943,125) |
| Other non-current liabilities | (95,183,000) | (20,781,585) | (79,871,719) | (28,887,698) |
| Cash generated from (used in) operating activities | 474,807,889 | 133,440,706 | 669,886,661 | (112,120,238) |
| Income tax paid | (1,237,874,004) | (465,810,465) | (1,226,516,728) | (451,547,232) |
| Net cash used in operating activities | <u>(763,066,115)</u> | <u>(332,369,759)</u> | <u>(556,630,067)</u> | <u>(563,667,470)</u> |
| <i>Cash flows from investing activities</i> | | | | |
| Interest received | 68,599,789 | 55,421,230 | 56,549,298 | 44,617,078 |
| Increase in current investments | (185,273,313) | (1,715,614) | - | - |
| Net cash outflow from issue of subsidiary's share capital | - | - | (681,343,950) | (462,500,000) |
| Dividend received | - | - | 51,064,950 | - |
| Purchase of property, plant and equipment | (3,380,216,861) | (2,965,543,307) | (1,014,029,435) | (2,586,769,982) |
| Sale of property, plant and equipment | 23,264,725 | 7,440,713 | 23,247,468 | 7,440,713 |
| Increase in leasehold right | (147,618,204) | (159,391,746) | (147,618,204) | (159,391,746) |
| Purchase of intangible assets | (101,585,727) | (53,126,147) | (98,014,054) | (52,992,567) |
| Net cash used in investing activities | <u>(3,722,829,591)</u> | <u>(3,116,914,871)</u> | <u>(1,810,143,927)</u> | <u>(3,209,596,504)</u> |

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)

| | Consolidated | | Separate | |
|---|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|
| | financial statements | | financial statements | |
| | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(Baht)</i> | | | |
| <i>Cash flows from financing activities</i> | | | | |
| Finance costs paid | (936,934,725) | (633,794,736) | (898,232,528) | (611,252,439) |
| Increase in short-term loans from financial institutions | 5,800,000,000 | 1,500,000,000 | 5,800,000,000 | 1,500,000,000 |
| 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 | (6,260,586,466) | (340,040,276) | (6,095,153,846) | (225,000,000) |
| Dividend paid | (2,073,523,836) | (1,858,813,167) | (2,065,049,665) | (1,858,786,137) |
| Net cash from (used in) financing activities | <u>(1,683,158,627)</u> | <u>1,699,534,917</u> | <u>(3,258,436,039)</u> | <u>1,799,507,945</u> |
| Net decrease in cash and cash equivalents | (6,169,054,333) | (1,749,749,713) | (5,625,210,033) | (1,973,756,029) |
| Cash and cash equivalents at 1 January | 8,005,505,386 | 4,020,710,649 | 6,641,250,681 | 3,411,905,210 |
| Cash and cash equivalents at 30 September | <u>1,836,451,053</u> | <u>2,270,960,936</u> | <u>1,016,040,648</u> | <u>1,438,149,181</u> |

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

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

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 5 November 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, Vibhavadi Rangsit 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, Phra Nakhon 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 September 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 September 2013 and 31 December 2012 were as follows:

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) | |
|-------------------------------------|---|--------------------------|------------------------|------------------|
| | | | 30 September 2013 | 31 December 2012 |
| <i>Direct subsidiaries</i> | | | | |
| The Bangchak Green Net Co., Ltd. | Manage BCP service stations and consumer goods retailer | Thailand | 49.00 | 49.00 |
| The Bangchak Biofuel Co., Ltd. | Production and distribution of biodiesel | Thailand | 70.00 | 70.00 |
| 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 nine-month periods ended 30 September 2013 (Unaudited)

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) | |
|---|---|--------------------------|------------------------|------------------|
| | | | 30 September 2013 | 31 December 2012 |
| <i>Direct and 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 (Chaiyaphum1) 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 (Burirum1) 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 nine-month periods ended 30 September 2013 (Unaudited)

In addition to the above new and revised TFRS and Announcements, as at 30 September 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 25.

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 nine-month periods ended 30 September 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:

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|--|--|---|
| 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 |
| PTT Exploration and Production Plc. | 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 nine-month periods ended 30 September 2013 (Unaudited)

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|------------------------------------|--|---|
| 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:

| Transactions | Pricing policies |
|---------------------------------|---|
| Sale of goods | Market price/ Contractually agreed prices |
| Rendering of service | Contractually agreed prices |
| Purchase of goods/raw materials | Market price/ Contractually agreed prices |
| Receiving of services | Contractually agreed prices |
| Technical assistance fee | Contractually agreed prices |
| Royalty expense | Contractually agreed prices |
| Interest expense | Contractually agreed rate with reference to market rate |

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

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-----------|--|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| <i>Three-month period ended 30 September</i> | | | | |
| | <i>(in million Baht)</i> | | | |
| Major Shareholder | | | | |
| Sales of goods | 4,482.18 | 1,314.95 | 4,453.64 | 1,254.14 |
| Purchases of raw materials | 32,935.85 | 17,255.57 | 32,926.83 | 17,255.57 |
| Other income | 34.14 | 36.36 | 34.14 | 36.36 |
| Service expense | 75.63 | 79.07 | 75.63 | 79.07 |
| Other expenses | 0.10 | 27.65 | 0.09 | 27.65 |
| Subsidiaries | | | | |
| Sales of goods | - | - | 7,533.74 | 6,159.87 |
| Purchases of goods | - | - | 659.60 | 591.90 |
| Other income | - | - | 7.49 | 6.29 |
| Interest income | - | - | 0.57 | - |
| Interest expenses | - | - | 0.14 | 0.19 |
| Other expenses | - | - | 4.00 | 2.80 |

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

| <i>Three-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|--------------|
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(in million Baht)</i> | | | |
| Associate and indirect associate | | | | |
| Sales of goods | 0.25 | 2.11 | 0.25 | 2.11 |
| Purchase of goods | 248.26 | - | 248.26 | - |
| Other income | 0.07 | 0.38 | 0.07 | 0.38 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 21.62 | 19.73 | 21.51 | 19.73 |
| Post-employment benefits and other long-term benefits | 2.90 | 1.67 | 2.90 | 1.67 |
| Total key management personnel Compensation | 24.52 | 21.40 | 24.41 | 21.40 |
| Other related parties | | | | |
| Sales of goods | 123.30 | - | 123.30 | - |
| Purchases of raw materials and products | 2,120.27 | 9,655.53 | 2,120.27 | 9,655.53 |
| Other income | 27.09 | 1.07 | 27.09 | 1.07 |
| Pipeline transportation expenses | 50.49 | 37.17 | 50.49 | 37.17 |
| Other expenses | 6.97 | 4.82 | 6.97 | 4.82 |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(in million Baht)</i> | | | |
| Nine-month period ended 30 September | | | | |
| Major Shareholder | | | | |
| Sales of goods | 12,923.78 | 10,974.42 | 12,825.71 | 10,699.92 |
| Purchases of raw materials | 96,474.35 | 82,456.03 | 96,446.54 | 82,456.03 |
| Other income | 99.12 | 96.27 | 99.12 | 96.27 |
| Service expense | 221.64 | 217.36 | 221.64 | 217.36 |
| Other expense | 4.66 | 28.32 | 4.62 | 28.32 |
| Subsidiaries | | | | |
| Sales of goods | - | - | 21,784.94 | 18,499.20 |
| Purchases of goods | - | - | 2,136.90 | 2,421.48 |
| Dividend income | - | - | 51.07 | - |
| Other income | - | - | 20.06 | 17.20 |
| Interest income | - | - | 5.72 | - |
| Interest expenses | - | - | 0.45 | 0.56 |
| Other expenses | - | - | 12.91 | 16.70 |
| Associate and indirect associate | | | | |
| Sales of goods | 0.50 | 8.87 | 0.50 | 8.87 |
| Purchase of goods | 646.23 | - | 646.23 | - |
| Other income | 0.90 | 1.12 | 0.93 | 1.12 |

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

| <i>Nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|--------------|
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(in million Baht)</i> | | | |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 82.45 | 75.58 | 82.22 | 75.58 |
| Post-employment benefits and other long-term benefits | 8.70 | 4.82 | 8.70 | 4.82 |
| Total key management personnel compensation | 91.15 | 80.40 | 90.92 | 80.40 |
| Other related parties | | | | |
| Sales of goods | 1,007.82 | 124.20 | 1,007.82 | 124.20 |
| Purchases of raw materials and products | 8,510.49 | 15,944.28 | 8,510.49 | 15,944.28 |
| Other income | 44.07 | 16.05 | 44.07 | 16.05 |
| Pipeline transportation expenses | 154.42 | 133.05 | 154.42 | 133.05 |
| Other expenses | 36.98 | 34.05 | 36.98 | 34.05 |

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Trade accounts receivable from related parties | | | | |
| Major shareholder | | | | |
| PTT Public Company Limited | 1,267.30 | 1,453.38 | 1,256.58 | 1,433.00 |
| Subsidiaries | | | | |
| The Bangchak Green Net Co., Ltd. | - | - | 827.56 | 907.75 |
| The Bangchak Biofuel Co., Ltd. | - | - | 6.16 | 8.01 |
| Associate and indirect associate | | | | |
| Ubon Bio Ethanol Co., Ltd. | 1.51 | - | 1.51 | - |
| Ubon Agricultural Energy Co., Ltd. | 0.18 | - | 0.18 | - |
| Other related parties | | | | |
| Thai Oil Public Co., Ltd. | 32.92 | - | 32.92 | - |
| Fuel Pipeline Transportation Ltd. | 0.33 | 2.03 | 0.33 | 2.03 |
| | <u>1,302.24</u> | <u>1,455.41</u> | <u>2,125.24</u> | <u>2,350.79</u> |
| <i>Less</i> allowance for doubtful accounts | - | - | - | - |
| Net | 1,302.24 | 1,455.41 | 2,125.24 | 2,350.79 |
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(in million Baht)</i> | | | |
| Bad and doubtful debts expense | | | | |
| For the three-month period ended 30 September | - | - | - | - |
| For the nine-month period ended 30 September | - | - | - | - |

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

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|---------------------|--|---------------------|
| | | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| <i>(in million Baht)</i> | | | | | |
| Other receivables from related parties | | | | | |
| Major shareholder | | | | | |
| PTT Public Company Limited | 7 | 334.43 | 314.62 | 334.43 | 314.62 |
| Subsidiary | | | | | |
| The Bangchak Solar Energy Co., Ltd. | | - | - | 0.66 | 1.25 |
| Associate | | | | | |
| Ubun Bio Ethanol Co., Ltd. | | - | 0.27 | - | 0.27 |
| Net | | 334.43 | 314.89 | 335.09 | 316.14 |
| Trade accounts payable to related parties | | | | | |
| Major shareholder | | | | | |
| PTT Public Company Limited | | 9,605.02 | 12,035.84 | 9,601.77 | 12,034.19 |
| Subsidiaries | | | | | |
| The Bangchak Green Net Co., Ltd. | | - | - | 2.42 | 2.16 |
| The Bangchak Biofuel Co., Ltd. | | - | - | 107.74 | 93.25 |
| The Bangchak Solar Energy Co., Ltd. | | - | - | 0.45 | 2.14 |
| Associate | | | | | |
| Ubun Bio Ethanol Co., Ltd. | | 63.73 | - | 63.73 | - |
| Other related parties | | | | | |
| Thai Oil Public Co., Ltd. | | 286.28 | 491.61 | 286.28 | 491.61 |
| PTT Global Chemical Plc. | | 53.19 | - | 53.19 | - |
| IRPC Plc. | | 101.86 | - | 101.86 | - |
| Thai Lube Base Public Co., Ltd. | | 11.36 | 3.04 | 11.36 | 3.04 |
| Total | | 10,121.44 | 12,530.49 | 10,228.80 | 12,626.39 |
| Other payables to related parties | | | | | |
| Major shareholder | | | | | |
| PTT Public Company Limited | | 727.72 | 707.13 | 727.72 | 707.13 |
| Other related parties | | | | | |
| Fuel Pipeline Transportation Ltd. | | 16.81 | 21.02 | 16.81 | 21.02 |
| Energy Complex Co., Ltd. | | 0.06 | 0.06 | 0.06 | 0.06 |
| PTT ICT Solutions Co., Ltd. | | - | 0.01 | - | 0.01 |
| Total | | 744.59 | 728.22 | 744.59 | 728.22 |

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Investment in subsidiaries | | | | |
| 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 |
| The Bangchak Solar Energy (Prachinburi) Co., Ltd. | - | - | 29.40 | - |
| The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. | - | - | 14.70 | - |
| The Bangchak Solar Energy (Burirum) Co., Ltd. | - | - | 24.50 | - |
| The Bangchak Solar Energy (Burirum1) Co., Ltd. | - | - | 0.12 | - |
| The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. | - | - | 0.12 | - |
| Total | - | - | 2,416.38 | 1,735.04 |
| Investment in associate | | | | |
| Ubon Bio Ethanol Co., Ltd. | 753.03 | 722.89 | 763.23 | 763.23 |
| Other non-current assets | | | | |
| Other related parties | | | | |
| Fuel Pipeline Transportation Ltd. | 30.67 | 33.23 | 30.67 | 33.23 |
| Less allowance for doubtful accounts | (29.82) | (29.82) | (29.82) | (29.82) |
| Net | 0.85 | 3.41 | 0.85 | 3.41 |
| Energy Complex Co., Ltd. | 4.75 | 4.75 | 4.75 | 4.75 |
| Total | 5.60 | 8.16 | 5.60 | 8.16 |
| Other current liabilities | | | | |
| Subsidiary | | | | |
| The Bangchak Green Net Co., Ltd. | - | - | 28.42 | 27.97 |
| Other non-current liabilities | | | | |
| Other related party | | | | |
| Fuel Pipeline Transportation Ltd. | 4.52 | 4.87 | 4.52 | 4.87 |

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.

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

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.

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.

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

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.

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.

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

5 Investments

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Current investments | | | | |
| Short-term deposits at financial institutions | 198.40 | 13.12 | - | - |
| | 198.40 | 13.12 | - | - |
| Other long-term investments | | | | |
| 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 |
| Less Allowance for impairment | 125.91 | 126.22 | 125.91 | 126.22 |
| | (44.55) | (15.07) | (44.55) | (15.07) |
| Non-marketable equity securities - net | 261.67 | 291.46 | 261.67 | 291.46 |
| Debt securities held to maturity | | | | |
| Government bonds | 3.00 | 3.00 | 3.00 | 3.00 |
| Add Premium on investments | 0.02 | 0.05 | 0.02 | 0.05 |
| Debt securities held to maturity - net | 3.02 | 3.05 | 3.02 | 3.05 |
| Other long-term investments | 264.69 | 294.51 | 264.69 | 294.51 |
| Total | 463.09 | 307.63 | 264.69 | 294.51 |

6 Trade accounts receivable

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|---------------------|--|---------------------|
| | | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | | <i>(in million Baht)</i> | | | |
| Related parties | 4 | 1,302.24 | 1,455.41 | 2,125.24 | 2,350.79 |
| Other parties | | 6,531.26 | 6,329.15 | 6,255.80 | 6,263.09 |
| | | 7,833.50 | 7,784.56 | 8,381.04 | 8,613.88 |
| Less allowance for doubtful accounts | | (37.14) | (47.24) | (37.09) | (47.13) |
| Net | | 7,796.36 | 7,737.32 | 8,343.95 | 8,566.75 |
| | | 2013 | 2012 | 2013 | 2012 |
| | | <i>(in million Baht)</i> | | | |
| (Reversal) bad and doubtful debts expense | | | | | |
| For the three-month period ended 30 September | | (0.09) | 0.28 | 0.04 | 0.28 |
| For the nine-month period ended 30 September | | (4.06) | 0.24 | (3.72) | 0.38 |

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

Aging analyses for trade accounts receivable were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--|---------------------|--|---------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Related parties | | | | |
| Within credit terms | 1,302.24 | 1,455.41 | 2,125.24 | 2,350.79 |
| Less allowance for doubtful accounts | - | - | - | - |
| Net | 1,302.24 | 1,455.41 | 2,125.24 | 2,350.79 |
| Other parties | | | | |
| Within credit terms | 6,436.26 | 6,197.12 | 6,161.77 | 6,132.44 |
| Overdue: | | | | |
| Less than 3 months | 50.34 | 78.64 | 49.48 | 77.41 |
| 3-6 months | 2.28 | 6.42 | 2.23 | 6.37 |
| 6-12 months | 5.62 | 0.09 | 5.57 | 0.06 |
| Over 12 months | 36.76 | 46.88 | 36.75 | 46.81 |
| | 6,531.26 | 6,329.15 | 6,255.80 | 6,263.09 |
| Less allowance for doubtful accounts | (37.14) | (47.24) | (37.09) | (47.13) |
| Net | 6,494.12 | 6,281.91 | 6,218.71 | 6,215.96 |
| Total | 7,796.36 | 7,737.32 | 8,343.95 | 8,566.75 |

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

7 Other receivables

| | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|---------------------|--|---------------------|
| | | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | | <i>(in million Baht)</i> | | | |
| Related parties | 4 | 334.43 | 314.89 | 335.09 | 316.14 |
| Other parties | | | | | |
| Receivable from oil hedging contracts | | 113.16 | 227.59 | 113.16 | 227.59 |
| Insurance compensation receivable | | - | 310.00 | - | 310.00 |
| Prepaid expenses | | 129.95 | 247.60 | 123.99 | 239.50 |
| Others | | 59.89 | 58.32 | 43.53 | 39.58 |
| Total | | 637.43 | 1,158.40 | 615.77 | 1,132.81 |

Majority of other receivables – related party amounting to Baht 334.43 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.

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

8 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--|-------------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Crude oil | 13,796.95 | 11,453.82 | 13,766.95 | 11,342.50 |
| Finished oil products | 6,719.76 | 7,167.68 | 6,286.59 | 6,775.86 |
| Materials and supplies | 615.87 | 602.59 | 608.01 | 594.92 |
| Consumer products | 29.47 | 51.19 | - | - |
| | <u>21,162.05</u> | <u>19,275.28</u> | <u>20,661.55</u> | <u>18,713.28</u> |
| <i>Less</i> allowance for obsolete and slow moving | (100.03) | (100.15) | (99.29) | (99.29) |
| Net | <u>21,062.02</u> | <u>19,175.13</u> | <u>20,562.26</u> | <u>18,613.99</u> |

As at 30 September 2013 and 31 December 2012, the Company's inventories included petroleum legal reserve of 491.23 million litres with an approximate value of Baht 11,023.40 million and 462.16 million litres with an approximate value of Baht 10,049.48 million, respectively.

9 Investments in subsidiaries

| | Separate financial statements | |
|---|--|----------------------|
| | 2013 | 2012 |
| <i>Nine-month period ended 30 September</i> | <i>(in million Baht)</i> | |
| At 1 January | 1,735.04 | 347.54 |
| Acquisitions | 681.34 | 462.50 |
| At 30 September | <u>2,416.38</u> | <u>810.04</u> |

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

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

| | Separate financial statements | | | | | | | | | | | |
|---|--------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|--------------------------|------------------|---------------------------------------|-------------------|
| | Ownership interest | | Paid-up capital | | Cost | | Impairment | | Cost – net of impairment | | Dividend income for nine months ended | |
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 | 30 September 2013 | 30 September 2012 |
| | (%) | | (in million Baht) | | | | | | | | | |
| <i>Subsidiaries</i> | | | | | | | | | | | | |
| 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 | - | - |
| The Bangchak Solar Energy (Prachinburi) Co., Ltd. | 49.00 | - | 60.00 | 60.00 | 29.40 | - | - | - | 29.40 | - | - | - |
| The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. | 49.00 | - | 30.00 | 30.00 | 14.70 | - | - | - | 14.70 | - | - | - |
| The Bangchak Solar Energy (Burirum) Co., Ltd. | 49.00 | - | 50.00 | 50.00 | 24.50 | - | - | - | 24.50 | - | - | - |
| The Bangchak Solar Energy (Burirum1) Co., Ltd. | 49.00 | - | 0.25 | 0.25 | 0.12 | - | - | - | 0.12 | - | - | - |
| The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. | 49.00 | - | 0.25 | 0.25 | 0.12 | - | - | - | 0.12 | - | - | - |
| Total | | | | | 2,416.38 | 1,735.04 | - | - | 2,416.38 | 1,735.04 | 51.07 | - |

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

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.

Purchase of investment from subsidiary

At the Board of Directors Meeting of the Company, held on 27 August 2013, the meeting approved the purchase of 49% of the share capital of indirect subsidiaries from the Bangchak Solar Energy Co., Ltd, a subsidiary. Details were as follows :

| The Company | Amount (in million Baht) |
|---|--------------------------|
| The Bangchak Solar Energy (Prachinburi) Co., Ltd. | 29.40 |
| The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. | 14.70 |
| The Bangchak Solar Energy (Burirum) Co., Ltd. | 24.50 |
| The Bangchak Solar Energy (Burirum1) Co., Ltd. | 0.12 |
| The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. | 0.12 |

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

10 Investments in associate

| <i>Nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--|----------------------|
| | 2013 | 2012 | 2013 | 2012 |
| | <i>(in million Baht)</i> | | | |
| Associate | | | | |
| At 1 January | 722.89 | 745.48 | 763.23 | 763.23 |
| Acquisition | - | - | - | - |
| Share of net profit (loss) of equity-accounted associate | 30.14 | (15.57) | - | - |
| At 30 September | <u>753.03</u> | <u>729.91</u> | <u>763.23</u> | <u>763.23</u> |

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

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

| | Consolidated financial statements | | | | | | | | | | | | | |
|----------------------------|--|------------------|----------------------------|------------------|----------------------|----------------------|----------------------|----------------------|-------------------|------------------|----------------------------|----------------------|--|-------------------|
| | Ownership interest | | Paid-up capital | | Cost | | Equity | | Impairment | | Equity – net of impairment | | Dividend income for nine-month periods ended | |
| | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 30 |
| | September 2013 | December 2012 | September 2013 | December 2012 | September 2013 | December 2012 | September 2013 | December 2012 | September 2013 | December 2012 | September 2013 | December 2012 | September 2013 | September 2012 |
| | (<i>%</i>) | | (<i>in million Baht</i>) | | | | | | | | | | | |
| Associate | | | | | | | | | | | | | | |
| Ubon Bio Ethanol Co., Ltd. | 21.28 | 21.28 | 2,740.00 | 2,740.00 | <u>763.23</u> | <u>763.23</u> | <u>753.03</u> | <u>722.89</u> | <u>-</u> | <u>-</u> | <u>753.03</u> | <u>722.89</u> | <u>-</u> | <u>-</u> |
| Total | | | | | <u>763.23</u> | <u>763.23</u> | <u>753.03</u> | <u>722.89</u> | <u>-</u> | <u>-</u> | <u>753.03</u> | <u>722.89</u> | <u>-</u> | <u>-</u> |

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

Separate financial statements

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

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

11 Property, plant and equipment

(a) The Group

| | Consolidated financial statements | | | | | | | | |
|---|--|-----------------|---|--|---|----------------------|-----------------|-------------------------------------|--------------------|
| | 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 |
| <i>Cost</i> | | | | | | | | | |
| 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) |
| At 31 December 2012 and 1 January 2013 | 1,235.26 | 944.89 | 34,044.81 | 3,520.89 | 4,274.32 | 239.26 | 212.33 | 2,285.08 | 46,756.84 |
| Additions | 81.95 | 0.73 | 80.58 | - | 22.33 | - | 5.26 | 3,258.18 | 3,449.03 |
| Transfers | 96.56 | 383.95 | 219.64 | 2,814.33 | 244.70 | - | 2.10 | (3,780.75) | (19.47) |
| Disposals | (14.27) | (1.35) | (14.75) | - | (127.28) | - | (0.03) | - | (157.68) |
| At 30 September 2013 | 1,399.50 | 1,328.22 | 34,330.28 | 6,335.22 | 4,414.07 | 239.26 | 219.66 | 1,762.51 | 50,028.72 |
| <i>Depreciation and impairment losses</i> | | | | | | | | | |
| 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 |
| At 31 December 2012 and 1 January 2013 | (14.06) | (458.57) | (13,074.01) | (96.13) | (3,055.86) | - | (138.82) | - | (16,837.45) |
| Depreciation charge for the period | - | (42.59) | (1,480.90) | (170.29) | (227.47) | - | (20.19) | - | (1,941.44) |
| Reversal of impairment losses | - | - | - | - | 0.31 | - | - | - | 0.31 |
| Disposals | - | 1.08 | 10.72 | - | 119.64 | - | 0.02 | - | 131.46 |
| At 30 September 2013 | (14.06) | (500.08) | (14,544.19) | (266.42) | (3,163.38) | - | (158.99) | - | (18,647.12) |

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

| | Consolidated financial statements | | | | | | | | |
|---|--|----------------------|---|--|---|----------------------|---------------------|-------------------------------------|-------------------------|
| | 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 |
| <i>Net book value</i> | | | | | | | | | |
| 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 September 2013 | <u><u>1,385.44</u></u> | <u><u>828.14</u></u> | <u><u>19,786.09</u></u> | <u><u>6,068.80</u></u> | <u><u>1,250.69</u></u> | <u><u>239.26</u></u> | <u><u>60.67</u></u> | <u><u>1,762.51</u></u> | <u><u>31,381.60</u></u> |

As at 30 September 2013 a subsidiary has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 4,111.44 million (31 December 2012: Baht 792.90 million).

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

(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 | |
| Cost | | | | | | | | | |
| At 1 January 2012 | 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) |
| At 31 December 2012 and 1 January 2013 | 1,000.42 | 693.97 | 33,391.55 | 3,520.89 | 4,234.69 | 239.27 | 192.63 | 1,092.98 | 44,366.40 |
| Additions | - | - | 80.12 | - | - | - | - | 1,001.27 | 1,081.39 |
| Transfers | - | 19.84 | 218.19 | 0.67 | 162.06 | - | 2.10 | (421.40) | (18.54) |
| Disposals | (14.27) | (0.95) | (14.47) | - | (126.98) | - | (0.03) | - | (156.70) |
| At 30 September 2013 | 986.15 | 712.86 | 33,675.39 | 3,521.56 | 4,269.77 | 239.27 | 194.70 | 1,672.85 | 45,272.55 |
| Depreciation and impairment losses | | | | | | | | | |
| 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 |
| At 31 December 2012 and 1 January 2013 | (14.06) | (423.10) | (12,961.91) | (96.13) | (3,027.26) | - | (128.35) | - | (16,650.81) |
| Depreciation charge for the period | - | (23.46) | (1,449.89) | (109.01) | (213.78) | - | (17.49) | - | (1,813.63) |
| Reversal of impairment losses | - | - | - | - | 0.31 | - | - | - | 0.31 |
| Disposals | - | 0.95 | 10.59 | - | 119.33 | - | 0.02 | - | 130.89 |
| At 30 September 2013 | (14.06) | (445.61) | (14,401.21) | (205.14) | (3,121.40) | - | (145.82) | - | (18,333.24) |

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

| | Separate financial statements | | | | | | | | |
|---|--------------------------------------|---------------|---|--|---|----------------------|--------------|-------------------------------------|------------------|
| | 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 |
| <i>Net book value</i> | | | | | | | | | |
| 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 September 2013 | <u>972.09</u> | <u>267.25</u> | <u>19,274.18</u> | <u>3,316.42</u> | <u>1,148.37</u> | <u>239.27</u> | <u>48.88</u> | <u>1,672.85</u> | <u>26,939.31</u> |

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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12 Deferred tax

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

| | Consolidated financial statements | | | |
|--------------------------------|--|---------------------|----------------------|---------------------|
| | Assets | | Liabilities | |
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Total | 396.72 | 376.91 | (88.96) | (189.80) |
| Set off of tax | (88.96) | (189.80) | 88.96 | 189.80 |
| Net deferred tax assets | 307.76 | 187.11 | - | - |

| | Separate financial statements | | | |
|--------------------------------|--------------------------------------|---------------------|----------------------|---------------------|
| | Assets | | Liabilities | |
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Total | 393.71 | 374.47 | (88.96) | (189.80) |
| Set off of tax | (88.96) | (189.80) | 88.96 | 189.80 |
| Net deferred tax assets | 304.75 | 184.67 | - | - |

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

| | Consolidated financial statements | | |
|--|--|--|---------------------------------|
| | (Charged) / credited to | | |
| | At 1 January 2013 | Statement of income <i>(Note 20)</i> <i>(in million Baht)</i> | At 30 September 2013 |
| <i>Deferred tax assets</i> | | | |
| Employee benefit obligation | 198.76 | 16.09 | 214.85 |
| Property, plant and equipment | 71.83 | 4.15 | 75.98 |
| Allowance for impairment of assets and others | 106.32 | (0.43) | 105.89 |
| Total | 376.91 | 19.81 | 396.72 |
| <i>Deferred tax liabilities</i> | | | |
| Property, plant and equipment | (126.39) | 38.79 | (87.60) |
| Leasehold rights | (1.41) | 0.05 | (1.36) |
| Income from insurance compensation | (62.00) | 62.00 | - |
| Total | (189.80) | 100.84 | (88.96) |
| Net | 187.11 | 120.65 | 307.76 |

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

| | Separate financial statements | | |
|--|--------------------------------------|--|---------------------------------|
| | (Charged) / credited to | | |
| | At 1 January 2013 | Statement of income (Note 20) (in million Baht) | At 30 September 2013 |
| <i>Deferred tax assets</i> | | | |
| Employee benefit obligations | 196.56 | 15.49 | 212.05 |
| Property, plant and equipment | 71.83 | 4.12 | 75.95 |
| Allowance for impairment of assets and others | 106.08 | (0.37) | 105.71 |
| Total | 374.47 | 19.24 | 393.71 |
| <i>Deferred tax liabilities</i> | | | |
| Property, plant and equipment | (126.39) | 38.79 | (87.60) |
| Leasehold rights | (1.41) | 0.05 | (1.36) |
| Income from insurance compensation | (62.00) | 62.00 | - |
| Total | (189.80) | 100.84 | (88.96) |
| Net | 184.67 | 120.08 | 304.75 |

| | Consolidated and Separate financial statements | | |
|---------------------------------|---|--|---------------------------------|
| | (Charged) / credited to | | |
| | At 1 January 2012 | Statement of income (Note 20) (in million Baht) | At 30 September 2012 |
| <i>Deferred tax assets</i> | | | |
| Employee benefit obligation | 168.99 | 11.08 | 180.07 |
| Others | 10.08 | (0.53) | 9.55 |
| Total | 179.07 | 10.55 | 189.62 |
| <i>Deferred tax liabilities</i> | | | |
| Property, plant and equipment | (6.87) | 1.88 | (4.99) |
| Total | (6.87) | 1.88 | (4.99) |
| Net | 172.20 | 12.43 | 184.63 |

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

13 Other non-current assets

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Fixed deposit for staff welfare | 417.34 | 415.21 | 417.34 | 415.21 |
| Deferred expenses for the issuance of long-term loans | 77.02 | 187.56 | 74.40 | 150.99 |
| Others | 173.28 | 189.75 | 171.62 | 188.17 |
| Total | 667.64 | 792.52 | 663.36 | 754.37 |

14 Loans from financial institutions

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Current | | | | |
| Short-term loans from financial institutions unsecured | 5,800.00 | - | 5,800.00 | - |
| | 5,800.00 | - | 5,800.00 | - |
| Current portion of long-term loans secured | 261.90 | 119.70 | - | - |
| unsecured | 681.66 | 890.15 | 681.66 | 890.15 |
| | 943.56 | 1,009.85 | 681.66 | 890.15 |
| Total Current | 6,743.56 | 1,009.85 | 6,481.66 | 890.15 |
| Non-current | | | | |
| Long-term loans from financial institutions secured | 1,766.64 | 336.23 | - | - |
| unsecured | 8,795.19 | 14,681.85 | 8,795.19 | 14,681.85 |
| Total Non-Current | 10,561.83 | 15,018.08 | 8,795.19 | 14,681.85 |
| Total | 17,305.39 | 16,027.93 | 15,276.85 | 15,572.00 |

During 2011, the Company entered into a loan agreement with a consortium of four financial institutions for a long-term loan totaling Baht 9,000 million bearing interest at a rate referenced to THBFIX of 6 months plus margin. The Company is required to comply with certain conditions under the loan agreement and maintain certain financial ratios as specified in the agreement. On 31 July 2013, the Company made a partial early repayment of Baht 5,500 million of the balance of the long-term loan to the financial institutions.

As at 1 August 2013, the Company entered into long-term loan agreement with financial institution to fund future investment with credit facility of USD 200 million which bears interest at the rate reference to LIBOR plus margin. The principal will be repaid in full on 31 July 31 July 2018. The Company is required to maintain certain financial ratios as specified in the agreement. As at 30 September 2013, the Company has not yet drawn down the loan.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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15 Trade accounts payable

| | | Consolidated financial statements | | Separate financial statements | |
|-----------------|-------------|--|---------------------|--|---------------------|
| | <i>Note</i> | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | | <i>(in million Baht)</i> | | | |
| Related parties | 4 | 10,121.44 | 12,530.49 | 10,228.80 | 12,626.39 |
| Other parties | | 939.80 | 1,169.30 | 778.60 | 816.08 |
| Total | | 11,061.24 | 13,699.79 | 11,007.40 | 13,442.47 |

16 Other payables

| | | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|-------------|--|---------------------|--|---------------------|
| | <i>Note</i> | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | | <i>(in million Baht)</i> | | | |
| Related parties | 4 | 744.59 | 728.22 | 744.59 | 728.22 |
| Other parties | | | | | |
| Accrued expenses | | 376.93 | 919.83 | 319.73 | 842.92 |
| Liabilities on hedging contracts | | 75.88 | 20.85 | 75.88 | 20.85 |
| Other accounts payable | | 314.02 | 1,121.60 | 305.70 | 725.10 |
| Total | | 1,511.42 | 2,790.50 | 1,445.90 | 2,317.09 |

17 Employee benefit obligations

Movement in the present value of the defined benefit obligations:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| <i>Nine-month period ended 30 September</i> | 2013 | 2012 | 2013 | 2012 |
| | <i>(in million Baht)</i> | | | |
| Defined benefit obligations at 1 January | 993.78 | 839.95 | 982.81 | 830.97 |
| Benefits paid by the plan | (28.01) | (10.95) | (28.01) | (10.95) |
| Current service costs and interest | 108.49 | 78.71 | 105.46 | 76.12 |
| Defined benefit obligations at 30 September | 1,074.26 | 907.71 | 1,060.26 | 896.14 |

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

18 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 nine-month periods ended 30 September 2013 and 2012 were as follows:

| | 2013 | | | | |
|---|--------------------------|-------------------|--------------------|---------------------|-------------------|
| | Refinery | Marketing | Electricity | Eliminations | Total |
| | <i>(in million Baht)</i> | | | | |
| External revenue | 34,209.10 | 103,209.27 | 1,031.57 | - | 138,449.94 |
| Inter-segment revenue | 98,038.22 | - | - | (98,038.22) | - |
| Total revenue | 132,247.32 | 103,209.27 | 1,031.57 | (98,038.22) | 138,449.94 |
| Profit before finance cost and income tax expense | 3,988.80 | 921.12 | 776.38 | - | 5,686.30 |
| Financial cost | | | | | (808.38) |
| Income tax expense | | | | | (864.41) |
| Profit for the period | | | | | 4,013.51 |
| Segment assets as at 30 September | 51,946.48 | 9,485.09 | 8,182.39 | | 69,613.96 |
| | 2012 | | | | |
| | Refinery | Marketing | Electricity | Eliminations | Total |
| | <i>(in million Baht)</i> | | | | |
| External revenue | 23,161.11 | 97,940.02 | 193.05 | - | 121,294.18 |
| Inter-segment revenue | 93,045.10 | - | - | (93,045.10) | - |
| Total revenue | 116,206.21 | 97,940.02 | 193.05 | 93,045.10 | 121,294.18 |
| Profit before finance cost and income tax expense | 2,862.00 | 1,186.19 | 298.92 | - | 4,347.11 |
| Financial cost | | | | | (665.78) |
| Income tax expense | | | | | (524.39) |
| Profit for the period | | | | | 3,156.94 |
| Segment assets as at 31 December | 54,392.75 | 9,622.44 | 6,838.25 | | 70,853.44 |

As disclosed in Note 3(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.

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

19 Other income

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2013 | 2012 | 2013 | 2012 |
| <i>Three-month period ended 30 September</i> | | | | |
| <i>(in million Baht)</i> | | | | |
| Fee for land utilisation and management fee for NGV service station | 22.19 | 20.63 | 22.19 | 20.63 |
| Others | 33.26 | 31.54 | 28.62 | 36.43 |
| Total | 55.45 | 52.17 | 50.81 | 57.06 |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2013 | 2012 | 2013 | 2012 |
| <i>Nine-month period ended 30 September</i> | | | | |
| <i>(in million Baht)</i> | | | | |
| Fee for land utilisation and management fee for NGV service station | 62.74 | 60.23 | 62.74 | 60.23 |
| Income from insurance compensation | 1,576.72 | 73.65 | 1,562.29 | 73.65 |
| Others | 100.50 | 84.97 | 87.57 | 97.29 |
| Total | 1,739.96 | 218.85 | 1,712.60 | 231.17 |

During the third quarter of 2012, within the Bangchak refinery complex, Sukhumvit 64, 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.

20 Income tax expense

| | | Consolidated financial statements | | Separate financial statements | |
|--|----|--|----------------|--|----------------|
| | | 2013 | 2012 | 2013 | 2012 |
| <i>Nine-month period ended 30 September Note</i> | | | | | |
| <i>(in million Baht)</i> | | | | | |
| Current tax expense | | | | | |
| Current year | | 952.06 | 808.23 | 930.12 | 792.24 |
| Under (Over) in prior years | | 33.01 | (271.41) | 33.01 | (271.41) |
| | | 985.07 | 536.82 | 963.13 | 520.83 |
| Deferred tax expense | | | | | |
| Movements in temporary differences | 12 | (120.65) | (12.43) | (120.08) | (12.43) |
| | | (120.65) | (12.43) | (120.08) | (12.43) |
| Total | | 864.42 | 524.39 | 843.05 | 508.40 |

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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 nine-month ended 30 September 2013 was 17.72% (30 September 2012: 14.25%). 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.

21 Earnings per share

Basic earnings per share

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

| | Consolidated financial statements | | Separate financial statements | |
|--|---|-------------|----------------------------------|-------------|
| | 2013 | 2012 | 2013 | 2012 |
| <i>Three-month period ended 30 September</i> | <i>(in million Baht / million shares)</i> | | | |
| Profit attributable to equity | | | | |
| holders of the Company (basic) | 1,359.37 | 1,071.88 | 1,186.19 | 1,049.38 |
| Number of ordinary shares outstanding | 1,376.92 | 1,376.92 | 1,376.92 | 1,376.92 |
| Earnings per share (basic) (in Baht) | 0.99 | 0.78 | 0.86 | 0.76 |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|-------------|----------------------------------|-------------|
| | 2013 | 2012 | 2013 | 2012 |
| <i>Nine-month period ended 30 September</i> | <i>(in million Baht / million shares)</i> | | | |
| Profit attributable to equity | | | | |
| holders of the Company (basic) | 3,964.50 | 3,125.57 | 3,488.72 | 3,020.22 |
| Number of ordinary shares outstanding | 1,376.92 | 1,376.92 | 1,376.92 | 1,376.92 |
| Earnings per share (basic) (in Baht) | 2.88 | 2.27 | 2.53 | 2.19 |

22 Dividends

At the Board of Directors meeting of the company held on 27 August 2013, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2013 at Baht 0.60 per share, amounting to Baht 826.06 million. The dividend was paid to shareholders on 24 September 2013.

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 2012. 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 Board of Directors meeting of the company held on 28 August 2012, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2012 at Baht 0.35 per share, amounting to Baht 481.91 million. The dividend was paid to shareholders on 21 September 2012.

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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.

23 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------------------|----------------------------------|------------------------|
| | 30 September 2013 | 31 December 2012 | 30 September 2013 | 31 December 2012 |
| | <i>(in million Baht)</i> | | | |
| Capital commitments | | | | |
| Construction projects | 374.86 | 2,448.23 | 327.61 | 322.20 |
| Total | 374.86 | 2,448.23 | 327.61 | 322.20 |
| Non-cancellable operating lease commitments | | | | |
| Within one year | 479.88 | 463.29 | 479.88 | 463.29 |
| After one year but within five years | 1,887.14 | 1,822.49 | 1,887.14 | 1,822.49 |
| After five years | 2,396.34 | 2,537.49 | 2,396.34 | 2,537.49 |
| Total | 4,763.36 | 4,823.27 | 4,763.36 | 4,823.27 |
| Other commitments | | | | |
| Bank guarantees | 629.69 | 2,193.47 | 627.99 | 2,191.65 |
| Total | 629.69 | 2,193.47 | 627.99 | 2,191.65 |

The Company entered into 11.59 million barrels oil price hedging contracts with foreign oil traders for the periods between October 2013 and December 2015.

The Company entered into foreign currency buying forward contracts cover the period to October 2013 amounting to USD 114.41 million equivalents to Baht 3,597.98 million and selling forward contracts cover the period to December 2014 amounting to USD 600.09 million equivalents to Baht 18,918.62 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 |

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24 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.

25 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.

| TFRS | Topic | Year effective |
|--|---|-----------------------|
| The Interpretation of Financial Reporting Standard No.1 | Change in existing decommissioning, restoration and similar liabilities | 2014 |
| The Interpretation of Financial Reporting Standard No.4 | Determining whether an arrangement contains a lease | 2014 |
| The Interpretation of Financial Reporting Standard No.10 | Interim Financial Reporting and Impairment | 2014 |
| The Interpretation of Financial Reporting Standard No.13 | Customer loyalty programmes | 2014 |

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.