

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

Interim financial statements  
For the three-month period ended  
31 March 2017

and

Independent auditor's report on review of interim financial  
information

## **Independent auditor's report on review of interim financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, as at 31 March 2017; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2017; 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 notes 3 to the interim financial information. Finalisation of the valuation of net assets of the business which the Group acquired on 15 and 18 February 2016 were completed in the 4th quarter of 2016. The consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016 which are included as comparative information, have been adjusted as described in notes 3.

(Natthaphong Tantichattanont)  
Certified Public Accountant  
Registration No. 8829

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 May 2017

## The Bangchak Petroleum Public Company Limited and its Subsidiaries

### Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		18,880,205,387	19,286,650,258	8,285,183,092	8,872,401,610
Current investments	5	1,719,372,624	1,719,320,377	1,000,000,000	1,000,000,000
Trade accounts receivable	4,6	6,207,756,756	6,021,982,449	5,966,467,378	6,474,986,368
Other current receivables	4	1,467,136,275	1,667,994,485	777,015,470	898,986,982
Current portion of long-term loans to related party	4	-	-	268,304,000	-
Inventories	7	15,722,087,004	14,560,471,060	14,651,400,145	13,458,131,958
Oil fuel fund subsidies receivable		1,283,131,203	894,078,150	1,283,131,203	894,078,150
<b>Total current assets</b>		<b>45,279,689,249</b>	<b>44,150,496,779</b>	<b>32,231,501,288</b>	<b>31,598,585,068</b>
<b>Non-current assets</b>					
Investments in subsidiaries	4,8	-	-	12,338,763,658	11,638,763,688
Investments in associate and joint ventures	4,9	885,965,225	839,622,815	836,229,520	807,549,520
Long-term loans to related parties	4	-	-	2,412,837,740	2,788,518,160
Other long-term investments	5	815,062,865	739,467,997	293,393,232	310,276,940
Investment properties		359,602,729	359,602,729	359,602,729	359,602,729
Property, plant and equipment	10	46,200,317,058	46,461,888,655	26,835,043,851	26,913,328,283
Leasehold rights		2,003,227,584	1,939,042,196	2,003,227,584	1,939,042,196
Intangible assets		4,924,005,174	5,012,615,898	317,424,578	330,026,698
Deferred tax assets		567,451,357	546,509,432	520,208,484	510,065,205
Other non-current assets	4	1,856,090,938	1,733,613,488	1,123,035,423	1,153,478,979
<b>Total non-current assets</b>		<b>57,611,722,930</b>	<b>57,632,363,210</b>	<b>47,039,766,799</b>	<b>46,750,652,398</b>
<b>Total assets</b>		<b>102,891,412,179</b>	<b>101,782,859,989</b>	<b>79,271,268,087</b>	<b>78,349,237,466</b>

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

## The Bangchak Petroleum Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
<i>(Baht)</i>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	13	7,072,947,702	7,444,017,507	6,912,947,702	7,189,248,722
Trade accounts payable	4,11	8,872,860,262	8,766,153,610	7,853,962,574	8,290,994,795
Other current payables	4,12	2,526,155,219	3,208,610,436	1,492,633,981	1,754,835,205
Current portion of long-term loans from financial institutions	13	1,757,445,146	1,697,384,523	300,153,846	300,153,846
Current portion of debenture	13	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Excise tax and oil fuel fund payable		800,687,203	1,069,026,480	800,687,203	1,069,026,480
Income tax payable		996,131,391	492,705,145	961,300,646	475,130,095
Other current provisions		501,666,538	502,155,651	-	-
Other current liabilities	4	828,241,866	895,956,140	820,420,481	884,338,834
<b>Total current liabilities</b>		<b>25,356,135,327</b>	<b>26,076,009,492</b>	<b>21,142,106,433</b>	<b>21,963,727,977</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	13	14,227,716,952	14,457,827,965	3,251,153,846	3,401,230,769
Debentures	13	13,988,397,685	13,987,569,976	13,988,397,685	13,987,569,976
Deferred tax liabilities		560,426,054	600,686,417	-	-
Liabilities on long-term lease		35,131,578	38,068,420	35,131,578	38,068,420
Non-current provisions for employee benefit		1,744,331,922	1,769,716,139	1,677,991,660	1,709,201,552
Provision for the decommissioning cost		838,963,823	869,591,180	-	-
Other non-current liabilities	4	73,032,006	74,855,730	20,002,902	37,031,893
<b>Total non-current liabilities</b>		<b>31,468,000,020</b>	<b>31,798,315,827</b>	<b>18,972,677,671</b>	<b>19,173,102,610</b>
<b>Total liabilities</b>		<b>56,824,135,347</b>	<b>57,874,325,319</b>	<b>40,114,784,104</b>	<b>41,136,830,587</b>

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

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
	(Baht)			
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Issued and paid share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
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	1,612,670,404	1,612,670,404	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated	27,014,431,392	24,931,575,363	26,279,318,670	24,335,241,566
Other components of shareholders' equity	136,388,122	121,325,051	-	-
<b>Equity attributable to owners of the parent</b>	<b>41,640,655,231</b>	<b>39,542,736,131</b>	<b>39,156,483,983</b>	<b>37,212,406,879</b>
Non-controlling interests	4,426,621,601	4,365,798,539	-	-
<b>Total shareholders' equity</b>	<b>46,067,276,832</b>	<b>43,908,534,670</b>	<b>39,156,483,983</b>	<b>37,212,406,879</b>
<b>Total liabilities and shareholders' equity</b>	<b>102,891,412,179</b>	<b>101,782,859,989</b>	<b>79,271,268,087</b>	<b>78,349,237,466</b>

(Pichai Chunhavajira)  
Chairman

(Suthep Wongvorazathe)  
Director

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	
		2017	2016 (Restated)	2017	2016
					<i>(Baht)</i>
Revenue from sale of goods and rendering of services	4	43,994,881,042	30,275,996,717	41,168,199,822	28,519,994,451
Cost of sale of goods and rendering of services	4	<u>(39,969,258,488)</u>	<u>(29,332,851,552)</u>	<u>(38,197,130,110)</u>	<u>(28,429,296,172)</u>
<b>Gross profit</b>		<b>4,025,622,554</b>	<b>943,145,165</b>	<b>2,971,069,712</b>	<b>90,698,279</b>
Interest income and dividend income	4	54,861,081	41,162,567	185,636,686	154,871,718
Other income	4	170,061,963	84,736,511	110,385,442	84,556,054
Selling expenses	4	(826,735,384)	(718,882,735)	(577,804,340)	(503,991,279)
Administrative expenses	4	(605,111,414)	(473,920,001)	(351,623,153)	(288,847,025)
Exploration and evaluation expense		(9,238,557)	(19,260,052)	-	-
Gain from crude and product oil price hedging contract		953,857	163,100,386	9,932,067	171,766,172
Gain from foreign currency forward contracts		36,526,420	56,164,830	36,526,420	56,164,830
Gain on foreign exchange		270,972,694	84,406,002	270,096,861	80,531,650
Reversal of allowance for loss (loss) from impairment of assets		(100,923,684)	1,633,991	11,904,955	1,633,991
Share of profit of investments in associate and joint ventures	9	17,662,410	12,549,043	-	-
Gain on bargain purchase	3	-	226,592,414	-	-
<b>Profit (loss) before finance costs and income tax expense</b>		<b>3,034,651,940</b>	<b>401,428,121</b>	<b>2,666,124,650</b>	<b>(152,615,610)</b>
Finance costs		<u>(354,800,818)</u>	<u>(372,883,052)</u>	<u>(239,167,700)</u>	<u>(342,177,407)</u>
<b>Profit (loss) before income tax expense</b>		<b>2,679,851,122</b>	<b>28,545,069</b>	<b>2,426,956,950</b>	<b>(494,793,017)</b>
Income tax revenue (expense)	15	<u>(481,657,447)</u>	<u>168,312,950</u>	<u>(482,879,846)</u>	<u>137,427,072</u>
<b>Profit (loss) for the period</b>		<b><u>2,198,193,675</u></b>	<b><u>196,858,019</u></b>	<b><u>1,944,077,104</u></b>	<b><u>(357,365,945)</u></b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		2,083,808,821	268,890,200	1,944,077,104	(357,365,945)
Non-controlling interests		<u>114,384,854</u>	<u>(72,032,181)</u>	-	-
<b>Profit (loss) for the period</b>		<b><u>2,198,193,675</u></b>	<b><u>196,858,019</u></b>	<b><u>1,944,077,104</u></b>	<b><u>(357,365,945)</u></b>
<b>Basic earnings (losses) per share</b>	16	<b><u>1.51</u></b>	<b><u>0.20</u></b>	<b><u>1.41</u></b>	<b><u>(0.26)</u></b>

(Pichai Chunhavajira)  
Chairman

(Suthep Wongvorazathe)  
Director

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2017	2016 (Restated)	2017	2016
	<i>(Baht)</i>			
<b>Profit (loss) for the period</b>	<u><u>2,198,193,675</u></u>	<u><u>196,858,019</u></u>	<u><u>1,944,077,104</u></u>	<u><u>-357,365,945</u></u>
<b>Other comprehensive income (expense)</b>				
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statements	(104,176,424)	(28,465,454)	-	-
Gains on remeasurement investment held as available for sale	<u>111,091,390</u>	<u>66,063,982</u>	<u>-</u>	<u>-</u>
<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>	<u><u>6,914,966</u></u>	<u><u>37,598,528</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<i>Component of other comprehensive income that will not be reclassified to profit or loss</i>				
Losses on remeasurements of defined benefit plans	<u>(1,354,359)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total component of other comprehensive income that will not be reclassified to profit or loss</b>	<u><u>(1,354,359)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Other comprehensive income for the period, net of tax</b>	<u><u>5,560,607</u></u>	<u><u>37,598,528</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Total comprehensive income (expense) for the period</b>	<u><u>2,203,754,282</u></u>	<u><u>234,456,547</u></u>	<u><u>1,944,077,104</u></u>	<u><u>(357,365,945)</u></u>
<b>Total comprehensive income (expense) attributable to</b>				
Owners of the Parent	2,097,919,100	306,210,689	1,944,077,104	(357,365,945)
Non-controlling interests	<u>105,835,182</u>	<u>(71,754,142)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (expense) for the period</b>	<u><u>2,203,754,282</u></u>	<u><u>234,456,547</u></u>	<u><u>1,944,077,104</u></u>	<u><u>(357,365,945)</u></u>

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



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

Note	Consolidated financial statements											
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Share premium on subsidiary of the Company	Retained earnings		Translation financial statements	Other components of shareholders' equity		Equity attributable to owners of the parent	Non- controlling interests	Total shareholders' equity
					Legal reserve	Unappropriated		Available-for-sale investment	Total other components of shareholders' equity			
	(Bath)											
<b>Three-month period ended 31 March 2016</b>												
<b>Balance at 1 January 2016</b>	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
<b>Transactions with owners, recorded directly in equity</b>												
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	-	146,806	146,806
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	<b>146,806</b>	<b>146,806</b>
<b>Comprehensive income for the period - restated</b>												
Profit or (loss) - restated	-	-	-	-	-	268,890,200	-	-	-	268,890,200	(72,032,181)	196,858,019
Other comprehensive income (loss) - restated	-	-	-	-	-	-	(28,743,493)	66,063,982	37,320,489	37,320,489	278,039	37,598,528
<b>Total comprehensive income (loss) for the period - restated</b>	-	-	-	-	-	<b>268,890,200</b>	<b>(28,743,493)</b>	<b>66,063,982</b>	<b>37,320,489</b>	<b>306,210,689</b>	<b>(71,754,142)</b>	<b>234,456,547</b>
<b>Balance at 31 March 2016 - restated</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>18,621,225</b>	<b>153,164,346</b>	<b>22,975,047,989</b>	<b>(164,298,461)</b>	<b>80,656,227</b>	<b>(83,642,234)</b>	<b>35,787,192,293</b>	<b>430,836,027</b>	<b>36,218,028,320</b>

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**

	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Surplus from the change in ownership in subsidiaries	Retained earnings		Other components of shareholders' equity			Equity attributable to owners of the parent	Non- controlling interests	Total shareholders' equity
					Legal reserve	Unappropriated	Translation financial statements	Available-for-sale investment	Total other components of shareholders' equity			
<b>Three-month period ended 31 March 2017</b>												
Balance at 1 January 2017	1,376,923,157	11,157,460,051	189,617,759	1,612,670,404	153,164,346	24,931,575,363	(128,187,792)	249,512,843	121,325,051	39,542,736,131	4,365,798,539	43,908,534,670
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distribution to owners of the Company</i>												
Dividend payment	-	-	-	-	-	-	-	-	-	-	(45,012,120)	(45,012,120)
<b>Total and distribution to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,012,120)</b>	<b>(45,012,120)</b>
<b>Comprehensive income (loss) for the period</b>												
Profit or loss	-	-	-	-	-	2,083,808,821	-	-	-	2,083,808,821	114,384,854	2,198,193,675
Other comprehensive income (loss)	-	-	-	-	-	(952,792)	(96,028,319)	111,091,390	15,063,071	14,110,279	(8,549,672)	5,560,607
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,082,856,029</b>	<b>(96,028,319)</b>	<b>111,091,390</b>	<b>15,063,071</b>	<b>2,097,919,100</b>	<b>105,835,182</b>	<b>2,203,754,282</b>
<b>Balance at 31 March 2017</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>1,612,670,404</b>	<b>153,164,346</b>	<b>27,014,431,392</b>	<b>(224,216,111)</b>	<b>360,604,233</b>	<b>136,388,122</b>	<b>41,640,655,231</b>	<b>4,426,621,601</b>	<b>46,067,276,832</b>

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					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Retained earnings		
Legal reserve				Unappropriated		
<b>Three-month period ended 31 March 2016</b>						
<b>Balance at 1 January 2016</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>22,383,576,461</b>	<b>35,260,741,774</b>
<b>Comprehensive income (loss) for the period</b>						
Profit or (loss)	-	-	-	-	(357,365,945)	(357,365,945)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(357,365,945)</b>	<b>(357,365,945)</b>
<b>Balance at 31 March 2016</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>22,026,210,516</b>	<b>34,903,375,829</b>

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					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Retained earnings		
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
<b>Three-month period ended 31 March 2017</b>						
<b>Balance at 1 January 2017</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>24,335,241,566</b>	<b>37,212,406,879</b>
<b>Comprehensive income for the period</b>						
Profit or loss	-	-	-	-	1,944,077,104	1,944,077,104
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,944,077,104</b>	<b>1,944,077,104</b>
<b>Balance at 31 March 2017</b>	<b><u>1,376,923,157</u></b>	<b><u>11,157,460,051</u></b>	<b><u>189,617,759</u></b>	<b><u>153,164,346</u></b>	<b><u>26,279,318,670</u></b>	<b><u>39,156,483,983</u></b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2017	2016 (Restated)	2017	2016
	<i>(Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	2,198,193,675	196,858,019	1,944,077,104	(357,365,945)
<b><i>Adjustments for</i></b>				
Income tax expense (revenue)	481,657,447	(168,312,950)	482,879,846	(137,427,072)
Finance costs	354,800,818	372,883,052	239,167,700	342,177,407
Depreciation	1,136,986,193	1,042,206,873	756,398,639	678,796,253
Amortisation	73,449,128	61,735,687	63,253,659	53,998,504
(Reversal of) allowance for bad and doubtful debts expense	271,035	(173,434)	(79,381)	-
Unrealised gain on foreign exchange	(167,161,384)	(52,826,815)	(167,285,833)	(58,897,107)
(Reversal of) losses on inventories devaluation	6,963,698	(99,016,198)	-	(98,492,756)
(Reversal of) allowance for loss from impairment of assets	100,923,684	(1,633,991)	(11,904,955)	(1,633,991)
(Gain) loss on disposal of property, plant and equipment	(60,839,071)	(8,221,525)	1,999,133	(8,324,069)
(Gain) loss on disposal of other investments	9,413,137	(29,466,450)	9,413,137	(29,466,450)
Gain on bargain purchase	-	(226,592,414)	-	-
Interest income and dividend income	(54,861,081)	(41,162,567)	(185,636,686)	(154,871,718)
Provision for employee benefit	52,489,698	36,934,109	45,946,843	34,204,010
Provision for customer loyalty programmes	(3,723,052)	4,202,297	(3,723,052)	4,202,297
Deferred revenue	(1,783,561)	(1,714,057)	(1,783,561)	(1,714,057)
Share of profit of associate and joint ventures	(17,662,410)	(12,549,043)	-	-
	<u>4,109,117,954</u>	<u>1,073,150,593</u>	<u>3,172,722,593</u>	<u>265,185,306</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(456,424,036)	1,881,283,107	474,008,597	1,748,191,555
Other current receivables	(155,770,548)	(437,101,095)	(369,155,946)	(463,640,501)
Inventories	(1,181,315,366)	3,721,971,165	(1,193,268,186)	3,765,910,549
Other non-current assets	34,405,983	(35,509,195)	24,423,546	(52,808,150)
Trade accounts payable	(155,673,343)	720,497,765	(428,011,067)	895,544,964
Other current payables	(582,908,090)	(591,772,887)	(392,583,984)	(203,985,772)
Other current liabilities	(286,216,797)	(245,670,976)	(322,795,442)	(395,281,336)
Non-current provisions for employee benefit	(78,136,255)	(24,905,826)	(77,156,735)	(17,556,730)
Other non-current liabilities	(5,508,836)	(6,549,217)	(19,353,247)	(9,860,846)
Net cash generated from operating	<u>1,241,570,666</u>	<u>6,055,393,434</u>	<u>868,830,129</u>	<u>5,531,699,039</u>
Taxes received (paid)	<u>40,956,138</u>	<u>(18,272,238)</u>	<u>43,648,955</u>	<u>(8,038,037)</u>
<b>Net cash from operating activities</b>	<b><u>1,282,526,804</u></b>	<b><u>6,037,121,196</u></b>	<b><u>912,479,084</u></b>	<b><u>5,523,661,002</u></b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2017	2016 (Restated)	2017	2016
	<i>(Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	18,477,468	148,741,426	9,269,690	222,958,743
Dividend received	-	-	209,999,999	-
(Increase) decrease in current investments	(52,247)	4,499,451,928	-	4,500,000,000
Net cash outflow from issue of subsidiary's share capital	-	-	(699,999,970)	(3,376,787,000)
Acquisition of subsidiaries, net of cash acquired	-	(962,736,249)	-	-
Acquisition of interest in joint venture	(28,680,000)	-	(28,680,000)	-
Proceeds from disposal of other investment	19,375,526	202,702,500	19,375,526	202,702,500
Acquisition of property, plant and equipment	(1,227,689,567)	(1,968,554,977)	(654,810,477)	(1,233,887,837)
Proceeds from disposal of property, plant and equipment	497,475,413	12,328,059	899,654	12,328,059
Loan to related party	-	-	-	(1,500,000,000)
Proceeds from loan to related parties	-	-	-	3,527,200,000
Payment for leasehold right	(105,220,370)	(58,938,546)	(105,220,370)	(58,938,546)
Acquisition of intangible assets	(271,802,039)	(111,973,567)	(3,596,548)	(114,143,581)
<b>Net cash from (used in) investing activities</b>	<b>(1,098,115,816)</b>	<b>1,761,020,574</b>	<b>(1,252,762,496)</b>	<b>2,181,432,338</b>
<b><i>Cash flows from financing activities</i></b>				
Finance costs paid	(171,961,713)	(338,219,347)	(96,858,183)	(164,300,872)
Dividend paid	(88,489,621)	-	-	-
Increase in short-term loans from financial institutions	42,832,328	-	-	-
Proceeds from long - term loans from financial institutions	-	585,425,032	-	-
Repayment of long - term loans from financial institutions	(307,362,517)	(2,474,242,284)	(150,076,923)	(2,389,978,824)
<b>Net cash used in financing activities</b>	<b>(524,981,523)</b>	<b>(2,227,036,599)</b>	<b>(246,935,106)</b>	<b>(2,554,279,696)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(340,570,535)	5,571,105,171	(587,218,518)	5,150,813,644
Effect of exchange rate changes on cash and cash equivalents	(65,874,336)	(69,795,210)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(406,444,871)</b>	<b>5,501,309,961</b>	<b>(587,218,518)</b>	<b>5,150,813,644</b>
Cash and cash equivalents at beginning of period	19,286,650,258	7,871,868,029	8,872,401,610	5,468,589,618
<b>Cash and cash equivalents at ending of period</b>	<b>18,880,205,387</b>	<b>13,373,177,990</b>	<b>8,285,183,092</b>	<b>10,619,403,262</b>

**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 USD 5 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**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

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

## **Notes to the interim financial statements**

### **For the three-month period ended 31 March 2017 (Unaudited)**

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

The interim financial statements issued for Thai statutory and 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 May 2017.

## **1 General information**

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

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Bangchak, Phrakonong, 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 31 March 2017 and 31 December 2016, 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 were disclosed in note 4 and 8 to the interim financial statements.

## **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 2016) *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 2016. 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 2016.



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

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 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. 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 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 judgements and estimates***

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

**3 Acquisition of business and restatement**

On 15 and 18 February 2016, BSE Energy Holding Private Limited and BCPG Investment Holding Private Limited (indirect subsidiaries of the Company 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.

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 2016) Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair value of assets and liabilities acquired from business acquisition was completed in the fourth quarter of 2016.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (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*

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

*Identifiable assets acquired and liabilities assumed*

	<b>Book value</b>	<b>Adjustments</b> <i>(in million Baht)</i>	<b>Fair Value</b>
Cash and cash equivalents	354.28	-	354.28
Trade accounts receivable	23.93	-	23.93
Other current receivables	408.23	-	408.23
Other current assets	107.33	-	107.33
Property, plant and equipment	1,410.35	-	1,410.35
Intangible asset	109.22	1,680.43	1,789.65
Other non-current assets	54.57	-	54.57
Other current payables	(457.64)	-	(457.64)
Short-term loan from financial institutions	(80.33)	-	(80.33)
Current portion of long-term loans from SunEdison Group**	(776.85)	-	(776.85)
Current portion of long-term loans from financial institutions	(47.76)	-	(47.76)
Other current liabilities	(5.23)	-	(5.23)
Long-term loans from SunEdison Group**	(144.50)	-	(144.50)
Long-term loans from financial institution	(1,167.22)	-	(1,167.22)
Non-current provisions	(35.45)	-	(35.45)
Deferred tax liabilities	(6.10)	(442.86)	(448.96)
<b>Total identifiable assets and liabilities</b>	<b>(253.17)</b>	<b>1,237.57</b>	<b>984.40</b>
<i>Less: non-controlling interests</i>	(0.15)		(0.15)
<b>Net assets and liabilities acquired</b>	<b>(253.32)</b>		<b>984.25</b>
Repayment of loan** and accrued interest from SunEdison Group under the condition of business acquisition	1,006.13		1,006.13
<b>Net assets and liabilities acquired by the Group</b>	<b>752.81</b>		<b>1,990.38</b>
Gain on bargain purchase			(226.59)
<b>Consideration transferred</b>			<b>1,763.79</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

The fair value of the acquired business has been included in the consolidated financial statement for the year ended 31 December 2016.

The consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016 the included in these interim financial information have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

***The impact to the consolidated statement of income for the three-month period ended 31 March 2016***

	<i>(in million Baht)</i>
Increase in gain on bargain purchase	226.59
Increase in cost of sale of goods	(5.40)
Increase in income tax revenue	1.10
<b>Increase in profit for the period</b>	<b><u>222.29</u></b>
<b>Increase in basic earning per share <i>(in Baht)</i></b>	<b><u>0.17</u></b>

***The impact to the consolidated statement of comprehensive income for the three-month period ended 31 March 2016***

	<i>(in million Baht)</i>
Increase in profit for the period	222.29
Increase in exchange differences on translating financial statements	10.38
<b>Increase in other comprehensive income</b>	<b><u>10.38</u></b>
<b>Increase in comprehensive income for the period</b>	<b><u>232.67</u></b>

***The impact to the consolidated statement of changes in equity for the three-month period ended 31 March 2016***

	<i>(in million Baht)</i>
Increase in retained earnings	222.29
Increase in other components of shareholders' equity	10.38
<b>Increase in shareholders' equity</b>	<b><u>232.67</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

*The impact to the consolidated statement of cash flows for the three-month period ended 31 March 2016*

(in million Baht)

<b>Cash flows from operating activities</b>	
Increase in profit for the period	222.29
<i>Adjustments</i>	
Increase in income tax revenue	(1.10)
Increase in amortisation	5.40
Increase in gain on bargain purchase	(226.59)
Net changes in cash flows	-

#### 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.

Relationship with related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Vayupak Fund 1	Thailand	Major shareholder, some common directors
Social Security Office	Thailand	Major shareholder, some common directors
Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
Bangchak Biofuel Co., Ltd.	Thailand	Subsidiary, Shareholding 70 % and representative from the Company as director
BCPG Public Company Limited	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
BBP Holding Co., Ltd.	Thailand	Subsidiary, Shareholding 100% 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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
BCP Trading Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% 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
Oam Suk Social Enterprise Company Limited	Thailand	Joint venture, 40% shareholding by the Company, representative from the Company as director
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
Subsidiaries of BCPG Public Co., Ltd. Group	Thailand/ Singapore/Japan	Indirect subsidiary
Nido Petroleum Limited Group	Australia /British Virgin Islands/ Bahrain	Indirect Subsidiary
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	Market price/ Contractually agreed prices
Rendering of service	Contractually agreed prices
Purchase of goods/raw materials	Market price/ Contractually agreed prices
Receiving of services	Contractually agreed prices
Management service fee	Contractually agreed prices
Royalty expense	Contractually agreed prices
Interest expense	Contractually agreed rate with reference to market rate

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

Significant transactions for the three-month period ended 31 March 2017 and 2016 with related parties were as follows;

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	7,883.61	6,359.04
Purchases of goods	-	-	3,704.05	1,422.34
Other income	-	-	35.08	18.01
Interest income	-	-	47.44	84.79
Dividend income	-	-	105.03	-
Interest expenses	-	-	-	0.08
Other expenses	-	-	18.55	7.24
<b>Associate and indirect associate</b>				
Sales of goods	10.04	4.07	10.04	4.07
Purchase of goods	332.70	366.52	332.70	366.52
<b>Other related party</b>				
Other income	1.21	1.33	1.21	1.33
Pipeline transportation expenses	115.90	112.72	115.90	112.72
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	99.17	58.00	56.42	47.02
Post-employment benefits and other long-term benefits	2.36	1.83	1.82	1.83
<b>Total key management personnel Compensation</b>	<b>101.53</b>	<b>59.83</b>	<b>58.24</b>	<b>48.85</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

Balances as at 31 March 2017 and 31 December 2016 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Trade accounts receivable - related parties</b>				
Subsidiaries	-	-	971.93	1,103.01
Associate and indirect associate	2.71	2.00	2.71	2.00
Other related party	0.33	0.33	0.33	0.33
<b>Total</b>	<b>3.04</b>	<b>2.33</b>	<b>974.97</b>	<b>1,105.34</b>
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>3.04</b>	<b>2.33</b>	<b>974.97</b>	<b>1,105.34</b>
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for Three-month period ended 31 March	-	-	-	-
<b>Other account receivables - related parties</b>				
<b>Dividend receivable</b>				
Subsidiaries	-	-	105.03	210.00
<b>Other current receivable</b>				
Direct and indirect subsidiaries	-	-	230.52	4.30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>335.55</b>	<b>214.30</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

<i>Loan to related party</i>	<b>Rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(%)		(in million Baht)			
<b>Long-term loans</b>						
<b>Indirect Subsidiary</b>						
Nido Petroleum Limited.	8.26	6.48-8.87	-	-	2,681.14	2,788.52
Less current portion due within one year			-	-	(268.30)	-
<b>Total loan to related party</b>			<b>-</b>	<b>-</b>	<b>2,412.84</b>	<b>2,788.52</b>

Movements during the three-month periods ended 31 March 2017 and 2016 of loan to related party were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	(in million Baht)			
<b>Short-term loan</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	-	389.62
Decrease	-	-	-	(392.32)
Effect of change in exchange rates	-	-	-	2.70
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long-term loan</b>				
<b>Subsidiary and indirect subsidiary</b>				
At 1 January	-	-	2,788.52	9,186.44
Increase	-	-	-	1,500.00
Decrease	-	-	-	(3,317.20)
Effect of change in exchange rates	-	-	(107.38)	(98.70)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,681.14</b>	<b>7,270.54</b>
Less current portion due within one year	-	-	(268.30)	(454.20)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>2,412.84</b>	<b>6,816.34</b>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
<i>Investment in subsidiaries (Note 8)</i>	-	-	<b>12,338.76</b>	<b>11,638.76</b>
<i>Investment in associate and joint ventures (Note 9)</i>	<b>885.97</b>	<b>839.62</b>	<b>836.23</b>	<b>807.55</b>
<i>Other non-current assets</i>				
Indirect subsidiary	-	-	-	176.74
Other related party	16.75	17.32	16.75	17.32
<b>Total</b>	<b>16.75</b>	<b>17.32</b>	<b>16.75</b>	<b>194.06</b>
<i>Trade accounts payable - related parties</i>				
Subsidiaries	-	-	563.16	636.93
Associate	110.89	128.06	110.89	128.06
<b>Total</b>	<b>110.89</b>	<b>128.06</b>	<b>674.05</b>	<b>764.99</b>
<i>Other current payable - related parties</i>				
Subsidiaries	-	-	44.72	17.91
Other related parties	46.58	41.02	46.58	41.02
<b>Total</b>	<b>46.58</b>	<b>41.02</b>	<b>91.30</b>	<b>58.93</b>
<i>Other current liabilities</i>				
Subsidiaries	-	-	4.41	35.72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.41</b>	<b>35.72</b>
<i>Other non-current liabilities</i>				
Other related party	2.85	2.97	2.85	2.97
<b>Total</b>	<b>2.85</b>	<b>2.97</b>	<b>2.85</b>	<b>2.97</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

*Significant agreements with related parties*

*Fuel Pipeline Transportation Agreement*

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

*Bio-diesel Sales and Purchase Agreement*

During 2014, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of eight years effective from August 2016. 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.

*Bio-ethanol Sales and Purchase Agreement*

During 2016, the Company entered into a Bio-ethanol Sales and Purchase Agreement with a subsidiary to start from the commencement of the Bio-ethanol Plant's commercial operations. The Company will purchase bio-ethanol oil at yearly average volumes not less than 70% of maximum bio-ethanol 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 related business within service station with a subsidiary for a period of 5 years. The subsidiary agreed to pay the fee at agreed prices and conditions as stipulated in the agreement.

*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 and conditions as stipulated in the agreement.

*Management Service*

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

***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.

In October 2016, the Company has entered into additional land rental agreement with BCPG Public Co., Ltd., a subsidiary for the purpose of related objectives of solar farm project. The agreement term is for a period of 21 years 2 months effective from 1 October 2016 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.

***Joint development area agreement***

In 2016, the Company has entered into operating rights agreement with a subsidiary to jointly developed retail area under brand of SPAR for a period of 20 years. The subsidiary agree to pay operating right fee as stipulated in the agreement.

***Store management rights agreement***

In 2016, the Company has entered into coffee shop and food operating rights agreement with a subsidiary. The subsidiary agreed to pay the operating rights fee to the company in accordance with obligation under the agreement.

***Lending Agreement***

The Company has an unsecured lending 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 with the subsidiary by revision of interest rate and repayment conditions.

***Crude oil forward contract***

In January 2017, 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 April 2017. As at 31 March 2017, the Company has outstanding crude oil hedging contract amounting 80,000 barrels.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

*Guarantee agreement*

BCPG Public Co., Ltd., a subsidiary of the Company entered into guarantee agreement with BCPG Engineering Company, an indirect subsidiary of the Company in accordance with solar power system operation and maintenance contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solution Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28.02 million per annum with a guarantee facility totaling JPY 280.20 million covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution, it is specified that the parent company is responsible for the guarantee of possible damage loss.

**5 Investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
<i>Current investment</i>				
Short-term deposits at financial institutions	<u>1,719.37</u>	<u>1,719.32</u>	<u>1,000.00</u>	<u>1,000.00</u>
	<b>1,719.37</b>	<b>1,719.32</b>	<b>1,000.00</b>	<b>1,000.00</b>
<i>Other long-term investments</i>				
Available-for-sale equity security				
Lithium Americas Corp.	521.67	429.19	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	234.03	234.03	234.03	234.03
Core Flexible Fund (CORE)	83.67	112.46	83.67	112.46
Less: Allowance for impairment	<u>(27.33)</u>	<u>(39.24)</u>	<u>(27.33)</u>	<u>(39.24)</u>
<b>Non-marketable equity securities - net</b>	<b>812.04</b>	<b>736.44</b>	<b>290.37</b>	<b>307.25</b>
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add: Premium on investments	<u>0.02</u>	<u>0.03</u>	<u>0.02</u>	<u>0.03</u>
<b>Debt securities held to maturity - net</b>	<b>3.02</b>	<b>3.03</b>	<b>3.02</b>	<b>3.03</b>
<b>Other long-term investments</b>	<b>815.06</b>	<b>739.47</b>	<b>293.39</b>	<b>310.28</b>
<b>Total</b>	<b>2,534.43</b>	<b>2,458.79</b>	<b>1,293.39</b>	<b>1,310.28</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

Movements during the three-month periods ended 31 March 2017 and 2016 of marketable equity securities were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Other long-term investments</b>				
<b>Available-for-sale equity security</b>				
At 1 January	429.19	192.04	-	-
Valuation adjustment	111.09	66.06	-	-
Effect of movement in exchange rate	(18.61)	10.30	-	-
<b>At 31 March</b>	<b>521.67</b>	<b>268.40</b>	<b>-</b>	<b>-</b>

**6 Trade accounts receivable**

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	3.04	2.33	974.97	1,105.34
Other parties		6,224.69	6,039.71	5,011.45	5,389.68
<b>Total</b>		<b>6,227.73</b>	<b>6,042.04</b>	<b>5,986.42</b>	<b>6,495.02</b>
Less: allowance for doubtful accounts		(19.97)	(20.06)	(19.95)	(20.03)
<b>Net</b>		<b>6,207.76</b>	<b>6,021.98</b>	<b>5,966.47</b>	<b>6,474.99</b>
Reversal of bad and doubtful debts expense for the three-month period ended 31 March		(0.09)	-	(0.08)	-

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	3.04	2.33	974.97	1,105.34
Less: allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>3.04</b>	<b>2.33</b>	<b>974.97</b>	<b>1,105.34</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
<b>Other parties</b>				
Within credit terms	6,124.83	5,902.57	4,919.85	5,258.35
Overdue:				
Less than 3 months	78.16	115.81	70.06	110.01
3-6 months	0.87	0.64	0.72	0.64
6-12 months	1.07	0.89	1.07	0.89
Over 12 months	19.76	19.80	19.75	19.79
	<b>6,224.69</b>	<b>6,039.71</b>	<b>5,011.45</b>	<b>5,389.68</b>
<i>Less:</i> allowance for doubtful accounts	(19.97)	(20.06)	(19.95)	(20.03)
<b>Net</b>	<b>6,204.72</b>	<b>6,019.65</b>	<b>4,991.50</b>	<b>5,369.65</b>
<b>Total</b>	<b>6,207.76</b>	<b>6,021.98</b>	<b>5,966.47</b>	<b>6,474.99</b>

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

**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
Crude oil and other raw materials	9,226.63	8,464.85	8,860.04	8,133.28
Finished oil products	5,513.61	5,117.59	5,044.03	4,599.02
Materials and supplies	958.99	919.20	851.89	830.39
Consumer products	58.65	45.99	-	-
Semi-finished products	83.27	124.94	-	-
	<b>15,841.15</b>	<b>14,672.57</b>	<b>14,755.96</b>	<b>13,562.69</b>
<i>Less:</i> allowance for obsolete and slow moving	(104.81)	(104.85)	(104.56)	(104.56)
allowance for decline in value	(14.25)	(7.25)	-	-
<b>Net</b>	<b>15,722.09</b>	<b>14,560.47</b>	<b>14,651.40</b>	<b>13,458.13</b>

As at 31 March 2017 and 31 December 2016, the Company's inventories included petroleum legal reserve of 404.43 million liters with approximated value of Baht 5,130.23 million and 395.98 million liters with approximated value of Baht 4,877.02 million, respectively.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

**8 Investments in subsidiaries**

<i>Three- month period ended 31 March</i>	<b>Separate financial statements</b>	
	2017	2016
	<i>(in million Baht)</i>	
At 1 January	11,638.76	6,144.72
Acquisitions	700.00	3,556.05
<b>At 31 March</b>	<b><u>12,338.76</u></b>	<b><u>9,700.77</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

Investments in subsidiaries as at 31 March 2017 and 31 December 2016, and dividend income for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Separate financial statements										Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	March 2017	March 2016
<b>Subsidiaries</b>												
Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	-
Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	105.03	-
BCPG Public Co., Ltd.	70.35	70.35	9,950.00	9,950.00	7,000.00	7,000.00	-	-	7,000.00	7,000.00	-	-
Bangchak Retail Co., Ltd.	100.00	100.00	800.00	800.00	800.00	800.00	-	-	800.00	800.00	-	-
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	85.00	85.00	500.00	500.00	425.00	425.00	-	-	425.00	425.00	-	-
BCP Energy International Pte Ltd.	100.00	100.00	3,635.95	3,635.95	3,635.95	3,635.95	(639.42)	(639.42)	2,996.53	2,996.53	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	184.54	184.54	184.54	184.54	-	-	184.54	184.54	-	-
BCP Trading Pte. Ltd.	100.00	100.00	35.15	35.15	35.15	35.15	-	-	35.15	35.15	-	-
BBP Holding Co., Ltd.	100.00	-	700.00	-	700.00	-	-	-	700.00	-	-	-
<b>Total</b>					<b>12,978.18</b>	<b>12,278.18</b>	<b>(639.42)</b>	<b>(639.42)</b>	<b>12,338.76</b>	<b>11,638.76</b>	<b>105.03</b>	<b>-</b>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

On 24 March 2017, the Company established BBP Holding Co., Ltd, incorporated in Thailand, representing a 100% ownership with initial registered capital of Baht 700 million (divided into 70 million shares at par value of Baht 10 per share) for the purpose of operation of biological products and for the Group's restructuring. The Company has paid the call up shares totalling Baht 700 million.

**9 Investments in associate and joint ventures**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Associate</b>				
At 1 January	795.59	774.33	763.23	763.23
Share of net profit of associate	19.54	12.55	-	-
<b>At 31 March</b>	<b>815.13</b>	<b>786.88</b>	<b>763.23</b>	<b>763.23</b>
<b>Joint ventures</b>				
At 1 January	44.03	-	44.32	-
Increase	28.68	-	28.68	-
Share of net loss of joint ventures	(1.87)	-	-	-
<b>At 31 March</b>	<b>70.84</b>	<b>-</b>	<b>73.00</b>	<b>-</b>
<b>Total</b>				
At 1 January	839.62	774.33	807.55	763.23
Increase	28.68	-	28.68	-
Share of net profit of associate and joint ventures	17.67	12.55	-	-
<b>At 31 March</b>	<b>885.97</b>	<b>786.88</b>	<b>836.23</b>	<b>763.23</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

Investments in associate and joint ventures as at 31 March 2017 and 31 December 2016, and dividend income for the three-month periods ended 31 March 2017 and 2016 were as follows:

<b>Consolidated financial statements</b>													Dividend income for three-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		31	31
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
	%													
<i>Associate</i>														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	815.13	795.59	-	-	815.13	795.59	-	-
					<u>763.23</u>	<u>763.23</u>	<u>815.13</u>	<u>795.59</u>	<u>-</u>	<u>-</u>	<u>815.13</u>	<u>795.59</u>	<u>-</u>	<u>-</u>
<i>Joint ventures</i>														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240.00	144.40	72.00	43.32	69.87	43.06	-	-	69.87	43.06	-	-
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	2.50	2.50	1.00	1.00	0.97	0.97	-	-	0.97	0.97	-	-
					<u>73.00</u>	<u>44.32</u>	<u>70.84</u>	<u>44.03</u>	<u>-</u>	<u>-</u>	<u>70.84</u>	<u>44.03</u>	<u>-</u>	<u>-</u>
<b>Total</b>					<u>836.23</u>	<u>807.55</u>	<u>885.97</u>	<u>839.62</u>	<u>-</u>	<u>-</u>	<u>885.97</u>	<u>839.62</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 period ended 31 March 2017 (Unaudited)**

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for the three-month periods ended	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
	(%)											
<b>Associate</b>												
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	-	-	763.23	763.23	-	-
					<b>763.23</b>	<b>763.23</b>	-	-	<b>763.23</b>	<b>763.23</b>	-	-
<b>Joint ventures</b>												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240.00	144.40	72.00	43.32	-	-	72.00	43.32	-	-
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	2.50	2.50	1.00	1.00	-	-	1.00	1.00	-	-
					<b>73.00</b>	<b>44.32</b>	-	-	<b>73.00</b>	<b>44.32</b>	-	-
<b>Total</b>					<b>836.23</b>	<b>807.55</b>	-	-	<b>836.23</b>	<b>807.55</b>	-	-

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 period ended 31 March 2017 (Unaudited)**

**10 Property, plant and equipment**

(a) The Group

**Consolidated financial statements**

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<b>Cost</b>											
At 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 <i>(note 3)</i>	61.57	42.04	-	1,001.07	-	11.70	-	1.22	-	292.75	1,410.35
Additions	405.46	190.95	576.82	5.77	-	34.68	-	20.19	-	8,471.72	9,705.59
Transfers	398.24	526.79	3,413.18	1,420.00	(24.30)	1,296.87	-	45.59	-	(7,074.05)	2.32
Disposals	-	(21.07)	(1,351.29)	-	-	(315.47)	-	(22.19)	-	-	(1,710.02)
Effect of movement in exchange rate	(15.80)	(0.58)	-	(31.37)	(61.42)	0.50	-	0.04	-	(60.71)	(169.34)
<b>At 31 December 2016 and 1 January 2017</b>	<b>2,260.26</b>	<b>3,014.73</b>	<b>42,208.59</b>	<b>11,575.72</b>	<b>8,455.65</b>	<b>6,258.23</b>	<b>239.26</b>	<b>333.69</b>	<b>27.78</b>	<b>5,095.88</b>	<b>79,469.79</b>
Additions	-	3.35	10.47	-	-	33.52	-	-	-	961.81	1,009.15
Transfers	-	21.91	50.19	1,306.87	-	277.12	-	0.93	-	(1,669.69)	(12.67)
Disposals	(65.00)	(0.15)	(2.91)	-	-	(66.13)	-	(10.07)	-	-	(144.26)
Effect of movement in exchange rate	(0.05)	(3.16)	-	(7.35)	(325.79)	(0.02)	-	-	-	3.43	(332.94)
<b>At 31 March 2017</b>	<b>2,195.21</b>	<b>3,036.68</b>	<b>42,266.34</b>	<b>12,875.24</b>	<b>8,129.86</b>	<b>6,502.72</b>	<b>239.26</b>	<b>324.55</b>	<b>27.78</b>	<b>4,391.43</b>	<b>79,989.07</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2017 (Unaudited)**

	<b>Consolidated financial statements</b>										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
<b><i>Depreciation and impairment losses</i></b>											
At 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 year	-	(125.27)	(2,661.39)	(483.93)	(757.04)	(400.02)	-	(32.36)	(1.31)	-	(4,461.32)
(Losses) reversal of impairment losses	1.90	-	(0.19)	-	38.19	1.30	-	-	-	-	41.20
Transfers	-	(0.96)	-	-	-	0.96	-	-	-	-	-
Disposals	-	20.21	1,284.64	-	-	235.49	-	22.19	-	-	1,562.53
Effect of movement in exchange rate	-	0.64	-	3.77	32.19	0.06	-	0.01	-	-	36.67
<b>At 31 December 2016 and 1 January 2017</b>	<b>(12.18)</b>	<b>(850.93)</b>	<b>(20,471.13)</b>	<b>(1,052.72)</b>	<b>(6,496.96)</b>	<b>(3,917.54)</b>	<b>-</b>	<b>(203.82)</b>	<b>(2.62)</b>	<b>-</b>	<b>(33,007.90)</b>
Depreciation charge for the period	-	(37.19)	(687.30)	(133.29)	(159.17)	(110.47)	-	(9.25)	(0.32)	-	(1,136.99)
Transfers	-	-	-	-	0.17	-	-	-	-	-	0.17
Disposals	-	0.05	0.22	-	-	63.17	-	10.07	-	-	73.51
Effect of movement in exchange rate	-	2.85	-	0.23	279.37	0.01	-	-	-	-	282.46
<b>At 31 March 2017</b>	<b>(12.18)</b>	<b>(885.22)</b>	<b>(21,158.21)</b>	<b>(1,185.78)</b>	<b>(6,376.59)</b>	<b>(3,964.83)</b>	<b>-</b>	<b>(203.00)</b>	<b>(2.94)</b>	<b>-</b>	<b>(33,788.75)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2017 (Unaudited)**

	<b>Consolidated financial statements</b>										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>											
At 1 January 2016	<u>1,396.71</u>	<u>1,531.05</u>	<u>20,475.69</u>	<u>8,607.69</u>	<u>2,731.07</u>	<u>1,474.62</u>	<u>239.26</u>	<u>95.18</u>	<u>26.47</u>	<u>3,466.17</u>	<u>40,043.91</u>
At 31 December 2016 and 1 January 2017	<u>2,248.08</u>	<u>2,163.80</u>	<u>21,737.46</u>	<u>10,523.00</u>	<u>1,958.69</u>	<u>2,340.69</u>	<u>239.26</u>	<u>129.87</u>	<u>25.16</u>	<u>5,095.88</u>	<u>46,461.89</u>
At 31 March 2017	<u>2,183.03</u>	<u>2,151.46</u>	<u>21,108.13</u>	<u>11,689.46</u>	<u>1,753.27</u>	<u>2,537.89</u>	<u>239.26</u>	<u>121.55</u>	<u>24.84</u>	<u>4,391.43</u>	<u>46,200.32</u>

During 1<sup>st</sup> quarter of 2017, BCPG Japan Corporation, indirect subsidiary of the Group, entered into Assets Sale and Purchase Agreement with third party to sell land, right to sell electricity and related assets of Suimei solar power plant project in Japan for a consideration of JPY 1,600 million (approximately Baht 494.72 million). The Group recognized gain on sale of assets totaling approximately Baht 61.58 million.

**Security**

At 31 March 2017, the Group's land, buildings, machinery and equipment with a net book value of Baht 17,276.79 million (31 December 2016: Baht 16,156.97 million) were used as collateral to secure loans from financial institutions.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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(b) The Company

	<b>Separate financial statements</b>								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	
	<i>(in million Baht)</i>								
<b>Cost</b>									
At 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	-	-	27.15	-	-	-	-	5,042.06	5,069.21
Transfers	335.89	24.50	2,085.48	1,288.90	-	45.59	-	(3,758.10)	22.26
Disposals	-	(15.40)	(1,349.39)	(390.40)	-	(20.79)	-	-	(1,775.98)
<b>At 31 December 2016 and 1 January 2017</b>	<b>1,332.46</b>	<b>740.45</b>	<b>39,646.42</b>	<b>5,910.06</b>	<b>239.27</b>	<b>284.78</b>	<b>27.78</b>	<b>3,335.37</b>	<b>51,516.59</b>
Additions	-	-	10.00	-	-	-	-	681.82	691.82
Transfers	-	-	39.04	272.47	-	0.93	-	(321.00)	(8.56)
Disposals	-	-	(2.25)	(65.66)	-	(5.57)	-	-	(73.48)
<b>At 31 March 2017</b>	<b>1,332.46</b>	<b>740.45</b>	<b>39,693.21</b>	<b>6,116.87</b>	<b>239.27</b>	<b>280.14</b>	<b>27.78</b>	<b>3,696.19</b>	<b>52,126.37</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2016	(14.08)	(509.33)	(18,854.83)	(3,657.15)	-	(173.82)	(1.31)	-	(23,210.52)
Depreciation charge for the year	-	(35.94)	(2,565.42)	(355.42)	-	(27.30)	(1.31)	-	(2,985.39)
(Losses) reversal of impairment losses	1.90	-	(0.19)	1.30	-	-	-	-	3.01
Transfers	-	(0.96)	-	0.96	-	-	-	-	-
Disposals	-	15.29	1,283.34	270.39	-	20.62	-	-	1,589.64
<b>At 31 December 2016 and 1 January 2017</b>	<b>(12.18)</b>	<b>(530.94)</b>	<b>(20,137.10)</b>	<b>(3,739.92)</b>	<b>-</b>	<b>(180.50)</b>	<b>(2.62)</b>	<b>-</b>	<b>(24,603.26)</b>
Depreciation charge for the period	-	(8.54)	(644.59)	(95.49)	-	(7.46)	(0.32)	-	(756.40)
Disposals	-	-	-	62.76	-	5.57	-	-	68.33
<b>At 31 March 2017</b>	<b>(12.18)</b>	<b>(539.48)</b>	<b>(20,781.69)</b>	<b>(3,772.65)</b>	<b>-</b>	<b>(182.39)</b>	<b>(2.94)</b>	<b>-</b>	<b>(25,291.33)</b>

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**Separate financial statements**

	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments	Platinum catalyst <i>(in million Baht)</i>	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>									
At 1 January 2016	<u>982.49</u>	<u>222.02</u>	<u>20,028.35</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 31 December 2016 and 1 January 2017	<u>1,320.28</u>	<u>209.51</u>	<u>19,509.32</u>	<u>2,170.14</u>	<u>239.27</u>	<u>104.28</u>	<u>25.16</u>	<u>3,335.37</u>	<u>26,913.33</u>
At 31 March 2017	<u>1,320.28</u>	<u>200.97</u>	<u>18,911.52</u>	<u>2,344.22</u>	<u>239.27</u>	<u>97.75</u>	<u>24.84</u>	<u>3,696.19</u>	<u>26,835.04</u>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2017 (Unaudited)**

**11 Trade accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	110.89	128.06	674.05	764.99
Other parties		8,761.97	8,638.09	7,179.91	7,526.00
<b>Total</b>		<b>8,872.86</b>	<b>8,766.15</b>	<b>7,853.96</b>	<b>8,290.99</b>

**12 Other current payables**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		<i>(in million Baht)</i>			
<b>Related parties</b>	4	<b>46.58</b>	<b>41.02</b>	<b>91.30</b>	<b>58.93</b>
<b>Other parties</b>					
Accrued expenses		805.48	1,135.07	596.51	809.42
Liabilities from forward contract		46.15	74.75	46.15	74.75
Payable for project construction		89.53	342.12	-	-
Other accounts payable		1,538.42	1,615.65	758.67	811.74
<b>Total</b>		<b>2,526.16</b>	<b>3,208.61</b>	<b>1,492.63</b>	<b>1,754.84</b>

**13 Interest-bearing liabilities**

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 31 March</i>				
<i>(in million Baht)</i>				
<b>Loans form financial institutions</b>				
At 1 January	23,599.23	17,674.01	10,890.63	14,932.07
Acquired through business acquisition (note 3)	-	1,295.31	-	-
Increase	137.95	585.42	-	-
Decrease	(402.48)	(2,484.52)	(150.08)	(2,389.99)
Amortisation of transaction costs capitalised	4.22	6.74	1.32	4.84
Effect of change in exchange rates	(280.81)	(216.82)	(277.62)	(169.28)
<b>Total</b>	<b>23,058.11</b>	<b>16,860.14</b>	<b>10,464.25</b>	<b>12,377.64</b>
<i>Less current portion due within</i>				
one year	(1,757.44)	(793.59)	(300.15)	(630.15)
Short term loans	(7,072.95)	(80.33)	(6,912.95)	-
<b>At 31 March</b>	<b>14,227.72</b>	<b>15,986.22</b>	<b>3,251.15</b>	<b>11,747.49</b>

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.

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*Debenture*

Detail of debenture as at 31 March 2017 and 31 December 2016 were as follows;

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
Debentures	16,000.00	16,000.00	16,000.00	16,000.00
Less Unamortized deferred expenses on debentures	<u>(116)</u>	<u>(12.43)</u>	<u>(11.60)</u>	<u>(12.43)</u>
	<b>15,988.40</b>	<b>15,987.57</b>	<b>15,988.40</b>	<b>15,987.57</b>
Less Current portion due within one year	<u>(2,000.00)</u>	<u>(2,000.00)</u>	<u>(2,000.00)</u>	<u>(2,000.00)</u>
<b>Total</b>	<b><u>13,988.40</u></b>	<b><u>13,987.57</u></b>	<b><u>13,988.40</u></b>	<b><u>13,987.57</u></b>

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:

<b>Issued date</b>	<b>Amount (in million Baht)</b>	<b>Interest rate (per annum)</b>	<b>Term (Years)</b>	<b>Maturity Date</b>
30 April 2012	2,000	4.92	7	30 April 2019
30 April 2012	1,000	5.35	10	30 April 2022
11 April 2014	2,000	3.73	3	11 April 2017
11 April 2014	2,000	4.35	5	11 April 2019
11 April 2014	2,500	4.81	7	11 April 2021
11 April 2014	3,500	5.18	10	11 April 2024
3 March 2015	2,000	4.72	12	3 March 2027
3 March 2015	1,000	5.05	15	3 March 2030

In connection with the terms of the rights and responsibilities of the debentures issuer, the company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios etc.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**14 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.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2017 (Unaudited)**

Information about reportable segments for the three-month periods ended 31 March 2017 and 2016 were as follow:

	<b>Refinery</b>	<b>Marketing</b>	<b>Electricity</b>	<b>Biofuel</b>	<b>2017 Exploration and production of petroleum (in million Baht)</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
External revenue	8,554.48	33,819.53	797.98	423.70	399.19	-	-	43,994.88
Inter-segment revenue	<u>31,504.29</u>	<u>0.13</u>	<u>-</u>	<u>1,478.39</u>	<u>-</u>	<u>-</u>	<u>(32,982.81)</u>	<u>-</u>
<b>Total revenue</b>	<b><u>40,058.77</u></b>	<b><u>33,819.66</u></b>	<b><u>797.98</u></b>	<b><u>1,902.09</u></b>	<b><u>399.19</u></b>	<b><u>-</u></b>	<b><u>(32,982.81)</u></b>	<b><u>43,994.88</u></b>
Group's EBITDA	2,226.20	856.14	705.91	178.75	132.97	(24.99)	0.05	4,075.03
Depreciation and amortisation								(1,210.43)
Gain on foreign exchange								270.97
Loss from impairment of assets								(100.92)
Finance costs								(354.80)
Income tax expense								<u>(481.66)</u>
<b>Profit for the period</b>								<b><u>2,198.19</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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	<b>2016</b> <i>(Restated)</i>							
	<b>Refinery</b>	<b>Marketing</b>	<b>Electricity</b>	<b>Biofuel</b>	<b>Exploration and production of petroleum</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<i>(in million Baht)</i>							
External revenue	3,383.00	25,432.61	782.75	444.38	233.26	-	-	30,276.00
Inter-segment revenue	23,217.56	0.10	-	1,422.19	-	-	(24,639.85)	-
<b>Total revenue</b>	<b>26,600.56</b>	<b>25,432.71</b>	<b>782.75</b>	<b>1,866.57</b>	<b>233.26</b>	-	<b>(24,639.85)</b>	<b>30,276.00</b>
Group's EBITDA	(644.67)	1,041.08	854.52	146.38	21.73	0.29	-	1,419.33
Depreciation and amortisation								(1,103.94)
Gain on foreign exchange								84.41
Reversal of allowance for loss from impairment of assets								1.63
Finance costs								(372.88)
Income tax revenue								168.31
<b>Profit for the period</b>								<b>196.86</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**15 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
<i>Three-month period ended 31 March</i>		(Restated)		
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current period	531.27	6.36	493.02	-
Under provided in prior years	0.11	-	-	-
	<u>531.38</u>	<u>6.36</u>	<u>493.02</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(49.72)	(174.67)	(10.14)	(137.43)
	<u>(49.72)</u>	<u>(174.67)</u>	<u>(10.14)</u>	<u>(137.43)</u>
<b>Total income tax expense (revenue)</b>	<u>481.66</u>	<u>(168.31)</u>	<u>482.88</u>	<u>(137.43)</u>

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month ended 31 March 2017 was 17.97%.

During the first quarter of 2016, change in temporary difference resulted mainly from recognition of deferred tax assets from taxable accumulated loss of the Group.

**16 Basic earnings (losses) per share**

The calculation of basic earnings (losses) per share for the three-month periods ended 31 March 2017 and 2016 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
<i>Three-month period ended 31 March</i>		(Restated)		
	<i>(in million Baht / million shares)</i>			
Profit (losses) attributable to ordinary shareholders of the Company	<u>2,083.81</u>	<u>268.89</u>	<u>1,944.08</u>	<u>(357.37)</u>
Number of ordinary shares outstanding	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>
<b>Earnings (losses) per share (basic)</b> <i>(in Baht)</i>	<u>1.51</u>	<u>0.20</u>	<u>1.41</u>	<u>(0.26)</u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**17 Financial instruments carried at fair value**

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

	Carrying Value	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>( in million Baht )</i>					
<b>31 March 2017</b>					
<i>Financial assets carried at fair value</i>					
Equity securities available for sale	521.67	521.67	-	-	521.67
<b>31 December 2016</b>					
<i>Financial assets carried at fair value</i>					
Equity securities available for sale	429.19	429.19	-	-	429.19

***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.

**18 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<i>(in million Baht)</i>				
<b><i>Capital commitment</i></b>				
Construction projects	694.73	1,828.16	35.26	47.07
<b>Total</b>	<b>694.73</b>	<b>1,828.16</b>	<b>35.26</b>	<b>47.07</b>
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	2,117.61	2,112.34	488.90	504.43
After one year but within five years	2,626.86	2,230.84	1,943.15	1,907.30
After five years	2,796.47	2,780.40	2,731.12	2,736.04
<b>Total</b>	<b>7,540.94</b>	<b>7,123.58</b>	<b>5,163.17</b>	<b>5,147.77</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
<b><i>Other commitment</i></b>				
Bank guarantees	661.97	660.21	625.09	623.52
<b>Total</b>	<b><u>661.97</u></b>	<b><u>660.21</u></b>	<b><u>625.09</u></b>	<b><u>623.52</u></b>

The Company entered into 13.97 million barrels oil price hedging contracts with foreign oil traders for the periods between April 2017 and December 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 26.48 million equivalents to Baht 927.47 million.

The Company entered into an interest rate swap contract for the loan agreements which will be matured on 30 December 2018 amounting Baht 1,000 million by swap from float rate to fixed rate as stipulated in the agreements.

## **19 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 totaling Baht 50 million that had previously been submitted by the Company and filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department's ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department re-appealed to The Supreme Court and the matter is currently under the Supreme Court's proceeding. Subsequently on 16 February 2017, the Supreme Court has ruled in favour of the Company by which the Revenue Department has to return tax refund which the Company excessively paid amounting Baht 50 million with the interest. The Company received the tax refund on 21 March 2017.



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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. During the first quarter of 2017, the civil court ordered a dismiss on both cases. The cases are still in the period that the plaintiff is able to re-appeal.

## **20 Events after the reporting period**

At the Annual General Meeting of the Shareholders, held on 5 April 2016, the shareholders approved as follows;

- The appropriation of dividend from 2016 performance at Baht 1.80 per share, totaling Baht 2,478.38 million, of which Baht 0.80 per share, totalling Baht 1,101.52 million was paid as an interim dividend for the first half year of 2016 on 20 September 2016. The remaining dividend was paid for the second half year of 2016 at the rate of Baht 1.00 per share, totalling Baht 1,376.86 million. The dividend was paid to the shareholders on 21 April 2017.
- Changing the Company's name from The Bangchak Petroleum Public Company Limited to Bangchak Corporation Public Company Limited. It was registered with Department of Business Development, Ministry of Commerce on 7 April 2017.

At the Annual General Meeting of the Shareholders of BCPG Public Co. Ltd., a subsidiary of the Company, held on 4 April 2017, the shareholders approve as follows;

- The appropriation of dividend from 2016 performance at Baht 0.69 per share, totaling Baht 1,373.10 million. The dividend was paid to the shareholders as interim dividend at Baht 0.54 per share, remaining dividend at Baht 0.15 per share, totaling Baht 298.50 million. The dividend was paid to the shareholders on 20 April 2017.
- The issuance and offering of the warrants to purchase the ordinary shares of the Company to directors, executives, and employees of Company and its subsidiaries ("BCPG ESOP Warrant Scheme") of not exceeding 10 million units equivalent to the ordinary shares allocate to accommodate to the exercise of rights not exceeding 10 million shares (approximately 0.50% of the total issued shares of the Company) within 5 years term and can be exercised to purchase the Company's shares in accordance with the specified terms and conditions.

On 25 April 2017, BCPG Public Co. Ltd., a subsidiary of the Company, entered into Share Sales and Purchase Agreement with conditions precedence with Star Energy Investments Ltd., a shareholder in Star Energy Group Holdings Pte. Ltd ("SEGHPL") for 33.33% of paid-up capital for a consideration not exceeding USD 357.50 million (approximately THB 12,340.90 million). The purpose of the acquisition is to invest in geothermal power plants in Indonesia which consists of;

- Wayang Windu geothermal power plant with installed capacity of 227 megawatts (20.0% indirect holdings)
- Salak geothermal power plant with installed capacity of 377 megawatts (17.3% indirect holdings)
- Darajat geothermal power plant with installed capacity of 271 megawatts (17.3% indirect holdings)

The Board of Director meeting of BCPG Public Co. Ltd. approved to submit for an approval at the Extraordinary General Meeting of the shareholders which will be held on 13 June 2017 to approve the transaction.

On 27 April 2017, BCPG Public Co. Ltd, a subsidiary of the Company, has signed Settlement Agreement with SunEdison Group for the payment of remaining consideration for the acquisition of solar power plant in Japan, including other related conditions in the amount JPY 1,590.68 million

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(approximately Baht 499.00 million). The agreement will become effective when the U.S. Bankruptcy court order the payment without creditors' objection.