

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

Interim financial statements
For the three-month period ended
31 March 2015

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 31 March 2015; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and fair presentation of these consolidated and separate interim financial information in accordance with Thai Accounting 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".

Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 3 to the interim financial statements, the Group has hired an independent appraiser to determine the fair value of assets and liabilities of overseas investments; however, the reviews have not yet been completed. Therefore, value to be recognized is yet to be finally determined, allocated and is subject to potential amendment depending on the finalization of the appraisal by independent appraisers.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		13,829,802,279	7,954,246,322	11,974,814,788	6,709,626,823
Current investments	5	689,539,061	622,690,759	-	-
Trade accounts receivable	4,6	5,509,335,137	5,835,075,583	6,007,834,383	6,303,126,093
Other receivables	4,7	1,051,967,414	1,259,510,097	1,124,518,053	1,100,484,015
Inventories	8	12,377,434,340	14,058,695,674	11,629,066,857	13,360,363,489
Oil fuel fund subsidies receivable		589,500,932	1,214,535,798	589,500,932	1,214,535,798
Other current assets		826,540,272	1,349,700,145	761,500,735	1,281,236,168
Total current assets		34,874,119,435	32,294,454,378	32,087,235,748	29,969,372,386
Non-current assets					
Investments in subsidiaries	4,9	-	-	8,517,207,989	8,459,498,317
Investments in associate	4,10	773,439,056	761,927,907	763,229,520	763,229,520
Long-term loan to related party	4	-	-	2,858,332,680	-
Other long-term investments	5	323,530,967	323,408,815	323,530,967	323,408,815
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	11	39,597,937,100	38,136,122,923	28,484,007,801	29,038,049,296
Goodwill	12	-	-	-	-
Leasehold rights		1,425,019,137	1,395,755,456	1,425,019,137	1,395,755,456
Intangible assets	13	2,632,145,818	1,629,235,250	210,791,123	215,036,034
Deferred tax assets		545,369,456	657,878,660	541,049,279	653,919,498
Other non-current assets	4,14	1,185,140,550	1,307,407,568	879,913,559	859,939,502
Total non-current assets		46,941,922,084	44,671,076,579	44,462,422,055	42,168,176,438
Total assets		81,816,041,519	76,965,530,957	76,549,657,803	72,137,548,824

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term loans from financial institutions		110,000,000	-	-	-
Trade accounts payable	4,15	7,615,490,599	5,774,357,206	7,146,266,936	5,618,449,881
Other payables	4,16	1,730,613,986	2,359,475,792	1,616,790,344	2,169,031,980
Current portion of long-term loans					
from financial institutions		1,029,969,728	1,311,913,075	825,494,128	825,494,128
Excise tax and oil fuel fund payable		909,849,067	932,998,213	909,849,067	932,998,213
Income tax payable		43,998,791	3,583,378	-	-
Current portion of finance lease liabilities	4,18	86,025,225	84,838,358	86,025,225	84,838,358
Other current liabilities	4	594,084,405	842,200,457	585,071,232	832,445,225
Total current liabilities		12,120,031,801	11,309,366,479	11,169,496,932	10,463,257,785
<i>Non-current liabilities</i>					
Long-term loans from financial institutions		15,602,008,543	15,901,352,447	14,057,170,555	14,284,542,782
Debentures	17	15,981,776,078	12,985,121,724	15,981,776,078	12,985,121,724
Finance lease liabilities	4,18	897,536,484	919,493,018	897,536,484	919,493,018
Deferred tax liabilities		379,103,211	149,779,145	-	-
Liabilities on long-term lease		24,505,261	26,526,314	24,505,261	26,526,314
Employee benefit obligations		1,216,311,497	1,188,507,063	1,177,001,046	1,168,973,275
Provision for the decommissioning cost		761,457,385	443,249,239	-	-
Other non-current liabilities	4	87,821,437	76,164,832	52,682,708	39,792,505
Total non-current liabilities		34,950,519,896	31,690,193,782	32,190,672,132	29,424,449,618
Total liabilities		47,070,551,697	42,999,560,261	43,360,169,064	39,887,707,403

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(Baht)</i>				
Equity				
Share capital				
Authorised share capital	1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
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	21,719,804,086	20,682,556,106	20,312,323,426	19,372,676,108
Other component of equity	(501,952,840)	(271,885,532)	-	-
Total equity attributable to owners of the Company	34,113,637,784	33,306,457,112	33,189,488,739	32,249,841,421
Non-controlling interests	631,852,038	659,513,584	-	-
Total equity	34,745,489,822	33,965,970,696	33,189,488,739	32,249,841,421
Total liabilities and equity	81,816,041,519	76,965,530,957	76,549,657,803	72,137,548,824

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
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 31 March		Three-month period ended 31 March		
<i>Note</i>	2015	2014	2015	2014	
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	39,444,701,692	49,656,570,676	37,889,304,076	48,663,541,595
Cost of sale of goods and rendering of services	4	<u>(37,081,502,598)</u>	<u>(47,035,125,534)</u>	<u>(36,253,617,396)</u>	<u>(46,542,758,919)</u>
Gross Profit		2,363,199,094	2,621,445,142	1,635,686,680	2,120,782,676
Investment income	4	48,471,882	23,377,592	483,613,431	11,926,963
Other income	4	55,495,406	65,614,638	48,816,556	64,878,896
Selling expenses	4	(669,971,501)	(730,464,265)	(472,077,343)	(554,026,578)
Administrative expenses	4	(386,543,997)	(223,445,884)	(261,048,174)	(205,004,643)
Gain (loss) from crude and product oil price hedging contract		(136,280,033)	90,372,035	(136,280,033)	90,372,035
Gain (loss) from foreign currency forward contracts		(4,935,538)	54,699,236	4,845,225	54,699,236
Gain on foreign exchange		266,296,132	246,744,115	105,230,357	246,702,818
Reversal of loss from impairment of assets		10,706,983	1,080,334	126,224	1,080,334
Share of profit of associate	10	<u>11,511,149</u>	<u>10,268,038</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		1,557,949,577	2,159,690,981	1,408,912,923	1,831,411,737
Finance costs		<u>(411,006,568)</u>	<u>(263,565,602)</u>	<u>(356,395,386)</u>	<u>(239,986,262)</u>
Profit before income tax expense		1,146,943,009	1,896,125,379	1,052,517,537	1,591,425,475
Income tax expense	20	<u>(90,594,376)</u>	<u>(310,004,417)</u>	<u>(112,870,219)</u>	<u>(302,499,887)</u>
Profit for the period		<u>1,056,348,633</u>	<u>1,586,120,962</u>	<u>939,647,318</u>	<u>1,288,925,588</u>
Profit attributable to:					
Owners of the Company		1,037,247,980	1,561,780,692	939,647,318	1,288,925,588
Non-controlling interests		<u>19,100,653</u>	<u>24,340,270</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>1,056,348,633</u>	<u>1,586,120,962</u>	<u>939,647,318</u>	<u>1,288,925,588</u>
Earnings per share					
Basic earnings per share	21	<u>0.75</u>	<u>1.13</u>	<u>0.68</u>	<u>0.94</u>

(Pichai Chunchavajira)
Chairman

(Chaiwat Kovavisarach)
President

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(Baht)</i>			
Profit for the period	<u>1,056,348,633</u>	<u>1,586,120,962</u>	<u>939,647,318</u>	<u>1,288,925,588</u>
Other comprehensive income (loss)				
<i>Item that is or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	<u>(276,829,507)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax	<u>(276,829,507)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>779,519,126</u>	<u>1,586,120,962</u>	<u>939,647,318</u>	<u>1,288,925,588</u>
Total comprehensive income attributable to:				
Owners of the Company	<u>807,180,672</u>	<u>1,561,780,692</u>	<u>939,647,318</u>	<u>1,288,925,588</u>
Non-controlling interests	<u>(27,661,546)</u>	<u>24,340,270</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>779,519,126</u>	<u>1,586,120,962</u>	<u>939,647,318</u>	<u>1,288,925,588</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)

Separate financial statements

	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
Three-month period ended 31 March 2014						
Balance at 1 January 2014	1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,935,367,512	33,812,532,825
Comprehensive income for the period						
Profit or loss	-	-	-	-	1,288,925,588	1,288,925,588
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,288,925,588	1,288,925,588
Balance at 31 March 2014	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,224,293,100	35,101,458,413
Three-month period ended 31 March 2015						
Balance at 1 January 2015	1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,372,676,108	32,249,841,421
Comprehensive income for the period						
Profit or loss	-	-	-	-	939,647,318	939,647,318
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	939,647,318	939,647,318
Balance at 31 March 2015	1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,312,323,426	33,189,488,739

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	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,056,348,633	1,586,120,962	939,647,318	1,288,925,588
<i>Adjustments for</i>				
Depreciation	1,002,617,709	633,370,278	775,902,925	579,235,059
Amortisation	49,228,589	44,163,025	48,626,710	43,869,284
Reversal of allowance for bad and doubtful debts expense	(132,402)	(171,732)	-	-
Unrealised gain on foreign exchange	(228,798,001)	(23,077,095)	(67,929,354)	(23,077,095)
(Reversal of) allowance for loss on decline in value of inventories	(974,580,891)	23,183,400	(992,244,768)	-
Reversal of allowance for loss from impairment of assets	(10,706,983)	(1,080,334)	(126,224)	(1,080,334)
Gain on disposal of property, plant and equipment	(876,177)	(7,568,354)	(839,799)	(7,582,543)
Investment Income	(48,471,882)	(23,377,592)	(483,613,431)	(11,926,963)
Provision for employee benefit	31,019,335	34,257,330	29,399,948	32,952,746
Provision for customer loyalty programmes	12,823,892	9,614,907	12,823,892	9,614,907
Deferred revenue	(287,419)	(287,419)	(287,419)	(287,419)
Share of profit of associate, net of income tax	(11,511,149)	(10,268,038)	-	-
Finance costs	411,006,568	263,565,602	356,395,386	239,986,262
Income tax expense	90,594,376	310,004,417	112,870,219	302,499,887
	<u>1,378,274,198</u>	<u>2,838,449,357</u>	<u>730,625,403</u>	<u>2,453,129,379</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	284,331,437	(709,416,500)	291,282,484	(719,501,618)
Other receivables	404,949,438	(33,111,119)	320,326,661	(33,742,515)
Inventories	2,869,688,272	(4,971,013,752)	2,723,541,400	(4,916,280,553)
Other current assets	1,212,790,698	(1,370,897,421)	1,212,805,906	(1,367,932,423)
Other non-current assets	(29,899,747)	(1,537,580)	(29,891,702)	(1,057,512)
Trade accounts payable	1,498,402,637	(1,680,083,340)	1,541,524,590	(1,681,344,026)
Other payables	(720,991,102)	(265,318,194)	(694,455,346)	(275,865,045)
Other current liabilities	(197,987,551)	(41,399,322)	(208,450,243)	(47,787,129)
Employee benefit obligations	(21,372,177)	(15,074,392)	(21,372,177)	(15,074,392)
Other non-current liabilities	(84,613,112)	(99,436,363)	(84,509,885)	(100,308,635)
Cash generated from (used in) operating activities	6,593,572,991	(6,348,838,626)	5,781,427,091	(6,705,764,469)
Income tax paid	(15,510,642)	(5,993,871)	(13,982,336)	(4,420,635)
Net cash from (used in) operating activities	<u>6,578,062,349</u>	<u>(6,354,832,497)</u>	<u>5,767,444,755</u>	<u>(6,710,185,104)</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	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	19,250,038	13,793,336	18,921,825	1,288,146
(Increase) decrease in current investments	(66,848,302)	657,962,203	-	-
Net cash outflow from issue of subsidiaries's share capital	-	-	(57,709,672)	(2,154,088,550)
Net cash outflow on acquisition of subsidiary	(2,411,400,761)	-	-	-
Dividend income	-	-	70,000,000	-
Purchase of property, plant and equipment	(422,629,775)	(2,158,516,284)	(216,762,502)	(711,041,833)
Sale of property, plant and equipment	1,282,580	7,829,639	1,023,935	7,812,424
Loan to related party	-	-	(3,534,138,000)	-
Repayment of loan to related party	-	-	648,234,000	-
Increase in leasehold right	(59,466,991)	(95,984,277)	(59,466,991)	(95,984,277)
Purchase of intangible assets	(24,832,381)	(1,476,392)	(6,333,477)	(1,476,392)
Net cash used in investing activities	(2,964,645,592)	(1,576,391,775)	(3,136,230,882)	(2,953,490,482)
<i>Cash flows from financing activities</i>				
Interest paid	(271,791,434)	(349,800,435)	(211,828,985)	(307,449,453)
Increase in short-term loans from financial institutions	110,000,000	6,500,000,000	-	6,500,000,000
Proceeds from issuance of debentures	2,995,880,000	-	2,995,880,000	-
Repayment of long - term loans	(514,276,587)	(248,889,231)	(150,076,923)	(150,076,923)
Dividend paid	(30,000,000)	-	-	-
Net cash from financing activities	2,289,811,979	5,901,310,334	2,633,974,092	6,042,473,624
Net increase (decrease) in cash and cash equivalents	5,903,228,736	(2,029,913,938)	5,265,187,965	(3,621,201,962)
Cash and cash equivalents at 1 January	7,954,246,322	6,527,404,199	6,709,626,823	5,011,640,994
Effect of exchange rate changes on balances held in foreign currencies	(27,672,779)	-	-	-
Cash and cash equivalents at 31 March	13,829,802,279	4,497,490,261	11,974,814,788	1,390,439,032

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 period ended 31 March 2015 (Unaudited)

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (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 authorized for issue by the Board of Directors on 12 May 2015.

1 General information

The Bangchak Petroleum Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office as follows:

Head office : 555/1, Energy Complex Building A, Floor 10th, Vibhavadi Rangsit Road, Chatuchak, Bangkok.

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

Solar power plant : 99/1 Moo 9, Bang Krasan, 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 31 March 2015.

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 31 March 2015 and 31 December 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<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
BCP Energy International Pte. Ltd.	Holding and Operating in international business	Singapore	100.00	100.00

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<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
Nido Petroleum Limited	Exploration and production of petroleum	Australia	81.41	81.41

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 2014) *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 2014. 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 2014.

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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company'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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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(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 2014.

3 Acquisition of businesses

Nido Petroleum Limited

On 30 July 2014, BCP Energy International Pte. Ltd., ("BCP Energy") a subsidiary of the Company entered into a share purchase agreement of Nido Petroleum Limited ("NIDO") with Petroleum International Investment Corporation to purchase 402.95 million common shares (equivalent to 19.66% of total issued shares capital) at AUD 0.055 per share for a total consideration of AUD 22.2 million.

NIDO is incorporated in Australia and its principal activities are the exploration and production of petroleum and natural gas. Taking control of NIDO enable the Company to expand the business into exploration and production of petroleum business and form the fundamental development of exploration and production of petroleum business in accordance with the Company's expansion direction.

On 4 August 2014, BCP Energy entered a bid implementation deed to make a recommended tender offer to purchase all of the outstanding shares that it does not hold at the same price as the Share Purchase Agreement via an off-market takeover with the offer period of one month, from 19 August 2014 to 19 September 2014 which further extended to 3 October 2014.

On 19 September 2014, BCP Energy achieved over 50.1% relevant interest in NIDO shares and free of all remaining conditions. NIDO thereby became a subsidiary of the Group from 19 September 2014.

At the end of the offer period on 3 October 2014, BCP Energy has acquired 1,781.50 million common shares in NIDO, representing 81.41% equity interest for a total consideration of AUD 97.98 million (approximately Baht 2,706.91 million).

The purchase under this condition is in accordance with TFRS 3 (Revised 2012) Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value, including goodwill (if any). The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired at that date. However, the report on the review has not yet been finalized, therefore, the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of goodwill in the period that the report of the independent appraiser is received.

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The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Recognized value <i>(in million Baht)</i>
Cash and cash equivalents	750.47
Trade and other accounts receivable	654.34
Inventories	87.50
Property, plant and equipment	1,366.46
Intangible assets	1,378.63
Other assets	137.96
Trade and other accounts payable	(349.07)
Income tax payable	(108.05)
Long-term loans from financial institutions	(554.48)
Deferred tax liabilities	(168.07)
Employee benefit obligations	(1.03)
Provision for the decommissioning cost	(409.67)
Net identifiable assets and liabilities	2,784.99
<i>Less non-controlling interests</i>	<i>533.46</i>
Net assets acquired	2,251.53
Excess of consideration transferred over book value (Goodwill)	455.38
Total consideration	2,706.91
Cash acquired	(750.47)
Net consideration	1,956.44

Galoc Production Company WLL

On 12 December 2014, Nido Petroleum Limited (“NIDO”), a subsidiary within the group entered into Sale and Purchase Agreement with Otto Energy Limited (“OTTO”) whereby NIDO will acquire 100 percent of the shares in Galoc Production Company WLL (“GPC”) for a purchase price of USD 108 million adjusted with share of net income from 1 July 2014 until the completion of the transaction which was conditional on OTTO’s shareholder approval which was received on 20 January 2015. NIDO has finalised all remaining conditions with respect to the transaction and completed its acquisition in GPC shares on 17 February 2015 for a total consideration of USD 87.4 million (approximately Baht 2,876.04 million). The acquisition of GPC will increase NIDO’s working interest in the Galoc oil field in Philippines from 22.88% to 55.88% and will assume operatorship of the Galoc oil field.

The assets acquired and liabilities assumed at the acquisition date are required to be recognised at fair value. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired at that date. However, the report on the review has not yet been finalized, therefore, the net assets acquired are provisionally recognised at fair value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value in the period that the report of the independent appraiser is received.

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The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Recognized value <i>(in million Baht)</i>
Cash and cash equivalents	201.13
Trade and other accounts receivable	162.56
Inventories	223.59
Property, plant and equipment	1,905.72
Intangible assets	1,041.69
Other assets	232.71
Trade and other accounts payable	(273.18)
Income tax payable	(57.10)
Provision for the decommissioning cost	(287.07)
Other Liabilities	(274.01)
Net identifiable assets and liabilities / Net assets acquired	<u>2,876.04</u>
Total consideration	2,876.04
Cash acquired	(201.13)
Net consideration	<u>2,674.91</u>

For the period from 17 February 2015 to 31 March 2015, the said Company contributed net loss of USD 1.78 million (approximately Baht 57.92 million) to the Group's results.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 109.44 million for both acquisitions which included external legal fees, due diligence costs and others which were included as part of the administrative expenses in the consolidated statement of income for the period which incurred.

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 During quarter 2, 2015, PTT Public Company Limited sold the outstanding shares in the Company to Vayupak Fund 1 and Social Security Office.
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Energy Solutions Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
NPC Safety and Environmental Service Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Lube Base Plc.	Thailand	Related Company of Major Shareholder
IRPC Oil Co., Ltd.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
PTT Tank Termianl Co.,Ltd.	Thailand	Related Company of Major Shareholder
The Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
The Bangchak Biofuel Co., Ltd.	Thailand	Subsidiary, Shareholding 70 % and representative from the Company as director
The Bangchak Solar Energy Co., Ltd.	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
The Bangchak Solar Energy (Burirum) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
The Bangchak Solar Energy (Burirum1) Co., Ltd.	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.

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Name of entities	Country of incorporation/ nationality	Nature of relationships
The Bangchak Solar Energy (Nakhon Ratchasima) Co.,Ltd	Thailand	The Company holds 49% direct ownership interest, the subsidiary holds 51% ownership interest and representative from the Company as director.
BCP Energy International Pte. Ltd.	Singapore	Subsidiary, Shareholding 100 % and representative from the Company as director
Nido Petroleum Limited	Australia	Indirect Subsidiary, Shareholding 81.41 % and representative from the Company as director
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
Loan Interest	Contractually agreed rate with reference to market rate

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Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Major shareholder				
Sales of goods	3,647.65	4,918.43	3,642.63	4,876.92
Purchases of raw materials	19,206.85	38,133.15	19,185.54	38,095.70
Other income	32.80	32.04	32.80	32.04
Service expense	77.16	76.44	77.16	76.44
Other expense	0.72	0.04	0.72	0.04
Interest expenses	13.89	15.01	13.89	15.01
Subsidiaries				
Sales of goods	-	-	6,784.55	7,629.60
Purchases of goods	-	-	1,005.60	984.09
Other income	-	-	7.36	8.96
Interest income	-	-	31.82	-
Dividend income	-	-	410.64	-
Interest expense	-	-	0.11	0.12
Other expenses	-	-	7.12	6.86
Associate and indirect associate				
Sales of goods	23.50	4.13	23.50	4.13
Purchase of goods	333.37	286.11	333.37	286.11
Other income	0.02	-	0.02	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	33.69	43.37	26.04	43.37
Post-employment benefits and other long-term benefits	2.40	1.49	2.40	1.49
Total key management personnel compensation	36.09	44.86	28.44	44.86
Other related parties				
Sale of goods	925.34	2,110.82	925.34	2,110.82
Purchases of raw materials and products	1,320.35	5,687.48	1,320.35	5,687.48
Other income	1.51	1.57	1.51	1.57
Pipeline transportation expenses	95.29	87.74	95.29	87.74
Other expenses	8.88	24.39	8.88	24.39

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Major shareholder				
PTT Public Company Limited	775.30	617.78	774.01	614.25
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	933.33	942.94
The Bangchak Biofuel Co., Ltd.	-	-	1.02	1.06
Associate and indirect associate				
Ubon Bio Ethanol Co., Ltd.	0.57	1.85	0.57	1.85
Ubon Agricultural Energy Co., Ltd	10.25	4.87	10.25	4.87
Other related parties				
IRPC Plc.	-	57.59	-	57.59
PTT Global Chemical Plc.	420.60	-	420.60	-
Fuel Pipeline Transportation Limited	0.33	0.33	0.33	0.33
	<u>1,207.05</u>	<u>682.42</u>	<u>2,140.11</u>	<u>1,622.89</u>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	<u>1,207.05</u>	<u>682.42</u>	<u>2,140.11</u>	<u>1,622.89</u>
	2015	2014	2015	2014
	<i>(in million Baht)</i>			

Bad and doubtful debts expense for the three-month period ended 31 March

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	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Other receivables - related parties				
Dividend receivable				
Subsidiary				
The Bangchak Solar Energy Co., Ltd.	-	-	276.75	-
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	46.51	-
The Bangchak Solar Energy (Chaiphum1) Co., Ltd.	-	-	22.47	-
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	21.68	-
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	21.18	-
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	22.05	-
The Bangchak Biofuel Co., Ltd.	-	-	-	70.00
Other accounts receivable				
Major shareholder				
PTT Public Company Limited	415.68	415.68	415.68	415.68

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	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Other accounts receivable - related parties				
<i>(Continue)</i>				
Subsidiaries				
The Bangchak Solar Energy Co., Ltd.	-	-	0.37	0.43
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	0.18	0.22
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	0.09	0.16
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	0.09	0.16
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	0.09	0.16
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	0.09	0.16
BCP Energy International Pte. Ltd.	-	-	-	57.68
Nido Petroleum Limited	-	-	28.31	-
Other related party				
PTTEP Siam Co., Ltd.	0.10	-	0.10	-
Total	415.78	415.68	855.64	544.65

Loan to related party	Rate		Consolidated financial statements		Separate financial statements	
	2015	2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(%)</i>		<i>(in million Baht)</i>			
Long-term loan						
Subsidiary						
Nido Petroleum Limited	6.36	-	-	-	2,858.33	-
Total loan to related party			-	-	2,858.33	-

Movements in loan to subsidiary were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Long-term loan				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	3,534.14	-
Decrease	-	-	(648.23)	-
Effect of change in exchange rates	-	-	(27.58)	-
At 31 March	-	-	2,858.33	-

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	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Trade accounts payable - related parties				
Major shareholder				
PTT Public Company Limited	5,616.45	4,278.23	5,611.05	4,258.79
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	2.17	2.17
The Bangchak Biofuel Co., Ltd.	-	-	128.08	301.80
The Bangchak Solar Energy Co., Ltd.	-	-	0.48	0.48
Associate				
Ubon Bio Ethanol Co., Ltd.	117.62	151.63	117.62	151.63
Other related parties				
Thai Oil Plc.	139.43	165.52	139.43	165.52
PTT Global Chemical Plc.	60.20	-	60.20	-
IRPC Plc.	75.69	168.76	75.69	168.76
Thai Lube Base Plc.	11.29	2.73	11.29	2.73
IRPC Plc.	7.34	6.47	7.34	6.47
Total	6,028.02	4,773.34	6,153.35	5,058.35
Other payables - related parties				
Major shareholder				
PTT Public Company Limited	724.50	830.29	724.50	830.29
Other related parties				
Fuel Pipeline Transportation Ltd.	32.71	34.34	32.71	34.34
Energy Complex Co., Ltd.	0.41	0.19	0.41	0.19
Total	757.62	864.82	757.62	864.82

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	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<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.	-	-	4,100.00	4,100.00
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	686.00	686.00
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	345.45	345.45
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	369.95	369.95
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	374.85	374.85
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	335.21	335.21
BCP Energy International Pte. Ltd.	-	-	2,933.57	2,875.86
	-	-	9,342.57	9,284.86
Less provision for impairment	-	-	(825.36)	(825.36)
Net	-	-	8,517.21	8,459.50
Investment in associate				
Ubun Bio Ethanol Co., Ltd.	773.44	761.93	763.23	763.23
Other non-current assets				
Other related parties				
Fuel Pipeline Transportation Ltd.	23.29	26.41	23.29	26.41
Energy Complex Co., Ltd.	4.76	4.76	4.76	4.76
Total	28.05	31.17	28.05	31.17
Finance lease liabilities				
Major shareholder				
Current	86.03	84.84	86.03	84.84
Non-current	897.53	919.49	897.53	919.49
Other current liabilities				
Subsidiary				
The Bangchak Green Net Co., Ltd.	-	-	29.13	29.02
Other non-current liabilities				
Other related party				
Fuel Pipeline Transportation Ltd.	3.80	3.92	3.80	3.92

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Significant agreements with related parties

Fuel Pipeline Transportation Agreement

During 1997, the Company entered into a fuel pipeline transportation agreement with a related company. The related company will provide transportation service of fuel products to Don-muang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement has no specified expiry date and can be terminated by either party by giving at least 60 days written notice for termination to the other party.

Feedstock Supply Agreement

During 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 feed stocks for the refinery process commencing from 16 May 2006 and shall be in effect for a period of twelve years after Process Quality Improvement (PQI)'s commercial operation date.

Oil-Product Sales and Purchase Agreement

During 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

During 2008, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of seven years to start 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

During 2008, the Company entered into Gas Sales and Purchase Agreement with the major shareholder for the refinery process for a period of 10 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

During 2013, 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 5 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.

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Store Operation Right Agreement

During 2013, the Company entered into Store Operation Right Agreement with a subsidiary for a period of 5 years to operate retail stores within service stations under the Company's brand. The subsidiary agreed to pay the fee under agreed prices as stipulated in the agreement.

Cogeneration Purchase and Sale Agreement

On 25 February 2008, the Company entered into Cogeneration Project Agreement with the major shareholder under which the major shareholder invested in the construction of a cogeneration power plant to generate 19.7 MW of electricity and 90 metric tons per hour of steam to sell to the Company. It started its commercial operation in September 2010. The volume and market prices are as stipulated in the agreement.

Petroleum and Gas Tank Storage Service Agreement

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

Office Rental and Service Agreements

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 utilize the lands and/or lands with building. The Company will receive the fee for land utilization 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 Utility Production

The Company entered into an agreement with the major shareholder for controlling, production and maintenance of utility generation. The Company agreed to pay the fee on monthly basis for 12 months and will expire in August 2015. Management service fees are as stipulated in the agreement.

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

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

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Loan Agreement

The Company has an unsecured loan agreement with Nido Petroleum Limited, indirect subsidiary of the Company for the credit facility of USD 120 million. The loan bears interest as stipulated in the agreement which is reference to market rate. The loan has repayment schedule as stipulated in the agreement.

5 Investments

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
<i>Current investment</i>				
Short-term deposits at financial institutions	689.54	622.69	-	-
	689.54	622.69	-	-
<i>Other long-term investments</i>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	65.57	65.57	65.57	65.57
ASEAN Potash Mining Plc.	173.24	173.24	173.24	173.24
MFC Energy Fund	124.97	124.97	124.97	124.97
Less Allowance for impairment	(43.30)	(43.43)	(43.30)	(43.43)
Non-marketable equity securities - net	320.48	320.35	320.48	320.35
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add Premium on investments	0.05	0.06	0.05	0.06
Debt securities held to maturity - net	3.05	3.06	3.05	3.06
Other long-term investments	323.53	323.41	323.53	323.41
Total	1,013.07	946.10	323.53	323.41

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	4	1,207.05	682.42	2,140.11	1,622.89
Other parties		4,328.26	5,178.63	3,893.69	4,706.21
Total		5,535.31	5,861.05	6,033.80	6,329.10
Less allowance for doubtful accounts		(25.97)	(25.97)	(25.97)	(25.97)
Net		5,509.34	5,835.08	6,007.83	6,303.13
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March		-	0.17	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1,207.05	682.42	2,140.11	1,622.89
Less allowance for doubtful accounts	-	-	-	-
Net	1,207.05	682.42	2,140.11	1,622.89
Other parties				
Within credit terms	4,255.29	5,106.26	3,822.16	4,635.61
Overdue:				
Less than 3 months	43.06	41.33	41.70	39.65
3-6 months	0.81	1.28	0.80	1.25
6-12 months	1.23	4.00	1.16	3.93
Over 12 months	27.87	25.76	27.87	25.77
	4,328.26	5,178.63	3,893.69	4,706.21
Less allowance for doubtful accounts	(25.97)	(25.97)	(25.97)	(25.97)
Net	4,302.29	5,152.66	3,867.72	4,680.24
Total	5,509.34	5,835.08	6,007.83	6,303.13

The normal credit term granted by the Group ranges from 1 days to 90 days.

7 Other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Related parties				
Other parties				
Receivable from oil hedging contracts	6.79	33.55	6.79	33.55
Insurance compensation receivable	7.30	243.30	7.30	243.30
Prepaid expenses	234.25	253.46	199.78	218.76
Others	387.84	313.52	55.01	60.22
Total	1,051.96	1,259.51	1,124.52	1,100.48

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

8 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Crude oil	7,287.46	8,740.22	7,038.58	8,513.67
Finished oil products	4,452.38	5,692.37	4,019.81	5,283.67
Materials and supplies	746.81	706.49	674.51	659.10
Consumer products	19.32	22.64	-	-
	<u>12,505.97</u>	<u>15,161.72</u>	<u>11,732.90</u>	<u>14,456.44</u>
<i>Less</i> allowance for obsolete and slow moving	(104.45)	(104.35)	(103.83)	(103.84)
allowance for decline in value	(24.09)	(998.67)	-	(992.24)
Net	<u>12,377.43</u>	<u>14,058.70</u>	<u>11,629.07</u>	<u>13,360.36</u>

As at 31 March 2015 and 31 December 2014, the Company's inventories included petroleum legal reserve of 574.19 million liters with approximated value of Baht 7,705.31 million and 586.75 million liters with approximated value of Baht 9,966.95 million, respectively.

9 Investments in subsidiaries

<i>Three- month period ended 31 March</i>	Separate financial statements	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	8,459.50	3,433.57
Acquisition	57.71	2,154.09
At 31 March	<u>8,517.21</u>	<u>5,587.66</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the three-month ended	
	31 March	31 December	31 March	31 December	Cost	Cost	Impairment	Impairment	31 March	31 December	31 March	31 March
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)				(in million Baht)							
Subsidiaries												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	-
The Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	-	-
The Bangchak Solar Energy Co., Ltd.	100.00	100.00	4,100.00	4,100.00	4,100.00	4,100.00	-	-	4,100.00	4,100.00	276.75	-
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	49.00	49.00	1,400.00	1,400.00	686.00	686.00	-	-	686.00	686.00	46.51	-
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	49.00	49.00	705.00	705.00	345.45	345.45	-	-	345.45	345.45	22.47	-
The Bangchak Solar Energy (Burirum) Co., Ltd.	49.00	49.00	755.00	755.00	369.95	369.95	-	-	369.95	369.95	21.68	-
The Bangchak Solar Energy (Burirum1) Co., Ltd.	49.00	49.00	765.00	765.00	374.85	374.85	-	-	374.85	374.85	21.18	-
The Bangchak Solar Energy (Nakhon ratchasima) Co., Ltd.	49.00	49.00	684.10	684.10	335.21	335.21	-	-	335.21	335.21	22.05	-
BCP Energy International Pte. Ltd.	100.00	100.00	2,933.57	2,875.86	2,933.57	2,875.86	(825.36)	(825.36)	2,108.21	2,050.50	-	-
Total					9,342.57	9,284.86	(825.36)	(825.36)	8,517.21	8,459.50	410.64	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

At the Board of Directors Meeting of BCP Energy International Pte. Ltd., held on 9 March 2015, the meeting approved the increase of registered share capital from USD 89.52 million (divided into 89.52 million shares at par value of USD 1) to USD 91.31 million (divided into 91.31 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital.

10 Investments in associate

<i>Three- month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Associate				
At 1 January	761.93	756.78	763.23	763.23
Share of net profit of associate	11.51	10.27	-	-
At 31 March	773.44	767.05	763.23	763.23

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

Investments in associate as at 31 March 2015 and 31 December 2014, and dividend income for the three-month periods ended 31 March 2015 and 2014 were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for three-month period ended	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
	(<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>773.44</u>	<u>761.93</u>	<u>-</u>	<u>-</u>	<u>773.44</u>	<u>761.93</u>	<u>-</u>	<u>-</u>
Total					<u>763.23</u>	<u>763.23</u>	<u>773.44</u>	<u>761.93</u>	<u>-</u>	<u>-</u>	<u>773.44</u>	<u>761.93</u>	<u>-</u>	<u>-</u>

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for three-month period ended	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
	(%)						<i>(in million Baht)</i>					
Associate												
Ubbon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>
Total					<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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11 Property plant and equipment

(a) The Group

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipments	Platinum Catalyst	Vehicles	Construction work in progress	Total
Cost										
At 1 January 2014	1,399.50	1,340.79	36,819.36	6,335.23	-	4,447.67	239.26	243.58	1,566.35	52,391.74
Acquired through business Acquisition	-	66.88	-	-	3,486.21	-	-	-	-	3,553.09
Additions	0.87	2.01	112.24	0.15	-	7.42	-	4.71	7,098.21	7,225.61
Transfers	-	631.20	3,141.99	3,367.22	(25.99)	457.17	-	5.95	(7,649.06)	(71.52)
Disposals	(0.81)	(1.79)	(768.01)	-	-	(50.69)	-	(18.81)	-	(840.11)
Effect of movement in exchange rate	-	(2.29)	-	-	(11.23)	-	-	-	-	(13.52)
At 31 December 2014 and 1 January 2015	1,399.56	2,036.80	39,305.58	9,702.60	3,448.99	4,861.57	239.26	235.43	1,015.50	62,245.29
Acquired through business Acquisition	-	-	-	-	1,905.72	-	-	-	-	1,905.72
Additions	-	4.97	3.69	-	188.40	2.97	-	-	456.46	656.49
Transfers	-	1.49	85.23	-	-	98.61	-	18.14	(236.38)	(32.91)
Disposals	-	-	(8.84)	(0.04)	-	(6.42)	-	(0.71)	-	(16.01)
Effect of movement in exchange rate	-	(4.16)	-	-	(78.12)	-	-	-	-	(82.28)
At 31 March 2015	1,399.56	2,039.10	39,385.66	9,702.56	5,464.99	4,956.73	239.26	252.86	1,235.58	64,676.30

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery Plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipments	Platinum Catalyst	Vehicles	Construction work in progress	Total
<i>Depreciation and impairment losses</i>										
At 1 January 2014	(14.06)	(516.33)	(15,240.33)	(332.26)	-	(3,206.50)	-	(165.43)	-	(19,474.91)
Acquired through business Acquisition	-	(61.04)	-	-	(2,125.59)	-	-	-	-	(2,186.63)
Depreciation charge for the year	-	(86.53)	(2,177.63)	(361.39)	(113.08)	(334.51)	-	(27.70)	-	(3,100.84)
(Losses) reversal of impairment losses	(1.75)	-	2.02	-	(238.93)	(3.44)	-	-	-	(242.10)
Disposals	-	1.30	721.06	-	-	47.15	-	18.41	-	787.92
Effect of movement in exchange rate	-	2.06	-	-	105.33	-	-	-	-	107.39
At 31 December 2014 and 1 January 2015	(15.81)	(660.54)	(16,694.88)	(693.65)	(2,372.27)	(3,497.30)	-	(174.72)	-	(24,109.17)
Depreciation charge for the period	-	(23.44)	(661.59)	(98.75)	(130.51)	(81.82)	-	(6.51)	-	(1,002.62)
Disposals	-	-	1.75	-	-	6.23	-	0.71	-	8.69
Effect of movement in exchange rate	-	3.78	-	-	20.96	-	-	-	-	24.74
At 31 March 2015	(15.81)	(680.20)	(17,354.72)	(792.40)	2,481.82)	(3,572.89)	-	(180.52)	-	(25,078.36)

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and Production of petroleum assets	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 2014										
Owned assets	1,385.44	824.46	20,432.86	6,002.97	-	1,241.17	239.26	78.15	1,566.35	31,770.66
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	-	1,146.17
	1,385.44	824.46	21,579.03	6,002.97	-	1,241.17	239.26	78.15	1,566.35	32,916.83
At 31 December 2014 and 1 January 2015										
Owned assets	1,383.75	1,376.26	21,518.02	9,008.95	1,076.72	1,364.27	239.26	60.71	1,015.50	37,043.44
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	-	1,092.68
	1,383.75	1,376.26	22,610.70	9,008.95	1,076.72	1,364.27	239.26	60.71	1,015.50	38,136.12
At 31 March 2015										
Owned assets	1,383.75	1,358.90	20,951.45	8,910.16	2,983.17	1,383.84	239.26	72.34	1,235.58	38,518.45
Assets under finance leases	-	-	1,079.49	-	-	-	-	-	-	1,079.49
	1,383.75	1,358.90	22,030.94	8,910.16	2,983.17	1,383.84	239.26	72.34	1,235.58	39,597.94

As at 31 March 2015, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 3,819.46 million (31 December: Baht 3,860.90 million).

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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(b) The Company

	Separate financial statements								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	
Cost									
At 1 January 2014	986.15	732.32	36,164.96	3,521.56	4,301.57	239.27	218.62	995.46	47,150.91
Additions	-	-	110.43	-	-	-	-	3,631.59	3,742.02
Transfers	-	37.22	3,120.80	0.72	426.97	-	5.95	(3,636.29)	(44.63)
Disposals	(0.81)	(1.33)	(767.03)	-	(50.06)	-	(18.30)	-	(837.53)
At 31 December 2014 and 1 January 2015	985.34	759.21	38,629.16	3,522.28	4,678.48	239.27	206.27	990.76	50,010.77
Additions	-	-	3.18	-	-	-	-	258.68	261.86
Transfers	-	1.49	79.99	-	98.60	-	18.13	(231.14)	(32.93)
Disposals	-	-	(8.50)	(0.01)	(3.39)	-	-	-	(11.90)
At 31 March 2015	985.34	760.70	38,703.83	3,522.27	4,773.69	239.27	224.40	1,018.30	50,227.80
Depreciation and impairment losses									
At 1 January 2014	(14.06)	(454.25)	(15,087.84)	(241.88)	(3,158.78)	-	(151.19)	-	(19,108.00)
Depreciation charge for the year	-	(36.98)	(2,133.95)	(145.84)	(308.05)	-	(23.22)	-	(2,648.04)
(Losses) reversal of impairment losses	(1.75)	-	2.02	-	(3.44)	-	-	-	(3.17)
Disposals	-	1.20	720.69	-	64.55	-	18.05	-	786.49
At 31 December 2014 and 1 January 2015	(15.81)	(490.03)	(16,499.08)	(387.72)	(3,423.72)	-	(156.36)	-	(20,972.72)
Depreciation charge for the period	-	(9.28)	(650.68)	(35.98)	(74.59)	-	(5.37)	-	(775.90)
Disposals	-	-	1.63	-	3.20	-	-	-	4.83
At 31 March 2015	(15.81)	(499.31)	(17,148.13)	(423.70)	(3,495.11)	-	(161.73)	-	(21,743.79)

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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	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	
<i>Net book value</i>									
At 1 January 2014									
Owned assets	972.09	269.07	19,930.95	3,279.68	1,142.79	239.27	67.43	995.46	26,896.74
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	1,146.17
	972.09	269.07	21,077.12	3,279.68	1,142.79	239.27	67.43	995.46	28,042.91
At 31 December 2014 and 1 January 2015									
Owned assets	969.53	269.18	21,037.40	3,134.56	1,254.76	239.27	49.91	990.76	27,945.37
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	1,092.68
	969.53	269.18	22,130.08	3,134.56	1,254.76	239.27	49.91	990.76	29,038.05
At 31 March 2015									
Owned assets	969.53	261.39	20,476.21	3,098.57	1,278.58	239.27	62.67	1,018.30	27,404.52
Assets under finance leases	-	-	1,079.49	-	-	-	-	-	1,079.49
	969.53	261.39	21,555.70	3,098.57	1,278.58	239.27	62.67	1,018.30	28,484.01

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

12 Goodwill

	Consolidated financial statements <i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2014	-
Acquired through business acquisition	455.38
Effect of movements in exchange rates	(30.13)
At 31 December 2014	425.25
At 31 March 2015	425.25
<i>Impairment losses</i>	
At 1 January 2014	-
Impairment losses	(425.25)
At 31 December 2014	(425.25)
At 31 March 2015	(425.25)
<i>Net book value</i>	
At 1 January 2014	-
At 31 December 2014	-
At 31 March 2015	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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13 Intangible assets

	Consolidated financial statements		
	Right to use and cost of development of computer software	Exploration and evaluation expenditure <i>(in million Baht)</i>	Total
Cost			
At 1 January 2014	411.30	-	411.30
Acquisitions through business acquisition	-	1,776.27	1,776.27
Additions	43.45	154.51	197.96
Disposals	(0.04)	-	(0.04)
Effect of movements in exchange rates	-	25.27	25.27
At 31 December 2014 and 1 January 2015	454.71	1,956.05	2,410.76
Acquisitions through business acquisition	-	1,041.69	1,041.69
Additions	6.34	13.15	19.49
Effect of movements in exchange rates	-	(67.19)	(67.19)
At 31 March 2015	461.05	2,943.70	3,404.75
Amortisation and impairment losses			
At 1 January 2014	(191.13)	-	(191.13)
Acquisitions through business acquisition	-	(397.64)	(397.64)
Amortisation for the year	(41.03)	-	(41.03)
Disposals	0.04	-	0.04
Impairment losses	-	(154.32)	(154.32)
Effect of movements in exchange rates	-	2.55	2.55
At 31 December 2014 and 1 January 2015	(232.12)	(549.41)	(781.53)
Amortisation for the period	(11.18)	-	(11.18)
Reversal of impairment losses	-	10.58	10.58
Effect of movements in exchange rates	-	9.53	9.53
At 31 March 2015	(243.30)	(529.30)	(772.60)
Net book value			
At 1 January 2014	220.17	-	220.17
At 31 December 2014 and 1 January 2015	222.59	1,406.64	1,629.23
At 31 March 2015	217.74	2,414.41	2,632.15

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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	Separate financial statements
	Right to use and cost of development of computer software (in million Baht)
<i>Cost</i>	
At 1 January 2014	403.49
Additions	38.28
Disposals	(0.04)
At 31 December 2014 and 1 January 2015	441.73
Additions	6.33
At 31 March 2015	448.06
<i>Amortisation and impairment losses</i>	
At 1 January 2014	(187.24)
Amortisation for the year	(39.49)
Disposals	0.04
At 31 December 2014 and 1 January 2015	(226.69)
Amortisation for the period	(10.58)
At 31 March 2015	(237.27)
<i>Net book value</i>	
At 1 January 2014	216.25
At 31 December 2014 and 1 January 2015	215.04
At 31 March 2015	210.79

14 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(in million Baht)			
Fixed deposit for staff welfare	450.61	420.17	450.61	420.17
Deferred expenses for the issuance of long-term loans	61.96	64.03	61.96	64.03
Investment in service stations	154.73	152.96	154.73	152.96
Deposit paid for investment	-	351.36	-	-
Others	517.84	318.89	212.61	222.78
Total	1,185.14	1,307.41	879.91	859.94

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15 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	4	6,028.02	4,773.34	6,153.35	5,058.35
Other parties		1,587.47	1,001.02	992.92	560.10
Total		7,615.49	5,774.36	7,146.27	5,618.45

16 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	4	757.62	864.82	757.62	864.82
Other parties					
Accrued expenses		471.21	589.02	439.92	474.98
Liabilities from forward contract		45.85	0.22	37.15	0.22
Other accounts payable		455.93	905.42	382.10	829.01
Total		1,730.61	2,359.48	1,616.79	2,169.03

17 Debentures

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Debentures	16,000.00	13,000.00	16,000.00	13,000.00
Less Unamortized deferred expenses on debentures	(18.22)	(14.88)	(18.22)	(14.88)
Total	15,981.78	12,985.12	15,981.78	12,985.12

On 3 March 2015, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	4.72	12	3 March 2027
1,000	5.05	15	3 March 2030

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On 11 April 2014, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured and no bond holder representative with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	3.73	3	11 April 2017
2,000	4.35	5	11 April 2019
2,500	4.81	7	11 April 2021
3,500	5.18	10	11 April 2024

On 30 April 2012, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured and no bond holder representative with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	4.92	7	30 April 2019
1,000	5.35	10	30 April 2022

18 Finance lease liabilities

The Company entered into Cogeneration Project Agreement with the major shareholder under which the major shareholder invested 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 only.

The agreement falls within the scope of TFRIC 4 – Determining whether an Arrangement contains a Lease in which the Cogeneration Power Plant is use of the specific asset and the Company has the ability and right to control physical access to the asset. The major shareholder will transfer ownership of the Cogeneration Power Plant to the Company at the end of the agreement period.

Details of financial lease liabilities were as follow:

	Consolidated / Separate financial statements					
	31 March 2015			31 December 2014		
	Present value of minimum payment	Finance costs	Future value of minimum payment	Present value of minimum payment	Finance costs	Future value of minimum payment
	<i>(in million Baht)</i>					
Within one year	86.03	52.61	138.64	84.84	53.79	138.63
After one year but within five years	396.15	158.39	554.54	390.68	163.86	554.54
After five years	501.38	59.81	561.19	528.81	67.05	595.86

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Total	<u><u>983.56</u></u>	<u><u>270.81</u></u>	<u><u>1,254.37</u></u>	<u><u>1,004.33</u></u>	<u><u>284.70</u></u>	<u><u>1,289.03</u></u>
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19 Operating segments

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	<i>Refinery</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Electricity</i>
<i>Segment 4</i>	<i>Biofuel</i>
<i>Segment 5</i>	<i>Exploration and production of petroleum</i>
<i>Segment 6</i>	<i>Others</i>

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, financial costs, depreciation and amortization, gain on foreign exchange and impairment losses on assets (Group's EBITDA), as included in the internal management reports that are reviewed by the Group's CODM. Group's EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments for the three-month periods ended 31 March 2015 and 2014 were as follow:

	Refinery	Marketing	Electricity	Biofuel	2015 Exploration and production of petroleum (in million Baht)	Others	Eliminations	Total
External revenue	8,223.16	29,738.55	752.14	229.39	501.46	-	-	39,444.70
Inter-segment revenue	27,851.76	0.10	-	1,005.32	-	-	(28,857.18)	-
Total revenue	36,074.92	29,738.65	752.14	1,234.71	501.46	-	(28,857.18)	39,444.70
Group's EBITDA	798.50	739.89	713.46	80.51	27.84	(27.41)	-	2,332.79
Depreciation and amortization								(1,051.85)
Gain on foreign exchange								266.30
Reversal of allowance for loss from impairment of assets								10.71
Finance costs								(411.01)
Income tax expense								(90.59)
Profit for the period								1,056.35

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	2014						
	Refinery	Marketing	Electricity	Biofuel <i>(in million Baht)</i>	Others	Eliminations	Total
External revenue	13,516.36	35,245.34	456.30	438.57	-	-	49,656.57
Inter-segment revenue	33,354.54	5.62	-	983.84	-	(34,344.00)	-
Total revenue	46,870.90	35,250.96	456.30	1,422.41	-	(34,344.00)	49,656.57
Group's EBITDA	1,449.87	612.17	441.15	110.09	(23.88)	-	2,589.40
Depreciation and amortization							(677.53)
Gain on foreign exchange							246.74
Reversal of allowance for loss from impairment of assets							1.08
Finance costs							(263.57)
Income tax expense							(310.00)
Profit for the period							1,586.12

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20 Income tax expense

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Current tax expense				
Current year	1.29	325.81	-	318.00
	1.29	325.81	-	318.00
Deferred tax expense				
Movements in temporary differences	89.30	(15.81)	112.87	(15.50)
	89.30	(15.81)	112.87	(15.50)
Total	90.59	310.00	112.87	302.50

Income tax expense is recognized 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 three-month ended 31 March 2015 was 7.90% (2014: 16.35%). This change in effective tax rate was caused mainly from income from promotional privileges from the Board of investment.

21 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2015 and 2014 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:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,037.25	1,561.78	939.65	1,288.93
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) (in Baht)	0.75	1.13	0.68	0.94

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22 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	2,159.56	1,595.76	47.29	37.00
Total	2,159.56	1,595.76	47.29	37.00
Non-cancellable operating lease commitments				
Within one year	1,151.87	875.29	492.47	502.57
After one year but within five years	1,840.34	1,904.39	1,836.72	1,896.16
After five years	2,316.05	2,414.18	2,316.05	2,414.18
Total	5,308.26	5,193.86	4,645.24	4,812.91
Other commitment				
Bank guarantees	629.99	629.99	628.29	628.29
Total	629.99	629.99	628.29	628.29

The Company entered into 9.49 million barrels oil price hedging contracts with foreign oil traders for the periods between April 2015 and June 2016.

The Company entered into foreign currency selling forward contracts cover the period to December 2015 amounting to USD 9 million equivalents to Baht 298.53 million.

The Subsidiary entered into foreign currency selling forward contracts cover the period to March 2016 amounting to SGD 11.62 million equivalents to Baht 284.49 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 (in million Baht)	Due date
1,500	30 June 2015
7,000	30 December 2015
1,500	30 June 2016
1,000	30 December 2018

23 Contingent liabilities and contingent assets

The Company (the fifth defendant) was co-accused with the Ministry of Finance (the first defendant) for alleged land right transgression and a demand for 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 re-appealed with the Supreme Court and currently under petition to Supreme Court.

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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 re-appealed to The Supreme Court and the matter is currently under the Supreme Court’s proceeding.

24 Events after the reporting period

At the Annual General Meeting of the Shareholders, held on 8 April 2015, the shareholders approved the following resolutions:

- A full year 2014 dividend payment at the rate of Baht 1.00 per share, totalling Baht 1,376.91 million, of which Baht 0.60 per share, totaling Baht 826.14 million was paid as an interim dividend for the first half year of 2014 on 19 September 2015. The remaining dividend was paid for the second half year of 2014 at rate of Baht 0.40 per share, totalling Baht 550.77 million. The dividend was paid to the shareholders on 23 April 2015.
- To purchase Cogeneration Power Plant with a capacity of 25 MW from PTT Public Company Limited (PTT), the major shareholder with a total value not exceeding Baht 1,332 million.
- To decrease the registered capital of the Company from Baht 1,531,643,461 to Baht 1,376,923,157 with the par value of Baht 1 each by deducting 154,720,304 unsold registered shares, remaining outstanding shares totaling 1,376,923,157 shares with the par value of Baht 1 each.
- Loan mobilization plan totalling up to Baht 40,000 million. The plan period is 5 years (2015-2019). And to revoke the outstanding amount of Baht 4,000 million from the 2013 Annual General Meeting of Shareholders.

At the Annual General Meeting of the Shareholders of Bangchak Biofuel Co.,Ltd held on 24 April 2015, the shareholders approved a full year 2014 dividend payment at the rate of Baht 103 per share, totaling Baht 289.94 million, of which Baht 77 per share, totaling Baht 216.75 million was paid as an interim dividend for the first 11 months of 2014 on 30 December 2015 and 31 January 2015. The remaining dividend will be paid for the last month of 2014 at the rate of Baht 26 per share, totaling Baht 73.19 million on 15 May 2015.

At the Board of Director meeting of Bangchak Solar Energy Co.,Ltd held on 27 April 2015, the meeting approved the first quarter of 2015 interim dividend payment at the rate of Baht 6.85 per share, totalling Baht 280.85 million. The dividend was paid to shareholders on 29 April 2015.

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25 Others

On 31 July 2014, the Company entered into a share purchase agreement with conditions precedent with Sima Inter Product Co., Ltd. to purchase 7,650,000 common shares equivalent to 85% of registered capital of BCP Bioethanol Co., Ltd. for a total consideration not exceeding Baht 765 million equivalents to 85% of registered capital. BCP Bioethanol Co., Ltd will be established after completing the conditions precedent to the share purchase agreement, for the acquisition of assets related to production and distribution ethanol, including permits, contracts and other rights from Sima Inter Product Co., Ltd. The purpose of the investment is in line with the Company's strategy to expand the renewable energy business.

At the Board of Director meeting of the company held on 29 March 2015, the meeting approved to invest in solar power plant project in Japan with a capacity of 60MW. The co-investment proportion with Chow International Company Limited is 70:30. The payment of the investment fund is not exceeding YEN 2,200 million (approximately Baht 600 million), and subjected to the conditions precedent.