

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 2016; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2016, changes in equity and cash flows for the nine-month period ended 30 September 2016; 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.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
8 November 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		19,094,101,374	7,871,868,029	7,324,365,076	5,468,589,618
Current investments	5	1,019,270,712	4,518,563,720	1,000,000,000	4,500,000,000
Trade accounts receivable	4,6	4,736,469,768	5,234,363,216	4,926,716,296	5,311,536,208
Other receivables	4,7	927,564,904	742,471,470	289,243,060	505,703,600
Short-term loans to related parties	4	-	-	-	389,616,500
Current portion of long-term loan to related party	4	-	-	-	302,800,000
Inventories	8	12,615,605,229	13,944,669,465	11,603,890,856	13,247,975,779
Oil fuel fund subsidies receivable		1,206,676,887	825,115,582	1,206,676,887	825,115,582
Other current assets		1,826,890,439	489,417,534	1,555,449,219	438,646,215
Asset classified as held for sale		-	173,236,050	-	173,236,050
Total current assets		41,426,579,313	33,799,705,066	27,906,341,394	31,163,219,552
<i>Non-current assets</i>					
Investments in subsidiaries	4,9	-	-	10,885,918,311	6,144,718,811
Investments in associate and joint venture	4,10	780,084,031	774,329,976	763,529,520	763,229,520
Long-term loans to related parties	4	-	-	2,699,800,260	8,883,635,060
Other long-term investments	5	705,019,536	328,398,837	226,067,164	136,357,385
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	11	44,489,252,351	40,043,905,957	26,076,461,982	24,990,584,721
Goodwill	12	1,157,756,391	-	-	-
Leasehold rights		1,905,431,114	1,643,500,554	1,905,431,114	1,643,500,554
Intangible assets		3,089,650,234	2,778,845,972	314,692,164	204,870,296
Deferred tax assets		500,303,294	559,603,859	475,707,573	550,203,092
Other non-current assets	4	1,789,607,121	1,554,686,417	1,075,681,545	863,924,906
Total non-current assets		54,876,444,072	48,142,611,572	44,882,629,633	44,640,364,345
Total assets		96,303,023,385	81,942,316,638	72,788,971,027	75,803,583,897

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

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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term loan from financial institutions	13	366,998,930	-	-	-
Trade accounts payable	4,14	6,586,047,819	4,994,448,174	6,285,946,593	4,475,029,203
Other payables	4,15	2,155,159,584	2,754,650,682	982,739,771	1,875,305,879
Current portion of long-term loans					
from financial institutions	13	1,922,336,845	1,026,315,586	300,153,846	880,840,541
Current portion of debenture	16	2,000,000,000	-	2,000,000,000	-
Excise tax and oil fuel fund payable		758,134,690	777,803,136	758,134,690	777,803,136
Income tax payable		241,491,004	77,873,228	221,453,136	54,785,693
Other current liabilities	4	788,610,600	857,598,429	732,739,563	826,216,458
Total current liabilities		14,818,779,472	10,488,689,235	11,281,167,599	8,889,980,910
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	13	21,046,943,158	16,647,688,123	10,340,764,530	14,051,226,841
Debentures	16	13,986,742,270	15,984,205,787	13,986,742,270	15,984,205,787
Deferred tax liabilities		186,485,197	280,470,359	-	-
Liabilities on long-term lease		38,857,894	43,373,684	38,857,894	43,373,684
Employee benefit obligations		1,666,863,900	1,571,345,064	1,603,606,009	1,513,980,322
Provision for the decommissioning cost		859,335,651	847,873,770	-	-
Other non-current liabilities	4	633,237,973	95,245,649	39,889,892	60,074,579
Total non-current liabilities		38,418,466,043	35,470,202,436	26,009,860,595	31,652,861,213
Total liabilities		53,237,245,515	45,958,891,671	37,291,028,194	40,542,842,123

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	
	30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</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 on ordinary shares	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Capital surplus on registered and paid-up share reduction	189,617,759	189,617,759	189,617,759	189,617,759
Surplus from the change in the ownership interest in subsidiaries	1,566,747,672	18,621,225	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated	23,869,918,849	22,706,157,789	22,620,777,520	22,383,576,461
Other component of equity	<u>115,451,790</u>	<u>(120,962,723)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners of the Company	<u>38,429,283,624</u>	<u>35,480,981,604</u>	<u>35,497,942,833</u>	<u>35,260,741,774</u>
Non-controlling interests	4,636,494,246	502,443,363	-	-
Total equity	<u>43,065,777,870</u>	<u>35,983,424,967</u>	<u>35,497,942,833</u>	<u>35,260,741,774</u>
Total liabilities and equity	<u>96,303,023,385</u>	<u>81,942,316,638</u>	<u>72,788,971,027</u>	<u>75,803,583,897</u>

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
President and Chief Executive Officer

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2016	2015	2016	2015
(Baht)					
Revenue from sale of goods and rendering of services	4	36,686,464,182	35,203,061,910	34,506,275,077	33,773,911,877
Cost of sale of goods and rendering of services	4	<u>(33,774,364,873)</u>	<u>(33,118,398,405)</u>	<u>(32,368,948,403)</u>	<u>(32,328,010,078)</u>
Gross Profit		2,912,099,309	2,084,663,505	2,137,326,674	1,445,901,799
Investment income	4	50,852,595	68,581,773	94,346,329	673,217,254
Other income	4	61,993,994	132,275,400	55,458,415	118,234,231
Selling expenses	4	(869,346,005)	(762,834,651)	(660,463,491)	(547,222,168)
Administrative expenses	4	(603,620,936)	(369,691,466)	(368,298,564)	(276,201,186)
Gain (loss) from crude and product oil hedging contract		10,985,815	(5,147,931)	10,932,308	(43,738,019)
Gain (loss) from foreign currency forward contracts		13,200,420	(166,977,677)	13,200,420	(167,443,111)
Gain (loss) on foreign exchange		155,536,943	(154,517,963)	168,553,079	(149,941,500)
Reversal of allowance for loss (loss) from impairment of assets		3,471,528	(5,109,855)	3,471,528	(5,034,889)
Share of loss of associate and joint venture		<u>(1,284,070)</u>	<u>(1,783,510)</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		1,733,889,593	819,457,625	1,454,526,698	1,047,772,411
Finance costs		<u>(369,053,594)</u>	<u>(390,686,787)</u>	<u>(270,673,641)</u>	<u>(366,726,486)</u>
Profit before income tax expense		1,364,835,999	428,770,838	1,183,853,057	681,045,925
Income tax expense		<u>(233,173,480)</u>	<u>(5,593,565)</u>	<u>(235,207,786)</u>	<u>(35,262,553)</u>
Profit for the period		1,131,662,519	423,177,273	948,645,271	645,783,372
Profit (loss) attributable to:					
Owners of the Company		1,178,302,892	431,896,810	948,645,271	645,783,372
Non-controlling interests		<u>(46,640,373)</u>	<u>(8,719,537)</u>	<u>-</u>	<u>-</u>
Profit for the period		1,131,662,519	423,177,273	948,645,271	645,783,372
Earnings per share					
Basic earnings per share	19	<u>0.86</u>	<u>0.31</u>	<u>0.69</u>	<u>0.47</u>

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
President and Chief Executive Officer

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 30 September		Three-month period ended 30 September	
	2016	2015	2016	2015
	<i>(Baht)</i>			
Profit for the period	<u>1,131,662,519</u>	<u>423,177,273</u>	<u>948,645,271</u>	<u>645,783,372</u>
Other comprehensive income (loss)				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for				
foreign operations	(15,675,746)	170,827,443	-	-
Net change in fair value of available-for-sale investment	<u>(114,717,331)</u>	<u>(32,315,707)</u>	-	-
Other comprehensive income (loss) for the period, net of income tax	<u>(130,393,077)</u>	<u>138,511,736</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,001,269,442</u>	<u>561,689,009</u>	<u>948,645,271</u>	<u>645,783,372</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	1,046,807,898	568,604,936	948,645,271	645,783,372
Non-controlling interests	<u>(45,538,456)</u>	<u>(6,915,927)</u>	-	-
Total comprehensive income for the period	<u>1,001,269,442</u>	<u>561,689,009</u>	<u>948,645,271</u>	<u>645,783,372</u>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		2016	2015	2016	2015
		(Baht)			
Revenue from sale of goods and rendering of services	4	104,224,578,574	116,004,575,859	98,280,893,950	111,060,404,378
Cost of sale of goods and rendering of services	4	(96,088,086,675)	(106,589,568,498)	(92,663,733,890)	(103,854,394,589)
Gross Profit		8,136,491,899	9,415,007,361	5,617,160,060	7,206,009,789
Investment income	4	136,619,117	189,835,002	486,199,606	2,129,661,750
Other income	4	213,432,375	254,247,046	224,460,884	228,516,358
Selling expenses	4	(2,453,034,194)	(2,164,842,875)	(1,806,323,781)	(1,544,373,664)
Administrative expenses	4	(1,664,868,538)	(1,338,542,157)	(940,107,235)	(1,038,996,043)
Gain (loss) from crude and product oil hedging contract		173,636,983	(94,197,236)	185,535,607	(132,787,324)
Gain (loss) from foreign currencies forward contract		71,164,410	(179,859,232)	71,164,410	(186,543,251)
Gain (loss) on foreign exchange		490,201,055	85,591,975	353,286,546	(72,310,072)
Reversal of allowance for loss (loss) from impairment of assets		5,487,870	5,290,242	5,487,870	(6,030,014)
Share of profit of associate and joint venture	10	5,454,055	8,691,393	-	-
Profit before finance costs and income tax expense		5,114,585,032	6,181,221,519	4,196,863,967	6,583,147,529
Finance costs		(1,068,513,772)	(1,202,911,542)	(913,365,193)	(1,100,857,094)
Profit before income tax expense		4,046,071,260	4,978,309,977	3,283,498,774	5,482,290,435
Income tax expense	18	(525,332,458)	(689,989,174)	(567,879,392)	(716,483,485)
Profit for the period		3,520,738,802	4,288,320,803	2,715,619,382	4,765,806,950
Profit (loss) attributable to:					
Owners of the Company		3,641,916,113	4,263,064,115	2,715,619,382	4,765,806,950
Non-controlling interests		(121,177,311)	25,256,688	-	-
Profit for the period		3,520,738,802	4,288,320,803	2,715,619,382	4,765,806,950
Earnings per share					
Basic earnings per share	19	2.64	3.10	1.97	3.46

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
President and Chief Executive Officer

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(Baht)</i>			
Profit for the period	<u>3,520,738,802</u>	<u>4,288,320,803</u>	<u>2,715,619,382</u>	<u>4,765,806,950</u>
Other comprehensive income (loss)				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(57,106,975)	82,591,398	-	-
Net change in fair value of available-for-sale investment	<u>295,836,975</u>	<u>(32,315,707)</u>	-	-
Other comprehensive income for the period, net of income tax	<u>238,730,000</u>	<u>50,275,691</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>3,759,468,802</u>	<u>4,338,596,494</u>	<u>2,715,619,382</u>	<u>4,765,806,950</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	3,878,330,626	4,337,372,801	2,715,619,382	4,765,806,950
Non-controlling interests	<u>(118,861,824)</u>	<u>1,223,693</u>	-	-
Total comprehensive income for the period	<u>3,759,468,802</u>	<u>4,338,596,494</u>	<u>2,715,619,382</u>	<u>4,765,806,950</u>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements

Note	Issued and paid-up		Capital surplus on registered and paid-up share reduction	Surplus from the change in ownership interest in subsidiaries	Retained earnings		Other component of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
	share capital	Share premium			Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity			
Nine-month period ended 30 September 2015												
Balance at 1 January 2015	1,376,923,157	11,157,460,051	189,617,759	18,621,225	153,164,346	20,666,883,964	(253,758,024)	-	(253,758,024)	33,308,912,478	657,058,218	33,965,970,696
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
Dividends to owners of the Company	20	-	-	-	-	(1,927,461,440)	-	-	-	(1,927,461,440)	(21,981,735)	(1,949,443,175)
Total contributions by and distributions to owners of the Company		-	-	-	-	(1,927,461,440)	-	-	-	(1,927,461,440)	(21,981,735)	(1,949,443,175)
Comprehensive income (loss) for the period												
Profit or loss		-	-	-	-	4,263,064,115	-	-	-	4,263,064,115	25,256,688	4,288,320,803
Other comprehensive income (loss)		-	-	-	-	-	106,624,393	(32,315,707)	74,308,686	74,308,686	(24,032,995)	50,275,691
Total comprehensive income (loss) for the period		-	-	-	-	4,263,064,115	106,624,393	(32,315,707)	74,308,686	4,337,372,801	1,223,693	4,338,596,494
Balance at 30 September 2015	1,376,923,157	11,157,460,051	189,617,759	18,621,225	153,164,346	23,002,486,639	(147,133,631)	(32,315,707)	(179,449,338)	35,718,823,839	636,300,176	36,355,124,015

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements												
Note	Issued and paid-up		Capital surplus on registered and paid-up share reduction	Surplus from the change in ownership interest in subsidiaries	Retained earnings		Other component of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
	share capital	Share premium			Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Total other components of equity			
<i>(Bahr)</i>												
Nine-month period ended 30 September 2016												
Balance at 1 January 2016	1,376,923,157	11,157,460,051	189,617,759	18,621,225	153,164,346	22,706,157,789	(135,554,968)	14,592,245	(120,962,723)	35,480,981,604	502,443,363	35,983,424,967
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
Share-based payment transaction	-	-	-	-	-	263,270	-	-	-	263,270	-	263,270
Dividends to owners of the Company	20	-	-	-	-	(2,478,418,323)	-	-	-	(2,478,418,323)	(45,011,850)	(2,523,430,173)
Total contributions by and distributions to owners of the Company		-	-	-	-	(2,478,155,053)	-	-	-	(2,478,155,053)	(45,011,850)	(2,523,166,903)
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries with non-controlling interests	3	-	-	-	-	-	-	-	-	-	146,954	146,954
Increase in investment in subsidiary without a change in ownership interest		-	-	-	-	-	-	-	-	-	75,000,000	75,000,000
Acquisition of non-controlling interests without a change in control	9	-	-	1,548,126,447	-	-	-	-	-	1,548,126,447	4,222,777,603	5,770,904,050
Total changes in ownership interests in subsidiaries		-	-	1,548,126,447	-	-	-	-	-	1,548,126,447	4,297,924,557	5,846,051,004
Comprehensive income (loss) for the period												
Profit or loss		-	-	-	-	3,641,916,113	-	-	-	3,641,916,113	(121,177,311)	3,520,738,802
Other comprehensive income (loss)		-	-	-	-	-	(59,422,462)	295,836,975	236,414,513	236,414,513	2,315,487	238,730,000
Total comprehensive income (loss) for the period		-	-	-	-	3,641,916,113	(59,422,462)	295,836,975	236,414,513	3,878,330,626	(118,861,824)	3,759,468,802
Balance at 30 September 2016	1,376,923,157	11,157,460,051	189,617,759	1,566,747,672	153,164,346	23,869,918,849	(194,977,430)	310,429,220	115,451,790	38,429,283,624	4,636,494,246	43,065,777,870

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						
	Note	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>							
Nine-month period ended 30 September 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
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	20	-	-	-	-	(1,927,461,440)	(1,927,461,440)
Total contributions by and distributions to owners of the Company		-	-	-	-	(1,927,461,440)	(1,927,461,440)
Comprehensive income for the period							
Profit or loss		-	-	-	-	4,765,806,950	4,765,806,950
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	4,765,806,950	4,765,806,950
Balance at 30 September 2015		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,211,021,618	35,088,186,931

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						
	Note	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>							
Nine-month period ended 30 September 2016							
Balance at 1 January 2016		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,383,576,461	35,260,741,774
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	20	-	-	-	-	(2,478,418,323)	(2,478,418,323)
Total contributions by and distributions to owners of the Company		-	-	-	-	(2,478,418,323)	(2,478,418,323)
Comprehensive income for the period							
Profit or loss		-	-	-	-	2,715,619,382	2,715,619,382
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	2,715,619,382	2,715,619,382
Balance at 30 September 2016		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,620,777,520	35,497,942,833

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	
	2016	2015	2016	2015
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,520,738,802	4,288,320,803	2,715,619,382	4,765,806,950
<i>Adjustments for</i>				
Depreciation	3,278,127,887	3,324,832,229	2,188,201,129	2,388,393,136
Amortisation	178,664,357	164,698,399	170,256,042	162,890,250
(Reversal of) allowance for bad and doubtful debts expense	254,586	(410,126)	643,969	(62,663)
Unrealised (gain) loss on foreign exchange	(285,105,731)	363,032,670	(144,860,641)	517,821,012
Reversal of allowance for loss decline in value of inventories	(43,925,173)	(994,858,571)	(104,946,031)	(992,244,768)
(Reversal of) allowance for impairment of assets	(5,487,870)	(5,290,242)	(5,487,870)	6,030,014
(Gain) loss on disposal and write-off of property, plant and equipment	(533,524)	89,945,911	(649,692)	90,188,525
Gain on disposal of other investment	(29,466,450)	-	(29,466,450)	-
Investment income	(136,619,117)	(189,835,002)	(486,199,606)	(2,129,661,750)
Provision for employee benefit	116,697,962	93,002,109	107,182,417	88,143,976
Provision for customer loyalty programmes	24,629,330	23,454,379	24,629,330	23,454,379
Deferred revenue	(3,579,666)	(809,182)	(3,579,666)	(809,182)
Share of profit of associate and joint venture, net of income tax expense	(5,454,055)	(8,691,393)	-	-
Finance costs	1,068,513,772	1,202,911,542	913,365,193	1,100,857,094
Income tax expense	525,332,458	689,989,174	567,879,392	716,483,485
	<u>8,202,787,568</u>	<u>9,040,292,700</u>	<u>5,912,586,898</u>	<u>6,737,290,458</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	518,126,531	1,202,424,327	381,027,403	1,321,587,583
Other receivables	334,529,655	944,496,525	183,183,765	824,548,887
Inventories	1,365,167,065	1,670,977,227	1,749,030,954	1,563,063,046
Other current assets	(1,596,317,125)	1,435,703,620	(1,500,945,822)	1,444,740,960
Other non-current assets	(329,058,889)	(73,832,226)	(259,714,878)	(73,830,212)
Trade accounts payable	1,631,643,125	(421,894,554)	1,819,463,088	(407,136,451)
Other payables	(908,149,192)	(1,237,891,295)	(1,018,201,610)	(1,178,920,469)
Other current liabilities	(150,193,402)	(515,588,210)	(135,475,594)	(405,102,261)
Employee benefit obligations	(25,295,908)	(26,018,949)	(17,556,730)	(26,018,949)
Other non-current liabilities	(1,369,478)	(73,459,775)	(23,418,725)	(79,607,617)
Cash generated from operating activities	<u>9,041,869,950</u>	<u>11,945,209,390</u>	<u>7,089,978,749</u>	<u>9,720,614,975</u>
Income tax paid	<u>(381,968,356)</u>	<u>(608,578,176)</u>	<u>(326,717,595)</u>	<u>(522,439,067)</u>
Net cash from operating activities	<u>8,659,901,594</u>	<u>11,336,631,214</u>	<u>6,763,261,154</u>	<u>9,198,175,908</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	
	2016	2015	2016	2015
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	132,103,589	128,139,626	380,524,469	213,572,909
Decrease (increase) in current investments	3,499,293,009	(8,394,410,645)	3,500,000,000	(9,000,000,000)
Decrease (increase) in other long-term investments	(84,234,308)	(57,135,139)	(84,234,308)	471,928
Net cash outflow from issue of subsidiary's share capital	-	-	(4,561,936,000)	(81,201,842)
Net cash outflow for investment in joint venture	(300,000)	-	(300,000)	-
Net cash outflow on acquisition of subsidiaries	(962,736,249)	(2,407,131,997)	-	-
Dividend received	3,229,001	1,989,166	108,256,651	1,752,249,945
Cash inflow from disposal of other investment	202,702,500	-	202,702,500	-
Purchase of property, plant and equipment	(6,212,487,143)	(3,274,187,474)	(3,242,786,608)	(2,243,498,076)
Sale of property, plant and equipment	16,866,898	24,722,103	16,866,898	23,965,811
Loan to related party	-	-	(2,120,000,000)	(3,703,922,500)
Repayment of loan from related parties	-	-	8,675,200,000	648,234,000
Increase in leasehold right	(371,079,912)	(226,737,744)	(371,079,912)	(226,737,744)
Purchase of intangible assets	(357,810,004)	(76,782,362)	(152,068,933)	(33,811,238)
Net cash from (used in) investing activities	(4,134,452,619)	(14,281,534,466)	2,351,144,757	(12,650,676,807)
<i>Cash flows from financing activities</i>				
Finance cost paid	(1,021,952,894)	(1,020,575,392)	(750,156,383)	(903,348,908)
Increase in short-term loans from financial institutions	350,482,719	-	-	-
Proceeds from issuance of subsidiary's share capital	75,000,150	-	-	-
Proceeds from issuance of debentures	-	2,996,100,000	-	2,996,100,000
Proceeds from long - term loans	8,387,959,321	912,785,317	-	-
Repayment of long - term loans	(4,309,472,225)	(1,077,374,753)	(4,030,055,747)	(562,823,987)
Dividend paid	(2,523,430,173)	(1,979,443,175)	(2,478,418,323)	(1,927,461,440)
Net proceeds from subsidiaries' shares issuance without change in control	5,770,904,051	-	-	-
Net cash from (used in) financing activities	6,729,490,949	(168,508,003)	(7,258,630,453)	(397,534,335)
Net increase (decrease) in cash and cash equivalents	11,254,939,924	(3,113,411,255)	1,855,775,458	(3,850,035,234)
Cash and cash equivalents at 1 January	7,871,868,029	7,954,246,322	5,468,589,618	6,709,626,823
Effect of exchange rate changes on balances held in foreign currencies	(32,706,579)	96,458,965	-	-
Cash and cash equivalents at 30 September	19,094,101,374	4,937,294,032	7,324,365,076	2,859,591,589

Non-Cash transaction

During the first quarter of 2016, BCP Innovation Pte, Ltd., a subsidiary of the Company and incorporated in Singapore converted the entire loan from the Company to equity amounting USD5 million (approximate Baht 179.26 million).

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

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

Interim financial statements
For the three-month and nine-month periods ended
30 September 2016
and
Independent auditor's report on review of interim financial
information

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 2016 (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 2016 (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 8 November 2016.

1 General information

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

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

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

The Company was listed on the Stock Exchange of Thailand on 23 April 1993.

On 30 April 2015, PTT Public Company Limited had divested its entire shareholding in the Company to Vayupak Fund 1 and Social Security Office.

On 30 September 2016 and 31 December 2015, major shareholders of the Company during the period were Vayupak Fund 1 and Social Security Office holding 15.60% and 14.31% of issued and paid-up capital respectively.

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

Details of the Company’s subsidiaries as at 30 September 2016 and 31 December 2015 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2016	31 December 2015
<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
BCPG Public Co., Ltd. (Formerly : BCPG Co., Ltd.)	Holding and Operating in renewable energy	Thailand	70.35	100.00
Bangchak Retail Co., Ltd.	Operating food centre and consumer goods retailer	Thailand	100.00	-
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Production and distribution of ethanol	Thailand	85.00	-

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 2016 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2016	31 December 2015
<i>Direct subsidiaries (continue)</i>				
BCP Energy International Pte Ltd.	Holding and Operating in international business	Singapore	100.00	100.00
BCP Innovation Pte. Ltd.	Holding and Operating in international business	Singapore	100.00	100.00
BCP Trading Pte. Ltd.	Trading of petroleum commodities and relevant business	Singapore	100.00	-
<i>Indirect subsidiaries</i>				
Subsidiaries of BCPG Public Co., Ltd. Group (Note 4)	Holding and Operating in renewable energy	Thailand/Singapore/Japan	100.00	100.00
Nido Petroleum Limited Group	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 2015) *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 2015. 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 2015.

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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. 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.

(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.

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 2016 (Unaudited)

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 2015.

3 Acquisition of businesses

On 15 and 18 February 2016, BSE Energy Holding Private Limited and BCPG Investment Holding Private Limited (indirect and direct subsidiaries of the Company respectively and incorporated in Singapore) completed the acquisition of entire solar power business of SunEdison Group in Japan within the budget of JPY 9,626 million (approximately Baht 2,915 million) with total capacity of 198 Megawatts portfolio (Plants in operation with a total capacity of 13 Megawatts / Plants Under Construction with total a total capacity of 27 Megawatts / Projects Under Development with a total capacity of up to 158 Megawatts) through the purchase of 100% equity interest of SunEdison Japan Corporation, SunEdison Japan Debt Financing Pte. Ltd. and SunEdison TK Investor 1 Pte. Ltd. from SunEdison International LLC and SunEdison Energy Holding (Singapore) Pte. Ltd. as per the Purchase and Sale Agreement (condition precedents) on 29 January 2016, the Group has already paid JPY 4,256 million (approximately Baht 1,275.33 million) and will settle the remaining based on the success rate of project under development within the next 18 months. In addition, in accordance with condition under the Purchase and Sale Agreement, the Group and SunEdison agreed to adjust the purchase price of the business between the financial information prepared by SunEdison's management and the audited financial information by other auditors. The preliminary audit resulting in an adjustment amounting to JPY 70.61 million (approximately Baht 21.15 million) in favor position of the Group to refund, however, the price adjustment is in process of SunEdison's consideration. During the period from acquisition date until 30 September 2016, the business contributed revenue of JPY 666 million (approximately Baht 216.95 million) and net loss of JPY 305 million (approximately Baht 99.45 million) to the Group's results. If the acquisition had occurred on 1 January 2016, management estimates that consolidated revenue would have been Baht 216.95 million and consolidated loss for the nine-month period ended 30 September 2016 would have been Baht 99.45 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2016.

Management believes that by acquired this business will enable the group to expand their investment, development and operating renewable energy business within Asia.

The purchase under this condition is in accordance with TFRS 3 (Revised 2015) 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, for which reason 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.

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 2016 (Unaudited)

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

Consideration transferred

	Recognized value <i>(in million Baht)</i>
Cash	1,275.33
Contingent consideration	488.46
Total	1,763.79

The Group has loans to subsidiaries within the group amounting JPY 4,256 million (approximately Baht 1,275.33 million) for the acquisition of solar power business and repayment of loan and accrued interest in which solar power business owe to SunEdison Group amounting JPY 3,358 million (approximately Baht 1,006.13 million) in accordance with condition under business acquisition.

Contingent consideration

In accordance with condition under the Purchase and Sale Agreement, the Group has additional contingent consideration to be paid based on the success rate of project under development within July 2017 with a maximum amount of JPY 2,527 million (approximately Baht 757 million). The Group recognised the contingent consideration of JPY 1,630 million (approximately Baht 488 million) for the project in which the Group expecting to be successfully developed in accordance with the agreement. Furthermore, the Group has additional contingent consideration for the solar radiation yield incentive for 5 projects if the solar radiation reach a certain level with a maximum amount of JPY 2,454 million (approximately Baht 769 million). The yield incentive measurement period is 1 year. The management has made a preliminary assessment of the yield incentive and concluded that it is unlikely to reach the certain level to make an additional payment. Consequently, the Group has not recognized any related liability for the additional contingent consideration.

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 2016 (Unaudited)

Identifiable assets acquired and liabilities assumed

	Recognized value <i>(in million Baht)</i>
Cash and cash equivalents	354.28
Trade accounts receivable	23.93
Other receivables	408.23
Other current assets	107.33
Property, plant and equipment	1,529.70
Other non-current assets	130.58
Other payables	(491.36)
Current portion of long-term loans from SunEdison Group**	(776.85)
Current portion of long-term loans from financial institutions	(128.09)
Other current liabilities	(5.22)
Long-term loans from SunEdison Group**	(144.50)
Long-term loans from financial institution	(1,219.63)
Long-term provisions	(35.45)
Other non-current liabilities	(6.11)
Total identifiable assets and liabilities	(253.16)
<i>Less: non-controlling interests</i>	<i>(0.15)</i>
Net assets and liabilities acquired	(253.31)
Repayment of loan** and accrued interest from SunEdison Group under the condition of business acquisition	1,006.13
Net assets and liabilities acquired by the Group	752.82
Goodwill arising from business acquisition	1,010.97
Consideration transferred	1,763.79
Net cash acquired with the subsidiaries	354.28
Cash paid	(1,275.33)
Net cash outflows	(921.05)

On 21 April 2016, SunEdison Group has filed for restructuring under chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court. Currently, the Court has granted relief requested to operate in the ordinary course. The Group believes that this event will not have material impact to the acquisition of solar power business in Japan from SunEdison per the Purchase and Sales agreement signed between the Group and SunEdison on 29 January 2016 with completion of the condition precedents, settled the payment and completion of share transferred on 15 and 18 February 2016. Currently, the conditions within the Purchase and Sales agreement is in full force and effect thereafter SunEdison filed for restructuring under chapter 11 of the U.S. Bankruptcy Code.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 107.91 million related to external legal fees, due diligence and other costs which were included in administrative expenses in the consolidated statement of income for the Group's period which incurred.

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 2016 (Unaudited)

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
Vayupak Fund 1	Thailand	Major shareholder, some common directors
Social Security Office	Thailand	Major shareholder, some common directors
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
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
BCPG Public Company Limited (Formerly : BCPG Co., Ltd.)	Thailand	Subsidiary, Shareholding 70.35 % and representative from the Company as director
Bangchak Retail Co., Ltd.	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Thailand	Subsidiary, Shareholding 85 % and representative from the Company as director
BCP Energy International Pte Ltd.	Singapore	Subsidiary, Shareholding 100 % and representative from the Company as director
BCP Innovation Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
BCP Trading Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
Bangchak Solar Energy Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors

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 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangchak Solar Energy (Buriram) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Buriram1) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
BCPG Biopower 1 Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
BCPG Biopower 2 Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
BCPG Investment Holdings Pte. Ltd.	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
BSE Energy Holdings Pte. Ltd.	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the Company as director
BCPG Japan Corporation (Formerly : SunEdison Japan Corporation)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Greenergy Holdings Pte. Ltd. (Formerly : SunEdison Japan Debt Financing Pte. Ltd.)	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Greenergy Power Pte. Ltd. (Formerly : SunEdison TK Investor 1 Pte. Ltd.)	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Tarumizu Solar Solutions Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 51% by subsidiary
Nakatsugawa PV Godo Kaisha	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
Godo Kaisha Inti (Formerly: SunEdison Japan SPC 4 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Takamori PV Godo Kaisha	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
Nojiri PV Godo Kaisha	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
God Kaisha Aten (Formerly : SunEdison Japan SPC 7 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary

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Notes to the interim financial statements
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Name of entities	Country of incorporation/ nationality	Nature of relationships
Nikaho PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Gotenba 2 PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Horus (Formerly : SunEdison Japan SPC 10 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Yabuki PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Komagane PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Helios (Formerly : SunEdison Japan SPC 13 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Lugh (Formerly : SunEdison Japan SPC 14 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Phoenix (Formerly : SunEdison Japan SPC 15 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Gotenba 1 PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Komagane Land Lease Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Nagi PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Natosi (Formerly : SunEdison Japan SPC 19 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Amaterasu (Formerly : SunEdison Japan SPC 20 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Mithra (Formerly : SunEdison Japan SPC 21 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Sol (Formerly : SunEdison Japan SPC 22 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Saule (Formerly : SunEdison Japan SPC 23 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Shamash (Formerly : SunEdison Japan SPC 24 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Pusan (Formerly : SunEdison Japan SPC 25 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Apolo (Formerly : SunEdison Japan SPC 26 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary

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 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Godo Kaisha Surya (Formerly : SunEdison Japan SPC 27 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Nagi Land Lease Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Rangsi (Formerly : SunEdison Japan SPC 29 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Dazbog (Formerly : SunEdison Japan SPC 30 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Narang (Formerly : SunEdison Japan SPC 31 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Malina (Formerly : SunEdison Japan SPC 32 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Godo Kaisha Legba (Formerly : SunEdison Japan SPC 33 Godo Kaisha)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
J2 Investor Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
J1 Investor Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
BCPG Engineering Company (Formerly: SunEdison Construction Company)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Godo Kaisha Tarumi Takatoge	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
Huang Ming Japan Company Limited	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Nido Petroleum Limited Group	Australia	Indirect Subsidiary, Shareholding 81.41 % and representative from the Company as director
Bongkot Marine Services Company Limited	Thailand	Joint venture, 30% shareholding by the Company, 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 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 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
<i>PTT Public Company Limited Group</i>		<i>Nature of relationships until 30 April 2015</i>
PTT Public Company Limited	Thailand	Major shareholder, some common directors
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
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
PTT Tank Termianl Co.,Ltd.	Thailand	Related Company of Major Shareholder

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

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 2016 (Unaudited)

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2016 and 2015 of which **significant transactions with PTT Public Company Limited group for 2015 were the transactions up until 30 April 2015** as follows;

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	7,106.04	6,914.73
Purchases of goods	-	-	1,125.62	1,064.72
Dividend income	-	-	-	552.17
Other income	-	-	20.61	5.48
Interest income	-	-	47.26	155.08
Interest expenses	-	-	0.07	0.08
Other expenses	-	-	6.12	4.76
Associate and indirect associate				
Sales of goods	6.24	2.76	6.24	2.76
Purchases of goods	323.17	302.10	323.17	302.10
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	44.06	31.38	22.78	23.58
Post-employment benefits and other long-term benefits	2.24	2.41	1.83	2.40
Total key management personnel compensation	46.30	33.79	24.61	25.98
Other related party				
Other income	1.30	1.35	1.30	1.35
Pipeline transportation expenses	97.85	93.96	97.85	93.96
PTT Public Company Limited Group				
Sales of goods	-	-	-	-
Purchases of raw materials	-	-	-	-
Other income	-	-	-	-
Service expense	-	-	-	-
Other expense	-	-	-	-
Interest expenses	-	-	-	-
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	20,634.37	20,839.84
Purchases of goods	-	-	4,118.31	3,229.46
Dividend income	-	-	105.03	1,818.61
Other income	-	-	90.13	18.82
Interest income	-	-	254.53	236.11
Interest expenses	-	-	0.24	0.30
Other expenses	-	-	18.86	16.68

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 2016 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associate and indirect associate				
Sales of goods	13.61	34.72	13.61	34.72
Purchases of goods	1,011.86	965.44	1,011.86	965.44
Other income	-	0.02	-	0.02
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	148.90	93.41	87.38	78.56
Post-employment benefits and other long-term benefits	6.69	7.21	5.48	7.21
Total key management personnel compensation	155.59	100.62	92.86	85.77
Other related party				
Dividend income	3.23	1.99	3.23	1.99
Other income	3.93	4.39	3.93	4.39
Pipeline transportation expenses	317.11	285.25	317.11	285.25
PTT Public Company Limited Group				
Sales of goods	-	6,123.20	-	6,116.97
Purchases of raw materials	-	29,036.31	-	29,007.85
Other income	-	44.64	-	44.64
Service expense	-	102.88	-	102.88
Other expense	-	11.20	-	11.20
Interest expenses	-	18.45	-	18.45

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 2016 (Unaudited)

Balances as at 30 September 2016 and 31 December 2015 with related parties were as follows:

	Consolidated		Separate			
	financial statements	financial statements	financial statements	financial statements		
	30 September	31 December	30 September	31 December		
	2016	2015	2016	2015		
	<i>(in million Baht)</i>					
Trade accounts receivable - related parties						
Subsidiaries						
The Bangchak Green Net Co., Ltd.	-	-	770.03	842.97		
The Bangchak Biofuel Co., Ltd.	-	-	2.00	0.99		
Associate and indirect associate						
Ubon Bio Ethanol Co., Ltd.	1.58	1.57	1.58	1.57		
Ubon Agricultural Energy Co., Ltd.	2.40	0.02	2.40	0.02		
Other related party						
Fuel Pipeline Transportation Limited	0.33	0.33	0.33	0.33		
Net	4.31	1.92	776.34	845.88		
	2016	2015	2016	2015		
	<i>(in million Baht)</i>					
Bad and doubtful debts expense for the						
three-month period ended 30 September	-	-	-	-		
nine-month period ended 30 September	-	-	-	-		
Other receivables - related parties						
Subsidiaries						
BPCG Public Co., Ltd.	-	-	4.05	38.07		
The Bangchak Solar Energy Co., Ltd.	-	-	0.39	0.39		
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	-	-	0.03	-		
Nido Petroleum Limited	-	-	-	87.12		
BCP Innovation Pte. Ltd.	-	-	-	1.65		
Total	-	-	4.47	127.23		
Loans to related parties						
	Rate		Consolidated		Separate	
			financial statements		financial statements	
	2016	2015	30 September	31 December	30 September	31 December
			2016	2015	2016	2015
	(%)		<i>(in million Baht)</i>			
Short-term loans						
Subsidiaries						
BCP Innovation Pte. Ltd.	2.00	2.00	-	-	-	179.62
BPCG Public Co., Ltd.	2.5-4.22	2.5-4.22	-	-	-	210.00
			-	-	-	389.62

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 2016 (Unaudited)

<i>Loans to related parties</i>	Rate		Consolidated financial statements		Separate financial statements	
	2016	2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(%)</i>		<i>(in million Baht)</i>			
Long-term loans						
Subsidiaries						
Nido Petroleum Limited	6.48-8.87	6.36	-	-	2,699.80	3,168.44
BCPG Public Co., Ltd.	2.5-4.22	2.5-4.22	-	-	-	6,018.00
Total			-	-	2,699.80	9,186.44
<i>Less current portion due within one year</i>			-	-	-	(302.80)
Total loans to related parties			-	-	2,699.80	8,883.64

Movements during the nine-month period ended 30 September 2016 and 2015 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Short-term loan				
Subsidiaries				
At 1 January	-	-	389.62	-
Increase	-	-	620.00	169.78
Decrease	-	-	(1,000.98)	-
Effect of change in exchange rates	-	-	(8.64)	10.04
At 30 September	-	-	-	179.82
Long-term loan				
Subsidiaries				
At 1 January	-	-	9,186.44	-
Increase	-	-	1,500.00	3,534.14
Decrease	-	-	(7,845.20)	(648.23)
Effect of change in exchange rates	-	-	(141.44)	307.35
At 30 September	-	-	2,699.80	3,193.26
Trade accounts payable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	1.76	2.89
The Bangchak Biofuel Co., Ltd.	-	-	109.30	241.50
Associate				
Ubon Bio Ethanol Co., Ltd.	119.14	113.29	119.14	113.29
Total	119.14	113.29	230.20	357.68

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Other payables - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	0.26	0.36

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 2016 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
BCPG Public Co., Ltd.	-	-	0.11	-
Other related party				
Fuel Pipeline Transportation Limited	32.81	30.08	32.81	30.08
Total	32.81	30.08	33.18	30.44
Investment in subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	0.49	0.49
The Bangchak Biofuel Co., Ltd.	-	-	197.05	197.05
BCPG Public Co., Ltd.	-	-	7,000.00	3,700.00
Bangchak Retail Company Limited	-	-	800.00	-
BCP Energy International Pte Ltd.	-	-	2,933.57	2,933.57
BCP Innovation Pte. Ltd.	-	-	184.54	3.49
BCP Trading Pte. Ltd	-	-	35.15	-
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	-	-	425.00	-
	-	-	11,575.80	6,834.60
Less provision for impairment	-	-	(689.88)	(689.88)
Net	-	-	10,885.92	6,144.72
Investment in associate and joint venture				
Ubon Bio Ethanol Co., Ltd.	780.04	774.33	763.23	763.23
Bongkot Marine Services Co., Ltd.	0.04	-	0.30	-
Total	780.08	774.33	763.53	763.23
Other non-current assets				
Subsidiary				
Nido Petroleum Limited	-	-	103.99	-
Other related party				
Fuel Pipeline Transportation Ltd.	18.17	20.73	18.17	20.73
Total	18.17	20.73	122.16	20.73
Other current liabilities				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	29.64	29.40
BCPG Public Co., Ltd.	-	-	1.22	0.23
Total	-	-	30.86	29.63
Other non-current liabilities				
Subsidiary				
BCPG Public Co., Ltd.	-	-	-	5.45
Other related party				
Fuel Pipeline Transportation Ltd.	3.09	3.45	3.09	3.45
Total	3.09	3.45	3.09	8.90

Significant agreements with related parties

Fuel Pipeline Transportation Agreement

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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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.

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.

During 2014, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of eight years to start from the commencement of the Bio-diesel Plant's 2 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.

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. During the third quarter of 2015, the Company signed the memorandum of understanding to cancel the operating right fee in the contract and agree the incremental selling price of oil product to the subsidiary as stipulated in the memorandum.

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. During the third quarter of 2015, the Company signed the memorandum of understanding to cancel the operating right fee in the contract.

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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Land rental Agreement

In December 2015, the Company has entered into land rental agreement with BCPG Public Co., Ltd., a subsidiary for the purpose of 38 MW solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is stipulated in the same agreement.

Building space and control room rental Agreement

In December 2015, the Company has entered into building space, control room and electricity system room rental agreement related to 38 MW solar farm project at Bang Pa-In with BCPG Public Co., Ltd., a subsidiary of the company. The agreement term is for a period of 3 years effective from 1 December 2015 to 30 November 2018. The rental fee is stipulated in the agreement.

Loan Agreement

The Company has an unsecured loan agreement with Nido Petroleum Limited, an indirect subsidiary of the Company for the credit facility of USD 120 million. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently during the first quarter of 2016, the Company has restructured a loan to the subsidiary by revision on interest rate and repayment conditions.

In November 2015, the Company has entered into unsecured loan agreement with BCPG Public Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 3,028 million, repayable in 20 instalments on semi-annually basis with the first payment due in March 2016. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently, in January 2016, the Company has terminated the loan agreement and entered into the new agreement with the same terms and conditions as stipulated in the previous agreement. During the second quarter of 2016, the Company received an early repayment of the entire loan.

In November 2015, the Company has entered into unsecured loan agreement with BCPG Public Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 3,100 million with repayment schedule in January 2016. The loan bears interest and conditions as stipulated in the agreement. The subsidiary has drawdown totalling Baht 2,990 million. Subsequently, in January 2016, the Company has entered into another loan agreement to extend the repayment schedule to May 2017 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company received an early repayment of the entire loan.

In December 2015, the Company has entered into unsecured loan agreement with BCPG Public Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 830 million with repayment schedule in January 2016. The loan bears interest and conditions as stipulated in the agreement. The subsidiary has first drawdown totaling Baht 210 million. Subsequently, in January 2016, the Company has entered into another loan agreement to extend the repayment schedule to December 2016 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company received an early repayment amounting Baht 210 million. Subsequently, in April 2016, the subsidiary has drawdown amounting Baht 620 million. During the second quarter of 2016, the Company received an early repayment of the entire loan.

In February 2016, the Company has entered into unsecured loan agreement with BCPG Public Co., Ltd., a subsidiary of the Company for the credit facility of Baht 2,000 million with repayment schedule in December 2017. The loan bears interest and conditions as stipulated in the agreement. The first drawdown was Baht 1,500 million. During the second quarter of 2016, the Company received an early repayment of the entire loan.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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In July 2015, the Company has entered into unsecured loan agreement with BCP Innovation Pte. Ltd., a subsidiary of the Company for the credit facility of USD 5 million. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently, in January 2016, the Company has entered into consecutive loan agreement to extend the repayment schedule to February 2016 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company converted the entire loan to the ordinary shares of the subsidiary.

Trademark License Agreement

In May 2016, the Company has entered into trademark license agreement with a certain subsidiary. The company permits such subsidiary the right to use Inthanin Coffee, Inthanin Garden and Lemon Kitchen trademark. The right to use and fees are stipulated in the agreement.

Crude Oil Forward Contract

In September 2016, the Company has entered into a crude oil forward contract with a certain indirect subsidiary. The Company will purchase crude oil at fix quantity and price as stipulated in the agreement. The contract will be settled in November 2016. As at 30 September 2016, the Company has outstanding crude oil hedging contract amounting 90,000 barrels.

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
<i>Current investment</i>				
Short-term deposits at financial institutions	1,019.27	4,518.56	1,000.00	4,500.00
	1,019.27	4,518.56	1,000.00	4,500.00
<i>Other long-term investments</i>				
Available-for-sale equity security				
Lithium Americas Corp. (Formerly: Western Lithium USA Corporation)	478.95	192.04	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	149.80	65.57	149.80	65.57
Core Flexible Fund (CORE)	112.46	112.46	112.46	112.46
Less: Allowance for impairment	(39.22)	(44.71)	(39.22)	(44.71)
Non-marketable equity securities - net	701.99	325.36	223.04	133.32
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add: Premium on investments	0.03	0.04	0.03	0.04
Debt securities held to maturity - net	3.03	3.04	3.03	3.04
Other long-term investments	705.02	328.40	226.07	136.36
Total	1,724.29	4,846.96	1,226.07	4,636.36

Movement during the nine-month periods ended 30 September 2016 and 2015 of marketable equity security were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Other long-term investment</i>				
Available-for-sale security				
At 1 January	192.04	-	-	-
Acquisitions during the period	-	57.60	-	-
Valuation adjustment	310.34	(32.32)	-	-
Effect of movement in exchange rate	(23.43)	(0.41)	-	-
At 30 September	478.95	24.87	-	-

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 2016 (Unaudited)

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	4.31	1.92	776.34	845.88
Other parties		4,754.61	5,254.31	4,172.83	4,487.53
Total		4,758.92	5,256.23	4,949.17	5,333.41
Less: allowance for doubtful accounts		(22.45)	(21.87)	(22.45)	(21.87)
Net		4,736.47	5,234.36	4,926.72	5,311.54
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the three-month period ended 30 September		-	-	0.64	-
for the nine-month period ended 30 September		-	(0.06)	0.58	(0.06)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	4.31	1.92	776.34	845.88
Less: allowance for doubtful accounts	-	-	-	-
Net	4.31	1.92	776.34	845.88
Other parties				
Within credit terms	4,679.55	5,163.78	4,098.72	4,402.35
Overdue:				
Less than 3 months	40.19	66.89	39.30	61.65
3-6 months	4.03	0.58	4.00	0.50
6-12 months	8.66	0.50	8.63	0.47
Over 12 months	22.18	22.56	22.18	22.56
	4,754.61	5,254.31	4,172.83	4,487.53
Less: allowance for doubtful accounts	(22.45)	(21.87)	(22.45)	(21.87)
Net	4,732.16	5,232.44	4,150.38	4,465.66
Total	4,736.47	5,234.36	4,926.72	5,311.54

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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7 Other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>Note</i>				
	<i>(in million Baht)</i>			
Related parties	4	-	4.47	127.23
Other parties				
Receivable from oil hedging contracts	7.46	7.70	7.46	7.70
Prepaid expenses	526.42	314.84	79.03	237.70
Others	393.68	419.93	198.28	133.07
Total	927.56	742.47	289.24	505.70

8 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Crude oil	6,661.26	5,565.79	6,351.60	5,331.14
Finished oil products	5,194.78	7,706.39	4,537.74	7,351.95
Materials and supplies	909.75	878.18	820.85	776.14
Consumer products	18.03	18.03	-	-
	12,783.82	14,168.39	11,710.19	13,459.23
<i>Less: allowance for obsolete and slow moving</i>	(106.67)	(106.70)	(106.30)	(106.30)
<i>allowance for decline in value</i>	(61.54)	(117.02)	-	(104.95)
Net	12,615.61	13,944.67	11,603.89	13,247.98

As at 30 September 2016 and 31 December 2015, the Company's inventories included petroleum legal reserve of 387.41 million liters with approximated value of Baht 4,215.58 million and 377.45 million liters with approximated value of Baht 3,988.14 million, respectively.

9 Investments in subsidiaries

	Separate financial statements	
	2016	2015
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>	
At 1 January	6,144.72	8,459.50
Increase	4,741.20	81.20
At 30 September	10,885.92	8,540.70

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 2016 (Unaudited)

Investments in subsidiaries as at 30 September 2016 and 31 December 2015, and dividend income for the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for nine-month period ended	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	30 September 2015
	(%)		(in million Baht)									
Direct Subsidiaries												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	30.38
The Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	105.03	51.23
BCPG Public Co., Ltd.	70.35	100.00	9,950.00	3,700.00	7,000.00	3,700.00	-	-	7,000.00	3,700.00	-	-
Bangchak Retail Company Limited	100.00	-	800.00	-	800.00	-	-	-	800.00	-	-	-
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	85.00	-	500.00	-	425.00	-	-	-	425.00	-	-	-
BCP Energy International Pte Ltd.	100.00	100.00	2,933.57	2,933.57	2,933.57	2,933.57	(689.88)	(689.88)	2,243.69	2,243.69	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	184.54	3.49	184.54	3.49	-	-	184.54	3.49	-	-
BCP Trading Pte. Ltd.	100.00	-	35.15	-	35.15	-	-	-	35.15	-	-	-
Total					11,575.80	6,834.60	(689.88)	(689.88)	10,885.92	6,144.72	105.03	81.61

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 2016 (Unaudited)

	Separate financial statements	
	Dividend income for nine-month period ended	
	30 September 2016	30 September 2015
	<i>(in million Baht)</i>	
<i>Direct Subsidiaries until 1 December 2015</i>		
The Bangchak Solar Energy Co., Ltd.	-	1,228.36
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	169.51
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	87.18
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	83.98
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	83.40
The Bangchak Solar Energy (Nakhon Ratchasima) Co.,Ltd.	-	84.57
	<u>-</u>	<u>1,737.00</u>
Total	<u>105.03</u>	<u>1,818.16</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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On 27 January 2016, the Company established Bangchak Retail Company Limited in Thailand, representing a 100% ownership with initial registered capital of Baht 300 million (divided into 30 million shares at par value of Baht 10 per share) for the purposes of operating food and beverage centre. The subsidiary had called up 25% of entire shares at Baht 10 each totalling Baht 75 million. Subsequently, on 8 July 2016, the subsidiary had called up additional 75% of registered capital of Baht 300 million (divided into 30 million shares at par of Baht 10 per share). The Company paid the called up shares totalling Baht 225 million on 1 August 2016.

At the extraordinary shareholder's meeting of Bangchak Retail Co.,Ltd. held on 20 September 2016, the shareholders approved the increase in the company's registered share capital from Baht 300 million (divided into 30 million shares at par value of Baht 10 per share) to Baht 800 million (divided into 80 million share at par value of Baht 10 per share). The Company fully paid the new issued shares at Baht 10 per share totalling Baht 500 million on 22 September 2016.

During the first quarter of 2016, BCP Innovation Pte. Ltd, a subsidiary of the Company, had converted short-term loan amounting USD 5 million or approximately Baht 179.26 million to share capital and had called up and received USD 0.05 million or approximately Baht 1.79 million.

On 2 May 2016, the Company established Bangchak Bioethanol (Chachoengsao) Company Limited in Thailand, representing a 85% ownership with initial registered capital of Baht 1 million (divided into 10,000 shares at par value of Baht 100 per share) for the purposes of production and distribution of ethanol. The subsidiary had called up 100% of entire shares at Baht 100 each totalling Baht 0.85 million. Subsequently, at the first ordinary shareholder's meeting of Bangchak Bioethanol (Chachoengsao) Co.,Ltd. held on 30 June 2016, the shareholders approved the increase in the company's registered share capital from Baht 1 million (divided into 0.01 million shares at par value of Baht 100 per share) to Baht 500 million (divided into 5 million share at par value of Baht 100 per share). The Company hold 85% of ownership interest and paid the call up shares totalling Baht 424.15 million on 13 July 2016.

On 10 May 2016, the Company established BCP Trading Pte. Ltd., incorporated in Singapore for trading of petroleum commodities and relevant business. The Company has 100% shareholding with registered capital of USD 1 million divided into 1 million shares at par value of USD 1 per share. The subsidiary called up for 1 share and received a payment of USD 1. Subsequently, on 14 July 2016, the Company paid 100% of registered capital of BCP Trading Pte. Ltd. totalling USD 1 million.

At the annual general meeting of the shareholder of BCPG Public Co., Ltd. held on 24 March 2016, the shareholders approved the increase of registered share capital from Baht 3,700 million (divided into 740 million shares at par value of Baht 5 per share) to Baht 10,000 million (divided into 2,000 million shares at par value of Baht 5 per share). The Company had paid the call up of the increased of registered share capital for 660 million shares at Baht 5 each amounting Baht 3,300 million on 25 March 2016.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Initial public offering of BCPG Public Co., Ltd. ordinary shares

On 28 September 2016, BCPG Public Co., Ltd. completed its Initial Public Offering by issuing 590 million new ordinary shares with an offering price of Baht 10 per share (par value of Baht 5 per share) on the Stock Exchange of Thailand.

Details of the change in ownership are as follows:

	Consolidated financial statements <i>(in million Baht)</i>
Consideration received	5,900.00
Less Transaction costs from issuance of BCPG Public Co., Ltd. ordinary shares	(129.10)
Net	5,770.90
Dilution of ownership interest to non-controlling interest	(4,222.78)
Change in parent's equity	1,548.12

As a result of Initial Public Offering, the Company's ownership interest in BCPG Public Co., Ltd. decreased from 100.00% to 70.35%.

10 Investments in associate and joint venture

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>			
Associate				
At 1 January	774.33	761.93	763.23	763.23
Share of net profit of associate	5.71	8.69	-	-
At 30 September	780.04	770.62	763.23	763.23
Joint venture				
At 1 January	-	-	-	-
Increase	0.30	-	0.30	-
Share of net loss of joint venture	(0.26)	-	-	-
At 30 September	0.04	-	0.30	-
Total				
At 1 January	774.33	761.93	763.23	763.23
Increase	0.03	-	0.30	-
Share of net profit of associate and joint venture	5.45	8.69	-	-
At 30 September	780.08	770.62	763.53	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 2016 (Unaudited)

Investments in associate and joint venture as at 30 September 2016 and 31 December 2015, and dividend income for nine-month periods ended 30 September 2016 and 2015 were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for nine-month period ended	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	30 September 2015
	%		(in million Baht)											
Associate														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	780.04	774.33	-	-	780.04	774.33	-	-
					<u>763.23</u>	<u>763.23</u>	<u>780.04</u>	<u>774.33</u>	<u>-</u>	<u>-</u>	<u>780.04</u>	<u>774.33</u>	<u>-</u>	<u>-</u>
Joint venture														
Bongkot Marine Services Limited	30.00	-	1.00	-	0.30	-	0.04	-	-	-	0.04	-	-	-
					<u>0.30</u>	<u>-</u>	<u>0.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.04</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					<u>763.53</u>	<u>763.23</u>	<u>780.08</u>	<u>774.33</u>	<u>-</u>	<u>-</u>	<u>780.08</u>	<u>774.33</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
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for nine-month period ended	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	30 September 2015
	(%)		(in million Baht)									
Associate												
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	-	-	763.23	763.23	-	-
					<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>
Joint venture												
Bongkot Marine Services Limited	0.30	-	1.00	-	0.30	-	-	-	0.30	-	-	-
					<u>0.30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.30</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					<u><u>763.53</u></u>	<u><u>763.23</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>763.53</u></u>	<u><u>763.23</u></u>	<u><u>-</u></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
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

11 Property, plant and equipment

(a) The Group

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost											
At 1 January 2015	1,399.56	2,036.80	39,305.58	9,702.60	4,077.28	4,861.57	239.26	235.43	-	1,015.50	62,873.58
Acquired through business acquisition	-	-	-	-	3,715.64	-	-	-	-	-	3,715.64
Additions	-	239.34	1,324.86	2,999.95	173.42	40.43	-	1.84	-	3,609.94	8,389.78
Transfers	20.00	31.54	554.21	(12.09)	(15.46)	539.10	-	62.84	27.78	(1,159.27)	48.65
Disposals	(8.77)	(38.00)	(1,614.77)	(3,510.21)	-	(211.15)	-	(11.27)	-	-	(5,394.17)
Effect of movement in exchange rate	-	6.92	-	-	590.49	-	-	-	-	-	597.41
At 31 December 2015 and 1 January 2016	1,410.79	2,276.60	39,569.88	9,180.25	8,541.37	5,229.95	239.26	288.84	27.78	3,466.17	70,230.89
Acquired through business Acquisition (note 3)	61.57	35.21	-	1,007.90	-	11.70	-	1.22	-	412.10	1,529.70
Additions	141.65	183.65	555.18	0.35	-	8.10	-	9.76	-	5,326.89	6,225.58
Transfers	131.31	427.01	2,911.03	1,159.89	(6.65)	422.86	-	20.00	-	(5,232.31)	(166.86)
Disposals	-	(20.07)	(1,341.46)	(0.52)	-	(193.54)	-	(18.42)	-	-	(1,574.01)
Effect of movement in exchange rate	9.02	2.47	-	213.26	(328.57)	3.01	-	0.19	-	75.81	(24.81)
At 30 September 2016	1,754.34	2,904.87	41,694.63	11,561.13	8,206.15	5,482.08	239.26	301.59	27.78	4,048.66	76,220.49

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 equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Depreciation and impairment losses</i>											
At 1 January 2015	(15.81)	(660.54)	(16,694.88)	(693.65)	(3,000.56)	(3,497.30)	-	(174.72)	-	-	(24,737.46)
Acquired through business acquisition	-	-	-	-	(1,602.73)	-	-	-	-	-	(1,602.73)
Depreciation charge for the year	-	(96.65)	(2,720.10)	(400.10)	(875.19)	(342.34)	-	(29.94)	(1.31)	-	(4,465.63)
(Losses) reversal of impairment losses	1.73	-	0.02	-	(58.20)	4.33	-	-	-	-	(52.12)
Transfers	-	-	-	3.07	-	(83.68)	-	-	-	-	(80.61)
Disposals	-	18.09	320.77	518.12	-	163.66	-	11.00	-	-	1,031.64
Effect of movement in exchange rate	-	(6.45)	-	-	(273.62)	-	-	-	-	-	(280.07)
At 31 December 2015 and 1 January 2016	(14.08)	(745.55)	(19,094.19)	(572.56)	(5,810.30)	(3,755.33)	-	(193.66)	(1.31)	-	(30,186.98)
Depreciation charge for the period	-	(86.22)	(1,945.03)	(359.29)	(582.77)	(280.10)	-	(23.74)	(0.98)	-	(3,278.13)
Reversal of impairment losses	-	-	-	-	-	0.12	-	-	-	-	0.12
Transfers	-	(0.96)	-	-	-	0.96	-	-	-	-	-
Disposals	-	19.92	1,282.58	0.52	-	177.86	-	18.42	-	-	1,499.30
Effect of movement in exchange rate	-	2.29	-	(8.16)	241.80	(1.46)	-	(0.02)	-	-	234.45
At 30 September 2016	(14.08)	(810.52)	(19,756.64)	(939.49)	(6,151.27)	(3,857.95)	-	(199.00)	(2.29)	-	(31,731.24)

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For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>											
At 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 December 2015 and 1 January 2016											
Owned assets	1,396.71	1,531.05	20,475.69	8,607.69	2,731.07	1,474.62	239.26	95.18	26.47	3,466.17	40,043.91
Assets under finance leases	-	-	-	-	-	-	-	-	-	-	-
	1,396.71	1,531.05	20,475.69	8,607.69	2,731.07	1,474.62	239.26	95.18	26.47	3,466.17	40,043.91
At 30 September 2016											
Owned assets	1,740.26	2,094.35	21,937.99	10,621.64	2,054.88	1,624.13	239.26	102.59	25.49	4,048.66	44,489.25
Assets under finance leases	-	-	-	-	-	-	-	-	-	-	-
	1,740.26	2,094.35	21,937.99	10,621.64	2,054.88	1,624.13	239.26	102.59	25.49	4,048.66	44,489.25

As at 30 September 2016, certain subsidiaries have mortgaged its land, buildings and machinery with a total book value of Baht 6,097.21 million (*31 December 2015: Baht 5,005.08 million*) as collateral with financial institutions for credit facilities.

On 31 August 2016, a subsidiary has entered into Assets Sale and Purchase Agreement for ethanol production consisting of land, buildings, machinery and equipment from another company totaling Baht 829.91 million.

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(b) The Company

	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost										
At 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	-	-	1,322.95	-	-	-	-	-	2,188.23	3,511.18
Transfers	20.00	9.89	544.20	(12.09)	539.10	-	62.84	27.78	(1,127.58)	64.14
Disposals	(8.77)	(37.75)	(1,613.13)	(3,510.19)	(206.02)	-	(9.13)	-	-	(5,384.99)
At 31 December 2015 and 1 January 2016	996.57	731.35	38,883.18	-	5,011.56	239.27	259.98	27.78	2,051.41	48,201.10
Additions	-	-	25.50	-	-	-	-	-	3,363.44	3,388.94
Transfers	131.31	13.82	1,575.70	-	420.16	-	20.00	-	(2,201.41)	(40.42)
Disposals	-	(15.40)	(1,341.46)	-	(193.17)	-	(18.42)	-	-	(1,568.45)
At 30 September 2016	1,127.88	729.77	39,142.92	-	5,238.55	239.27	261.56	27.78	3,213.44	49,981.17
Depreciation and impairment losses										
At 1 January 2015	(15.81)	(490.03)	(16,499.08)	(387.72)	(3,423.72)	-	(156.36)	-	-	(20,972.72)
Depreciation charge for the year	-	(37.31)	(2,675.37)	(133.46)	(312.62)	-	(26.33)	(1.31)	-	(3,186.40)
Reversal of impairment losses	1.73	-	0.02	-	4.34	-	-	-	-	6.09
Transfers	-	-	-	3.06	(83.68)	-	-	-	-	(80.62)
Disposals	-	18.01	319.60	518.12	158.53	-	8.87	-	-	1,023.13
At 31 December 2015 and 1 January 2016	(14.08)	(509.33)	(18,854.83)	-	(3,657.15)	-	(173.82)	(1.31)	-	(23,210.52)
Depreciation charge for the period	-	(26.35)	(1,891.11)	-	(249.53)	-	(20.23)	(0.98)	-	(2,188.20)
Reversal of impairment losses	-	-	-	-	0.12	-	-	-	-	0.12
Transfers	-	(0.96)	-	-	0.96	-	-	-	-	-
Disposals	-	15.29	1,282.58	-	177.60	-	18.42	-	-	1,493.89

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At 30 September 2016	<u>(14.08)</u>	<u>(521.35)</u>	<u>(19,463.36)</u>	<u>-</u>	<u>(3,728.00)</u>	<u>-</u>	<u>(175.63)</u>	<u>(2.29)</u>	<u>-</u>	<u>(23,904.71)</u>
	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>										
At 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
	<u>969.53</u>	<u>269.18</u>	<u>22,130.08</u>	<u>3,134.56</u>	<u>1,254.76</u>	<u>239.27</u>	<u>49.91</u>	<u>-</u>	<u>990.76</u>	<u>29,038.05</u>
At 31 December 2015 and 1 January 2016										
Owned assets	982.49	222.02	20,028.35	-	1,354.41	239.27	86.16	26.47	2,051.41	24,990.58
Assets under finance leases	-	-	-	-	-	-	-	-	-	-
	<u>982.49</u>	<u>222.02</u>	<u>20,028.35</u>	<u>-</u>	<u>1,354.41</u>	<u>239.27</u>	<u>86.16</u>	<u>26.47</u>	<u>2,051.41</u>	<u>24,990.58</u>
At 30 September 2016										
Owned assets	1,113.80	208.42	19,679.56	-	1,510.55	239.27	85.93	25.49	3,213.44	26,076.46
Assets under finance leases	-	-	-	-	-	-	-	-	-	-
	<u>1,113.80</u>	<u>208.42</u>	<u>19,679.56</u>	<u>-</u>	<u>1,510.55</u>	<u>239.27</u>	<u>85.93</u>	<u>25.49</u>	<u>3,213.44</u>	<u>26,076.46</u>

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12 Goodwill

	<i>Note</i>	Consolidated financial statements <i>(in million Baht)</i>
<i>Cost</i>		
At 1 January 2015		-
At 31 December 2015 and 1 January 2016		-
Acquired through business acquisition	3	1,010.97
Effect of movement in exchange rate		146.79
At 30 September 2016		1,157.76
<i>Impairment losses</i>		
At 1 January 2015		-
At 31 December 2015 and 1 January 2016		-
Impairment losses		-
At 30 September 2016		-
<i>Net book value</i>		
At 1 January 2015		-
At 31 December 2015		-
At 30 September 2016		1,157.76

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13 Loans from financial institutions

	Consolidated financial statements		Separate financial statements	
<i>For the nine-month period ended 30 September</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
At 1 January	17,674.00	17,213.26	14,932.07	15,110.03
Acquired through business acquisition (note 3)	1,347.72	-	-	-
Increase	8,744.73	912.79	-	-
Decrease	(4,315.76)	(1,077.37)	(4,030.06)	(562.82)
Amortisation of transaction costs capitalised	21.78	19.93	14.57	14.52
Effect of change in exchange rates	(136.19)	708.47	(275.67)	684.24
Total	23,336.28	17,777.08	10,640.91	15,245.97
Less current portion due within one year	(1,922.34)	(995.33)	(300.15)	(853.17)
Short term loans	(367.00)	-	-	-
At 30 September	21,046.94	16,781.75	10,340.76	14,392.80

During the first quarter of 2016, the Company made an early repayment of loans totalling Baht 2,239.91 million for loan with 3 financial institutions with credit facility of Baht 9,000 million. As stipulated in the agreement, there was no early repayment charges because the Company repaid with cash from operation.

During the second quarter of 2016, the Company made an early repayment of loans totalling Baht 1,325 million for loan with certain financial institutions with credit facility of Baht 3,500 million. As stipulated in the agreement, there was no early repayment charges because the Company repaid with cash from operation. Such loan has remaining principle outstanding totalling Baht 1,000 million.

During the second and the third quarter of 2016, the Group of subsidiaries entered into loan agreements with financial institutions as follows:

	Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
Subsidiary	Baht	450	THBFIX 6M plus a margin	Semi-annually in 15 instalments starting in December 2016
Subsidiary	Baht	270	THBFIX 6M plus a margin	Semi-annually in 15 instalments starting in December 2016
Subsidiary	Baht	750	FDR 6M plus a margin	Semi-annually in 27 instalments starting in December 2016
Subsidiary	Baht	1,050	THBFIX 6M plus a margin	Semi-annually in 17 instalments starting in December 2017
Subsidiary	Baht	630	THBFIX 6M plus a margin	Semi-annually in 17 instalments starting in December 2017
Subsidiary	Baht	1,750	FDR 6M plus a margin	Semi-annually in 29 instalments starting in December 2017
Subsidiary	JPY	4,200	JPYTIBOR 6M plus a margin	Semi-annually in 27 instalments starting in December 2016

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	Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
Subsidiary	JPY	570	JPYTIBOR 6M plus a margin	Semi-annually in 15 instalments starting in December 2016
Subsidiary	JPY	9,800	JPYTIBOR 6M plus a margin	Semi-annually in 29 instalments starting in December 2017
Subsidiary	JPY	1,330	JPYTIBOR 6M plus a margin	Semi-annually in 17 instalments starting in December 2017
Indirect subsidiary	JPY	1,366	Fixed Rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	1,000	Fixed Rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	900	Fixed Rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	700	Fixed Rate	Quarterly in 68 instalments starting in September 2016

The loan agreements contains certain conditions such as maintaining certain financial ratios and transfer right of any agreements. These loans are secured by mortgage of the land, building, land improvement and infrastructure and machinery.

14 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		September 2016	31 December 2015	September 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	119.14	113.29	230.20	357.68
Other parties		6,466.91	4,881.16	6,055.75	4,117.35
Total		6,586.05	4,994.45	6,285.95	4,475.03

15 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		September 2016	31 December 2015	September 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	32.81	30.08	33.18	30.44
Other parties					
Accrued expenses		909.41	973.60	443.97	903.08
Liabilities from forward contract		81.69	235.69	81.69	235.69
Construction payable		0.17	236.93	-	-
Other accounts payable		1,131.08	1,278.35	423.90	706.10
Total		2,155.16	2,754.65	982.74	1,875.31

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16 Debentures

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Debentures	16,000.00	16,000.00	16,000.00	16,000.00
Less Unamortized deferred expenses on debentures	(13.26)	(15.79)	(13.26)	(15.79)
	15,986.74	15,984.21	15,986.74	15,984.21
Less Current portion due within one year	(2,000.00)	-	(2,000.00)	-
Total	13,986.74	15,984.21	13,986.74	15,984.21

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

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

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17 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 nine-month periods ended 30 September 2016 and 2015 were as follow:

	2016							
	Refinery	Marketing	Electricity	Biofuel	Exploration and production of petroleum	Others	Eliminations	Total
	<i>(in million Baht)</i>							
External revenue	18,867.39	80,330.67	2,327.29	1,523.27	1,175.96	-	-	104,224.58
Inter-segment revenue	74,045.59	0.35	-	4,117.96	-	-	(78,163.90)	-
Total revenue	92,912.98	80,331.02	2,327.29	5,641.23	1,175.96	-	(78,163.90)	104,224.58
Group's EBITDA	3,389.48	2,530.84	1,764.52	194.68	251.82	(55.66)	-	8,075.68
Depreciation and amortization								(3,456.79)
Gain on foreign exchange								490.20
Reversal of allowance for loss from impairment of assets								5.49
Finance costs								(1,068.51)
Income tax expense								(525.33)
Profit for the period								3,520.74

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	2015							
	Refinery	Marketing	Electricity	Biofuel	Exploration and production of petroleum	Others	Eliminations	Total
	<i>(in million Baht)</i>							
External revenue	23,771.26	87,488.36	2,257.88	762.59	1,724.49	-	-	116,004.58
Inter-segment revenue	82,130.67	0.25	-	3,228.64	-	-	(85,359.56)	-
Total revenue	105,901.93	87,488.61	2,257.88	3,991.23	1,724.49	-	(85,359.56)	116,004.58
Group's EBITDA	4,966.68	1,948.25	2,140.48	241.54	497.83	(114.15)	-	9,680.63
Depreciation and amortization								(3,489.53)
Gain on foreign exchange								85.59
Reversal of allowance for loss from impairment of assets								5.29
Finance costs								(1,202.91)
Income tax expense								(689.99)
Others								(100.76)
Profit for the period								4,288.32

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18 Income tax expense

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 in respect of continuing operations for the nine-month period ended 30 September 2016 was 12.98% (30 September 2015: 13.86%). The different between effective tax rate and the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally was caused mainly by a significant portion of the Group's profit was derived from promoted activities for which concessionary tax rates apply which are not subject to tax.

19 Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 2016 and 2015 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	
	2016	2015	2016	2015
<i>Three-month period ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,178.30	431.90	948.65	645.78
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) (in Baht)	0.86	0.31	0.69	0.47
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company (basic)	3,641.92	4,263.06	2,715.62	4,765.81
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) (in Baht)	2.64	3.10	1.97	3.46

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20 Dividend

At the Board of Directors meeting of the Company held on 25 August 2016, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2016 at Baht 0.8 per share, amounting to Baht 1,101.52 million. The dividend was paid to the shareholders on 20 September 2016.

At the Annual General Meeting of the Shareholders, held on 5 April 2016, the shareholders approved a full year performance of 2015 dividend payment at the rate of Baht 2.00 per share, totalling Baht 2,753.62 million, of which Baht 1.00 per share, totalling Baht 1,376.69 million was paid as an interim dividend for the first half year of 2015 on 9 September 2015. The remaining dividend was paid for the second half year of 2015 at the rate of Baht 1.00 per share, totalling Baht 1,376.90 million. The dividend was paid to the shareholders on 21 April 2016.

At the Board of Directors meeting of the Company held on 14 August 2015, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2015 at Baht 1 per share, amounting to Baht 1,376.69 million. The dividend was paid to the shareholders on 9 September 2015.

At the Annual General Meeting of the Shareholders, held on 8 April 2015, the shareholders approved a full year performance of 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, totalling Baht 826.14 million was paid as an interim dividend for the first half year of 2014 on 19 September 2014. The remaining dividend was paid for the second half year of 2014 at the rate of Baht 0.40 per share, totalling Baht 550.77 million. The dividend was paid to the shareholders on 23 April 2015.

21 Financial instruments carried at fair value

Carrying amounts and fair values of financial assets and liabilities in statement of financial position are as follows;

	Carrying Value	Consolidated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
		(in million Baht)			
30 September 2016					
<i>Financial assets carried at fair value</i>					
Equity securities available for sale	478.95	478.95	-	-	478.95
31 December 2015					
<i>Financial assets carried at fair value</i>					
Equity securities available for sale	192.04	192.04	-	-	192.04

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Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	1,655.49	882.00	18.85	18.84
Total	1,655.49	882.00	18.85	18.84
Non-cancellable operating leases commitments				
Within one year	832.53	2,148.92	429.80	523.29
After one year but within five years	3,467.81	4,140.92	1,575.67	2,176.96
After five years	2,086.76	2,051.57	2,037.48	2,051.57
Total	6,387.10	8,341.41	4,042.95	4,751.82
Other commitment				
Bank guarantees	1,171.84	1,018.25	1,143.82	1,016.55
Total	1,171.84	1,018.25	1,143.82	1,016.55

The Company entered into 10.32 million barrels oil hedging contract with foreign oil trades for the periods between October 2016 and September 2018.

The Company entered into foreign currency selling forward contracts cover the period to December 2018 amounting to USD 28.20 million equivalents to Baht 950.93 million.

The Company entered into foreign currency buying forward contracts cover the period to June 2017 amounting to USD 20.79 million equivalents to Baht 745.62 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 December 2018

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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.

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 totalling 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.

During first quarter of 2016, the Group acquired the solar business in Japan. SunEdison Japan SPC 19 Godo Kaisha (“SPC 19”), one of the business in which the Group acquired is the owner of project in Suimei which has legal dispute with a third party (“Plaintiff”). The plaintiff filed SPC19 and 3 project initiators (collectively called “Defendant”) to Tokyo District court that it has right over such project. The estimated claim is approximately JPY 2.2 billion together with the delinquent charge at 6% per annum starting from April 2015. The defendant has jointly and severally responsibilities. On 30 September 2016, the plaintiff and Godo Kaisha Natosi as a co-defendant, has settled the legal dispute whereby the Judge confirmed that the plaintiff dismissed the claim. Therefore, Godo Kaisha Natosi was officially released from the case.

During the second quarter of 2016, the Company (the first defendant) was co-accused with another company (the second defendant) for alleged breach of a lubricant product distribution contract for a claim totalling Baht 45.64 million. Subsequently, the plaintiff filed additional claim against the Company for alleged breach of a contract as a result of ceasing lubricant product distribution for a claim totalling Baht 688.28 million. Currently, both cases are under consideration of the civil court. The Company confirmed that it has correctly complied with the conditions.

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24 Events after the reporting period

At the Board of Directors Meeting of BCP Energy International Pte. Ltd., a subsidiary of the company, held on 7 October 2016, the meeting approved the increase of registered share capital from USD 91.31 million (divided into 91.31 million shares at par value of USD 1) to USD 111.41 million (divided into 111.41 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital on 20 October 2016.

At the Board of Director's meeting of the BCPG Public Co., Ltd., a subsidiary of the company, held on 17 October 2016, the meeting approved the appropriation of dividend from retained earnings at Baht 0.39 per share, amounting to Baht 776.10 million. The dividend will be paid to the shareholders on 11 November 2016.

25 Thai Financial Reporting Standard (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities