

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

Interim financial statements  
and  
Review Report of Certified Public Accountant

For the three-month and six-month periods ended  
30 June 2009

## **Review Report of Certified Public Accountant**

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

I have reviewed the accompanying consolidated and separate balance sheets as at 30 June 2009, and the related statements of income for the three-month and six-month periods then ended, and the related statements of changes in equity and cash flows for the six-month period then ended of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. The consolidated and separate statements of income for the three-month and six-month periods ended 30 June 2009, and the related statements of changes in equity and cash flows for the six-month period ended 30 June 2008 of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, were reviewed by another auditor whose report dated 7 August 2009 stated that nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated and separate financial statements for the year ended 31 December 2008 of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, were audited by another auditor who expressed an unqualified opinion on those financial statements in her report dated 16 February 2009. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Vairoj Jindamaneejitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
4 August 2009

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008	30 June 2009 (Unaudited)	31 December 2008
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,096,090,701	1,682,310,096	1,795,202,788	1,495,167,252
Current investments	4	1,108,401,135	647,719,766	1,100,000,000	600,000,000
Trade accounts receivable					
Related parties	3,5	483,962,615	200,218,758	982,309,758	562,210,499
Other parties	5	4,714,160,360	3,897,814,914	4,699,737,546	3,887,564,282
Inventories	6	12,335,838,334	5,916,487,918	12,067,889,080	5,743,313,340
Material and Supplies		311,427,126	310,268,296	311,427,126	310,268,296
Oil Fuel Fund Subsidies Receivable		765,870,456	676,472,599	765,870,456	676,472,599
Other current assets	7	2,228,937,611	1,333,508,260	2,179,860,438	1,288,593,199
<b>Total current assets</b>		<b>24,044,688,338</b>	<b>14,664,800,607</b>	<b>23,902,297,192</b>	<b>14,563,589,467</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	118,719,700	79,309,800
Other long-term investments	4	157,165,999	157,157,448	156,265,999	156,257,448
Tariff prepayment		17,532,450	19,901,700	17,532,450	19,901,700
Property, plant and equipment	9	26,614,060,999	25,234,945,752	26,010,564,937	25,020,845,503
Leasehold right		1,042,097,123	1,086,737,154	1,042,097,123	1,086,737,154
Intangible assets		92,864,304	102,448,871	91,793,700	101,140,034
Investment in service station		245,427,482	269,362,462	245,427,482	269,362,462
Deferred tax assets		150,083,156	474,343,226	150,083,156	474,343,225
Other non-current assets	10	499,628,433	530,138,038	490,181,923	521,695,331
<b>Total non-current assets</b>		<b>28,818,859,946</b>	<b>27,875,034,651</b>	<b>28,322,666,470</b>	<b>27,729,592,657</b>
<b>Total assets</b>		<b>52,863,548,284</b>	<b>42,539,835,258</b>	<b>52,224,963,662</b>	<b>42,293,182,124</b>

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

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008	30 June 2009 (Unaudited)	31 December 2008
<i>(Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		1,900,000,000	1,270,000,000	1,900,000,000	1,270,000,000
Trade accounts payable					
Related parties	3	6,841,833,041	3,841,667,348	6,843,438,119	3,843,713,700
Other parties		837,320,814	672,788,927	793,676,380	618,877,246
Other accounts payable to related parties	3	11,561,755	12,682,546	11,561,755	12,682,546
Current portion of long-term loans from financial institutions		639,000,000	603,500,000	639,000,000	603,500,000
Excise tax and Oil Fuel Fund payable		353,008,670	142,707,336	353,008,670	142,707,336
Income tax payable		1,484,024,660	-	1,474,675,232	-
Liabilities on hedging contracts	3	320,575,977	10,773,805	320,575,977	10,773,805
Other current liabilities	3,11	1,624,341,248	1,536,422,984	1,565,725,927	1,512,512,045
<b>Total current liabilities</b>		<b>14,011,666,165</b>	<b>8,090,542,946</b>	<b>13,901,662,060</b>	<b>8,014,766,678</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		11,917,332,165	11,042,832,165	11,479,532,165	10,909,032,165
Convertible debentures	13	2,761,550,000	2,761,550,000	2,761,550,000	2,761,550,000
Deferred tax liabilities		17,992,535	19,628,219	17,992,535	19,628,219
Liabilities on long-term lease		352,936,704	414,481,760	352,936,704	414,481,760
Other non-current liabilities	12	480,667,011	447,534,299	464,667,158	432,651,924
<b>Total non-current liabilities</b>		<b>15,530,478,415</b>	<b>14,686,026,443</b>	<b>15,076,678,562</b>	<b>14,537,344,068</b>
<b>Total liabilities</b>		<b>29,542,144,580</b>	<b>22,776,569,389</b>	<b>28,978,340,622</b>	<b>22,552,110,746</b>

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

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008	30 June 2009 (Unaudited)	31 December 2008
<i>(Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital		1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
Issued and paid-up share capital		1,119,132,050	1,119,132,050	1,119,132,050	1,119,132,050
Share premium					
Share premium		7,505,333,450	7,505,333,450	7,505,333,450	7,505,333,450
Share premium on subsidiary of the Company		18,621,225	18,621,225	-	-
Unrealised surplus					
Surplus on revaluation of property, plant, and equipment		4,663,890,049	4,856,479,716	4,663,890,049	4,856,479,716
Capital surplus on registered and paid-up share reduction		189,617,759	189,617,759	189,617,759	189,617,759
Retained earnings					
Appropriated					
Legal reserve		153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated		9,616,983,971	5,881,772,402	9,615,485,386	5,917,344,057
<b>Total equity attributable to equity holders of the Company</b>		<b>23,266,742,850</b>	<b>19,724,120,948</b>	<b>23,246,623,040</b>	<b>19,741,071,378</b>
Minority interests		54,660,854	39,144,921	-	-
<b>Total equity</b>		<b>23,321,403,704</b>	<b>19,763,265,869</b>	<b>23,246,623,040</b>	<b>19,741,071,378</b>
<b>Total liabilities and equity</b>		<b>52,863,548,284</b>	<b>42,539,835,258</b>	<b>52,224,963,662</b>	<b>42,293,182,124</b>

(Signed) General Tawat Ked-Unkoon  
(General Tawat Ked-Unkoon)  
Chairman

(Signed) Anusorn Sangnimnuan  
(Anusorn Sangnimnuan)  
President

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

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

**Statements of income**

**For the three-month periods ended 30 June 2009 and 2008 (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	3	27,113,803,376	39,586,653,874	26,851,564,031	39,367,449,590
Cost of sale of goods and rendering of services	3	<u>-24,215,044,280</u>	<u>-35,535,354,492</u>	<u>-24,119,452,978</u>	<u>-35,496,031,718</u>
<b>Gross Profit</b>		<b>2,898,759,096</b>	<b>4,051,299,382</b>	<b>2,732,111,053</b>	<b>3,871,417,872</b>
Other income	3	58,209,519	51,021,590	60,031,470	76,629,144
Reversal of loss from inventory write - down		<u>18,165,325</u>	<u>-</u>	<u>18,165,325</u>	<u>-</u>
<b>Profit before expense</b>		<b>2,975,133,940</b>	<b>4,102,320,972</b>	<b>2,810,307,848</b>	<b>3,948,047,016</b>
Selling expenses	3	(494,359,031)	(532,944,378)	(376,730,299)	(439,202,087)
Administrative expenses	3	(228,256,131)	(164,921,383)	(218,016,182)	(156,614,311)
Management benefit expenses		(10,297,726)	(9,281,654)	(10,297,726)	(9,251,654)
Gain (loss) from crude and product oil price hedging contract		1,517,330,661	-352,519,968	1,517,330,661	-352,519,968
Gain (loss) on foreign exchange		231,741,924	-322,557,557	231,741,924	-322,557,557
Reversal of loss from impairment of asset		<u>173,999</u>	<u>31,486,004</u>	<u>173,999</u>	<u>31,486,004</u>
<b>Profit before finance costs and income tax expense</b>		<b>3,991,467,636</b>	<b>2,751,582,036</b>	<b>3,954,510,225</b>	<b>2,699,387,443</b>
Finance costs		<u>-134,220,058</u>	<u>-140,929,057</u>	<u>-134,184,202</u>	<u>-140,929,057</u>
<b>Profit before income tax expense</b>		<b>3,857,247,578</b>	<b>2,610,652,979</b>	<b>3,820,326,023</b>	<b>2,558,458,386</b>
Income tax expense		<u>-1,154,458,144</u>	<u>-764,635,969</u>	<u>-1,143,700,910</u>	<u>-740,337,152</u>
<b>Profit for the period</b>		<b><u>2,702,789,434</u></b>	<b><u>1,846,017,010</u></b>	<b><u>2,676,625,113</u></b>	<b><u>1,818,121,234</u></b>
<b>Attributable to:</b>					
Equity holders of the Company		2,703,542,701	1,846,482,560	2,676,625,113	1,818,121,234
Minority interests		<u>-753,267</u>	<u>-465,550</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<b><u>2,702,789,434</u></b>	<b><u>1,846,017,010</u></b>	<b><u>2,676,625,113</u></b>	<b><u>1,818,121,234</u></b>
<b>Earnings per share (Baht)</b>					
Basic	16	2.42	1.65	2.39	1.62
Diluted	16	2.06	1.42	2.04	1.39

(Signed) General Tawat Ked-Unkoon  
(General Tawat Ked-Unkoon)  
Chairman

(Signed) Anusorn Sangnimnuan  
(Anusorn Sangnimnuan)  
President

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statements of income**  
**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
(Baht)					
Revenue from sale of goods and rendering of services	3	48,635,334,863	69,406,045,962	48,170,626,516	68,931,461,446
Cost of sale of goods and rendering of services	3	-44,483,211,642	-63,774,177,964	-44,302,774,072	-63,597,737,750
<b>Gross Profit</b>		<b>4,152,123,221</b>	<b>5,631,867,998</b>	<b>3,867,852,444</b>	<b>5,333,723,696</b>
Other income	3	112,186,121	104,881,433	114,058,813	127,125,857
Reversal of loss from inventory write - down		948,227,619	-	942,158,173	-
<b>Profit before expense</b>		<b>5,212,536,961</b>	<b>5,736,749,431</b>	<b>4,924,069,430</b>	<b>5,460,849,553</b>
Selling expenses	3	-956,138,400	-989,188,091	-734,016,307	-798,750,252
Administrative expenses	3	-400,170,259	-317,557,431	-380,333,724	-299,260,839
Management benefit expenses		-20,243,511	-26,207,586	-20,243,511	-26,177,586
Gain (loss) from crude and product oil price hedging contract		2,824,224,065	-295,722,255	2,824,224,065	-295,722,255
Loss on foreign exchange		-271,737,438	-37,163,231	-271,737,438	-37,163,231
Reversal of loss from impairment of asset		173,999	31,486,004	173,999	31,486,004
<b>Profit before finance costs and income tax expense</b>		<b>6,388,645,417</b>	<b>4,102,396,841</b>	<b>6,342,136,514</b>	<b>4,035,261,394</b>
Finance costs		-274,950,961	-279,438,786	-274,895,365	-279,438,786
<b>Profit before income tax expense</b>		<b>6,113,694,456</b>	<b>3,822,958,055</b>	<b>6,067,241,149</b>	<b>3,755,822,608</b>
Income tax expense		-1,820,291,029	-1,125,669,264	-1,809,533,795	-1,096,293,500
<b>Profit for the period</b>		<b>4,293,403,427</b>	<b>2,697,288,791</b>	<b>4,257,707,354</b>	<b>2,659,529,108</b>
<b>Attributable to:</b>					
Equity holders of the Company		4,294,777,594	2,699,295,493	4,257,707,354	2,659,529,108
Minority interests		-1,374,167	-2,006,702	-	-
<b>Profit for the period</b>		<b>4,293,403,427</b>	<b>2,697,288,791</b>	<b>4,257,707,354</b>	<b>2,659,529,108</b>
<b>Earnings per share (Baht)</b>					
Basic	16	3.84	2.41	3.80	2.38
Diluted	16	3.28	2.07	3.25	2.04

(Signed) General Tawat Ked-Unkoon  
 (General Tawat Ked-Unkoon)  
 Chairman

(Signed) Anusorn Sangnimnuan  
 (Anusorn Sangnimnuan)  
 President

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

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

**Statements of changes in equity**

**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

Note	Consolidated financial statements										
	Share premium		Unrealised surplus		Retained earnings			Total equity		Minority interests	Total equity
	Issued and paid-up share capital	Share premium on subsidiary of the Company	Surplus on revaluation of property, plant, and equipment	Capital surplus on registered and paid-up share reduction	Legal reserve	Unappropriated	to equity holders of the Company				
	(Baht)										
<b>Balance at 1 January 2008</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>-</b>	<b>5,289,307,563</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>6,967,603,946</b>	<b>21,224,159,114</b>	<b>510,000</b>	<b>21,224,669,114</b>	
Minority interest's share capital in subsidiary	-	-	-	-	-	-	-	-	29,093,150	29,093,150	
Premium on share capital of subsidiary of the Company	-	-	18,621,225	-	-	-	-	18,621,225	-	18,621,225	
Transaction not recognised in the income statement											
- Depreciation on the property revaluation	-	-	-	-197,359,777	-	-	-	-197,359,777	-	(197,359,777)	
Dividend paid to preferred shareholders	-	-	-	-	-	-	-	-	(58,140)	(58,140)	
Dividend paid to common shareholders	17	-	-	-	-	-	(335,739,615)	-335,739,615	-	(335,739,615)	
Profit for the period	-	-	-	-	-	-	2,699,295,493	2,699,295,493	(2,006,702)	2,697,288,791	
<b>Balance at 30 June 2008</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>18,621,225</b>	<b>5,091,947,786</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>9,331,159,824</b>	<b>23,408,976,440</b>	<b>27,538,308</b>	<b>23,436,514,748</b>	
<b>Balance at 1 January 2009</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>18,621,225</b>	<b>4,856,479,716</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>5,881,772,402</b>	<b>19,724,120,948</b>	<b>39,144,921</b>	<b>19,763,265,869</b>	
Minority interest's share capital in subsidiary	-	-	-	-	-	-	-	-	16,890,100	16,890,100	
Transaction not recognised in the income statement											
- Depreciation on the property revaluation	-	-	-	(192,589,667)	-	-	-	(192,589,667)	-	(192,589,667)	
Dividend paid to common shareholders	17	-	-	-	-	-	(559,566,025)	(559,566,025)	-	(559,566,025)	
Profit for the period	-	-	-	-	-	-	4,294,777,594	4,294,777,594	(1,374,167)	4,293,403,427	
<b>Balance at 30 June 2009</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>18,621,225</b>	<b>4,663,890,049</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>9,616,983,971</b>	<b>23,266,742,850</b>	<b>54,660,854</b>	<b>23,321,403,704</b>	

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



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

Note	Separate financial statements						Total equity attributable to equity holders of the Company
	Issued and paid-up share capital	Share premium	Unrealised surplus		Retained earnings		
			Surplus on revaluation of property, plant, and equipment	Capital surplus on registered and paid-up share reduction (Baht)	Legal reserve	Unappropriated	
<b>Balance at 1 January 2008</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>5,289,307,563</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>6,942,512,418</b>	<b>21,199,067,586</b>
Transaction not recognised in the income statement							
- Depreciation on the property revaluation	-	-	(197,359,777)	-	-	-	-197,359,777
Dividend paid to common shareholders	17	-	-	-	-	(335,739,615)	-335,739,615
Profit for the period	-	-	-	-	-	2,659,529,108	2,659,529,108
<b>Balance at 30 June 2008</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>5,091,947,786</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>9,266,301,911</b>	<b>23,325,497,302</b>
<b>Balance at 1 January 2009</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>4,856,479,716</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>5,917,344,057</b>	<b>19,741,071,378</b>
Transaction not recognised in the income statement							
- Depreciation on the property revaluation	-	-	(192,589,667)	-	-	-	-192,589,667
Dividend paid to common shareholders	17	-	-	-	-	(559,566,025)	-559,566,025
Profit for the period	-	-	-	-	-	4,257,707,354	4,257,707,354
<b>Balance at 30 June 2009</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>4,663,890,049</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>9,615,485,386</b>	<b>23,246,623,040</b>

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

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

**Statements of cash flows**

**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	4,294,777,594	2,699,295,493	4,257,707,354	2,659,529,108
<i>Adjustments for</i>				
Depreciation	404,360,064	319,551,459	402,914,256	318,253,106
Amortisation	86,080,940	89,584,620	85,842,706	89,123,346
Bad debt and doubtful debts	-3,293,289	2,917,434	-3,835,419	2,683,457
Unrealised loss on foreign exchange	312,697,868	176,565,821	312,697,868	176,565,821
Reversal of loss from inventory write - down	-948,227,619	-	-942,158,173	-
Reversal of loss from impairment of asset	-173,999	-31,486,004	-173,999	-31,486,004
(Gain) loss on disposal of				
property, plant and equipment	14,484,368	-359,223	14,558,907	-2,169,881
Reserve for pension fund	32,678,225	27,710,067	32,678,225	27,710,067
Deferred revenue	-792,853	-792,854	-792,853	-792,854
Dividend received	-	-	-	-20,090,000
Loss of Minority interests	-1,374,167	-2,006,702	-	-
Finance costs	274,950,961	279,438,786	274,895,365	279,438,786
Income tax expense	1,820,291,029	1,125,669,264	1,809,533,795	1,096,293,500
	<u>6,286,459,122</u>	<u>4,686,088,161</u>	<u>6,243,868,032</u>	<u>4,595,058,452</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	-1,107,573,999	-1,068,885,591	-1,239,961,840	-1,101,321,010
Inventories	-5,468,929,364	-4,778,041,007	-5,382,417,567	-4,723,452,251
Other current assets	-938,584,034	-645,218,667	-935,104,954	-654,380,950
Trade accounts payable	3,169,126,679	3,090,484,628	3,181,146,085	3,096,090,302
Other current liabilities	282,373,679	-362,136,590	265,953,192	-413,148,426
Other non-current liabilities	-46,601,407	-3,930,413	-46,816,587	-4,053,712
Other non-current assets	51,318,578	-779,481,364	27,525,753	-772,416,416
Interest paid	-391,953,806	-306,453,597	-384,857,992	-306,453,597
Income tax paid	-64,141,815	-659,433,380	-62,734,009	-649,099,640
<b>Net cash provided by (used in)</b>				
<b>operating activities</b>	<u><b>1,771,493,633</b></u>	<u><b>-827,007,820</b></u>	<u><b>1,666,600,113</b></u>	<u><b>-933,177,248</b></u>
<i>Cash flows from investing activities</i>				
Decrease (increase) in current investments	-460,681,369	-160,698,666	-500,000,000	9,951
Decrease in long-term investments	4,738,500	5,747,532	4,738,500	5,747,532
Net cash outflow on acquisition of subsidiaries	-	-	-39,409,900	-49,262,375
Dividend received	-	-	-	20,090,000
Purchase of property, plant and equipment	-1,898,160,154	-5,506,813,228	-1,507,273,408	-5,440,241,445
Sale of property, plant and equipment	3,232,774	2,727,657	3,113,110	49,998,688
Decrease (increase) in leasehold right	100,284	-9,339,690	100,284	-9,339,690
Purchase of intangible assets	-4,267,138	-12,277,373	-4,267,138	-11,970,373
<b>Net cash used in</b>				
<b>investing activities</b>	<u><b>-2,355,037,103</b></u>	<u><b>-5,680,653,768</b></u>	<u><b>-2,042,998,552</b></u>	<u><b>-5,434,967,712</b></u>

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

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

**Statements of cash flows**

**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(Baht)</i>			
<i>Cash flows from financing activities</i>				
Increase in bank overdrafts and short-term loans from financial institutions	630,000,000	620,000,000	630,000,000	620,000,000
Proceeds from long - term loans	1,194,000,000	2,384,650,000	890,000,000	2,384,650,000
Repayment of long - term loans	-284,000,000	-466,388,406	-284,000,000	-466,388,406
Dividend paid to common shareholders	-559,566,025	-335,739,615	-559,566,025	-335,739,615
Dividend paid to preferred shareholders	-	-58,140	-	-
Proceeds from issue of subsidiary's share capital	16,890,100	21,112,625	-	-
Premium on share capital of subsidiary	-	26,601,750	-	-
<b>Net cash provided by financing activities</b>	<b><u>997,324,075</u></b>	<b><u>2,250,178,214</u></b>	<b><u>676,433,975</u></b>	<b><u>2,202,521,979</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>413,780,605</b>	<b>-4,257,483,374</b>	<b>300,035,536</b>	<b>-4,165,622,981</b>
Cash and cash equivalents at beginning of period	1,682,310,096	6,450,064,228	1,495,167,252	6,088,212,621
<b>Cash and cash equivalents at end of period</b>	<b><u>2,096,090,701</u></b>	<b><u>2,192,580,854</u></b>	<b><u>1,795,202,788</u></b>	<b><u>1,922,589,640</u></b>

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by directors on 4 August 2009.

**1 General information**

The Bangchak Petroleum Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok.

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

The Company is a company in the PTT Public Company Limited (“PTT”) group of companies. PTT is incorporated in Thailand and is the major shareholder of the Company, holding 29.75% of the Company’s issued and paid-up share capital.

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

Details of the Company’s subsidiaries as at 30 June 2009 and 31 December 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2009	31 December 2008
<i>Direct subsidiaries</i>				
The Bangchak Green Net Co., Ltd.	Manage BCP service stations and consumer goods retailer	Thailand	49.00	49.00
The Bangchak Biofuel Co., Ltd.	Production and distribution of Biodiesel	Thailand	70.00	70.00
<i>Indirect subsidiary</i>				
The Bangchak Green Line Co., Ltd. (During liquidation process)	Fuel transportation	Thailand	49.00	49.00

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

**2 Basis of preparation of the financial statements**

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (Revised 2007) *Interim Financial Reporting* (formerly TAS 41) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They 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 for the year ended 31 December 2008.

The interim financial statements are presented in Thai Baht, rounded to the nearest million unless otherwise stated.

On 15 May 2009, the FAP has made the announcement No.12/2009 to renumber Thai Accounting Standards (TAS) to be the same as International Accounting Standards (IAS).

The Group has adopted the following revised Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007) *Impairment of Assets* (formerly TAS 36)

TFRS 5 (revised 2007) *Non-current Assets Held for Sale and Discontinued Operations* (formerly TAS 54)

The adoption of these revised TAS and TFRS does not have any material impact on the consolidated or separate financial statements

Accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month period ended 30 June 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

**3 Related party transactions and balances**

Related parties are those parties linked to the Company by directors or related to the major shareholder of the Company. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Company were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
PTT Public Company Limited	Thailand	Major Shareholder, some common directors
Fuel Pipeline Transportation Limited	Thailand	Shareholding, representative from the Company as director
PTT ICT Solutions Company Limited	Thailand	Major shareholder as the Company's shareholder
PTT International Trading Pte. Limited	Singapore	Major shareholder as the Company's shareholder
PTT Aromatics and Refining Public Company Limited	Thailand	Major shareholder as the Company's shareholder
IRPC Public Company Limited	Thailand	Major shareholder as the Company's shareholder
Thai Oil Public Company Limited	Thailand	Major shareholder as the Company's shareholder
NPC Safety and Environmental Service Company Limited	Thailand	Related Company of Major Shareholder
Thai Lube Base Public Company Limited	Thailand	Related Company of Major Shareholder
Thai Oleochemicals Company Limited	Thailand	Related Company of Major Shareholder
PTTEP Siam Company Limited	Thailand	Related Company of Major Shareholder

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

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	Market price/ Contractually agreed prices
Rendering of service	Contractually agreed prices
Purchase of goods/raw materials	Market price/ Contractually agreed prices
Receiving of services	Contractually agreed prices
Technical assistance fee	Contractually agreed prices
Royalty expense	Contractually agreed prices

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

Significant transactions for the three-month and six-month periods ended 30 June 2009 and 2008 with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	2,440.87	3,055.53	2,440.87	3,055.53
Purchases of raw material	18,006.57	23,929.33	18,006.57	23,929.33
Other income	35.32	21.15	35.32	21.15
Service expense	72.00	10.19	72.00	10.19
Loss from crude and product oil price hedging contract	5.46	-	5.46	-
<b>Subsidiaries</b>				
Sales of goods	-	-	3,746.33	5,503.66
Purchases of goods	-	-	0.23	0.31
Other income	-	-	4.13	12.96
Interest expenses	-	-	0.20	-
<b>Other related parties</b>				
Sale of goods	63.76	-	63.76	-
Purchases of raw material and product	2,670.12	7,902.35	2,670.12	7,902.35
Pipeline transportation expenses	30.83	28.08	30.83	28.08
Other expenses	0.10	6.91	0.10	6.91
Other income	1.07	1.25	1.07	1.25
<b>Six-month period ended 30 June</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	4,948.95	3,913.43	4,948.95	3,913.43
Purchases of raw material	32,068.44	40,946.31	32,068.44	40,946.31
Other income	61.81	28.88	61.81	28.88
Service expense	143.51	17.87	143.51	17.87
Loss from crude and product oil price hedging contract	5.46	-	5.46	-
<b>Subsidiaries</b>				
Sales of goods	-	-	6,710.08	9,872.34
Purchases of goods	-	-	0.37	1.56
Other income	-	-	7.75	16.77
Interest expenses	-	-	0.41	-
<b>Other related parties</b>				
Sale of goods	63.76	1,046.02	63.76	1,046.02
Purchases of raw material and product	5,765.80	17,889.37	5,765.80	17,889.37
Pipeline transportation expenses	57.60	53.82	57.60	53.82
Other expenses	0.41	10.31	0.41	10.31
Other income	2.23	3.21	2.23	3.21



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

Balances as at 30 June 2009 and 31 December 2008 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
PTT Public Company Limited	483.63	199.89	483.63	199.89
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	497.97	361.43
The Bangchak Biofuel Co., Ltd.	-	-	0.38	0.56
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	0.33	0.33	0.33	0.33
	<u>483.96</u>	<u>200.22</u>	<u>982.31</u>	<u>562.21</u>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
<b>Net</b>	<u><b>483.96</b></u>	<u><b>200.22</b></u>	<u><b>982.31</b></u>	<u><b>562.21</b></u>
Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
Bad and doubtful debts expense for the six-month period ended 30 June	-	-	-	-
 <i>Trade accounts payable to related parties</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
PTT Public Company Limited	6,147.38	3,544.33	6,147.38	3,544.33
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	-	-	1.61	2.04
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	553.46	182.73	553.46	182.73
IRPC Public Co., Ltd.	139.74	113.56	139.74	113.56
Thai Lube Base Public Co., Ltd.	1.25	1.05	1.25	1.05
<b>Total</b>	<u><b>6,841.83</b></u>	<u><b>3,841.67</b></u>	<u><b>6,843.44</b></u>	<u><b>3,843.71</b></u>
 <i>Other accounts payable to related party</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	11.56	12.68	11.56	12.68
<b>Total</b>	<u><b>11.56</b></u>	<u><b>12.68</b></u>	<u><b>11.56</b></u>	<u><b>12.68</b></u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

*Liabilities on hedging contracts*

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
PTT Public Company Limited	0.58	-	0.58	-
<b>Total</b>	<b>0.58</b>	<b>-</b>	<b>0.58</b>	<b>-</b>

*Other current liabilities*

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	-	-	25.73	25.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25.73</b>	<b>25.32</b>

*Significant agreements with related parties*

***Fuel Pipeline Transportation Agreement***

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

***Feedstock Supply Agreement***

During 2006, the Company entered into Feedstock Supply Agreement, to enhance the Company's feedstock supply, whereby the major shareholder will supply crude oil and other feedstocks for the refinery process commencing from 16 May 2006 and shall be in effect for a period of twelve years after PQI's commercial operation date.

***Crude Oil Supply and Oil-Products Sales and Purchase Agreement***

During 2006, the Company entered into Sale and Purchase Agreement with the major shareholder, to accommodate the additional Gasoline production outputs from the PQI project after commercial operation date. The major shareholder will purchase minimum level of 30% of refined petroleum products (not include aviation fuel and fuel oil) from the refinery. This agreement shall be in effect for a period of twelve years after PQI's commercial operation date.

Since 2007, the Company entered into five oil products purchase agreements with related companies. The related companies will provide oil products at quantities and prices as stipulated in the agreement. The agreement has no specified expiry date and can be terminated by either party by giving at least 90 days written notice for termination to the other party.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

***Service Station Operating Right Agreement***

During 2007, the Company entered into Service Station Operating Right Agreement which include the right to operate within service station with a subsidiary for a period of three years. The subsidiary agreed to pay the fee at agreed prices as stipulated in the agreement. For mutual interest under the agreement, the subsidiary agreed to purchase the finish oil products at contractually agreed prices.

***Store Operation Right Agreement***

During 2008, the Company entered into Store Operation Right Agreement with a subsidiary for a period of three years to operate retail stores within service stations under the Company's brand. The subsidiary agreed to pay the fee under agreed prices as stipulated in the agreement.

***Cogeneration Purchase and Sale Agreement***

On 25 February 2008, the Company entered into Cogeneration Project Agreement with PTT under which PTT invests in the construction of a cogeneration power plant to generate 19.7 MW of electricity and 90 metric tons per hour of steam to sell to the Company. It is anticipated that the completion of the construction of the power plant and the commencement of its commercial operation will be around the 3<sup>rd</sup> quarter of 2009.

***Oil Price Hedging Contract***

During 2009, the Company entered into Oil Price Hedging contract with PTT for the periods between April 2009 to June 2009 totalling 0.06 million barrels.

***Petroleum and Gas Tank Storage Service Agreement***

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

**4 Investments**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	8.40	7.72	-	-
Bills of Exchanges	1,100.00	600.00	1,100.00	600.00
Government bonds	-	40.00	-	-
	<b><u>1,108.40</u></b>	<b><u>647.72</u></b>	<b><u>1,100.00</u></b>	<b><u>600.00</u></b>
<b><i>Other long-term investments</i></b>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	181.75	181.75	181.75	181.75
Less Allowance for impairment	(181.75)	(181.75)	(181.75)	(181.75)
ASEAN Potash Mining Public Company Limited	80.00	80.00	80.00	80.00
MFC Energy Fund	73.29	73.29	73.29	73.29
<b>Non-marketable equity securities - net</b>	<b><u>153.29</u></b>	<b><u>153.29</u></b>	<b><u>153.29</u></b>	<b><u>153.29</u></b>
Debt securities held to maturity				
Special Government bonds	3.00	3.00	3.00	3.00
Less Discount on investments	(0.02)	(0.03)	(0.02)	(0.03)
The Express way Authority of Thailand's bond	0.90	0.90	-	-
<b>Debt securities held to maturity- net</b>	<b><u>3.88</u></b>	<b><u>3.87</u></b>	<b><u>2.98</u></b>	<b><u>2.97</u></b>
	<b><u>157.17</u></b>	<b><u>157.16</u></b>	<b><u>156.27</u></b>	<b><u>156.26</u></b>
<b>Total</b>	<b><u>1,265.57</u></b>	<b><u>804.88</u></b>	<b><u>1,256.57</u></b>	<b><u>756.26</u></b>

**5 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30	31	30	31
		June	December	June	December
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Related parties	3	483.96	200.22	982.31	562.21
Other parties		4,790.36	3,979.47	4,773.44	3,966.52
		<u>5,274.32</u>	<u>4,179.69</u>	<u>5,755.75</u>	<u>4,528.73</u>
Less allowance for doubtful accounts		(76.20)	(81.66)	(73.70)	(78.96)
<b>Net</b>		<b><u>5,198.12</u></b>	<b><u>4,098.03</u></b>	<b><u>5,682.05</u></b>	<b><u>4,449.77</u></b>
Bad and doubtful debts expense (reversal) for the three-month period ended 30 June					
		<b><u>(7.41)</u></b>	<b><u>(1.05)</u></b>	<b><u>(7.36)</u></b>	<b><u>(0.99)</u></b>
Bad and doubtful debts expense (reversal) for the six-month period ended 30 June					
		<b><u>(5.45)</u></b>	<b><u>(1.52)</u></b>	<b><u>(5.25)</u></b>	<b><u>(1.46)</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	483.96	200.22	982.31	562.21
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>483.96</b>	<b>200.22</b>	<b>982.31</b>	<b>562.21</b>
<b>Other parties</b>				
Within credit terms	4,695.03	3,332.32	4,683.80	3,323.42
Overdue:				
Less than 3 months	15.16	557.13	11.75	556.26
3-6 months	0.44	4.06	0.08	3.83
6-12 months	3.28	1.11	3.10	0.04
Over 12 months	76.45	84.85	74.71	82.97
	4,790.36	3,979.47	4,773.44	3,966.52
Less allowance for doubtful accounts	(76.20)	(81.66)	(73.70)	(78.96)
<b>Net</b>	<b>4,714.16</b>	<b>3,897.81</b>	<b>4,699.74</b>	<b>3,887.56</b>
<b>Total</b>	<b>5,198.12</b>	<b>4,098.03</b>	<b>5,682.05</b>	<b>4,449.77</b>

The normal credit term granted by the Group ranges from 19 days to 60 days.

## 6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
Crude oil	8,512.18	4,023.54	8,512.18	4,023.54
Finished oil products	3,776.60	2,788.69	3,555.71	2,661.93
Consumer products	48.30	53.85	-	-
	12,337.08	6,866.08	12,067.89	6,685.47
Less: allowance for decline in value	-	(948.22)	-	(942.16)
Less: allowance for obsolete and slow moving	(1.24)	(1.37)	-	-
<b>Net</b>	<b>12,335.84</b>	<b>5,916.49</b>	<b>12,067.89</b>	<b>5,743.31</b>

As at 30 June 2009 and 31 December 2008, inventories are included petroleum legal reserve of 379.79 million litres with approximated value of Baht 5,060.70 million and 326.51 million litres with approximated value of Baht 4,928.41 million, respectively.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**7 Other current assets**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Receivable from oil hedging contracts	513.77	27.07	513.77	27.07
Value added tax receivable	408.89	-	392.73	-
Prepayment of corporate income tax	1,193.15	1,143.15	1,176.84	1,126.33
Others	113.13	163.29	96.52	135.19
<b>Total</b>	<b><u>2,228.94</u></b>	<b><u>1,333.51</u></b>	<b><u>2,179.86</u></b>	<b><u>1,288.59</u></b>

**8 Investments in subsidiaries**

	<b>Separate</b>	
	<b>financial statements</b>	
	2009	2008
	<i>(in million Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	79.31	0.49
Acquisitions	39.41	49.26
<b>At 30 June</b>	<b><u>118.72</u></b>	<b><u>49.75</u></b>

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and six-month periods ended 30 June 2009 (Unaudited)

Investments in subsidiaries as at 30 June 2009 and 31 December 2008, and dividend income from investments for the six-month periods ended 30 June 2009 and 2008 were as follows:

	Separate financial statements										Dividend income for	
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		six months ended	
	30	31	30	31	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December	June	December	June	December
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	(%)						<i>(in million Baht)</i>					
<b>Subsidiaries</b>												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	20.09
The Bangchak Biofuel Co., Ltd.	70.00	70.00	168.90	112.60	118.23	78.82	-	-	118.23	78.82	-	-
<b>Total</b>					<b>118.72</b>	<b>79.31</b>	<b>-</b>	<b>-</b>	<b>118.72</b>	<b>79.31</b>	<b>-</b>	<b>20.09</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**9 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2009 and 2008 were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
At 1 January	25,234.94	18,412.29	25,020.84	18,407.22
Acquisitions/transfers in	2,009.61	5,269.52	1,618.74	5,157.45
Disposals/transfers out	(33.47)	(101.95)	(33.45)	(101.92)
Depreciation	(597.02)	(516.92)	(595.57)	(515.62)
<b>At 30 June</b>	<b><u>26,614.06</u></b>	<b><u>23,062.94</u></b>	<b><u>26,010.56</u></b>	<b><u>22,947.13</u></b>

**10 Other non-current assets**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	223.31	222.50	223.31	222.50
Deposit for crude and product oil hedging contracts	-	14.73	-	14.73
Deferred expenses for the issuance of debentures and long-term loans	196.19	210.51	189.06	202.86
Others	80.13	82.40	77.81	81.61
<b>Total</b>	<b><u>499.63</u></b>	<b><u>530.14</u></b>	<b><u>490.18</u></b>	<b><u>521.70</u></b>

**11 Other current liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Accrued expenses	285.81	439.85	258.11	411.02
Other accounts payable	149.09	222.45	149.09	221.86
Retention	991.63	612.03	964.73	612.03
Current portion of non-current liabilities	75.68	60.60	75.08	60.47
Value added tax payable	-	82.30	-	82.30
Others	122.13	119.19	118.71	124.83
<b>Total</b>	<b><u>1,624.34</u></b>	<b><u>1,536.42</u></b>	<b><u>1,565.72</u></b>	<b><u>1,512.51</u></b>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**12 Other non-current liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Provision for pension funds	426.57	393.89	426.57	393.89
Others	54.10	53.64	38.10	38.76
<b>Total</b>	<b>480.67</b>	<b>447.53</b>	<b>464.67</b>	<b>432.65</b>

**13 Convertible Debentures**

On 29 January 2004, the Company issued 400,000 units of unsecured, convertible into common stock, subordinated registered debentures with holders' names. The instruments have a face value of Baht 10,000 per unit, with a 10-year maturing period and with interest of 3% per annum. The convertible value of the debenture is Baht 14.30 per common stock, subjected to subsequent adjustment of price according to the terms of the exercise of conversion right in the Debentures. The issuance of the convertible debentures was part of the financial restructuring plan, approved by the cabinet on 8 July 2003; in which offerings were made to investing institution in the form of depository receipt against benefits derived from the convertible debentures. The issuance of the depository receipt was made by the Siam DR Co., Ltd. (which is 99% owned by The Stock Exchange of Thailand) on the basis of one depository receipt for one convertible debenture. The Ministry of Finance guarantees the investment and offers to buy back the depository receipts at the initial offered price of Baht 10,000 per unit; as specified under the term of the depository receipts.

The holders of the depository receipts can exchange them for convertible debentures and convert the debentures into common stock. Such conversion, however, must be done on every 30<sup>th</sup> day of March, June, September and December of each year. The first conversion commenced on 30 June 2004 and will end on 30 September 2013. This is in accordance with the terms and conditions relating to depository receipts and also the convertible debentures.

On 16 May 2006, the Company issued 58,560 units of unsecured, convertible into common stock, subordinated registered debentures with holders' names. The instruments have a face value of Baht 10,000 per unit, with a 10-year maturing period and with interest of 3% per annum. The convertible value of the debenture is Baht 14 per one common stock, subjected to subsequent adjustment of price according to the terms of the exercise of conversion right in the Debentures. The issuance of the convertible debentures offered to PTT Public Co., Ltd. is part of the financing for Product Quality Improvement Project (PQI).

As of 30 June 2009, the remaining balance of Convertible Debentures were 276,155 units included the 72,498 units which were exercised on 30 June 2009 without common stock conversion. The convertible value of the debenture to common stock was Baht 14.30 per one common stock, effective subsequently to the registration of the increase in share capital in July 2009.

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**14 Warrants**

On 25 August 2004, the Company allotted, free of charge, 24 million units of warrants for the purchase of Ordinary Shares by the Company's director, management and employees and The Bangchak Green Net Co., Ltd. (ESOP) and people to whom buying rights have been transferred. The warrant has a 5-year duration and is exercisable on a quarterly basis at one warrant per one ordinary share, at the price of Baht 5 per share. The conditions are as follows:

45% of the total allotted warrants is exercisable on the first year duration when the closing price of the Depository Receipts of BCP's Ordinary Shares (DRs), or the closing price of the Ordinary Shares, in case there are no DRs, is at Baht 21 or higher, over a consecutive period of 5 days.

25% of the total allotted warrants is exercisable on the second year duration when the closing price of the Depository Receipts of BCP's Ordinary Shares (DRs), or the closing price of the Ordinary Shares, in case there are no DRs, is at Baht 23 or higher, over a consecutive period of 5 days.

30% of the total allotted warrants is exercisable on the third year duration when the closing price of the Depository Receipts of BCP's Ordinary Shares (DRs), or the closing price of the Ordinary Shares, in case there are no DRs, is at Baht 25 or higher, over a consecutive period of 5 days.

On 15 May 2006, the Company issued 69,092,486 units of no offering price warrants for the purchase of Ordinary Shares to the Company's existing shareholders whose names are in the share register book as at the closing date of the share register book, which is on 20 April 2006. The allocation ratio of the existing shares to the new warrants is 10 existing shares for 1 unit of warrant, Term of Warrants 5 years, exercised price Baht 18 per share, exercised ratio 1 warrant: 1 ordinary share (the exercised price and exercised ratio may be changed in accordance with the conditions for adjustment of rights). The warrant holders are able to exercise the warrants on the last business day of March, June, September, and December throughout the term of the warrants. The first exercise date shall be on 30 September 2006, and the last exercise date shall be at the end of term of warrants, which is on 14 May 2011.

As of 30 June 2009, the warrants (BCP-W1) holders exercised the right by redeem 60,000 warrants, the remaining balance of the warrants (BCP-W1) was 69,032,486 warrants.

**15 Segment information**

Segment information is presented in respect of the Group's business. The primary format, business segments is based on the Group's management and internal reporting structure.

***Business segments***

The Group comprises the following main business segments:

<i>Segment 1</i>	Refinery
<i>Segment 2</i>	Marketing

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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Profit (loss) results, based on business segments, in the consolidated financial statements for the six-month periods ended 30 June 2009 and 2008 were as follows:

	2009			Total
	Refinery	Marketing	Elimination	
	<i>(Million Baht)</i>			
Sales	46,299.55	32,950.19	(30,614.41)	48,635.33
Cost of sales	<u>(43,929.84)</u>	<u>(31,167.78)</u>	<u>30,614.41</u>	<u>(44,483.21)</u>
Gross margin	2,369.71	1,782.41	-	4,152.12
Other income	3,776.12	58.16	-	3,834.28
Selling and administrative expenses	(287.99)	(839.50)	-	(1,127.49)
Depreciation and amortisation	<u>(16.07)</u>	<u>(218.43)</u>	<u>-</u>	<u>(234.50)</u>
Profit before finance costs and income tax expenses	<u>5,841.77</u>	<u>782.64</u>	<u>-</u>	6,624.41
Reversal of loss from impairment				0.17
Loss on foreign exchange - net				(266.48)
Finance costs - net				(244.41)
Income tax				<u>(1,820.29)</u>
<b>Profit for the period</b>				<b><u>4,293.40</u></b>
<b>EBITDA</b>	<b>6,093.02</b>	<b>1,001.07</b>	<b>-</b>	<b>7,094.09</b>
	2008			
	Refinery	Marketing	Elimination	Total
	<i>(Million Baht)</i>			
Sales	68,496.01	46,864.15	(45,954.11)	69,406.05
Cost of sales	<u>(63,270.94)</u>	<u>(46,457.35)</u>	<u>45,954.11</u>	<u>(63,774.18)</u>
Gross margin	5,225.07	406.80	-	5,631.87
Other income	(357.04)	46.31	-	(310.73)
Selling and administrative expenses	(254.90)	(862.99)	-	(1,117.89)
Depreciation and amortisation	<u>(12.92)</u>	<u>(214.70)</u>	<u>-</u>	<u>(227.62)</u>
Profit before finance costs and income tax expenses	<u>4,600.21</u>	<u>(624.58)</u>	<u>-</u>	3,975.63
Reversal of loss from impairment				31.49
Gain on foreign exchange - net				47.52
Finance costs - net				(231.68)
Income tax				<u>(1,125.67)</u>
<b>Profit for the period</b>				<b><u>2,697.29</u></b>
<b>EBITDA</b>	<b>4,793.86</b>	<b>(409.88)</b>	<b>-</b>	<b>4,383.98</b>

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**16 Earnings per share**

*Basic earnings per share*

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2009 and 2008 were based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	2,703.54	1,846.48	2,676.63	1,818.12
Number of ordinary shares outstanding	<u>1,119.13</u>	<u>1,119.13</u>	<u>1,119.13</u>	<u>1,119.13</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>2.42</u></b>	<b><u>1.65</u></b>	<b><u>2.39</u></b>	<b><u>1.62</u></b>
<i>Six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	4,294.78	2,699.30	4,257.71	2,659.53
Number of ordinary shares outstanding	<u>1,119.13</u>	<u>1,119.13</u>	<u>1,119.13</u>	<u>1,119.13</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>3.84</u></b>	<b><u>2.41</u></b>	<b><u>3.80</u></b>	<b><u>2.38</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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*Diluted earnings per share*

The calculation of diluted earnings per share for the three-month and six-month periods ended 30 June 2009 and 2008 were based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	2,703.54	1,846.48	2,676.63	1,818.12
After-tax effect of interest on convertible debentures	5.01	12.55	5.01	12.55
Profit attributable to equity holders of the Company (diluted)	<b><u>2,708.55</u></b>	<b><u>1,859.03</u></b>	<b><u>2,681.64</u></b>	<b><u>1,830.67</u></b>
Weighted average number of ordinary shares outstanding (basic)	1,119.13	1,119.13	1,119.13	1,119.13
Effect of conversion of convertible debentures	193.99	193.99	193.99	193.99
Weighted average number of ordinary shares outstanding (diluted)	<b><u>1,313.12</u></b>	<b><u>1,313.12</u></b>	<b><u>1,313.12</u></b>	<b><u>1,313.12</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>2.06</u></b>	<b><u>1.42</u></b>	<b><u>2.04</u></b>	<b><u>1.39</u></b>
	<i>(in million Baht/million shares)</i>			
<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
Profit attributable to equity holders of the Company (basic)	4,294.78	2,699.30	4,257.71	2,659.53
After-tax effect of interest on convertible debentures	16.28	23.94	16.28	23.94
Profit attributable to equity holders of the Company (diluted)	<b><u>4,311.06</u></b>	<b><u>2,723.24</u></b>	<b><u>4,273.99</u></b>	<b><u>2,683.47</u></b>
Weighted average number of ordinary shares outstanding (basic)	1,119.13	1,119.13	1,119.13	1,119.13
Effect of conversion of convertible debentures	193.99	193.99	193.99	193.99
Weighted average number of ordinary shares outstanding (diluted)	<b><u>1,313.12</u></b>	<b><u>1,313.12</u></b>	<b><u>1,313.12</u></b>	<b><u>1,313.12</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>3.28</u></b>	<b><u>2.07</u></b>	<b><u>3.25</u></b>	<b><u>2.04</u></b>

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**17 Dividends**

At the annual general meeting of the shareholders of the Company held on 9 April 2009, the shareholders approved the appropriation of dividend from retained earnings as of 31 December 2008 of Baht 0.50 per share, amounting to Baht 559.56 million. The dividend was paid to shareholders during 2009.

At the annual general meeting of the shareholders of the Company held on 25 April 2008, the shareholders approved the appropriation of dividend from the profit for the year ended 31 December 2007 of Baht 0.30 per share, amounting to Baht 335.74 million. The dividend was paid to shareholders during 2008.

**18 Commitments**

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Construction projects	2,155.48	2,799.54	1,901.88	2,186.37
<b>Total</b>	<b><u>2,155.48</u></b>	<b><u>2,799.54</u></b>	<b><u>1,901.88</u></b>	<b><u>2,186.37</u></b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	349.55	65.93	349.55	65.93
After one year but within five years	1,692.08	256.29	1,692.08	256.29
After five years	2,707.37	275.33	2,707.37	275.33
<b>Total</b>	<b><u>4,749.00</u></b>	<b><u>597.55</u></b>	<b><u>4,749.00</u></b>	<b><u>597.55</u></b>
<b>Other commitments</b>				
Bank guarantees	1,191.86	387.40	1,191.86	387.40
<b>Total</b>	<b><u>1,191.86</u></b>	<b><u>387.40</u></b>	<b><u>1,191.86</u></b>	<b><u>387.40</u></b>

The Company entered into 8.06 million barrels oil price hedging contracts with foreign oil traders for the periods between July 2009 and December 2010.

The Company entered into foreign currency buying forward contracts cover the period to December 2009 amounting to USD 113.30 million equivalents to Baht 3,876.81 million and selling forward contracts cover the period to August 2009 amounting to USD 183.70 million equivalents to Baht 6,310.51 million. The Company has a foreign currency buying and selling forward contract with conditions that the Company buy or sell the currency at the specific rates for the amounts not exceeding USD 36 million in 2009 and USD 52 million in 2010.

The Company entered into a foreign currency buying forward contracts until September 2009 to manage the risk for PQI Project amounting to USD 29.99 million or equivalent to Baht 1,032.52 million.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 3,000 million. The interest rate swap contract is due on 30 June 2013.

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The Company entered into a cross currency swap contract to exchange Baht for USD for partial loan settlement amounting to USD 200 million. The contract is effective from 5 January 2009 to 30 June 2013.

The Company entered into foreign currency buying forward contracts totalling USD 200 million to deliver under cross currency swap contract which due on 30 June 2013.

**19 Contingent liabilities and contingent assets**

The Company (the fifth defendant) was accused with the Ministry of Finance (the first defendant) for alleged land right transgression and demanding 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. The civil court dismissed the case on 30 April 2003. This was being re-appealed with the Supreme Court and currently under trail by the Supreme Court.

The Company was accused along with the Government, PTT and other private sector entities and, called upon to pay Baht 210 million in compensation for an infringement of the petty patentee's rights under the Patent Act in case of producing and selling biodiesel. The case is now being appealed with the court of first instance. The Company's Legal Office has its opinion that the Company will win the case.

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" The Revenue Department has examined and assessed the additional payment totalling Baht 40 million related to this matter in which the Company has already submitted and filed for appeal. The case is still under investigation by the Revenue Department.

**20 Events after the balance sheet date**

On 3 July 2009, the Company registered the increased share capital with the Ministry of Commerce from Baht 1,119.13 million to Baht 1,169.83 million by issuing 50.70 million new ordinary shares with a par value of Baht 1 each, totalling Baht 50.70 million to support the conversion of Convertible Debentures.

**21 Reclassification of accounts**

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month and six-month periods ended 30 June 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements. The reclassifications have been made to comply with the classification set out in the Pronouncement of the Department of Business Development Re: Determination of items in the financial statements B.E. 2552 dated 30 January 2009.