

**Bangchak Corporation Public Company Limited
and its Subsidiaries
(Formerly: The Bangchak Petroleum Public
Company Limited)**

Interim financial statements
For the three-month and six-month periods ended
30 June 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 Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 30 June 2017; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2017, changes in equity and cash flows for the six-month period ended 30 June 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

I draw attention to note 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 and comprehensive income for the three-month and six-month periods ended 30 June 2016, changes in equity and cash flows for the six-month period ended 30 June 2016 which are included as comparative information, have been adjusted as described in note 3. My conclusion is not modified in respect of this matter.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
10 August 2017

Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
<i>(Baht)</i>					
Current assets					
Cash and cash equivalents		13,587,562,043	19,286,650,258	5,796,478,211	8,872,401,610
Current investments	5	2,219,523,614	1,719,320,377	2,200,000,000	1,000,000,000
Trade accounts receivable	4,6	6,888,022,470	6,021,982,449	6,929,805,600	6,474,986,368
Other current receivables	4	1,552,642,355	1,667,994,485	1,013,469,772	898,986,982
Inventories	7	12,294,000,460	14,560,471,060	11,126,761,491	13,458,131,958
Current tax assets		50,429,708	-	-	-
Oil fuel fund subsidies receivable		1,128,046,326	894,078,150	1,128,046,326	894,078,150
Total current assets		37,720,226,976	44,150,496,779	28,194,561,400	31,598,585,068
Non-current assets					
Investments in subsidiaries	4,8	-	-	12,754,193,908	11,638,763,688
Investments in associates and joint ventures	4,9	1,843,927,509	839,622,815	73,000,000	807,549,520
Long-term loans to related party	4	-	-	2,197,942,500	2,788,518,160
Other long-term investments	5	714,404,358	739,467,997	257,050,620	310,276,940
Investment properties		359,602,729	359,602,729	359,602,729	359,602,729
Property, plant and equipment	10	45,991,965,267	46,461,888,655	26,939,688,224	26,913,328,283
Leasehold rights		2,129,966,248	1,939,042,196	2,129,966,248	1,939,042,196
Intangible assets		5,164,430,591	5,012,615,898	306,766,164	330,026,698
Deferred tax assets		611,141,733	546,509,432	549,436,652	510,065,205
Other non-current assets	4	1,933,930,306	1,733,613,488	1,203,999,721	1,153,478,979
Total non-current assets		58,749,368,741	57,632,363,210	46,771,646,766	46,750,652,398
Total assets		96,469,595,717	101,782,859,989	74,966,208,166	78,349,237,466

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

Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)

Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
				<i>(Baht)</i>	
<i>Current liabilities</i>					
Short-term loan from financial institutions	13	7,033,697,045	7,444,017,507	6,823,697,045	7,189,248,722
Trade accounts payable	4,11	6,549,464,520	8,766,153,610	5,854,670,751	8,290,994,795
Other current payables	4,12	2,080,648,209	3,208,610,436	1,209,544,896	1,754,835,205
Current portion of long-term loans					
from financial institutions	13	1,544,929,575	1,697,384,523	300,153,846	300,153,846
Current portion of debenture	13	-	2,000,000,000	-	2,000,000,000
Excise tax and oil fuel fund payable		968,024,172	1,069,026,480	968,024,172	1,069,026,480
Income tax payable		690,602,364	492,705,145	687,308,559	475,130,095
Other current provisions		-	502,155,651	-	-
Other current liabilities	4	796,025,654	895,956,140	808,983,219	884,338,834
Total current liabilities		19,663,391,539	26,076,009,492	16,652,382,488	21,963,727,977
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	13	13,953,802,876	14,457,827,965	3,251,153,846	3,401,230,769
Debentures	13	13,989,038,794	13,987,569,976	13,989,038,794	13,987,569,976
Deferred tax liabilities		563,857,611	600,686,417	-	-
Liabilities on long-term lease		34,342,104	38,068,420	34,342,104	38,068,420
Non-current provisions for employee benefit		1,785,596,017	1,769,716,139	1,714,535,524	1,709,201,552
Provision for the decommissioning cost		835,457,928	869,591,180	-	-
Other non-current liabilities	4	74,744,140	74,855,730	17,710,354	37,031,893
Total non-current liabilities		31,236,839,470	31,798,315,827	19,006,780,622	19,173,102,610
Total liabilities		50,900,231,009	57,874,325,319	35,659,163,110	41,136,830,587

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

Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2017	2016 (Restated)	2017	2016
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	42,828,093,825	37,262,117,675	40,250,603,590	35,254,624,422
Cost of sale of goods and rendering of services	4	<u>(40,464,669,791)</u>	<u>(32,991,971,308)</u>	<u>(38,828,638,783)</u>	<u>(31,865,489,315)</u>
Gross Profit		2,363,424,034	4,270,146,367	1,421,964,807	3,389,135,107
Interest income and dividend income	4	43,922,663	44,603,955	566,993,762	236,981,559
Other income	4	236,269,141	66,701,870	328,773,657	84,446,415
Selling expenses	4	-950,780,401	-864,805,454	-683,965,104	-641,869,011
Administrative expenses	4	-681,533,050	-555,375,625	-358,451,020	-282,961,646
Exploration and evaluation expense		-15,523,055	-12,691,924	-	-
Gain (loss) from crude and product oil price hedging contract		233,080,511	-449,218	224,844,023	2,837,127
Gain (loss) from foreign currency forward contracts		-19,007,950	1,799,160	5,721,380	1,799,160
Gain on foreign exchange		92,248,671	250,258,110	155,761,128	104,201,817
Reversal of allowance for loss from impairment of assets		18,661,622	382,351	17,366,081	382,351
Share of profit (loss) of investments in associates and joint ventures		<u>53,984,548</u>	<u>-5,810,918</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		1,374,746,734	3,194,758,674	1,679,008,714	2,894,952,879
Finance costs		<u>(338,621,926)</u>	<u>(326,577,126)</u>	<u>(223,638,920)</u>	<u>(300,514,145)</u>
Profit before income tax expense		1,036,124,808	2,868,181,548	1,455,369,794	2,594,438,734
Income tax revenue (expense)		<u>109,217,123</u>	<u>(458,205,092)</u>	<u>72,047,936</u>	<u>(470,098,678)</u>
Profit for the period		<u>1,145,341,931</u>	<u>2,409,976,456</u>	<u>1,527,417,730</u>	<u>2,124,340,056</u>
Profit (loss) attributable to					
Owners of the parent		992,576,794	2,412,481,213	1,527,417,730	2,124,340,056
Non-controlling interests		<u>152,765,137</u>	<u>(2,504,757)</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>1,145,341,931</u>	<u>2,409,976,456</u>	<u>1,527,417,730</u>	<u>2,124,340,056</u>
Basic earnings per share	16	<u>0.72</u>	<u>1.75</u>	<u>1.11</u>	<u>1.54</u>

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2017	2016	2017	2016
		(Restated)		
	(Baht)			
Profit for the period	<u>1,145,341,931</u>	<u>2,409,976,456</u>	<u>1,527,417,730</u>	<u>2,124,340,056</u>
Other comprehensive income (loss)				
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statements	(39,382,144)	18,796,584	-	-
Gains (loss) on remeasurement investment held as available for sale	<u>(58,682,578)</u>	<u>344,490,324</u>	-	-
Total components of other comprehensive income that will be reclassified to profit or loss	<u>(98,064,722)</u>	<u>363,286,908</u>	<u>-</u>	<u>-</u>
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>				
Gains on remeasurements of defined benefit plans	<u>1,315</u>	-	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	<u>1,315</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of tax	<u>(98,063,407)</u>	<u>363,286,908</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,047,278,524</u>	<u>2,773,263,364</u>	<u>1,527,417,730</u>	<u>2,124,340,056</u>
Total comprehensive income (loss) attributable to				
Owners of the parent	877,523,823	2,774,832,590	1,527,417,730	2,124,340,056
Non-controlling interests	<u>169,754,701</u>	<u>(1,569,226)</u>	-	-
Total comprehensive income for the period	<u>1,047,278,524</u>	<u>2,773,263,364</u>	<u>1,527,417,730</u>	<u>2,124,340,056</u>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2017	2016	2017	2016
			(Restated)		
		(Baht)			
Revenue from sale of goods and rendering of services	4	86,822,974,867	67,538,114,392	81,418,803,412	63,774,618,873
Cost of sale of goods and rendering of services	4	(80,433,928,279)	-62,324,822,860	(77,025,768,893)	(60,294,785,487)
Gross profit		6,389,046,588	5,213,291,532	4,393,034,519	3,479,833,386
Interest income and dividend income	4	98,783,744	85,766,522	752,630,448	391,853,277
Other income	4	406,331,104	151,438,381	439,159,099	169,002,469
Selling expenses	4	(1,777,515,785)	-1,583,688,189	-1,261,769,444	(1,145,860,290)
Administrative expenses	4	(1,286,644,464)	-1,029,295,626	-710,074,173	(571,808,671)
Exploration and evaluation expense		-24,761,612	-31,951,976	-	-
Gain from crude and product oil price hedging contract		234,034,368	162,651,168	234,776,090	174,603,299
Gain from foreign currency forward contracts		17,518,470	57,963,990	42,247,800	57,963,990
Gain on foreign exchange		363,221,365	334,664,112	425,857,989	184,733,467
Reversal of allowance for loss (loss) from impairment of assets		-82,262,062	2,016,342	29,271,036	2,016,342
Share of profit of investments in associates and joint ventures	9	71,646,958	6,738,125	-	-
Gain on bargain purchase	3	-	226,592,414	-	-
Profit before finance costs and income tax expense		4,409,398,674	3,596,186,795	4,345,133,364	2,742,337,269
Finance costs		-693,422,744	-699,460,178	-462,806,620	-642,691,552
Profit before income tax expense		3,715,975,930	2,896,726,617	3,882,326,744	2,099,645,717
Income tax expense	15	-372,440,324	(289,892,142)	(410,831,910)	(332,671,606)
Profit for the period		3,343,535,606	2,606,834,475	3,471,494,834	1,766,974,111
Profit (loss) attributable to:					
Owners of the parent		3,076,385,615	2,681,371,413	3,471,494,834	1,766,974,111
Non-controlling interests		267,149,991	(74,536,938)	-	-
Profit for the period		3,343,535,606	2,606,834,475	3,471,494,834	1,766,974,111
Basic earnings per share	16	2.23	1.95	2.52	1.28

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2017	2016	2017	2016
		(Restated)		
	(Baht)			
Profit for the period	<u>3,343,535,606</u>	<u>2,606,834,475</u>	<u>3,471,494,834</u>	<u>1,766,974,111</u>
Other comprehensive income (loss)				
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statements	(143,558,568)	(9,668,870)	-	-
Gains on remeasurement investment held as available for sale	<u>52,408,812</u>	<u>410,554,306</u>	-	-
Total components of other comprehensive income that will be reclassified to profit or loss	<u>(91,149,756)</u>	<u>400,885,436</u>	-	-
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>				
Losses on remeasurements of defined benefit plans	<u>(1,353,044)</u>	-	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	<u>(1,353,044)</u>	-	-	-
Other comprehensive income (loss) for the period, net of tax	<u>(92,502,800)</u>	<u>400,885,436</u>	-	-
Total comprehensive income for the period	<u>3,251,032,806</u>	<u>3,007,719,911</u>	<u>3,471,494,834</u>	<u>1,766,974,111</u>
Total comprehensive income (loss) attributable to:				
Owners of the Parent	2,975,442,923	3,081,043,279	3,471,494,834	1,766,974,111
Non-controlling interests	<u>275,589,883</u>	<u>(73,323,368)</u>	-	-
Total comprehensive income for the period	<u>3,251,032,806</u>	<u>3,007,719,911</u>	<u>3,471,494,834</u>	<u>1,766,974,111</u>

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

Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)
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	Other surpluses	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 shareholders' equity				
<i>(Baht)</i>													
Six-month period ended 30 June 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													
Dividends to owners of the Company	17	-	-	-	-	-	(1,376,899,157)	-	-	-	(1,376,899,157)	(45,011,850)	(1,421,911,007)
Total contributions by and distributions to owners of the company		-	-	-	-	-	(1,376,899,157)	-	-	-	(1,376,899,157)	(45,011,850)	(1,421,911,007)
Changes in ownership interests in subsidiaries													
Acquisition of subsidiaries with non-controlling interests	3	-	-	-	-	-	-	-	-	-	149,954	149,954	
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	149,954	149,954	
Comprehensive income (loss) for the period - restated													
Profit or (loss) - restated		-	-	-	-	2,681,371,413	-	-	-	2,681,371,413	(74,536,938)	2,606,834,475	
Other comprehensive income (loss) - restated		-	-	-	-	-	(10,882,440)	410,554,306	399,671,866	399,671,866	1,213,570	400,885,436	
Total comprehensive income (loss) for the period - restated		-	-	-	-	2,681,371,413	(10,882,440)	410,554,306	399,671,866	3,081,043,279	(73,323,368)	3,007,719,911	
Balance at 30 June 2016 - restated		1,376,923,157	11,157,460,051	189,617,759	18,621,225	153,164,346	24,010,630,045	(146,437,408)	425,146,551	278,709,143	37,185,125,726	384,258,099	37,569,383,825

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Bangchak Corporation Public Company Limited and its Subsidiaries
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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	Other surpluses	Warrants	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 shareholders' equity			
	(Baht)												
Six-month period ended 30 June 2017													
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
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the Company													
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	14,484,922	14,484,922
Share-based payment transactions	-	-	-	-	19,976,309	-	528,916	-	-	-	20,505,225	8,439,493	28,944,718
Dividends to owners of the company	-	-	-	-	-	-	(1,376,856,657)	-	-	-	(1,376,856,657)	(222,253,202)	(1,599,109,859)
Total contributions by and distributions to owners of the Company	-	-	-	-	19,976,309	-	(1,376,327,741)	-	-	-	(1,356,351,432)	(199,328,787)	(1,555,680,219)
Changes in ownership interests in subsidiaries													
Increase in shareholding in subsidiaries without a change in control	-	-	-	12,378,660	-	-	-	-	-	-	12,378,660	(46,901,209)	(34,522,549)
Total changes in ownership interests in subsidiaries	-	-	-	12,378,660	-	-	-	-	-	-	12,378,660	(46,901,209)	(34,522,549)
Comprehensive income (loss) for the period													
Profit or loss	-	-	-	-	-	-	3,076,385,615	-	-	-	3,076,385,615	267,149,991	3,343,535,606
Other comprehensive income (loss)	-	-	-	-	-	-	(951,866)	(152,399,638)	52,408,812	(99,990,826)	(100,942,692)	8,439,892	(92,502,800)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	3,075,433,749	(152,399,638)	52,408,812	(99,990,826)	2,975,442,923	275,589,883	3,251,032,806
Balance at 30 June 2017	1,376,923,157	11,157,460,051	189,617,759	1,625,049,064	19,976,309	153,164,346	26,630,681,371	(280,587,430)	301,921,655	21,334,225	41,174,206,282	4,395,158,426	45,569,364,708

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

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

Separate financial statements

	Note	Retained earnings					Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Legal reserve	Unappropriated	
<i>(Baht)</i>							
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the company							
Dividends to owners of the company	17	-	-	-	-	(1,376,899,157)	(1,376,899,157)
Total contributions by and distributions to owner of the company		-	-	-	-	(1,376,899,157)	(1,376,899,157)
Comprehensive income for the period							
Profit or loss		-	-	-	-	1,766,974,111	1,766,974,111
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	1,766,974,111	1,766,974,111
Balance at 30 June 2016		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,773,651,415	35,650,816,728

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

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

Separate financial statements

	Note	Retained earnings					Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Legal reserve	Unappropriated	
<i>(Baht)</i>							
Six-month period ended 30 June 2017							
Balance at 1 January 2017		1,376,923,157	11,157,460,051	189,617,759	153,164,346	24,335,241,566	37,212,406,879
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	17	-	-	-	-	(1,376,856,657)	(1,376,856,657)
Total contributions by and distributions to owners of the Company		-	-	-	-	(1,376,856,657)	(1,376,856,657)
Comprehensive income for the period							
Profit or loss		-	-	-	-	3,471,494,834	3,471,494,834
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	3,471,494,834	3,471,494,834
Balance at 30 June 2017		1,376,923,157	11,157,460,051	189,617,759	153,164,346	26,429,879,743	39,307,045,056

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2017	2016	2017	2016
		(Restated)		
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,343,535,606	2,606,834,475	3,471,494,834	1,766,974,111
<i>Adjustments for</i>				
Income tax expense	372,440,324	289,892,142	410,831,910	332,671,606
Finance costs	693,422,744	699,460,178	462,806,620	642,691,552
Depreciation	2,304,284,779	2,116,719,277	1,527,132,868	1,407,617,218
Amortisation	156,327,539	127,948,747	132,009,659	112,079,444
(Reversal of) allowance for bad and doubtful debts expense	663,789	-371,346	-85,500	-624
Unrealised gain on foreign exchange	-266,085,307	-223,289,757	-194,822,908	-84,872,107
(Reversal of) losses on inventories devaluation	34,907,316	-105,469,473	7,460,465	-104,946,031
(Reversal of) allowance for loss from impairment of assets	82,262,062	-2,016,342	-29,271,036	-2,016,342
Gain on sale of property, plant and equipment	-61,886,634	-7,575,050	-1,447,464	-7,680,417
(Gain) loss on disposal of other investments	25,493,062	-29,466,450	27,287,093	-29,466,450
Gain on sale of investment in subsidiaries to a related party	-	-	-247,668,915	-
Interest income and dividend income	-98,783,744	-85,766,522	-752,630,448	-391,853,277
Provision for employee benefit	95,482,987	76,934,494	83,067,564	70,651,276
Provision for customer loyalty programmes	9,686,638	11,905,605	9,686,638	11,905,605
Deferred revenue	-3,567,123	-3,390,612	-3,567,122	-3,390,612
Share-based payment transactions	28,944,718	-	-	-
Share of profit of associates and joint ventures	-71,646,958	-6,738,125	-	-
Gain on bargain purchase	-	-226,592,414	-	-
Reversal of provisions	-139,944,850	-	-	-
	<u>6,505,536,948</u>	<u>5,239,018,827</u>	<u>4,902,284,258</u>	<u>3,720,364,952</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	-923,388,386	216,659,788	-471,397,478	142,070,664
Other current receivables	-606,483,689	216,995,007	-477,465,423	114,573,948
Inventories	2,215,136,744	2,218,181,701	2,323,910,003	2,505,901,703
Other non-current assets	-250,295,461	-204,547,389	-65,031,553	-175,162,711
Trade accounts payable	-2,152,686,475	3,348,009,900	-2,439,959,533	3,356,108,744
Other current payables	-612,253,504	-1,035,015,168	-528,418,314	-732,684,895
Other current liabilities	-89,325,809	-97,419,292	-183,354,591	-100,570,231
Non-current provisions for employee benefit	-79,162,005	-25,141,901	-77,733,592	-17,556,730
Other non-current liabilities	-3,750,958	8,653,047	-23,721,001	-12,926,245
Net cash generated from operating	<u>4,003,327,405</u>	<u>9,885,394,520</u>	<u>2,959,112,776</u>	<u>8,800,119,199</u>
Income tax paid, net	<u>(225,656,625)</u>	<u>(83,023,945)</u>	<u>(187,523,365)</u>	<u>(48,435,519)</u>
Net cash from operating activities	<u>3,777,670,780</u>	<u>9,802,370,575</u>	<u>2,771,589,411</u>	<u>8,751,683,680</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2017	2016	2017	2016
		(Restated)		
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	113,470,832	117,496,961	66,442,872	366,231,759
Dividend received	22,002,960	3,229,001	753,502,808	108,256,651
(Increase) decrease in current investments	(500,203,237)	4,499,302,563	(1,200,000,000)	4,500,000,000
Payment for other long-term investment	-	(84,234,308)	-	(84,234,308)
Proceeds from disposal of other investments	58,022,475	202,702,500	55,202,072	202,702,500
Net cash outflow from issue of subsidiary's share capital	-	-	(1,737,479,720)	(3,377,637,000)
Net cash outflow from issue of joint venture's share capital	(28,680,000)	(75,000)	(28,680,000)	(75,000)
Acquisition of subsidiaries, joint ventures and associates	(1,412,932,420)	(962,736,249)	-	-
Proceeds from sale of investment in subsidiaries	-	-	869,713,486	-
Proceeds from sale of investment in associate	-	-	763,234,450	-
Acquisition of property, plant and equipment	(2,299,815,691)	(3,289,999,308)	(1,499,227,848)	(2,293,948,506)
Proceeds from sale of property, plant and equipment	498,739,482	13,349,801	5,162,848	13,349,801
Loan to related party	-	-	-	(2,120,000,000)
Proceeds from loan to related party	-	-	431,904,000	8,675,200,000
Payment for leasehold right	(275,344,541)	(166,099,810)	(275,344,541)	(166,099,810)
Acquisition of intangible assets	(525,450,751)	(334,710,165)	(9,817,824)	(141,439,576)
Net cash from (used in) investing activities	(4,350,190,891)	(1,774,014)	(1,805,387,397)	5,682,306,511
<i>Cash flows from financing activities</i>				
Finance costs paid	(747,668,945)	(804,813,062)	(515,191,833)	(637,566,215)
Dividend paid	(1,687,599,480)	(1,421,911,007)	(1,376,856,657)	(1,376,899,157)
Increase in short-term loan from financial institutions	(45,031,096)	35,629,876	-	-
Proceeds from issuance of subsidiary's share capital	-	150,150	-	-
Payment of change in ownership interest in subsidiary without a change in control	(34,522,552)	-	-	-
Proceeds from exercise of share options	14,484,922	-	-	-
Redemption of debenture	-2,000,000,000	-	(2,000,000,000)	-
Proceeds from long-term loans from financial institutions	323,298,090	5,719,562,436	-	-
Repayment of long - term loans from financial institutions	-961,695,611	-4,050,191,018	(150,076,923)	(3,879,978,824)
Net cash used in financing activities	(5,138,734,672)	(521,572,625)	(4,042,125,413)	(5,894,444,196)
Net increase (decrease) in cash and cash equivalents before effect of exchange rates	-5,711,254,783	9,279,023,936	-3,075,923,399	8,539,545,995
Effect of exchange rate changes on cash and cash equivalents	12,166,568	(34,438,605)	-	-
Net increase (decrease) in cash and cash equivalents	(5,699,088,215)	9,244,585,331	(3,075,923,399)	8,539,545,995
Cash and cash equivalents at beginning of period	19,286,650,258	7,871,868,029	8,872,401,610	5,468,589,618
Cash and cash equivalents at ending of period	13,587,562,043	17,116,453,360	5,796,478,211	14,008,135,613

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 (approximately Baht 179.26 million).

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

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)**

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 10 August 2017.

1 General information

Bangchak Corporation Public Company Limited, the “Company” (Formerly: The Bangchak Petroleum Public Company Limited) has registered the name change with the Department of Business Development, Ministry of Commerce on 7 April 2017. 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 30 June 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.

Bangchak Corporation Public Company Limited and its Subsidiaries (Formerly: The Bangchak Petroleum Public Company Limited)

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 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/Company 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 or the Company.

(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 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 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.

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)**

Notes to the interim financial statements

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

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

Identifiable assets acquired and liabilities assumed

	Book value	Adjustments <i>(in million Baht)</i>	Fair Value
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)
Total identifiable assets and liabilities	(253.17)	<u>1,237.57</u>	<u>984.40</u>
<i>Less: non-controlling interests</i>	<i>(0.15)</i>		<i>(0.15)</i>
Net assets and liabilities acquired	(253.32)		<u>984.25</u>
Repayment of loan** and accrued interest from SunEdison Group under the condition of business acquisition	1,006.13		1,006.13
Net assets and liabilities acquired by the Group	<u>752.81</u>		<u>1,990.38</u>
Gain on bargain purchase			(226.59)
Consideration transferred			<u>1,763.79</u>

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 and comprehensive income for the three-month and six-month period ended 30 June 2016, changes in equity and cash flows for the six-month period ended 30 June 2016 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.

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)**

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

The impact to the consolidated statement of income

	For the three- month period ended 30 June 2016	For the six- month period ended 30 June 2016
	<i>(in million Baht)</i>	
Increase in gain on bargain purchase	-	226.59
Increase in cost of sale of goods	(5.70)	(11.10)
Increase in income tax revenue	1.16	2.27
Increase (decrease) in profit for the period	(4.54)	217.76
Increase (decrease) in basic earnings per share <i>(in Baht)</i>	(0.01)	0.16

The impact to the consolidated statement of comprehensive income

	For the three- month period ended 30 June 2016	For the six- month period ended 30 June 2016
	<i>(in million Baht)</i>	
Increase (decrease) in profit for the period	(4.54)	217.76
Increase in exchange differences on translating financial statements	21.38	31.76
Increase in other comprehensive income	21.38	31.76
Increase in comprehensive income for the period	16.84	249.52

The impact to the consolidated statement of changes in equity for the six-month period ended 30 June 2016

	<i>(in million Baht)</i>
Increase in retained earnings	217.76
Increase in other components of shareholders' equity	31.76
Increase in shareholders' equity	249.52

The impact to the consolidated statement of cash flows for the six-month period ended 30 June 2016

	<i>(in million Baht)</i>
Cash flows from operating activities	
Increase in profit for the period	217.76
<i>Adjustments</i>	
Increase in income tax revenue	(2.27)
Increase in amortisation	11.10
Increase in gain on bargain purchase	(226.59)
Net changes in cash flows	-

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)**

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

On 27 April 2017, the subsidiary of the Company has signed the Settlement Agreement with SunEdison group to settle the deferred payments and other conditions in relation to the business acquisition of solar power plants in Japan, in the amount of JPY 1,590.68 million (approximately Baht 499.00 million). The agreement has been approved by U.S. Bankruptcy Court on 16 May 2017, and the Group has paid the settlement payment in accordance with the conditions of the agreement on 20 June 2017. Such settlement released all of the Group's obligations to SunEdison group. The Group has recognised the reversal of provision from contingent consideration from business acquisition totaling JPY 453.04 million (approximately Baht 139.94 million) to other income in the consolidated statement of income for the three-month and six-month periods ended 30 June 2017.

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:

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
Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
BCPG Public Company Limited	Thailand	Subsidiary, Shareholding 70.30 % and representative from the Company as director
Bangchak Retail Co., Ltd.	Thailand	Subsidiary, Shareholding 100 % 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
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

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
Subsidiaries and associates of BCPG Public Company Limited Group	Thailand/ Singapore/Japan /Philippines/ Netherland	Indirect subsidiaries and Indirect associate
Bangchak Biofuel Co., Ltd.	Thailand	Indirect subsidiary, 70% shareholding by the subsidiary, representative from the Company as director
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Thailand	Indirect subsidiary, 85% shareholding by the subsidiary, representative from the Company as director
Ubon Bio Ethanol Co., Ltd.	Thailand	Indirect associate, 21.28% shareholding by the subsidiary
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
Nido Petroleum Limited Group	Australia /British Virgin Islands/ Bahrain	Indirect subsidiaries
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

Transactions

Sale of goods
Rendering of service
Purchase of goods/raw materials
Receiving of services
Management service fee
Royalty expense
Interest expense

Pricing policies

Market price/ Contractually agreed prices
Contractually agreed prices
Market price/ Contractually agreed prices
Contractually agreed prices
Contractually agreed prices
Contractually agreed prices
Contractually agreed rate with reference to market rate

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)**

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2017 and 2016 as follows;

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	8,352.75	7,169.29
Purchases of goods	-	-	3,320.82	1,570.35
Dividend income	-	-	469.00	105.03
Other income	-	-	25.48	51.51
Interest income	-	-	51.81	122.48
Interest expense	-	-	-	0.09
Other expenses	-	-	11.61	5.50
Associate and indirect associate				
Sales of goods	4.24	3.30	4.24	3.30
Purchase of goods	412.87	322.17	412.87	322.17
Dividend income	21.27	-	21.27	-
Other expenses	15.39	-	15.39	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	52.45	36.19	18.87	17.58
Post-employment benefits and other long-term benefits	2.90	2.21	1.81	1.83
Share-based payments	18.24	-	-	-
Total key management personnel compensation	73.59	38.40	20.68	19.41
Other related parties				
Dividend income	0.73	3.23	0.73	3.23
Other income	1.35	1.30	1.35	1.30
Pipeline transportation expenses	110.93	106.54	110.93	106.54

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	16,236.36	13,528.33
Purchases of goods	-	-	7,024.87	2,992.69
Dividend income	-	-	574.03	105.03
Other income	-	-	49.84	69.52
Interest income	-	-	99.25	207.27
Interest expense	-	-	-	0.17
Other expenses	-	-	19.44	12.74
Associate and indirect associate				
Sales of goods	14.28	7.37	14.28	7.37
Purchase of goods	745.57	688.69	745.57	688.69
Dividend income	21.27	-	21.27	-
Other expenses	15.39	-	15.39	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	151.62	104.84	75.29	64.60
Post-employment benefits and other long-term benefits	5.26	4.44	3.63	3.65
Share-based payments	18.24	-	-	-
Total key management personnel compensation	175.12	109.28	78.92	68.25
Other related parties				
Dividend income	0.73	3.23	0.73	3.23
Other income	2.56	2.63	2.56	2.63
Pipeline transportation expenses	226.83	219.26	226.83	219.26

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)**

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Balances as at 30 June 2017 and 31 December 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries and indirect subsidiaries	-	-	1,674.19	1,103.01
Associate and indirect associate	1.19	2.00	1.19	2.00
Other related party	0.33	0.33	0.33	0.33
Total	1.52	2.33	1,675.71	1,105.34
Less allowance for doubtful accounts	-	-	-	-
Net	1.52	2.33	1,675.71	1,105.34
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Other account receivables - related parties				
Subsidiaries and indirect subsidiaries	-	-	338.94	214.30
Total	-	-	338.94	214.30

Loan to related party	Rate		Consolidated financial statements		Separate financial statements	
	2017	2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Long-term loans						
Indirect subsidiary						
Nido Petroleum Limited	7.25-7.43	6.48-8.87	-	-	2,197.94	2,788.52
Less current portion due within one year			-	-	-	-
Total loan to related party			-	-	2,197.94	2,788.52

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Movements during the six-month period ended 30 June 2017 and 2016 of loans to related party were as follows;

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	-	389.62
Increase	-	-	-	620.00
Decrease	-	-	-	(1,000.98)
Effect of change in exchange rates	-	-	-	(8.64)
At 30 June	-	-	-	-
Long-term loans				
Subsidiaries and indirect subsidiaries				
At 1 January	-	-	2,788.52	9,186.44
Increase	-	-	-	1,500.00
Decrease	-	-	(431.91)	(7,845.20)
Effect of change in exchange rates	-	-	(158.67)	(102.93)
Less current portion due within one year	-	-	-	-
At 30 June	-	-	2,197.94	2,738.31

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<i>Investment in subsidiaries (Note 8)</i>	-	-	12,754.19	11,638.76
<i>Investment in associates and joint ventures (Note 9)</i>	1,843.93	839.62	73.00	807.55
<i>Other non-current assets</i>				
Indirect subsidiary	-	-	-	176.74
Other related party	15.62	17.32	15.62	17.32
Total	15.62	17.32	15.62	194.06
<i>Trade accounts payable - related parties</i>				
Subsidiaries and indirect subsidiaries	-	-	760.08	636.93
Indirect associates	151.04	128.06	151.04	128.06
Total	151.04	128.06	911.12	764.99
<i>Other current payable - related parties</i>				
Subsidiaries	-	-	2.13	17.91
Associate	15.39	-	15.39	-
Other related parties	33.29	41.02	33.29	41.02
Total	48.68	41.02	50.81	58.93
<i>Other current liabilities</i>				
Subsidiaries	-	-	2.82	35.72
Total	-	-	2.82	35.72
<i>Other non-current liabilities</i>				
Other related party	2.73	2.97	2.73	2.97
Total	2.73	2.97	2.73	2.97

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.

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Bio-diesel Sales and Purchase Agreement

During 2014, the Company entered into a Bio-diesel Sales and Purchase Agreement with a indirect 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 indirect 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 and indirect 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.

Land rental Agreement

In December 2015, the Company has entered into land rental agreement with BCPG Public Company Limited, 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 Company Limited, 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 Company Limited, 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.

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

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 Company agreed to pay the operating rights fee 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 December 2016, the Company has entered into a crude oil forward contract with a certain indirect subsidiary. The Company will purchase crude oil at quantity and price in accordance with obligation under the agreement.

Guarantee agreement

BCPG Public Company Limited, a subsidiary of the Company entered into guarantee agreement with BCPG Engineering Company in accordance with solar power system operation and maintenance contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha and Nagi PV 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 Nagi PV Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28.02 million and JPY 42.00 million per annum respectively, with a guarantee facility totaling JPY 280.20 million and JPY 504 million respectively, 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 Nagi PV Godo Kaisha and certain financial institution, it is specified that BCPG Public Company Limited is responsible for the guarantee of possible damage loss.

On 31 March 2017, BCPG Public Company Limited, a subsidiary of the Company signed the Amendment and Restatement and Novation Agreement (Sponsor Support Agreement) for the purpose of changing the sponsor for Bangchak Solar Energy Company Limited, an indirect subsidiary of the Company under Sponsor Support Agreement from Bangchak Corporation Public Company Limited to BCPG Public Company Limited, with a facility of Baht 700 million. Through the Sponsor Support Agreement, BCPG Public Company Limited guarantees the facility.

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

5 Investments

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	2,219.52	1,719.32	2,200.00	1,000.00
	<u>2,219.52</u>	<u>1,719.32</u>	<u>2,200.00</u>	<u>1,000.00</u>
<i>Other long-term investments</i>				
Available-for-sale equity security				
Lithium Americas Corp.	457.35	429.19	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	234.03	234.03	234.03	234.03
Core Flexible Fund (CORE)	29.97	112.46	29.97	112.46
Less: Allowance for impairment	(9.97)	(39.24)	(9.97)	(39.24)
Non-marketable equity securities - net	<u>711.38</u>	<u>736.44</u>	<u>254.03</u>	<u>307.25</u>
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add: Premium on investments	0.02	0.03	0.02	0.03
Debt securities held to maturity - net	<u>3.02</u>	<u>3.03</u>	<u>3.02</u>	<u>3.03</u>
Other long-term investments	<u>714.40</u>	<u>739.47</u>	<u>257.05</u>	<u>310.28</u>
Total	<u>2,933.92</u>	<u>2,458.79</u>	<u>2,457.05</u>	<u>1,310.28</u>

Movements during the six-month periods ended 30 June 2017 and 2016 of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<i>Other long-term investments</i>				
Available-for-sale securities				
At 1 January	429.19	192.04	-	-
Disposal	(1.01)	-	-	-
Valuation adjustment	52.41	410.55	-	-
Effect of change in exchange rate	(23.24)	(5.08)	-	-
At 30 June	<u>457.35</u>	<u>597.51</u>	<u>-</u>	<u>-</u>

Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	1.52	2.33	1,675.71	1,105.34
Other parties		6,906.47	6,039.71	5,274.04	5,389.68
Total		6,907.99	6,042.04	6,949.75	6,495.02
Less: allowance for doubtful accounts		(19.97)	(20.06)	(19.94)	(20.03)
Net		6,888.02	6,021.98	6,929.81	6,474.99
		2017	2016	2017	2016
		<i>(in million Baht)</i>			
Reversal of bad and doubtful debts expense for the three-month period ended 30 June		-	-	(0.01)	-
for the six-month period ended 30 June		(0.09)	-	(0.09)	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1.52	2.33	1,675.71	1,105.34
Less: allowance for doubtful accounts	-	-	-	-
Net	1.52	2.33	1,675.71	1,105.34
Other parties				
Within credit terms	6,769.21	5,902.57	5,141.89	5,258.35
Overdue:				
Less than 3 months	113.35	115.81	108.69	110.01
3-6 months	2.65	0.64	2.22	0.64
6-12 months	1.23	0.89	1.22	0.89
Over 12 months	20.03	19.80	20.02	19.79
	6,906.47	6,039.71	5,274.04	5,389.68
Less: allowance for doubtful accounts	(19.97)	(20.06)	(19.94)	(20.03)
Net	6,886.50	6,019.65	5,254.10	5,369.65
Total	6,888.02	6,021.98	6,929.81	6,474.99

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

Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

7 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Crude oil and other raw materials	6,563.48	8,464.85	6,089.94	8,133.28
Finished oil products	4,789.23	5,117.59	4,273.80	4,599.02
Materials and supplies	954.19	919.20	875.04	830.39
Consumer products	59.90	45.99	-	-
Semi-finished products	74.14	124.94	-	-
	<u>12,440.94</u>	<u>14,672.57</u>	<u>11,238.78</u>	<u>13,562.69</u>
<i>Less: allowance for obsolete and slow moving</i>	(104.79)	(104.85)	(104.56)	(104.56)
<i>allowance for decline in value</i>	<u>(42.15)</u>	<u>(7.25)</u>	<u>(7.46)</u>	<u>-</u>
Net	<u>12,294.00</u>	<u>14,560.47</u>	<u>11,126.76</u>	<u>13,458.13</u>

As at 30 June 2017 and 31 December 2016, the Company's inventories included petroleum legal reserve of 404.23 million liters with approximated value of Baht 4,782.53 million and 395.98 million liters with approximated value of Baht 4,877.02 million, respectively.

8 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate	
	financial statements	
	2017	2016
	<i>(in million Baht)</i>	
At 1 January	11,638.76	6,144.72
Acquisitions	1,737.48	3,556.90
Disposals	<u>(622.05)</u>	<u>-</u>
At 30 June	<u>12,754.19</u>	<u>9,701.62</u>

**Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Investments in subsidiaries as at 30 June 2017 and 31 December 2016, and dividend income for the six-month periods ended 30 June 2017 and 2016 were as follows:

Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016
	(%)											
	(in million Baht)											
Subsidiaries												
Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	49.00	-
Bangchak Biofuel Co., Ltd.	-	70.00	-	281.50	-	197.05	-	-	-	197.05	105.03	105.03
BCPG Public Company Limited	70.30	70.35	9,950.00	9,950.00	7,000.00	7,000.00	-	-	7,000.00	7,000.00	420.00	-
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	-	500.00	-	425.00	-	-	-	425.00	-	-
BCP Energy International Pte. Ltd.	100.00	100.00	3,673.44	3,635.95	3,673.43	3,635.95	(639.42)	(639.42)	3,034.01	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	-	1,700.00	-	1,700.00	-	-	-	1,700.00	-	-	-
Total					13,393.61	12,278.18	(639.42)	(639.42)	12,754.19	11,638.76	574.03	105.03

**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Business restructuring

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.

At the Extraordinary Meeting of the Shareholders of BBP Holding Co., Ltd, held on 29 May 2017, the shareholders approved the increase of registered share capital from Baht 700 million (divided into 70 million shares at par value of Baht 10) to Baht 1,700 million (divided into 100 million shares at par value of Baht 10). The subsidiary had called up and received full payment of paid-up capital in June 2017.

On 1 June 2017, the Company divested 70% and 85% of the investments in subsidiaries in ordinary shares of Bangchak Biofuel Co., Ltd. and Bangchak Bioethanol (Chachoengsao) Co., Ltd., respectively, to BBP Holding Co., Ltd., a subsidiary of the Company, for a consideration totalling Baht 869.72 million which based on book value of net assets. The Company recognised gain on sale of investments in subsidiaries amount to Baht 247.67 million in separate statement of income for three-month and six-month periods ended 30 June 2017.

On 19 June 2017, the Board of Directors of the Company approved the amalgamation between BBP Holding Co., Ltd., a subsidiary of the Company and KSLGI Co., Ltd., a subsidiary in which Khon Kaen Sugar Industry PCL will establish in order to accept the transfer of and hold 99.99% of the total issued share in KSL Green Innovation PCL. The Company will hold 60% of total issued share in new amalgamated company. The Company has signed the Amalgamation Agreement with Khon Kaen Sugar Industry Public Company Limited and the amalgamation is expected to be completed within 2017.

Change in investments in subsidiaries

At the Extraordinary Meeting of the Shareholders of BCP Energy International Pte Ltd., the shareholders approved the increase of registered share capital from USD 20.74 million (divided into 20.74 million shares at par value of USD 1) to USD 21.84 million (divided into 21.84 million shares at par value of USD 1). As of 24 May 2017, the subsidiary had called up and received full payment of paid-up capital in June 2017.

In June 2017, BCP Energy International Pte Ltd. acquired all the remaining of NIDO's share from minority shareholders which increase ownership interest from 96.98% to 100%. Following acquisition completion, NIDO Petroleum Limited had delisted from the Australian Stock Exchange.

9 Investments in associates and joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Associates				
At 1 January	795.59	774.33	763.23	763.23
Increase	925.25	-	-	-
Decrease	-	-	(763.23)	-
Share of net profit of associates	72.19	6.79	-	-
Dividend income	(21.27)	-	-	-
At 30 June	1,771.76	781.12	-	763.23

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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2017	2016	2017	2016
Joint ventures				
At 1 January	44.03	-	44.32	-
Increase	28.68	0.07	28.68	0.07
Share of net loss of joint ventures	(0.54)	(0.05)	-	-
At 30 June	<u>72.17</u>	<u>0.02</u>	<u>73.00</u>	<u>0.07</u>
Total				
At 1 January	839.62	774.33	807.55	763.23
Increase	953.93	0.07	28.68	0.07
Decrease	-	-	(763.23)	-
Share of net profit of associates and joint ventures	71.65	6.74	-	-
Dividend income	(21.27)	-	-	-
At 30 June	<u>1,843.93</u>	<u>781.14</u>	<u>73.00</u>	<u>763.30</u>

Acquisitions

On 17 March 2017, BCPG Public Company Limited, a subsidiary of the Company has signed Sale and Purchase Agreement with CAIF III Pte. Ltd. (the “Seller”) to acquire the entire interest in CapAsia ASEAN Wind Holdings Cooperatief U.A. incorporated in The Netherlands, a holding company holding 40% interest in PetroWind Energy Inc. which owns operating 36 MW wind power plant project and a development of 14 MW Wind Power Project, located in Nabas, the Philippines. On 16 May 2017, the subsidiary and the Seller have already completed the condition precedent as specified in the Sale and Purchase Agreement. BCPG Investment Holdings Pte. Ltd., an indirect subsidiary within the group settled the payment of USD 26.49 million for the shares and received the share transfer of CapAsia ASEAN Wind Holding Cooperatief U.A. Subsequently, changed the name to BCPG Wind Cooperatief U.A.

Disposals

On 1 June 2017, the Company divested 21.28% of the investment in associate in ordinary shares of Ubon Bio Ethanol Co., Ltd. for a consideration totaling Baht 763.23 million to BBP Holding Co., Ltd, a subsidiary of the Company in accordance with business restructuring plan of the Group.

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Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Investments in associates and joint ventures as at 30 June 2017 and 31 December 2016, and dividend income for the six-month periods ended 30 June 2017 and 2016 were as follows:

	Consolidated financial statements												Dividend income			
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		for six-month periods ended			
	30	31	30	31	30	31	30	31	30	31	30	31	30	30		
	June	December	June	December	June	December	June	December	June	December	June	December	June	June		
	(%)															
													(in million Baht)			
Indirect associates																
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	803.35	795.59	-	-	803.35	795.59	21.27	-		
PetroWind Energy Inc.	40.00	-	894.79	-	925.25	-	968.41	-	-	-	968.41	-	-	-		
					<u>1,688.48</u>	<u>763.23</u>	<u>1,771.76</u>	<u>795.59</u>	<u>-</u>	<u>-</u>	<u>1,771.76</u>	<u>795.59</u>	<u>21.27</u>	<u>-</u>		
Joint ventures																
Bongkot Marine Services Co., Ltd.	30.00	30.00	240.00	144.40	72.00	43.32	71.20	43.06	-	-	71.20	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>72.17</u>	<u>44.03</u>	<u>-</u>	<u>-</u>	<u>72.17</u>	<u>44.03</u>	<u>-</u>	<u>-</u>		
Total					<u>1,761.48</u>	<u>807.55</u>	<u>1,843.93</u>	<u>839.62</u>	<u>-</u>	<u>-</u>	<u>1,843.93</u>	<u>839.62</u>	<u>21.27</u>	<u>-</u>		

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

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Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for the six-month periods ended	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016
	(%)						<i>(in million Baht)</i>					
Associate												
Ubon Bio Ethanol Co., Ltd.	-	21.28	-	2,740.00	-	763.23	-	-	-	763.23	21.27	-
					<u>-</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>21.27</u>	<u>-</u>
Joint ventures												
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	-	-
					<u>73.00</u>	<u>44.32</u>	<u>-</u>	<u>-</u>	<u>73.00</u>	<u>44.32</u>	<u>-</u>	<u>-</u>
Total					<u><u>73.00</u></u>	<u><u>807.55</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>73.00</u></u>	<u><u>807.55</u></u>	<u><u>21.27</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.

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10 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	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
Cost											
At 1 January 2017	2,260.26	3,014.73	42,208.59	11,575.72	8,455.65	6,258.23	239.26	333.69	27.78	5,095.88	79,469.79
Additions	-	5.69	35.60	0.62	-	63.19	-	5.90	-	1,937.88	2,048.88
Transfers	94.03	109.75	162.85	1,312.43	-	433.35	-	0.93	-	(2,141.46)	(28.12)
Disposals	(64.93)	(2.19)	(1.74)	-	-	(86.75)	-	(10.07)	-	-	(165.68)
Effect of movement in exchange rate	(4.12)	(5.29)	-	(47.63)	(436.40)	(0.21)	-	(0.02)	-	(4.43)	(498.10)
At 30 June 2017	2,285.24	3,122.69	42,405.30	12,841.14	8,019.25	6,667.81	239.26	330.43	27.78	4,887.87	80,826.77
Depreciation and impairment losses											
At 1 January 2017	(12.18)	(850.93)	(20,471.13)	(1,052.72)	(6,496.96)	(3,917.54)	-	(203.82)	(2.62)	-	(33,007.90)
Depreciation charge for the period	-	(75.02)	(1,382.64)	(278.49)	(317.36)	(231.70)	-	(18.43)	(0.64)	-	(2,304.28)
Transfers	-	-	-	-	0.35	-	-	-	-	-	0.35
Disposals	-	0.80	0.30	-	-	82.69	-	10.07	-	-	93.86
Effect of movement in exchange rate	-	3.92	-	2.30	376.82	0.12	-	0.01	-	-	383.17
At 30 June 2017	(12.18)	(921.23)	(21,853.47)	(1,328.91)	(6,437.15)	(4,066.43)	-	(212.17)	(3.26)	-	(34,834.80)

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Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets <i>(in million Baht)</i>	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>											
At 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 30 June 2017	<u>2,276.06</u>	<u>2,201.46</u>	<u>20,551.83</u>	<u>11,512.23</u>	<u>1,582.10</u>	<u>2,601.38</u>	<u>239.26</u>	<u>118.26</u>	<u>24.52</u>	<u>4,887.87</u>	<u>45,991.97</u>

During the first 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 disposal of assets totaling approximately Baht 61.58 million.

Security

As at 30 June 2017, the Group's land, buildings, machinery and equipment with a net book value of Baht 16,066.66 million (*31 December 2016: Baht 16,156.97 million*) were used as collateral to secure loans from financial institutions.

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(b) The company

Separate financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Cost</i>									
At 1 January 2017	1,332.46	740.45	39,646.42	5,910.06	239.27	284.78	27.78	3,335.37	51,516.59
Additions	-	-	18.19	-	-	-	-	1,558.43	1,576.62
Transfers	93.84	-	145.81	413.34	-	0.93	-	(673.32)	(19.40)
Disposals	-	-	-	(85.73)	-	(5.57)	-	-	(91.30)
At 30 June 2017	1,426.30	740.45	39,810.42	6,237.67	239.27	280.14	27.78	4,220.48	52,982.51
<i>Depreciation and impairment losses</i>									
At 1 January 2017	(12.18)	(530.94)	(20,137.10)	(3,739.92)	-	(180.50)	(2.62)	-	(24,603.26)
Depreciation charge for the period	-	(16.54)	(1,295.91)	(199.28)	-	(14.76)	(0.64)	-	(1,527.13)
Disposals	-	-	-	82.01	-	5.56	-	-	87.57
At 30 June 2017	(12.18)	(547.48)	(21,433.01)	(3,857.19)	-	(189.70)	(3.26)	-	(26,042.82)
<i>Net book value</i>									
At 1 January 2017	1,320.28	209.51	19,509.32	2,170.14	239.27	104.28	25.16	3,335.37	26,913.33
At 30 June 2017	1,414.12	192.97	18,377.41	2,380.48	239.27	90.44	24.52	4,220.48	26,939.69

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Notes to the interim financial statements

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11 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	151.04	128.06	911.12	764.99
Other parties		6,398.42	8,638.09	4,943.55	7,526.00
Total		6,549.46	8,766.15	5,854.67	8,290.99

12 Other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	48.68	41.02	50.81	58.93
Other parties					
Accrued expenses		632.81	1,135.07	453.88	809.42
Liabilities from forward contract		101.52	74.75	60.36	74.75
Payable for project construction		57.24	342.12	-	-
Other accounts payable		1,240.40	1,615.65	644.49	811.74
Total		2,080.65	3,208.61	1,209.54	1,754.84

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>			
Loans form financial institutions				
At 1 January	23,599.23	17,674.01	10,890.63	14,932.07
Acquired through business acquisition (<i>note 3</i>)	-	1,295.31	-	-
Increase	413.30	5,677.71	-	-
Decrease	(1,096.73)	(4,050.19)	(150.08)	(3,879.98)
Loan transaction cost	(8.27)	-	-	-
Amortisation of transaction costs capitalised	20.02	13.37	5.29	9.67
Effect of change in exchange rates	(395.12)	93.16	(370.84)	(182.04)
Total	22,532.43	20,703.37	10,375.00	10,879.72
<i>Less current portion due within one year</i>	<i>(1,544.93)</i>	<i>(1,106.82)</i>	<i>(300.15)</i>	<i>(300.15)</i>
Short term loans	(7,033.70)	(50.42)	(6,823.70)	-
At 30 June	13,953.80	19,546.13	3,251.15	10,579.57

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Debentures

Detail of debentures as at 30 June 2017 and 31 December 2016 were as follows;

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Debentures	14,000.00	16,000.00	14,000.00	16,000.00
Less Unamortized deferred expenses on debentures	(10.96)	(12.43)	(10.96)	(12.43)
	13,989.04	15,987.57	13,989.04	15,987.57
Less Current portion due within one year	-	(2,000.00)	-	(2,000.00)
Total	13,989.04	13,987.57	13,989.04	13,987.57

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:

Issued date	Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
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	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.

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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 and oil trading</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Electricity</i>
<i>Segment 4</i>	<i>Bio-based product</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 six-month periods ended 30 June 2017 and 2016 were as follow:

	Refinery and Oil trading	Marketing	Electricity	Bio-based Product	2017 Exploration and production of petroleum	Others	Eliminations	Total
					<i>(in million Baht)</i>			
External revenue	17,932.43	65,554.59	1,687.57	862.22	786.16	-	-	86,822.97
Inter-segment revenue	61,043.80	3.92	-	2,914.36	-	-	(63,962.08)	-
Total revenue	78,976.23	65,558.51	1,687.57	3,776.58	786.16	-	(63,962.08)	86,822.97
Group's EBITDA	3,142.23	1,525.14	1,494.46	237.87	226.20	(36.61)	(0.24)	6,589.05
Depreciation and amortization								(2,460.61)
Gain on foreign exchange								363.22
Loss from impairment of assets								(82.26)
Finance costs								(693.42)
Income tax expense								(372.44)
Profit for the period								3,343.54

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	Refinery and Oil trading	Marketing	Electricity	Biofuel	2016 (Restate) Exploration and production of petroleum <i>(in million Baht)</i>	Others	Eliminations	Total
External revenue	10,810.53	53,558.11	1,542.23	1,095.48	531.76	-	-	67,538.11
Inter-segment revenue	49,221.79	0.22	-	2,992.53	-	-	(52,214.54)	-
Total revenue	60,032.32	53,558.33	1,542.23	4,088.01	531.76	-	(52,214.54)	67,538.11
Group's EBITDA	1,886.48	1,923.43	1,379.24	259.23	80.61	(24.82)	-	5,504.17
Depreciation and amortization								(2,244.67)
Gain on foreign exchange								334.66
Reversal of allowance for loss from impairment of assets								2.02
Finance costs								(699.46)
Income tax expense								(289.89)
Profit for the period								2,606.83

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15 Income tax

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 multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2017 was 9.84% (30 June 2016: 10.01%). 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 and recognition of tax revenue from prior year tax refund. In addition, during the current period, the Company recognised income tax revenue from tax refund of previous period.

16 Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2017 and 2016 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	
	2017	2016 (Restated)	2017	2016
<i>Three-month period ended 30 June</i>				
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	992.58	2,412.48	1,527.42	2,124.34
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) <i>(in Baht)</i>	0.72	1.75	1.11	1.54
<i>Six-month period ended 30 June</i>				
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	3,076.39	2,681.37	3,471.49	1,766.97
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) <i>(in Baht)</i>	2.23	1.95	2.52	1.28

17 Dividend

At the Annual General Meeting of the Shareholders, held on 5 April 2017, the shareholders approved a full year performance of 2016 dividend payment at the rate of Baht 1.80 per share, totalling 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.

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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.

18 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>					
30 June 2017					
<i>Financial assets carried at fair value</i>					
Equity securities available for sale	457.35	457.35	-	-	457.35
31 December 2016					
<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.

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19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	548.11	1,828.16	34.25	47.07
Total	548.11	1,828.16	34.25	47.07
Future minimum lease payments under non-cancellable operating leases				
Within one year	1,103.84	2,112.34	492.71	504.43
After one year but within five years	2,633.45	2,230.84	1,965.39	1,907.30
After five years	2,816.18	2,780.40	2,753.84	2,736.04
Total	6,553.47	7,123.58	5,211.94	5,147.77
Other commitment				
Bank guarantees	63.76	660.21	26.81	623.52
Total	63.76	660.21	26.81	623.52

The Company entered into 13.15million barrels oil price hedging contracts with foreign oil traders for the periods between July 2017 and December 2018.

The Company entered into foreign currency selling forward contracts cover the period to December 2019 amounting to USD 15 million equivalents to Baht 505.82 million.

The Company entered into foreign currency buying forward contracts cover the period to October 2018 amounting to USD 41.10 million equivalents to Baht 1,419.84 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.

The subsidiary of the Company entered into foreign currency buying forward contracts cover the period to July 2017 amounting to USD 80.00 million or equivalents to Baht 2,751.80 million.

20 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. The plaintiff has re-appealed with the Supreme Court. Subsequently, the Supreme Court affirmed the verdict of the Civil and Appeal court. The Company acknowledged the verdict on 29 May 2017.

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

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 plaintiff was re-appealed and currently under the consideration of Appeal Court.

21 Events after the reporting period

On 14 July 2017, BCP Innovation Pte. Ltd. (“BCPI”), a subsidiary of the Company made a payment for the newly issued shares from capital increase of Lithium Americas Corp. (“LAC”) for 50 million shares at the purchase price of CAD 0.85 per share, totalling the investment value of CAD 42.50 million, resulting in an increase of shareholding percentage from 5.2% to 16.1%. BCPI signed the BCPI Lithium Purchase Agreement with LAC for the right to purchase lithium of not exceeding 20 percent of all LAC’s right on Phase I of Cauchari-Olaroz Project for 20 years from the commencement date of commercial operation. BCPI also signed the Amended and Restated Credit and Guarantee Agreement to grant the loan of not exceeding USD 80 million to LAC for the investment in Phase I of the Cauchari-Olaroz Project.

On 19 June 2017, the Board of Directors of the Company approved the amalgamation between BBP Holding Co., Ltd., a subsidiary of the Company and KSLGI Co., Ltd., a subsidiary in which Khon Kaen Sugar Industry PCL will establish in order to accept the transfer of and hold 99.99% of the total issued share in KSL Green Innovation PCL. The Company will hold 60% of total issued share in new amalgamated company. The Company has signed the Amalgamation Agreement with Khon Kaen Sugar Industry Public Company Limited and the amalgamation is expected to be completed within 2017.

**Bangchak Corporation Public Company Limited and its Subsidiaries
(Formerly: The Bangchak Petroleum Public Company Limited)
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)**

At the Extraordinary General Meeting of Shareholders of BCPG Public Company Limited, a subsidiary of the Company, held on 13 June 2017, the meeting approved an acquisition of 280,000 shares of Star Energy Group Holdings Pte. Ltd. or approximately 33.33% of the total issued and paid-up shares for investment in geothermal power plant project in Indonesia. On 20 July 2017, the subsidiary signed a six years term loan agreement with a value of approximately USD 300 million with 3 financial institutions to finance the investment acquisition. The loan is denominated in three currencies, Thai Baht, US Dollar, and Japanese Yen, with the interest rates referenced to THBFX, USDLIBOR and JPYTIBOR respectively. Subsequently, on 26 July 2017, the subsidiary completed the conditions precedent in accordance with Share Purchase Agreement, the subsidiary made a payment for the share acquisition amounting to USD 355.25 million (approximately Baht 12,125.69 million) and received the share transfer of Star Energy Group Holdings Pte. Ltd.