

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

Interim financial statements
For the three-month and nine-month periods ended
30 September 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 September 2017; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2017, changes in equity and cash flows for the nine-month period ended 30 September 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 Matters

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 nine-month periods ended 30 September 2016, changes in equity and cash flows for the nine-month period ended 30 September 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.

I draw attention to note 9 to the interim financial information. The Group has hired an independent appraiser to determine the fair value of net assets from acquisition of investments in associates; however, the reviews have not yet been completed. Therefore, value to be recognized is yet to be finally determined, allocated and is subject to potential amendment depending on the finalization of the appraisal by independent appraisers. My conclusion is not modified in respect of this matter.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 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 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
<i>(Baht)</i>					
Current assets					
Cash and cash equivalents		9,319,441,241	19,286,650,258	5,246,017,154	8,872,401,610
Current investments	5	2,219,533,273	1,719,320,377	2,200,000,000	1,000,000,000
Trade accounts receivable	4,6	5,771,724,574	6,021,982,449	5,827,503,581	6,474,986,368
Other current receivables	4	1,145,175,706	1,667,994,485	1,005,153,490	898,986,982
Inventories	7	15,533,856,126	14,560,471,060	14,274,363,903	13,458,131,958
Current tax assets		56,530,481	-	-	-
Oil fuel fund subsidies receivable		972,526,909	894,078,150	972,526,909	894,078,150
Total current assets		35,018,788,310	44,150,496,779	29,525,565,037	31,598,585,068
Non-current assets					
Investments in subsidiaries	4,8	-	-	12,687,768,637	11,638,763,688
Investments in associates and joint ventures	4,9	14,188,651,524	839,622,815	73,000,000	807,549,520
Long-term loans to related party	4	-	-	2,158,279,500	2,788,518,160
Other long-term investments	5	3,347,360,060	739,467,997	237,048,755	310,276,940
Investment properties		359,602,729	359,602,729	359,602,729	359,602,729
Property, plant and equipment	10	45,613,863,108	46,461,888,655	26,870,431,534	26,913,328,283
Leasehold rights		2,153,775,967	1,939,042,196	2,153,775,967	1,939,042,196
Intangible assets	11	3,723,946,849	5,012,615,898	296,769,650	330,026,698
Deferred tax assets		954,582,993	546,509,432	816,040,447	510,065,205
Other non-current assets	4	1,994,491,246	1,733,613,488	1,229,226,435	1,153,478,979
Total non-current assets		72,336,274,476	57,632,363,210	46,881,943,654	46,750,652,398
Total assets		107,355,062,786	101,782,859,989	76,407,508,691	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 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
<i>(Baht)</i>					
Current liabilities					
Short-term loan from financial institutions	14	7,033,498,523	7,444,017,507	6,703,498,523	7,189,248,722
Trade accounts payable	4,12	8,312,606,753	8,766,153,610	7,864,145,503	8,290,994,795
Other current payables	4,13	2,206,132,019	3,208,610,436	1,358,890,551	1,754,835,205
Current portion of long-term loans					
from financial institutions	14	2,093,579,289	1,697,384,523	300,153,846	300,153,846
Current portion of debenture	14	-	2,000,000,000	-	2,000,000,000
Excise tax and oil fuel fund payable		900,672,845	1,069,026,480	900,672,845	1,069,026,480
Income tax payable		367,114,265	492,705,145	366,800,734	475,130,095
Other current provisions		-	502,155,651	-	-
Other current liabilities	4	812,507,996	895,956,140	799,052,475	884,338,834
Total current liabilities		21,726,111,690	26,076,009,492	18,293,214,477	21,963,727,977
Non-current liabilities					
Long-term loans from financial institutions	14	21,261,589,663	14,457,827,965	3,101,076,923	3,401,230,769
Debentures	14	13,989,654,003	13,987,569,976	13,989,654,003	13,987,569,976
Deferred tax liabilities		544,518,236	600,686,417	-	-
Liabilities on long-term lease		33,552,630	38,068,420	33,552,630	38,068,420
Non-current provisions for employee benefit		1,823,265,954	1,769,716,139	1,752,252,170	1,709,201,552
Provision for the decommissioning cost		821,504,805	869,591,180	-	-
Other non-current liabilities	4	80,100,919	74,855,730	15,557,139	37,031,893
Total non-current liabilities		38,554,186,210	31,798,315,827	18,892,092,865	19,173,102,610
Total liabilities		60,280,297,900	57,874,325,319	37,185,307,342	41,136,830,587

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

Statement of financial position

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	30 September 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
	<i>(Baht)</i>			
Shareholders' equity				
Share capital				
Authorised share capital	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>
Issued and paid share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Share premium on ordinary shares	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Capital surplus on registered and paid-up share reduction	189,617,759	189,617,759	189,617,759	189,617,759
Other surpluses	1,631,677,331	1,612,670,404	-	-
Warrants	23,980,099	-	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated	26,501,497,784	24,931,575,363	26,345,036,036	24,335,241,566
Other components of shareholders' equity	<u>1,555,088,410</u>	<u>121,325,051</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent	42,589,408,937	39,542,736,131	39,222,201,349	37,212,406,879
Non-controlling interests	<u>4,485,355,949</u>	<u>4,365,798,539</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	47,074,764,886	43,908,534,670	39,222,201,349	37,212,406,879
Total liabilities and shareholders' equity	107,355,062,786	101,782,859,989	76,407,508,691	78,349,237,466

(Pichai Chunchavajira)
Chairman

(Suthep Wongvorazathe)
Director

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		Three-month period ended	
		2017	2016	2017	2016
			(Restated)		
				(Baht)	
Revenue from sale of goods and rendering of services	4	39,009,349,149	36,686,464,182	36,803,371,438	34,506,275,077
Cost of sale of goods and rendering of services	4	<u>(35,450,192,197)</u>	<u>(33,780,193,685)</u>	<u>(34,275,547,722)</u>	<u>(32,368,948,403)</u>
Gross Profit		3,559,156,952	2,906,270,497	2,527,823,716	2,137,326,674
Interest income and dividend income	4	44,971,045	50,852,595	290,940,026	94,346,329
Other income	4	237,663,813	61,993,994	213,001,187	55,458,415
Selling expenses	4	(959,003,571)	(869,346,005)	(694,113,459)	(660,463,491)
Administrative expenses	4	(814,159,333)	(588,050,718)	(445,324,541)	(368,298,564)
Exploration and evaluation expense		(11,881,691)	(15,570,218)	-	-
Gain from crude and product oil hedging contract		85,834,585	10,985,815	67,942,150	10,932,308
Gain (loss) from foreign currency forward contracts		(259,387,847)	13,200,420	20,071,001	13,200,420
Gain on foreign exchange		299,388,520	155,536,943	209,618,308	168,553,079
Reversal of allowance for loss (loss) from impairment of assets	8,10,11	(1,358,304,135)	3,471,528	(1,156,775,298)	3,471,528
Share of profit (loss) of investments in associates and joint ventures		<u>420,042,324</u>	<u>(1,284,070)</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		1,244,320,662	1,728,060,781	1,033,183,090	1,454,526,698
Finance costs		<u>(379,176,480)</u>	<u>(369,053,594)</u>	<u>(224,151,321)</u>	<u>(270,673,641)</u>
Profit before income tax expense		865,144,182	1,359,007,187	809,031,769	1,183,853,057
Income tax revenue (expense)		<u>629,648,287</u>	<u>(231,956,633)</u>	<u>551,607,924</u>	<u>(235,207,786)</u>
Profit for the period		<u>1,494,792,469</u>	<u>1,127,050,554</u>	<u>1,360,639,693</u>	<u>948,645,271</u>
Profit (loss) attributable to:					
Owners of the Company		1,316,271,450	1,173,690,927	1,360,639,693	948,645,271
Non-controlling interests		<u>178,521,019</u>	<u>(46,640,373)</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>1,494,792,469</u>	<u>1,127,050,554</u>	<u>1,360,639,693</u>	<u>948,645,271</u>
Basic earnings per share	17	<u>0.96</u>	<u>0.85</u>	<u>0.99</u>	<u>0.69</u>

(Pichai Chunhavajira)
Chairman

(Suthep Wongvorazathe)
Director

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 September		Three-month period ended 30 September	
	2017	2016	2017	2016
	(Restated)			
	(Baht)			
Profit for the period	1,494,792,469	1,127,050,554	1,360,639,693	948,645,271
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	(111,392,068)	(15,256,679)	-	-
Gains (loss) on remeasurement investment held as available for sale	1,632,024,785	(114,717,331)	-	-
Total components of other comprehensive income that will be reclassified to profit or loss	1,520,632,717	(129,974,010)	-	-
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>				
Gains on remeasurements of defined benefit plans	11,756	-	-	-
Share of other comprehensive income of associate	8,068,664	-	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	8,080,420	-	-	-
Other comprehensive income (loss) for the period, net of tax	1,528,713,137	(129,974,010)	-	-
Total comprehensive income for the period	3,023,505,606	997,076,544	1,360,639,693	948,645,271
Total comprehensive income (loss) attributable to:				
Owners of the Company	2,850,034,443	1,042,615,000	1,360,639,693	948,645,271
Non-controlling interests	173,471,163	(45,538,456)	-	-
Total comprehensive income for the period	3,023,505,606	997,076,544	1,360,639,693	948,645,271

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2017	2016	2017	2016
			(Restated)		
		(Baht)			
Revenue from sale of goods and rendering of services	4	125,832,324,015	104,224,578,574	118,222,174,850	98,280,893,950
Cost of sale of goods and rendering of services	4	(115,884,120,476)	(96,105,016,545)	(111,301,316,616)	(92,663,733,890)
Gross Profit		9,948,203,539	8,119,562,029	6,920,858,234	5,617,160,060
Interest income and dividend income	4	143,754,788	136,619,117	1,043,570,474	486,199,606
Other income	4	643,994,917	213,432,375	652,160,285	224,460,884
Selling expenses	4	(2,736,519,355)	(2,453,034,194)	(1,955,882,902)	(1,806,323,781)
Administrative expenses	4	(2,100,803,797)	(1,617,346,344)	(1,155,398,714)	(940,107,235)
Exploration and evaluation expense		(36,643,302)	(47,522,194)	-	-
Gain from crude and product oil hedging contract		319,868,953	173,636,983	302,718,240	185,535,607
Gain (loss) from foreign currencies forward contract		(241,869,377)	71,164,410	62,318,801	71,164,410
Gain on foreign exchange		662,609,885	490,201,055	635,476,297	353,286,546
Reversal of allowance for loss (loss) from impairment of assets	8,10,11	(1,440,566,197)	5,487,870	(1,127,504,262)	5,487,870
Share of profit of investments in associates and joint ventures	9	491,689,282	5,454,055	-	-
Gain on bargain purchase	3	-	226,592,414	-	-
Profit before finance costs and income tax expense		5,653,719,336	5,324,247,576	5,378,316,453	4,196,863,967
Finance costs		(1,072,599,224)	(1,068,513,772)	(686,957,940)	(913,365,193)
Profit before income tax expense		4,581,120,112	4,255,733,804	4,691,358,513	3,283,498,774
Income tax revenue (expense)	16	257,207,963	(521,848,775)	140,776,014	(567,879,392)
Profit for the period		4,838,328,075	3,733,885,029	4,832,134,527	2,715,619,382
Profit (loss) attributable to:					
Owners of the Company		4,392,657,065	3,855,062,340	4,832,134,527	2,715,619,382
Non-controlling interests		445,671,010	(121,177,311)	-	-
Profit for the period		4,838,328,075	3,733,885,029	4,832,134,527	2,715,619,382
Basic earnings per share	17	3.19	2.80	3.51	1.97

(Pichai Chunhavajira)
Chairman

(Suthep Wongvorazathe)
Director

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016	2017	2016
	(Restated)			
	(Baht)			
Profit for the period	4,838,328,075	3,733,885,029	4,832,134,527	2,715,619,382
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	(254,950,636)	(24,925,549)	-	-
Gains on remeasurement investment held as available for sale	1,684,433,598	295,836,975	-	-
Total components of other comprehensive income that will be reclassified to profit or loss	1,429,482,962	270,911,426	-	-
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>				
Losses on remeasurements of defined benefit plans	(1,341,288)	-	-	-
Share of other comprehensive income of associate	8,068,664	-	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	6,727,376	-	-	-
Other comprehensive income for the period, net of tax	1,436,210,338	270,911,426	-	-
Total comprehensive income for the period	6,274,538,413	4,004,796,455	4,832,134,527	2,715,619,382
Total comprehensive income (loss) attributable to:				
Owners of the Company	5,825,477,361	4,123,658,279	4,832,134,527	2,715,619,382
Non-controlling interests	449,061,052	(118,861,824)	-	-
Total comprehensive income for the period	6,274,538,413	4,004,796,455	4,832,134,527	2,715,619,382

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)

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on registered and paid-up share reduction	Other surpluses	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)												
Nine-month period ended 30 September 2016												
Balance at 1 January 2016												
	1,376,923,157	11,157,460,051	189,617,759	18,621,225	153,164,346	22,706,157,789	-135,554,968	14,592,245	-120,962,723	35,480,981,604	502,443,363	35,983,424,967
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
						263,270	-	-	-	263,270	-	263,270
Share-based payment transaction	-	-	-	-	-							
Dividends to owners of the Company	18	-	-	-	-	-2,478,418,323	-	-	-	-2,478,418,323	-45,011,850	-2,523,430,173
Total contributions by and distributions to owners of the Company						-2,478,155,053	-	-	-	-2,478,155,053	-45,011,850	-2,523,166,903
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries with non-controlling interests	3	-	-	-	-	-	-	-	-	-	146,954	146,954
Increase in investment in subsidiary without a change in ownership interest		-	-	-	-	-	-	-	-	-	75,000,000	75,000,000
Acquisition of non-controlling interests without a change in control		-	-	1,548,126,447	-	-	-	-	-	1,548,126,447	4,222,777,603	5,770,904,050
Total changes in ownership interests in subsidiaries				1,548,126,447						1,548,126,447	4,297,924,557	5,846,051,004
Comprehensive income (loss) for the period - restated												
Profit or loss - restated	-	-	-	-	-	3,855,062,340	-	-	-	3,855,062,340	-121,177,311	3,733,885,029
Other comprehensive income (loss) - restated	-	-	-	-	-	-	-27,241,036	295,836,975	268,595,939	268,595,939	2,315,487	270,911,426
Total comprehensive income (loss) for the period - restated						3,855,062,340	-27,241,036	295,836,975	268,595,939	4,123,658,279	-118,861,824	4,004,796,455
Balance at 30 September 2016 - restated	1,376,923,157	11,157,460,051	189,617,759	1,566,747,672	153,164,346	24,083,065,076	-162,796,004	310,429,220	147,633,216	38,674,611,277	4,636,494,246	43,311,105,523

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)

		Consolidated financial statements													
							Retained earnings			Other components of shareholders' equity					
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on registered and paid-up share reduction	Other surpluses	Warrants	Legal reserve	Unappropriated	Translation financial statements	Available-for-sale investment	Share of other comprehensive income of associate	Total other components shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Note		(Baht)													
Nine-month period ended 30 September 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		-	-	-	-	-	-	-	-	-	-	-	-	24,960,230	24,960,230
Share-based payment transactions		-	-	-	-	23,980,099	-	548,476	-	-	-	-	24,528,575	10,136,659	34,665,234
Dividends to owners of the Company		18	-	-	-	-	-	-2,822,340,057	-	-	-	-	-2,822,340,057	-311,071,048	-3,133,411,105
Total contributions by and distributions to owners of the Company						23,980,099		-2,821,791,581					-2,797,811,482	-275,974,159	-3,073,785,641
Changes in ownership interests in subsidiaries															
Changes in an ownership interests in subsidiaries without a change in control		3	-	-	19,006,927	-	-	-	-	-	-	-	19,006,927	-53,529,483	-34,522,556
Total changes in ownership interests in subsidiaries					19,006,927								19,006,927	-53,529,483	-34,522,556
Comprehensive income (loss) for the period															
Profit or loss		-	-	-	-	-	-	4,392,657,065	-	-	-	-	4,392,657,065	445,671,010	4,838,328,075
Other comprehensive income (loss)		-	-	-	-	-	-	-943,063	-256,340,896	1,684,433,598	5,670,657	1,433,763,359	1,432,820,296	3,390,042	1,436,210,338
Total comprehensive income (loss) for the period								4,391,714,002	-256,340,896	1,684,433,598	5,670,657	1,433,763,359	5,825,477,361	449,061,052	6,274,538,413
Balance at 30 September 2017		1,376,923,157	11,157,460,051	189,617,759	1,631,677,331	23,980,099	153,164,346	26,501,497,784	-384,528,688	1,933,946,441	5,670,657	1,555,088,410	42,589,408,937	4,485,355,949	47,074,764,886

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	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Total shareholders' equity
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
Nine-month period ended 30 September 2016						
Balance at 1 January 2016	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,383,576,461	35,260,741,774
Transaction with owners, recorded directly in equity						
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	-	-	-	-	(2,478,418,323)	(2,478,418,323)
Total contributions by and distributions to owners of the Company	-	-	-	-	(2,478,418,323)	(2,478,418,323)
Comprehensive income for the period						
Profit or loss	-	-	-	-	2,715,619,382	2,715,619,382
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,715,619,382	2,715,619,382
Balance at 30 September 2016	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,620,777,520	35,497,942,833

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

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	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Total shareholders' equity
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
Nine-month period ended 30 September 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
Transaction with owners, recorded directly in equity						
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	18	-	-	-	(2,822,340,057)	(2,822,340,057)
Total contributions by and distributions to owners of the Company	-	-	-	-	(2,822,340,057)	(2,822,340,057)
Comprehensive income for the period						
Profit or loss	-	-	-	-	4,832,134,527	4,832,134,527
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	4,832,134,527	4,832,134,527
Balance at 30 September 2017	1,376,923,157	11,157,460,051	189,617,759	153,164,346	26,345,036,036	39,222,201,349

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2017	2016	2017	2016
		(Restated)		
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	4,838,328,075	3,733,885,029	4,832,134,527	2,715,619,382
<i>Adjustments for</i>				
Income tax expense (revenue)	(257,207,963)	521,848,775	(140,776,014)	567,879,392
Finance costs	1,072,599,224	1,068,513,772	686,957,940	913,365,193
Depreciation	3,498,067,552	3,278,127,887	2,334,898,992	2,188,201,129
Amortisation	239,229,812	195,594,227	201,291,549	170,256,042
(Reversal of) allowance for bad and doubtful debts expense	(433,539)	254,586	(78,666)	643,969
Unrealised gain on foreign exchange	(195,316,220)	(285,105,731)	(283,498,025)	(144,860,641)
Reversal of losses on inventories devaluation	(177,855)	(43,925,173)	-	(104,946,031)
(Reversal of) allowance for loss from impairment of assets	1,440,566,197	(5,487,870)	1,127,504,262	(5,487,870)
Gain on sale of property, plant and equipment	(58,721,745)	(533,524)	(3,779,262)	(649,692)
(Gain) loss on disposal of other investments	35,392,699	(29,466,450)	37,168,506	(29,466,450)
Gain on sale of investment in subsidiaries to a related party	-	-	(247,668,915)	-
Interest income and dividend income	(143,754,788)	(136,619,117)	(1,043,570,474)	(486,199,606)
Provision for employee benefit	138,925,539	116,697,962	120,784,210	107,182,417
Provision for customer loyalty programmes	33,103,083	24,629,330	33,103,083	24,629,330
Deferred revenue	(5,350,684)	(3,579,666)	(5,350,684)	(3,579,666)
Share-based payment transactions	34,665,234	-	-	-
Share of profit of associates and joint ventures	(491,689,282)	(5,454,055)	-	-
Gain on bargain purchase	-	(226,592,414)	-	-
Reversal of provisions	(138,728,884)	-	-	-
	<u>10,039,496,455</u>	<u>8,202,787,568</u>	<u>7,649,121,029</u>	<u>5,912,586,898</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	231,974,984	518,126,531	662,130,512	381,027,403
Other current receivables	27,358,909	(1,261,787,470)	(300,723,820)	(1,317,762,057)
Inventories	(995,565,539)	1,365,167,065	(816,231,945)	1,749,030,954
Other non-current assets	(331,848,226)	(329,058,889)	(97,733,321)	(259,714,878)
Trade accounts payable	(412,669,483)	1,631,643,125	(438,633,499)	1,819,463,088
Other current payables	(731,557,800)	(908,149,192)	(546,642,060)	(1,018,201,610)
Other current liabilities	(187,651,449)	(150,193,402)	(286,335,453)	(135,475,594)
Non-current provisions for employee benefit	(84,598,026)	(25,295,908)	(77,733,592)	(17,556,730)
Other non-current liabilities	4,277,493	(1,369,478)	(23,372,930)	(23,418,725)
Net cash generated from operating	<u>7,559,217,318</u>	<u>9,041,869,950</u>	<u>5,723,844,921</u>	<u>7,089,978,749</u>
Income tax paid, net	(281,502,525)	(381,968,356)	(223,027,060)	(326,717,595)
Net cash from operating activities	<u>7,277,714,793</u>	<u>8,659,901,594</u>	<u>5,500,817,861</u>	<u>6,763,261,154</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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2017	2016 (Restated)	2017	2016
	(Baht)			
<i>Cash flows from investing activities</i>				
Interest received	85,008,644	132,103,589	78,175,025	380,524,469
Dividend received	22,002,960	3,229,001	1,016,030,307	108,256,651
(Increase) decrease in current investments	(500,212,896)	3,499,293,009	(1,200,000,000)	3,500,000,000
Payment for other long-term investments	(1,099,215,443)	(84,234,308)	-	(84,234,308)
Proceeds from disposal of other investments	78,071,846	202,702,500	75,287,845	202,702,500
Net cash outflow from calling up of subsidiary's share capital	-	-	(2,837,799,230)	(4,561,936,000)
Net cash outflow from calling up of joint venture's share capital	(28,680,000)	(300,000)	(28,680,000)	(300,000)
Acquisition of subsidiaries and associates	(13,365,088,531)	(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	(3,198,178,918)	(6,212,487,143)	(2,202,938,113)	(3,242,786,608)
Proceeds from sale of property, plant and equipment	500,071,096	16,866,898	7,173,861	16,866,898
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	(344,120,106)	(371,079,912)	(344,120,106)	(371,079,912)
Acquisition of intangible assets	(545,367,480)	(357,810,004)	(16,662,300)	(152,068,933)
Net cash from (used in) investing activities	(18,395,708,828)	(4,134,452,619)	(3,388,680,775)	2,351,144,757
<i>Cash flows from financing activities</i>				
Finance cost paid	(900,002,668)	(1,021,952,894)	(616,027,639)	(750,156,383)
Dividend paid	(3,221,900,725)	(2,523,430,173)	(2,822,340,057)	(2,478,418,323)
Increase in short-term loans from financial institutions	82,430,358	350,482,719	-	-
Proceeds from issuance of subsidiary's share capital	-	75,000,150	-	-
Payment of change in ownership interest in subsidiary without a change in control	(34,522,552)	-	-	-
Proceeds from change in ownership interest in subsidiary without a change in control	-	5,770,904,051	-	-
Proceeds from exercise of share options	24,960,231	-	-	-
Redemption of debenture	(2,000,000,000)	-	(2,000,000,000)	-
Proceeds from long-term loans from financial institutions	8,851,488,387	8,387,959,321	-	-
Repayment of long - term loans from financial institutions	(1,440,463,175)	(4,309,472,225)	(300,153,846)	(4,030,055,747)
Net cash from (used in) financing activities	1,361,989,856	6,729,490,949	(5,738,521,542)	(7,258,630,453)
Net increase (decrease) in cash and cash equivalents before effect of exchange rates	(9,756,004,179)	11,254,939,924	(3,626,384,456)	1,855,775,458
Effect of exchange rate changes on cash and cash equivalents	(211,204,838)	(32,706,579)	-	-
Net increase (decrease) in cash and cash equivalents	(9,967,209,017)	11,222,233,345	(3,626,384,456)	1,855,775,458
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	9,319,441,241	19,094,101,374	5,246,017,154	7,324,365,076

Non-Cash transaction

During the first quarter of 2016, BCP Innovation Pte. Ltd., a subsidiary of the Company and incorporated in Singapore converted the entire loan from the Company to equity amounting USD 5 million (approximate Baht 179.26 million).

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

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 nine-month periods ended 30 September 2017 (Unaudited)

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**Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 13 November 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, South Phra Kanong, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, South Phra Kanong, Phra Kanong, Bangkok.

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

On 30 September 2017, major shareholders of the Company during the period were Vayupak Fund 1 and Social Security Office holding 14.82% and 13.49% of issued and paid-up capital, respectively (*31 December 2016: 15.60% and 14.31%, 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 nine-month periods ended 30 September 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
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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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	<u>(253.17)</u>	<u>1,237.57</u>	<u>984.40</u>
<i>Less: non-controlling interests</i>	<i><u>(0.15)</u></i>		<i><u>(0.15)</u></i>
Net assets and liabilities acquired	<u>(253.32)</u>		<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 nine-month period ended 30 September 2016, changes in equity and cash flows for the nine-month period ended 30 September 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 as follows:

Bangchak Corporation Public Company Limited and its Subsidiaries
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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

The impact to the consolidated statement of income

	For the three-month period ended 30 September 2016	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>	
Increase in gain on bargain purchase	-	226.59
Increase in cost of sale of goods	(5.83)	(16.93)
Increase in income tax revenue	1.22	3.49
Increase (decrease) in profit for the period	(4.61)	213.15
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 September 2016	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>	
Increase (decrease) in profit for the period	(4.61)	213.15
Increase in exchange differences on translating financial statements	0.42	32.18
Increase in other comprehensive income	0.42	32.18
Increase (decrease) in comprehensive income for the period	(4.19)	245.33

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

	<i>(in million Baht)</i>
Increase in retained earnings	213.15
Increase in other components of shareholders' equity	32.18
Increase in shareholders' equity	245.33

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

	<i>(in million Baht)</i>
Cash flows from operating activities	
Increase in profit for the period	213.15
<i>Adjustments</i>	
Increase in income tax revenue	(3.49)
Increase in amortisation	16.93
Increase in gain on bargain purchase	(226.59)
Net changes in cash flows	-

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

For the three-month and nine-month periods ended 30 September 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 to the conditions of the agreement on 20 June 2017. Such settlement released all of the Group's obligations toward SunEdison group. The Group has recognised the reversal of provision from contingent consideration from business acquisition totaling JPY 453.04 million (approximately Baht 138.73 million) to other income in the consolidated statement of income for the nine-month period ended 30 September 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 70.28 % 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 nine-month periods ended 30 September 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/ Indonesia	Indirect subsidiaries and Indirect associates
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	Pricing policies
Sale of goods	Market price/ Contractually agreed prices
Rendering of service	Contractually agreed prices
Purchase of goods/raw materials	Market price/ Contractually agreed prices
Receiving of services	Contractually agreed prices
Management service fee	Contractually agreed prices
Royalty expense	Contractually agreed prices
Interest expense	Contractually agreed rate with reference to market rate

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

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	8,127.70	7,106.04
Purchases of goods	-	-	2,803.01	1,125.62
Dividend income	-	-	210.00	-
Other income	-	-	23.24	20.61
Interest income	-	-	40.59	47.26
Interest expenses	-	-	-	0.07
Other expenses	-	-	10.12	6.12
Associates and indirect associates				
Sales of goods	8.47	6.24	8.47	6.24
Purchases of goods	374.10	323.17	374.10	323.17
Other expenses	122.86	-	122.86	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	50.59	44.06	26.07	22.78
Post-employment benefits and other long-term benefits	5.95	2.24	1.82	1.83
Share-based payments	3.58	-	-	-
Total key management personnel compensation	60.12	46.30	27.89	24.61
Other related party				
Other income	1.26	1.30	1.26	1.30
Pipeline transportation expenses	103.94	97.85	103.94	97.85

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	24,364.06	20,634.37
Purchases of goods	-	-	9,827.88	4,118.31
Dividend income	-	-	784.03	105.03
Other income	-	-	72.33	90.13
Interest income	-	-	139.84	254.53
Interest expenses	-	-	-	0.24
Other expenses	-	-	46.92	18.86
Associates and indirect associates				
Sales of goods	22.75	13.61	22.75	13.61
Purchases of goods	1,119.67	1,011.86	1,119.67	1,011.86
Dividend income	-	-	21.27	-
Other expenses	138.25	-	138.25	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	202.21	148.90	101.36	87.38
Post-employment benefits and other long-term benefits	11.21	6.69	5.45	5.48
Share-based payments	21.82	-	-	-
Total key management personnel compensation	235.24	155.59	106.81	92.86
Other related parties				
Dividend income	0.73	3.23	0.73	3.23
Other income	3.82	3.93	3.82	3.93
Pipeline transportation expenses	330.77	317.11	330.77	317.11

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries and indirect subsidiaries	-	-	1,034.97	1,103.01
Associate and indirect associate	2.34	2.00	2.34	2.00
Other related party	0.33	0.33	0.33	0.33
Total	2.67	2.33	1,037.64	1,105.34
Less allowance for doubtful accounts	-	-	-	-
Net	2.67	2.33	1,037.64	1,105.34
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	-	-	-	-
nine-month period ended 30 September	-	-	-	-

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Other current receivables - related parties				
Subsidiaries and indirect subsidiaries	-	-	326.22	214.30
Total	-	-	326.22	214.30

Loan to related party	Rate		Consolidated		Separate	
	2017	2016	financial statements		financial statements	
			30 September	31 December	30 September	31 December
			2017	2016	2017	2016
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Long-term loan						
Indirect subsidiary						
Nido Petroleum Limited	7.25-7.46	6.48-8.87	-	-	2,158.28	2,788.52
Less current portion due within one year			-	-	-	-
Total loan to related party			-	-	2,158.28	2,788.52

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Movements during the nine-month period ended 30 September 2017 and 2016 of loans to related parties 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 September	-	-	-	-
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	-	-	(198.33)	(141.44)
At 30 September	-	-	2,158.28	2,699.80

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	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in million Baht)</i>			
<i>Investment in subsidiaries (Note 8)</i>	-	-	12,687.77	11,638.76
<i>Investment in associates and joint ventures (Note 9)</i>	14,188.65	839.62	73.00	807.55
<i>Other non-current assets</i>				
Indirect subsidiary	-	-	-	176.74
Other related party	14.77	17.32	14.77	17.32
Total	14.77	17.32	14.77	194.06
<i>Trade accounts payable - related parties</i>				
Subsidiaries and indirect subsidiaries	-	-	633.85	636.93
Indirect associates	127.60	128.06	127.60	128.06
Total	127.60	128.06	761.45	764.99
<i>Other current payable - related parties</i>				
Subsidiaries	-	-	3.84	17.91
Associate	11.89	-	11.89	-
Other related parties	38.01	41.02	38.01	41.02
Total	49.90	41.02	53.74	58.93
<i>Other current liabilities</i>				
Subsidiaries	-	-	1.22	35.72
Total	-	-	1.22	35.72
<i>Other non-current liabilities</i>				
Other related party	2.61	2.97	2.61	2.97
Total	2.61	2.97	2.61	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.

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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.

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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.

In July 2017, BCP Innovation Pte. Ltd. “BCPI”, a subsidiary of the Company has entered into Amended and Restated Credit and Guarantee Agreement with Lithium Americas Corp. “LAC” to grant LAC a credit facility of USD 80 million for investment in Project Cauchari-Olaroz (Phase I). Such loan bears interest and repayment schedule as stipulated in the agreement. As of 30 September 2017, LAC has not yet drawdown the loan.

Crude Oil Forward Contract

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 totalling 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.

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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.

Lithium Purchase Agreement

In July 2017, the Company, BCP Innovation Pte. Ltd. “BCPI”, a subsidiary of the Company and Lithium Americas Corp. “LAC” have entered into Lithium Purchase Agreement. Such agreement grants BCPI the right to purchase 20 percent of all LAC’s right from Project Cauchari-Olaroz (Phase I) for 20 years from the commencement operation date. However, the Company has an obligations according to the agreement in case of BCPI is unable to pay the lithium purchase.

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5 Investments

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	2,219.53	1,719.32	2,200.00	1,000.00
	<u>2,219.53</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.	3,110.31	429.19	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	234.03	234.03	234.03	234.03
Core Flexible Fund (CORE)	-	112.46	-	112.46
<i>Less: Allowance for impairment</i>	-	(39.24)	-	(39.24)
Non-marketable equity securities - net	<u>3,344.34</u>	<u>736.44</u>	<u>234.03</u>	<u>307.25</u>
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
<i>Add: Premium on investments</i>	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>3,347.36</u>	<u>739.47</u>	<u>237.05</u>	<u>310.28</u>
Total	<u>5,566.89</u>	<u>2,458.79</u>	<u>2,437.05</u>	<u>1,310.28</u>

On 14 July 2017, BCP Innovation Pte. Ltd. “BCPI”, a subsidiary of the Company paid for additional investment in Lithium Americas Corp. “LAC” amounting 50 million shares at the price of CAD 0.85, totalling investment value of CAD 42.50 million or approximately to Baht 1,099.22 million, resulting in an increase in ownership interest from 5.2% to 16.1%.

Movement during the nine-month periods ended 30 September 2017 and 2016 of marketable equity security were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	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	-	-
Increase	1,099.22	-	-	-
Disposal	(1.01)	-	-	-
Valuation adjustment	1,684.43	295.84	-	-
Effect of change in exchange rate	(101.52)	(8.93)	-	-
At 30 September	<u>3,110.31</u>	<u>478.95</u>	<u>-</u>	<u>-</u>

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6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	2.67	2.33	1,037.64	1,105.34
Other parties		5,788.99	6,039.71	4,809.80	5,389.68
Total		5,791.66	6,042.04	5,847.44	6,495.02
Less: allowance for doubtful accounts		(19.94)	(20.06)	(19.94)	(20.03)
Net		5,771.72	6,021.98	5,827.50	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 September		(0.03)	0.66	0.01	0.64
for the nine-month period ended 30 September		(0.12)	0.97	(0.08)	0.64

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties					
Within credit terms		2.67	2.33	1,037.64	1,105.34
Less: allowance for doubtful accounts		-	-	-	-
Net		2.67	2.33	1,037.64	1,105.34
Other parties					
Within credit terms		5,623.60	5,902.57	4,652.50	5,258.35
Overdue:					
Less than 3 months		139.16	115.81	132.72	110.01
3-6 months		3.01	0.64	1.56	0.64
6-12 months		2.70	0.89	2.50	0.89
Over 12 months		20.52	19.80	20.52	19.79
		5,788.99	6,039.71	4,809.80	5,389.68
Less: allowance for doubtful accounts		(19.94)	(20.06)	(19.94)	(20.03)
Net		5,769.05	6,019.65	4,789.86	5,369.65
Total		5,771.72	6,021.98	5,827.50	6,474.99

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

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in million Baht)</i>			
Crude oil and other raw materials	8,768.61	8,464.85	8,271.33	8,133.28
Finished oil products	5,779.13	5,117.59	5,220.88	4,599.02
Materials and supplies	966.33	919.20	886.71	830.39
Consumer products	84.76	45.99	-	-
Semi-finished products	46.86	124.94	-	-
	<u>15,645.69</u>	<u>14,672.57</u>	<u>14,378.92</u>	<u>13,562.69</u>
<i>Less: allowance for obsolete and slow moving</i>	(104.76)	(104.85)	(104.56)	(104.56)
<i>allowance for decline in value</i>	<u>(7.07)</u>	<u>(7.25)</u>	<u>-</u>	<u>-</u>
Net	<u>15,533.86</u>	<u>14,560.47</u>	<u>14,274.36</u>	<u>13,458.13</u>

As at 30 September 2017 and 31 December 2016, the Company's inventories included petroleum legal reserve of 408.41 million liters with approximated value of Baht 5,015.41 million and 395.98 million liters with approximated value of Baht 4,877.02 million, respectively.

8 Investments in subsidiaries

	Separate financial statements	
	2017	2016
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>	
At 1 January	11,638.76	6,144.72
Acquisitions	2,837.80	4,741.20
Disposals	(622.05)	-
Impairment losses	<u>(1,166.74)</u>	<u>-</u>
At 30 September	<u>12,687.77</u>	<u>10,885.92</u>

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

	Separate financial statements										Dividend income for the nine-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	September 2017	September 2016
<i>Subsidiaries</i>												
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	281.50	-	197.05	-	-	-	197.05	105.03	105.03
BCPG Public Company Limited	70.28	70.35	9,960.60	9,950.00	7,000.00	7,000.00	-	-	7,000.00	7,000.00	630.00	-
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	500.00	-	425.00	-	-	-	425.00	-	-
BCP Energy International Pte. Ltd.	100.00	100.00	3,673.44	3,635.95	3,673.44	3,635.95	(1,806.17)	(639.42)	1,867.27	2,996.53	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	1,284.86	184.54	1,284.86	184.54	-	-	1,284.86	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					14,493.94	12,278.18	(1,806.17)	(639.42)	12,687.77	11,638.76	784.03	105.03

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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 July 2017, the Company has entered into agreement with Khon Kaen Sugar Industry PCL for the amalgamation between BBP Holding Co., Ltd, a subsidiary of the Company and KSLGI Co., Ltd., a subsidiary of Khon Kaen Sugar Industry PCL which established in order to accept the transfer and hold 99.99% of total issued share in KSL Green Innovation PCL. The amalgamation is completed on 31 October 2017 and BBGI Co., Ltd. is a company resulting from amalgamation. The Company holds 60% of total shares in new company.

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.

At the Extraordinary Meeting of the Shareholders of BCP Innovation Pte., Ltd. held on 20 June 2017, the shareholders approved the increase of registered share capital from USD 5.15 million (divided into 5.15 million shares at par value of USD 1) to USD 37.26 million (divided into 37.26 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital in July 2017.

Impairment of investment

During nine-month period ended 30 September 2017, The Company recognised provision for impairment in investment in BCP Energy International Pte. Ltd. amounting to Baht 1,166.74 million due to the lower recoverable amount than the carry amount of the investment of BCP Energy International Pte. Ltd. in NIDO Petroleum Limited.

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9 Investments in associates and joint ventures

<i>Nine-month period ended 30 September</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Associates				
At 1 January	795.59	774.33	763.23	763.23
Increase	12,881.67	-	-	-
Decrease	-	-	(763.23)	-
Share of net profit of associate	494.82	5.71	-	-
Share of other comprehensive income of investment of association	8.07	-	-	-
Dividend income	(21.27)	-	-	-
Effect of change in exchange rates	(39.81)	-	-	-
At 30 September	14,119.07	780.04	-	763.23
Joint ventures				
At 1 January	44.03	-	44.32	-
Increase	28.68	0.30	28.68	0.30
Share of net loss of joint venture	(3.13)	(0.26)	-	-
At 30 September	69.58	0.04	73.00	0.30
Total				
At 1 January	839.62	774.33	807.55	763.23
Increase	12,910.35	0.30	28.68	0.30
Decrease	-	-	(763.23)	-
Share of net profit of associate and joint venture	491.69	5.45	-	-
Share of other comprehensive income of investment of associate	8.07	-	-	-
Dividend income	(21.27)	-	-	-
Effect of change in exchange rates	(39.81)	-	-	-
At 30 September	14,188.65	780.08	73.00	763.53

Acquisitions

On 26 April 2017, BCPG Public Company Limited, a subsidiary of the Company signed the Share Purchase Agreement with Star Energy Investments Ltd. (“Seller”) to acquire 280,000 shares of Star Energy Group Holdings Pte. Ltd. or approximately 33.33% of the total issued and paid-up shares to invest in geothermal power plant projects which owns operating 158 MW power plant projects and a development of 24 MW, located in Indonesia. On 26 July 2017, the subsidiary and the Seller completed the conditions precedent in accordance with Share Purchase Agreement, the subsidiary settled the payment of USD 355.69 million (approximately Baht 11,956.43 million) for the shares and received the share transfer of Star Energy Group Holdings Pte. Ltd.

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On 17 March 2017, BCPG Public Company Limited, a subsidiary of the Company 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.

Detail of the consideration paid for the investments and estimated fair value of net assets acquired recognised at the acquisition date are as follows;

	PetroWind Energy Inc.	Star Energy Group Holdings Pte. Ltd.	Total
	<i>(in million Baht)</i>		
Estimated fair value of net assets acquired	978.31	12,194.63	13,172.94
Consideration paid - cash	<u>925.25</u>	<u>11,956.43</u>	<u>12,881.68</u>
Estimated fair value over the cost of the investment (recognised in share of profit of investment in associates)	<u>53.06</u>	<u>238.20</u>	<u>291.26</u>

As at 30 September 2017, the Group has hired an independent appraiser to determine the fair value of net assets acquired. However, the report on the review has not yet been finalised, and the fair value of net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired at fair value.

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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Investments in associates and joint ventures as at 30 September 2017 and 31 December 2016, and dividend income for the nine-month periods ended 30 September 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 nine-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30	31	30	30
	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	September 2016
	(%)													
Indirect associates														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	820.30	795.59	-	-	820.30	795.59	21.27	-
PetroWind Energy Inc.	40.00	-	894.79	-	925.25	-	924.12	-	-	-	924.12	-	-	-
Star Energy Group Holding Pte. Ltd.	33.33	-	28,236.60	-	11,956.43	-	12,374.65	-	-	-	12,374.65	-	-	-
					<u>13,644.91</u>	<u>763.23</u>	<u>14,119.07</u>	<u>795.59</u>	<u>-</u>	<u>-</u>	<u>14,119.07</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	68.61	43.06	-	-	68.48	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>69.58</u>	<u>44.03</u>	<u>-</u>	<u>-</u>	<u>69.58</u>	<u>44.03</u>	<u>-</u>	<u>-</u>
Total					<u>13,717.91</u>	<u>807.55</u>	<u>14,188.65</u>	<u>839.62</u>	<u>-</u>	<u>-</u>	<u>14,188.65</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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	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for the nine-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30	30
	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	December 2016	September 2017	September 2016
	(%)						(in million Baht)					
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>73.00</u>	<u>807.55</u>	<u>-</u>	<u>-</u>	<u>73.00</u>	<u>807.55</u>	<u>21.27</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	36.87	6.85	37.99	33.95	-	85.93	-	5.90	-	2,807.90	3,015.39
Transfers	221.39	170.40	636.82	1,311.32	-	635.38	-	2.16	-	(3,037.49)	(60.02)
Disposals	(64.37)	(3.24)	(11.62)	-	-	(115.56)	-	(14.20)	-	(2.64)	(211.63)
Effect of movement in exchange rate	(12.65)	(8.48)	-	(114.40)	(581.06)	(0.54)	-	(0.05)	-	(26.52)	(743.70)
At 30 September 2017	2,441.50	3,180.26	42,871.78	12,806.59	7,874.59	6,863.44	239.26	327.50	27.78	4,837.13	81,469.83
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	-	(113.16)	(2,112.56)	(424.85)	(458.44)	(360.58)	-	(27.51)	(0.97)	-	(3,498.07)
Reversal of impairment losses	-	-	-	-	-	0.82	-	-	-	-	0.82
Disposals	-	0.84	5.41	-	-	110.97	-	14.20	-	-	131.42
Effect of movement in exchange rate	-	5.48	-	6.56	505.40	0.31	-	0.01	-	-	517.76
At 30 September 2017	(12.18)	(957.77)	(22,578.28)	(1,471.01)	(6,450.00)	(4,166.02)	-	(217.12)	(3.59)	-	(35,855.97)

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Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
<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 September 2017	<u>2,429.32</u>	<u>2,222.49</u>	<u>20,293.50</u>	<u>11,335.58</u>	<u>1,424.59</u>	<u>2,697.42</u>	<u>239.26</u>	<u>110.38</u>	<u>24.19</u>	<u>4,837.13</u>	<u>45,613.86</u>

During 1st 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 494.25 million). The Group recognized gain on disposal of assets totaling approximately Baht 61.53 million.

Security

As at 30 September 2017, the Group's land, buildings, machinery and equipment with a net book value of Baht 15,850.38 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 <i>(in million Baht)</i>	Vehicles	Other assets	Construction work in progress	Total
Cost									
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	-	-	16.21	-	-	-	-	2,308.17	2,324.38
Transfers	237.14	-	601.62	603.14	-	0.93	-	(1,471.83)	(29.00)
Disposals	-	-	-	(113.83)	-	(5.57)	-	-	(119.40)
At 30 September 2017	1,569.60	740.45	40,264.25	6,399.37	239.27	280.14	27.78	4,171.71	53,692.57
Depreciation and impairment losses									
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	-	(23.33)	(1,979.06)	(309.67)	-	(21.87)	(0.97)	-	(2,334.90)
Reversal of impairment losses	-	-	-	0.82	-	-	-	-	0.82
Disposals	-	-	-	109.63	-	5.57	-	-	115.20
At 30 September 2017	(12.18)	(554.27)	(22,116.16)	(3,939.14)	-	(196.80)	(3.59)	-	(26,822.14)
Net book value									
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 September 2017	1,557.42	186.18	18,148.09	2,460.23	239.27	83.34	24.19	4,171.71	26,870.43

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11 Intangible assets

Consolidated financial statements

	License fee and cost of development of computer software	Exploration and evaluation expenditure	Right to connect power distribution system and right to use land <i>(in million Baht)</i>	Feed-in Tariff power purchase agreement	Total
<i>Cost</i>					
At 1 January 2017	945.41	3,339.42	121.97	1,727.54	6,134.34
Additions	92.44	406.41	76.45	-	575.30
Disposals	(0.05)	-	(51.14)	(19.66)	(70.85)
Effect of movements in exchange rates	(8.05)	(239.99)	(4.02)	(64.27)	(316.33)
At 30 September 2017	1,029.75	3,505.84	143.26	1,643.61	6,322.46
<i>Amortisation and impairment losses</i>					
At 1 January 2017	(345.13)	(751.06)	(4.26)	(21.27)	(1,121.72)
Amortisation for the period	(61.83)	-	(4.26)	(21.77)	(87.86)
Disposals	0.05	-	-	-	0.05
Impairment losses	-	(1,479.81)	-	-	(1,479.81)
Effect of movements in exchange rates	0.02	89.08	0.23	1.50	90.84
At 30 September 2017	(406.89)	(2,141.79)	(8.29)	(41.54)	(2,598.51)
<i>Net book value</i>					
At 1 January 2017	600.28	2,588.36	117.71	1,706.27	5,012.62
At 30 September 2017	622.86	1,364.05	134.97	1,602.07	3,723.95

During the 3rd quarter of 2017, The Board of Director's of Nido Petroleum Limited, an indirect subsidiary of the Group, approved to cease a development plan in Mid-Galoc because the development is not commercial. Thereby, the Group recognised impairment losses of the entire exploration and evaluation expenditure in Mid-Galoc amounting USD 39.99 million (*approximate Baht 1,369.71 million*).

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	Separate financial statements
	License fee and cost of development of computer software <i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2017	662.81
Additions	16.66
Disposals	(0.05)
At 30 September 2017	679.42
<i>Amortisation</i>	
At 1 January 2017	(332.78)
Amortisation for the period	(49.92)
Disposals	0.05
At 30 September 2017	(382.65)
<i>Net book value</i>	
At 1 January 2017	330.03
At 30 September 2017	296.77

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12 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	127.60	128.06	761.45	764.99
Other parties		8,185.01	8,638.09	7,102.70	7,526.00
Total		8,312.61	8,766.15	7,864.15	8,290.99

13 Other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in million Baht)</i>			
Related parties	4	49.90	41.02	53.74	58.93
Other parties					
Accrued expenses		671.12	1,135.07	546.24	809.42
Liabilities from forward contracts		48.73	74.75	48.73	74.75
Payable for project construction		19.62	342.12	-	-
Other accounts payable		1,416.76	1,615.65	710.18	811.74
Total		2,206.13	3,208.61	1,358.89	1,754.84

14 Interest-bearing liabilities

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<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	9,031.49	8,744.73	-	-
Decrease	(1,544.71)	(4,315.76)	(300.15)	(4,030.06)
Loan transaction cost	(32.87)	-	-	-
Amortisation of transaction costs capitalised	30.68	21.78	8.27	14.57
Effect of change in exchange rates	(695.15)	(83.79)	(494.02)	(275.67)
Total	30,388.67	23,336.28	10,104.73	10,640.91
<i>Less current portion due within one year</i>	(2,093.58)	(1,922.34)	(300.15)	(300.15)
Short term loans	(7,033.50)	(367.00)	(6,703.50)	-
At 30 September	21,261.59	21,046.94	3,101.08	10,340.76

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Debentures

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

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in million Baht)</i>			
Debentures	14,000.00	16,000.00	14,000.00	16,000.00
<i>Less</i> Unamortized deferred expenses on debentures	(10.35)	(12.43)	(10.35)	(12.43)
	13,989.65	15,987.57	13,989.65	15,987.57
<i>Less</i> Current portion due within one year	-	(2,000.00)	-	(2,000.00)
Total	13,989.65	13,987.57	13,989.65	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 September 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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15 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 nine-month periods ended 30 September 2017 and 2016 were as follow:

	2017							
	Refinery and Oil trading	Marketing	Electricity	Bio-based Product	Exploration and production of petroleum	Others	Eliminations	Total
	<i>(in million Baht)</i>							
External revenue	25,566.66	95,123.64	2,541.51	1,478.59	1,121.92	-	-	125,832.32
Inter-segment revenue	88,641.02	6.51	-	4,229.82	-	-	(92,877.35)	-
Total revenue	114,207.68	95,130.15	2,541.51	5,708.41	1,121.92	-	(92,877.35)	125,832.32
Group's EBITDA	5,340.03	1,999.09	2,275.70	397.08	269.90	(112.25)	(0.58)	10,168.97
Depreciation and amortisation								(3,737.30)
Gain on foreign exchange								662.61
Loss from impairment of assets								(1,440.56)
Finance costs								(1,072.60)
Income tax revenue								257.21
Profit for the period								4,838.33

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	2016							
	(Restated)							
	Refinery and Oil trading	Marketing	Electricity	Bio-based Product	Exploration and production of petroleum	Others	Eliminations	Total
	<i>(in million Baht)</i>							
External revenue	18,867.39	80,330.67	2,327.29	1,523.27	1,175.96	-	-	104,224.58
Inter-segment revenue	74,045.59	0.35	-	4,117.96	-	-	(78,163.90)	-
Total revenue	92,912.98	80,331.02	2,327.29	5,641.23	1,175.96	-	(78,163.90)	104,224.58
Group's EBITDA	3,389.48	2,530.84	1,991.11	194.68	251.82	(55.65)	-	8,302.28
Depreciation and amortisation								(3,473.72)
Gain on foreign exchange								490.20
Reversal of allowance for loss from impairment of assets								5.49
Finance costs								(1,068.51)
Income tax expense								(521.85)
Profit for the period								3,733.89

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16 Income tax

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<i>Nine-month period ended 30 September</i>		(Restated)		
	<i>(in million Baht)</i>			
Current tax expense				
Current period	1,094.14	551.75	1,086.96	493.38
Over provided in prior year	(921.48)	-	(921.49)	-
	<u>177.66</u>	<u>551.75</u>	<u>165.20</u>	<u>493.38</u>
Deferred tax expense				
Movements in temporary differences	(434.87)	(29.90)	(305.98)	74.50
	<u>(434.87)</u>	<u>(29.90)</u>	<u>(305.98)</u>	<u>74.50</u>
Total income tax expense (revenue)	<u>(257.21)</u>	<u>521.85</u>	<u>(140.78)</u>	<u>567.88</u>

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 nine-month period ended 30 September 2017 and 2016 is different from 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. In addition, during the current period, the Company recognised income tax revenue from tax refund of previous period.

17 Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 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		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 30 September</i>		(Restated)		
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	1,316.27	1,173.69	1,360.64	948.65
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>	<u>0.96</u>	<u>0.85</u>	<u>0.99</u>	<u>0.69</u>

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	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>				
Profit for the period attributable to ordinary shareholders of the Company	<u>4,392.66</u>	<u>3,855.06</u>	<u>4,832.13</u>	<u>2,715.62</u>
Number of ordinary shares outstanding	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>
Earnings per share (basic) (in Baht)	<u>3.19</u>	<u>2.80</u>	<u>3.51</u>	<u>1.97</u>

18 Dividend

At the Board of Directors meeting of the Company held on 31 August 2017, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2017 at Baht 1.05 per share, amounting to Baht 1,445.48 million. The dividend was paid to the shareholders on 26 September 2017.

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.

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

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

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19 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 September 2017					
<i>Financial assets carried at fair value</i>					
Equity securities available for sale	3,110.31	3,110.31	-	-	3,110.31
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.

20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
<i>(in million Baht)</i>				
<i>Capital commitment</i>				
Construction projects	835.36	1,828.16	41.96	47.07
Total	835.36	1,828.16	41.96	47.07
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	987.86	2,112.34	493.77	504.43
After one year but within five years	2,206.20	2,230.84	1,978.01	1,907.30
After five years	2,816.79	2,780.40	2,756.05	2,736.04
Total	6,010.85	7,123.58	5,227.83	5,147.77
<i>Other commitment</i>				
Bank guarantees	145.30	660.21	26.81	623.52
Total	145.30	660.21	26.81	623.52

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The Company entered into 13.68 million barrels oil price hedging contracts with foreign oil traders for the period between October 2017 and December 2018.

The Company entered into foreign currency buying forward contracts cover the period to October 2018 amounting to USD 8.64 million equivalents to Baht 307.56 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.

21 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.

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.

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22 Events after the reporting period

BBP Holding Co., Ltd, a subsidiary of the Company and KSLGI Co., Ltd., a subsidiary of Khon Kaen Sugar Industry PCL had amalgamated on 31 October 2017 and BBGI Co., Ltd. is a company resulting from amalgamation. The Company holds 60% of total shares in new company.

23 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2018, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events After the Reporting Period
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2017)	Separate Financial Statements
TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
TAS 33 (revised 2017)	Earnings Per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TFRS 2 (revised 2017)	Share-based Payment
TFRS 3 (revised 2017)	Business Combinations
TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2017)	Fair Value Measurement
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment

Management is presently considering the potential impact of adopting and initially applying these new and revised TFRS on the consolidated and separate financial statements and expects that there will be no material impact on the financial statements in the period of initial application.