

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

AS AT JUNE 30, 2007

AND

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To The Shareholders and Board of Directors of The Bangchak Petroleum Public Company Limited

I have reviewed the consolidated balance sheet of The Bangchak Petroleum Public Company Limited and its subsidiary as of June 30, 2007, and the related consolidated statements of income for the three – month and six – month periods ended June 30, 2007, the consolidated statements of changes in shareholders' equity, and cash flows for the six – month period ended June 30, 2007. I have also reviewed the separate financial statements for the same period of The Bangchak Petroleum Public Company Limited. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to report on these financial statements based on my review. The interim consolidated financial statements of The Bangchak Petroleum Public Company Limited and its subsidiary and the interim separate financial statements of The Bangchak Petroleum Public Company Limited for the three-month and six – month periods ended June 30, 2006, presented here in for comparison, were reviewed by another auditor in my office, in accordance with the standards on auditing applicable to review engagements, and she drew a conclusion from the review under her report dated August 8, 2006 that nothing had come to her attention that caused her to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

I conducted my review in accordance with the standards on auditing applicable to review engagements. These standards require 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, and accordingly, I do not express an opinion.

Based on my review, nothing has come to my attention that caused me to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles, however, the information in the 5th paragraph shall be noted.

The consolidated and separate balance sheets as of December 31, 2006, presented herein for comparison, have been derived from such financial statements, which audited by another auditor in my office and reported in accordance with generally accepted auditing standards and expressed an unqualified opinion in her report dated February 12, 2007, and she drew attention that on July 1, 2006 the Company and its subsidiary have changed the cost calculation method of finished petroleum products and crude oil from first-in, first-out to weighted average by retrospectively adjust, to conform with the accounting policies of The PTT Public Company Limited which enter into the Company's major shareholder. The change of the accounting policy has affected the inventories balances in the consolidated and separate financial statements as of December 31, 2006 by the increased amount of Baht 533.67 and Baht 534.70 million respectively. The retained earnings in the consolidated and separate financial statements as of January 1, 2006 have equally increased by the amount of Baht 23.13 million. Net profit in the consolidated and separate financial statements for the year ended December 31, 2006 have equally increased by the amount of Baht 373.57 million. I have not performed any other audit procedures subsequent to such report date except for the adjustment mentioned in the 5th paragraph.

As mentioned in Note 2.2 to the financial statements that beginning the 1st quarter in year 2007, the Company had changed its accounting policy for its investment in subsidiary in the separate financial statements from the equity method to the cost method in accordance with the Accounting Standard No. 44 "Consolidated and Separate Financial Statements" (revised 2007), the change had been applied retrospectively for the separate financial statements for three – month and six – month periods ended June 30, 2006 and the separate balance sheet as of December 31, 2006. In my review and audit respectively, the adjustments made to the separate financial statements are appropriate and have been properly applied.

(NATSARAK SAROCHANUNJEEN)

Certified Public Account

Registration No. 4563

A.M.T. & ASSOCIATES

Bangkok, Thailand

August 8, 2007

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007 AND 2006

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

B A H T

	Notes	CONSOLIDATED		THE COMPANY ONLY	
		As of June 30, 2007 (Unaudited/ but Reviewed)	As of December 31, 2006 (Audited) (Restated)	As of June 30, 2007 (Unaudited/ but Reviewed)	As of December 31, 2006 (Audited) (Restated)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	4,810,328,900	2,705,239,667	4,676,075,567	2,599,184,005
Short term investment	5	1,076,117,383	4,085,050,172	1,029,106,011	4,045,039,044
Trade accounts receivable - net					
Related parties	3.1	188,200,592	134,844,697	574,718,053	518,227,452
Other parties	6	3,719,204,457	2,628,776,697	3,699,786,802	2,609,982,213
Inventories - net	7	10,036,983,614	8,875,290,581	9,790,480,918	8,640,364,911
Other current assets					
Material and Supplies - net	8	330,210,091	330,044,336	330,210,091	330,044,336
Oil Fund Subsidies Receivable		150,115,493	127,657,672	150,115,493	127,657,672
Others		829,425,728	641,288,084	820,895,509	628,982,624
Total Current Assets		21,140,586,258	19,528,191,906	21,071,388,444	19,499,482,257
NON-CURRENT ASSETS					
Investments in subsidiary	1.3,3.2	-	4,388,414	490,000	490,000
Other long-term investments	9	3,845,842	3,837,291	2,945,842	2,937,291
Tariff prepayment - net	10	13,883,805	16,963,830	13,883,805	16,963,830
Property, plant and equipment - net	11	16,354,918,844	15,693,094,880	16,348,970,443	15,687,047,894
Intangible assets - net	12	1,306,710,910	1,337,371,120	1,305,062,862	1,335,411,435
Investment in service station - net	13	394,383,291	429,929,700	394,383,291	429,929,700
Other non-current assets					
Deferred income tax assets	14	116,008,072	228,099,928	116,008,072	228,099,928
Others	15	620,601,763	745,301,804	617,855,834	742,548,876
Total Non-Current Assets		18,810,352,527	18,458,986,967	18,799,600,149	18,443,428,954
TOTAL ASSETS		39,950,938,785	37,987,178,873	39,870,988,593	37,942,911,211

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

B A H T

	Notes	CONSOLIDATED		THE COMPANY ONLY	
		As of June 30, 2007 (Unaudited/ but Reviewed)	As of December 31, 2006 (Audited) (Restated)	As of June 30, 2007 (Unaudited/ but Reviewed)	As of December 31, 2006 (Audited) (Restated)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	16,17.1	900,000,000	1,200,000,000	900,000,000	1,200,000,000
Trade accounts payable					
Related parties	3.3	5,518,949,418	3,463,897,140	5,521,678,794	3,466,058,442
Other parties		568,901,631	730,350,157	526,277,434	679,401,993
Current portion of long-term loans	17	1,412,500,000	1,285,000,000	1,412,500,000	1,285,000,000
Other current liabilities					
Accrued excise tax and oil stabilization fund		270,472,876	291,175,607	270,472,876	291,175,607
Accrued corporate income tax		150,348,285.00	-	148,974,929.00	-
Accrued expenses		258,282,387	345,608,801	240,202,159	322,322,008
Others	12	963,495,079	887,838,928	959,050,153	884,555,099
Total Current Liabilities		10,042,949,676	8,203,870,633	9,979,156,345	8,128,513,149
NON-CURRENT LIABILITIES					
Long-term loans	17	9,863,780,172	10,242,815,428	9,863,780,172	10,242,815,428
Other non-current liabilities					
Liabilities on long-term lease	12	460,703,710	505,662,502	460,703,710	505,662,502
Liabilities on service stations leasehold right		9,904,700	12,578,498	9,904,700	12,578,498
Reserve for pension fund		315,053,990	295,804,368	315,053,990	295,804,368
Deferred income tax liabilities	14	24,535,274	26,170,959	24,535,274	26,170,959
Others		46,212,957	51,592,994	34,362,658	39,619,989
Total Non-Current Liabilities		10,720,190,803	11,134,624,749	10,708,340,504	11,122,651,744
Total Liabilities		20,763,140,479	19,338,495,382	20,687,496,849	19,251,164,893

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

B A H T

	Notes	CONSOLIDATED		THE COMPANY ONLY	
		As of June 30, 2007 (Unaudited/ but Reviewed)	As of December 31, 2006 (Audited) (Restated)	As of June 30, 2007 (Unaudited/ but Reviewed)	As of December 31, 2006 (Audited) (Restated)
SHAREHOLDERS' EQUITY					
Share Capital - Par Value Baht 1.00 per share					
Authorized share capital					
Common share 1,531,643,461 shares		1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
Issued and paid - up share capital					
Common share 1,119,111,351 shares in 2007 and	18	1,119,111,351	-	1,119,111,351	-
Common share 1,119,096,351 shares in 2006		-	1,119,096,351	-	1,119,096,351
Capital Surplus					
Premium on share capital		7,504,984,149	7,504,729,149	7,504,984,149	7,504,729,149
Capital surplus on registered and paid-up share reduction	19	189,617,759	189,617,759	189,617,759	189,617,759
Surplus on fixed assets revaluation		4,173,570,456	4,283,181,275	4,173,570,456	4,283,181,275
Retained earning (deficit)					
Appropriated – legal reserve		153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated		6,046,840,245	5,398,384,611	6,043,043,683	5,441,957,438
Total Equity of Parent Company's Shareholders		19,187,288,306	18,648,173,491	19,183,491,744	18,691,746,318
Minority interests		510,000	510,000	-	-
Total Shareholders' Equity		19,187,798,306	18,648,683,491	19,183,491,744	18,691,746,318
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		39,950,938,785	37,987,178,873	39,870,988,593	37,942,911,211

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

(Signed) *General Tawat Ked-Unkoon*

(General Tawat Ked-Unkoon)

Chairman

(Signed) *Anusorn Sangnimnuan*

(Anusorn Sangnimnuan)

President

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007 AND 2006

	Notes	B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
		2007	2006 (Restated)	2007	2006 (Restated)
REVENUES					
Sales	21	44,078,014,382	50,933,154,975	43,655,102,387	50,535,235,990
Other incomes					
Interest income		124,884,303	35,821,550	121,108,989	34,255,632
Gain from foreign exchange	22	-	95,041,559	-	95,041,559
Gain from crude oil and product oil price hedging contract	25.3	198,131,672	737,789,078	198,131,672	737,789,078
Reversal of loss from Inventory write - down		57,285,234	2,432,080	54,510,520	59,005
Gain from assets disposal		-	11,032,490	-	10,594,374
Loss adjustment from impairment of assets		1,053,180	154,965	1,053,180	154,965
Others		101,313,885	58,605,748	98,695,283	41,528,931
Total Revenues		<u>44,560,682,656</u>	<u>51,874,032,445</u>	<u>44,128,602,031</u>	<u>51,454,659,534</u>
EXPENSES					
Cost of sales		41,993,978,447	49,118,928,480	41,809,166,349	48,898,689,638
Selling and administrative expenses		967,543,439	967,482,130	772,965,023	761,368,168
Other expenses					
Depreciation		152,261,294	149,701,766	150,900,367	148,286,974
Directors' remuneration		4,113,785	11,906,250	4,093,785	11,891,250
Loss from Inventory write - down		1,402,410	2,963,482	-	-
Loss from foreign exchange	22	8,496,686	-	8,496,686	-
Loss from assets disposal		2,007,292	-	2,007,292	-
Total Expenses		<u>43,129,803,353</u>	<u>50,250,982,108</u>	<u>42,747,629,502</u>	<u>49,820,236,030</u>
PROFIT (LOSS) BEFORE INTEREST EXPENSE AND INCOME TAX		1,430,879,303	1,623,050,337	1,380,972,529	1,634,423,504
Interest expenses	23	(341,861,750)	(344,064,578)	(341,861,750)	(344,064,578)
Income tax	14	(250,312,989)	(371,152,924)	(247,775,604)	(371,415,360)
PROFIT (LOSS) AFTER INCOME TAX		838,704,564	907,832,835	791,335,175	918,943,566
MINORITY INTERESTS		-	(22,491)	-	-
NET PROFIT (LOSS)		<u>838,704,564</u>	<u>907,810,344</u>	<u>791,335,175</u>	<u>918,943,566</u>
BASIC EARNING PER SHARE					
Earning per share (Baht)	24	0.75	1.14	0.71	1.15
Number of weighted average shares (shares)		1,119,110,771	797,669,883	1,119,110,771	797,669,883
DILUTED EARNING PER SHARE					
Earning per share (Baht)	24	0.66	0.97	0.62	0.98
Number of weighted average shares (shares)		1,313,104,377	962,571,012	1,313,104,377	962,571,012

The accompanying notes to interim financial statements are an integral part of these statement

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

(Signed) Anusorn Sangnimnuan
 (Anusorn Sangnimnuan)
 President

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2007 AND 2006

		B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
Notes	2007	2006 (Restated)	2007	2006 (Restated)	
REVENUES					
Sales	21	24,092,733,647	24,885,023,324	23,865,588,768	24,675,670,199
Other incomes					
Interest income		59,452,134	26,513,136	57,356,460	25,056,318
Gain from foreign exchange	22	14,958,924.00	18,532,799	14,958,924.00	18,532,799
Gain from crude oil and product oil price hedging contract	25.3	126,706,808	196,929,009	126,706,808	196,929,009
Reversal of loss from Inventory write - down		108,758	58,454	-	71,517
Gain from assets disposal		-	3,221,476	-	2,783,360
Loss adjustment from impairment of assets		1,012,648	61,247	1,012,648	61,247
Others		74,528,528	35,882,471	72,416,650	25,872,372
Total Revenues		<u>24,369,501,447</u>	<u>25,166,221,916</u>	<u>24,138,040,258</u>	<u>24,944,976,821</u>
EXPENSES					
Cost of sales		22,443,532,181	23,830,670,300	22,350,029,177	23,719,219,355
Selling and administrative expenses		522,872,685	489,220,795	423,506,577	389,756,191
Other expenses					
Depreciation		76,502,202	75,267,965	75,822,431	74,518,983
Directors' remuneration		1,337,500	2,085,000	1,317,500	2,085,000
Loss from assets disposal		3,093,501	-	3,093,501	-
Total Expenses		<u>23,047,338,069</u>	<u>24,397,244,060</u>	<u>22,853,769,186</u>	<u>24,185,579,529</u>
PROFIT (LOSS) BEFORE INTEREST EXPENSE AND INCOME TAX		1,322,163,378	768,977,856	1,284,271,072	759,397,292
Interest expenses	23	(165,657,972)	(185,630,130)	(165,657,972)	(185,630,130)
Income tax	14	(275,897,806)	(189,881,262)	(273,360,421)	(189,165,632)
PROFIT (LOSS) AFTER INCOME TAX		880,607,600	393,466,464	845,252,679	384,601,530
MINORITY INTERESTS		-	(22,491)	-	-
NET PROFIT (LOSS)		<u>880,607,600</u>	<u>393,443,973</u>	<u>845,252,679</u>	<u>384,601,530</u>
BASIC EARNING PER SHARE					
Earning per share (Baht)	24	0.79	0.43	0.76	0.42
Number of weighted average shares (shares)		1,119,111,351	906,647,001	1,119,111,351	906,647,001
DILUTED EARNING PER SHARE					
Earning per share (Baht)	24	0.68	0.37	0.65	0.36
Number of weighted average shares (shares)		1,313,104,957	1,080,686,188	1,313,104,957	1,080,686,188

The accompanying notes to interim financial statements are an integral part of these statement

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

(Signed) Anusorn Sangnimnuan
 (Anusorn Sangnimnuan)
 President

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007 AND 2006

		BAHT							
		Issue and paid - up share capital	Premium on Share capital	Capital surplus on registered and paid-up share reduction	Surplus on fixed assets revaluation	Retained earning (Deficit)		Minority interests	Total
Note					legal reserve	Appropriated	Unappropriated		(Restated)
							(Restated)		(Restated)
	Beginning balance as at January 1, 2006	687,481,908	1,951,157,333	189,617,759	4,502,376,960	153,164,346	5,385,965,769	510,000	12,870,274,075
	Accumulative effect amount from changing in accounting policy:								
	- Inventory	-	-	-	-	-	23,133,879	-	23,133,879
	Beginning balance after adjustment	687,481,908	1,951,157,333	189,617,759	4,502,376,960	153,164,346	5,409,099,648	510,000	12,893,407,954
	Issued and Paid-up share capital	18 428,092,940	-	-	-	-	-	-	428,092,940
	Premium on share capital	-	5,506,643,319	-	-	-	-	-	5,506,643,319
	Share capital increase from redemption of convertible debentures	3,496,503	-	-	-	-	-	-	3,496,503
	Premium on share capital from redemption of convertible debentures	-	46,503,497	-	-	-	-	-	46,503,497
	Transaction not recognised in the income statement								
	- Depreciation on the fixed assets revaluation	-	-	-	(109,659,321)	-	-	-	(109,659,321)
	Dividend payment for preferred stock	-	-	-	-	-	-	(22,491)	(22,491)
	Dividend paid	28 -	-	-	-	-	(206,244,572)	-	(206,244,572)
	Net profit (loss)	-	-	-	-	-	907,810,344	22,491	907,832,835
	Ending balance as at June 30, 2006	1,119,071,351	7,504,304,149	189,617,759	4,392,717,639	153,164,346	6,110,665,420	510,000	19,470,050,664
	Beginning balance as at January 1, 2007	1,119,096,351	7,504,729,149	189,617,759	4,283,181,275	153,164,346	5,398,384,611	510,000	18,648,683,491
	Issued and Paid-up share capital	18 15,000	-	-	-	-	-	-	15,000
	Premium on share capital	-	255,000	-	-	-	-	-	255,000
	Transaction not recognised in the income statement								
	- Depreciation on the fixed assets revaluation	-	-	-	(109,610,819)	-	-	-	(109,610,819)
	Dividend paid	28 -	-	-	-	-	(190,248,930)	-	(190,248,930)
	Net profit (loss)	-	-	-	-	-	838,704,564	-	838,704,564
	Ending balance as at June 30, 2007	1,119,111,351	7,504,984,149	189,617,759	4,173,570,456	153,164,346	6,046,840,245	510,000	19,187,798,306

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
THE COMPANY ONLY
FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2007 AND 2006

	Note	BAHT						
		Issue and paid - up share capital	Premium on Share capital	Capital surplus on registered and paid-up share reduction	Surplus on fixed assets revaluation	Retained earning (Deficit)		Total
						Appropriated legal reserve	Unappropriated (Restated)	
Beginning balance as at January 1, 2006		687,481,908	1,951,157,333	189,617,759	4,502,376,960	153,164,346	5,385,965,769	12,869,764,075
Accumulative effect amount from changing in accounting policy:								
- Inventory		-	-	-	-	-	23,133,879	23,133,879
- Investment in subsidiary		-	-	-	-	-	(9,102,942)	(9,102,942)
Beginning balance after adjustment		687,481,908	1,951,157,333	189,617,759	4,502,376,960	153,164,346	5,399,996,706	12,883,795,012
Issued and Paid-up share capital	18	428,092,940	-	-	-	-	-	428,092,940
Premium on share capital		-	5,506,643,319	-	-	-	-	5,506,643,319
Share capital increase from redemption of convertible debentures		3,496,503	-	-	-	-	-	3,496,503
Premium on share capital from redemption of convertible debentures		-	46,503,497	-	-	-	-	46,503,497
Transaction not recognised in the income statement								
- Depreciation on the fixed assets revaluation		-	-	-	(109,659,321)	-	-	(109,659,321)
Dividend paid	28	-	-	-	-	-	(206,244,572)	(206,244,572)
Net profit (loss)		-	-	-	-	-	918,943,566	918,943,566
Ending balance as at June 30, 2006		1,119,071,351	7,504,304,149	189,617,759	4,392,717,639	153,164,346	6,112,695,700	19,471,570,944
Beginning balance as at January 1, 2007		1,119,096,351	7,504,729,149	189,617,759	4,283,181,275	153,164,346	5,441,467,438	18,691,256,318
- Investment in subsidiary	2	-	-	-	-	-	490,000	490,000
Beginning balance after adjustment		1,119,096,351	7,504,729,149	189,617,759	4,283,181,275	153,164,346	5,441,957,438	18,691,746,318
Issued and Paid-up share capital	18	15,000	-	-	-	-	-	15,000
Premium on share capital		-	255,000	-	-	-	-	255,000
Transaction not recognised in the income statement								
- Depreciation on the fixed assets revaluation		-	-	-	(109,610,819)	-	-	(109,610,819)
Dividend paid	28	-	-	-	-	-	(190,248,930)	(190,248,930)
Net profit (loss)		-	-	-	-	-	791,335,175	791,335,175
Ending balance as at June 30,2007		1,119,111,351	7,504,984,149	189,617,759	4,173,570,456	153,164,346	6,043,043,683	19,183,491,744

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

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**STATEMENTS OF CASH FLOWS****FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2007 AND 2006**

	B A H T			
	CONSOLIDATED		THE COMPANY ONLY	
	2007	2006	2007	2006
Note		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES :				
Net profit (loss)	838,704,564	907,810,344	791,335,175	918,943,566
Adjustments to reconcile net profit to net cash provided by (used in) Operating Activities				
Depreciation	321,308,753	328,573,966	319,947,826	327,159,173
Bad debt and doubtful debts	1,974,499	6,804,904	2,386,882	5,242,893
Amortization	99,217,863	94,680,544	98,906,225	94,645,220
Loss (gain) from foreign exchange	22 (5,802,138)	(10,226,418)	(5,802,138)	(10,226,418)
Loss (Gain) from assets impairment	(1,053,180)	(154,965)	(1,053,180)	(154,965)
Deferred income tax	14 110,456,171	(5,846,733)	110,456,171	(5,846,733)
Loss (gain) from fixed assets disposal	2,007,292	(10,138,451)	2,007,292	(10,576,567)
Reserve for pension fund	19,249,622	14,483,974	19,249,622	14,483,974
Deferred revenue	(785,246)	(627,408)	(785,246)	(627,408)
Minority interests	-	22,491	-	-
Operating gain before changes in operating assets and liabilities	1,385,278,200	1,325,382,248	1,336,648,629	1,333,042,735
Operating assets (increase), decrease				
Trade accounts receivable	(1,079,810,488)	275,140,388	(1,102,524,513)	359,579,982
Inventories	(1,161,693,033)	(2,542,906,378)	(1,150,116,006)	(2,552,538,349)
Other current assets	(210,038,668)	255,540,310	(214,116,764)	252,911,367
Operating liabilities increase, (decrease)				
Trade accounts payable	1,885,272,234	703,975,540	1,914,257,238	722,323,638
Other current liabilities	(199,034,307)	(334,175,841)	(196,362,195)	(329,930,221)
Other non - current liabilities	(4,603,342)	(5,767,554)	(4,480,636)	(5,879,922)
Net Cash Provided by (Used in) Operating Activities	615,370,596	(322,811,287)	583,305,753	(220,490,770)

The accompanying notes to interim financial statements are an integral part of these interim statement

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2007 AND 2006

		B A H T			
		CONSOLIDATED		THE COMPANY ONLY	
Note		2007	2006	2007	2006
			(Restated)		(Restated)
CASH FLOWS FROM INVESTING ACTIVITIES :					
	Decrease(increase) in temporary investments	3,008,932,790	(3,363,801,000)	3,015,933,033	(3,323,800,000)
	Decrease(increase) in long-term investments	7,468,439	(595,498,425)	3,080,025	(595,498,425)
	Acquisition in property, plant and equipment	(877,599,535)	(720,551,349)	(876,337,193)	(716,759,307)
	Proceeds from sales of property, plant and equipment	8,603,274	11,704,780	8,603,274	11,704,780
	Decrease(increase) in intangible assets	(25,874,337)	(29,878,068)	(25,874,337)	(27,918,228)
	Decrease(increase) in other non - current assets	109,702,192	(72,756,962)	109,695,193	(73,549,036)
	Net Cash Provide by (Used in) Investing Activities	<u>2,231,232,823</u>	<u>(4,770,781,024)</u>	<u>2,235,099,995</u>	<u>(4,725,820,216)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
	Increase(decrease) in bank overdrafts and short-term loans from financial institution:	(300,000,000)	414,000,000	(300,000,000)	414,000,000
	Proceeds from long - term loans	-	615,600,000	-	615,600,000
	Payment of long - term loans	(251,535,256)	(354,994,572)	(251,535,256)	(354,994,572)
	Dividend paid	(190,248,930)	(206,244,572)	(190,248,930)	(206,244,572)
	Dividend payment for preferred stock	-	(22,491)	-	-
	Proceeds from issued and paid-up shares capital	15,000	428,092,940	15,000	428,092,940
	Proceeds from premium on shares capital	255,000	5,506,643,319	255,000	5,506,643,319
	Net Cash Provided by (Used in) Financing Activities	<u>(741,514,186)</u>	<u>6,403,074,624</u>	<u>(741,514,186)</u>	<u>6,403,097,115</u>
	INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS - NET	2,105,089,233	1,309,482,313	2,076,891,562	1,456,786,129
	CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,705,239,667	1,753,014,138	2,599,184,005	1,560,773,205
	CASH AND CASH EQUIVALENTS, END OF PERIOD	4,810,328,900	3,062,496,451	4,676,075,567	3,017,559,334
	Cash paid during the periods for				
	Interest expenses	348,775,828	339,111,856	348,775,828	339,111,856
	Income tax	6,109,543	233,669,379	4,945,515	234,874,885

The accompanying notes to interim financial statements are an integral part of these statement:

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007

1. GENERAL INFORMATION

1.1 General matter

The Company was incorporated as a limited company under the Civil and Commercial Code on November 8, 1984, and changed its status to a Public Company Limited under the Public Company Limited Act on April 23, 1993. The address of the head office is 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok. The Company operates in Thailand and the main business is 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. As at June 30, 2007 and 2006, the company employed 850 and 777 employees respectively and the employees related expenses were Baht 286.07 million and Baht 256.89 million respectively.

The Bangchak Green Net Co., Ltd., a subsidiary company, was incorporated as a limited company under the Civil and Commercial Code on July 13, 1993. Its head office address is 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok. The Company operates in Thailand with its main business being the running of the Bangchak service stations and the consumer goods retail shops under the Lemon Green and the Bi-Chak brand. It also provides other services to accommodate future expansion in the retail business. As at June 30, 2007 and 2006, the company employed 1,823 and 1,801 employees respectively and the employee related expenses were Baht 98.78 million and Baht 99.64 million respectively.

1.2 Basis for preparation and presentation of financial statements

The interim financial statements of the Company are prepared in accordance with the generally accepted accounting standards and presented in brief in accordance with the Department of Business Development announcement on September 14, 2001. The interim financial statements provide additional information from the annual financial statements that were last reported. The interim financial statements should therefore be used in conjunction with the financial statements for the year ended December 31, 2006

The Company's consolidated financial statements incorporate the financial statements of The Bangchak Petroleum Public Company Limited and The Bangchak Green Net Co., Ltd., in which the company holds 49% share. For the purpose of the consolidation, all significant intercompany transactions and all intercompany account balances have been eliminated.

1.3 Related parties

Enterprises that directly, or indirectly through one or more intermediaries control, or are under common control of the Company are as follows:

Name	Type of business	Relationship	Share holding (%)
<u>Subsidiaries</u> :			
- The Bangchak Green Net Co., Ltd.	Manage BCP service station And consumer goods retailer	Holding and joint directors	49.00%
- The Retail Net Co., Ltd.	Manage BCP service station (Company is in self liquidation process)	Indirect holding and joint directors	48.66%
- The Bangchak Green Line Co., Ltd.	Fuel transportation. (Company is in self liquidation process)	Indirect holding and joint directors	49.00%
<u>Related companies</u> :			
- PTT Public Company Limited.*	Petroleum business	Holding and joint directors	-
- Fuel Pipeline Transportation Ltd.	Fuel pipeline transportation	Holding and joint directors	11.41%
- Thai Oil Public Company Limited. *	Oil refinery	Related company of PTT	-
- Aromatics(Thailand)Public Co.,Ltd. *	Petrochemical	Related company of PTT	-
- Thai Lube Base Public Co., Ltd. *	Lubrication base refinery	Related company of PTT	-
- IRPC Public Company Limited. *	Petrochemical	Related company of PTT	-

The Bangchak Green Net Co., Ltd. did not include The Bangchak Green Line Co., Ltd. and The Retail Net Co., Ltd. in its consolidated financial statements as The Bangchak Green Line Co., Ltd. and The Retail Net Co., Ltd. have been in the process of self-liquidation and the investment in The Bangchak Green Line Co., Ltd. and The Retail Net Co., Ltd. were written-off .

* Relationship has started since May 16, 2006.

1.4 Others

The financial statements of above subsidiaries are prepared in accordance with generally accepted accounting standards for non-public company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Summary of significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the fiscal year ended December 31, 2006 and with the following accounting policy changes.

Investment in subsidiaries

Investment in subsidiaries account in the Company's report is presented at cost.

The Company estimates the allowance for impairment of investments in subsidiaries from their book values together with other factors.

2.2 Accounting policy changes

In the quarter ended March 31, 2007 the Company had changed its accounting policy for its investments in subsidiary companies in the separate financial statements from the equity method to the cost method in accordance with the Accounting Standard No. 44 "Consolidated and Separate Financial Statements (revised 2007)". The change in accounting policy is recorded retrospectively to the separate financial statements for its investments in subsidiary companies with cost method for the six-month period and three-month period ended June 30, 2006 and Balance Sheet as at December 31, 2006, with effects to the Company's financial statements as follows :-

- The investments in subsidiaries as at December 31, 2006 increased by Baht 0.49 million.
- The retained earnings as of December 31, 2006 and 2005 increased and decreased by Baht 0.49 million and Baht 9.10 million respectively.
- The net income for the period of six-month ended June 30, 2006 increased by Baht 7.79 million.
- The net income for the period of three-month ended June 30, 2006 decreased by Baht 3.36 million
- The earnings per share for the period of six-month ended June 30, 2006 increased by Baht 0.01 per share.
- The earnings per share for the period of three-month ended June 30, 2006 decreased by Baht 0.004 per share.

3. RELATED PARTY TRANSACTION

The Company had certain accounting transactions with its subsidiary and related companies which were considered normal business practice. The transactions were based on the general market price and in cases where market price was not available, the contract price was used.

Balance of assets, liabilities, account and trading transactions with subsidiary and related companies as at June 30, 2007 are as follows:

3.1 Trade accounts receivable – related parties

	Million Baht			
	Consolidated		The Company Only	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Subsidiaries				
- The Bangchak Green Net Co., Ltd.	-	-	386.52	383.38
Related Companies				
- PTT Public Company Limited.	187.87	76.52	187.87	76.52
- The Related Companies of PTT	-	58.33	-	58.33
- Fuel Pipeline Transportation Ltd.	0.33	-	0.33	-
Total Accounts receivable -				
Related parties net	<u>188.20</u>	<u>134.85</u>	<u>574.72</u>	<u>518.23</u>

3.2 Investments in subsidiary

Name	Type of Business	Authorized Share capital (Million Baht)	Holding %	Million Baht		
				The Company Only		
				June 30, 2007		
				Investments		
				Cost Method	Net Book Value	Dividend
Subsidiary :						
The Bangchak Green Net Co., Ltd.	Holding and joint directors	1	49.00%	<u>0.49</u>	<u>17.83</u>	<u>-</u>

Name	Type of Business	Authorized Share capital (Million Baht)	Holding %	Million Baht		
				The Company Only		
				December 31, 2006		
				Investments		
				Cost Method	Net Book Value	Dividend
Subsidiary :						
The Bangchak Green Net Co., Ltd.	Holding and joint directors	1	49.00%	0.49	(38.57)	-

3.3 Trade accounts payable – related parties

	Million Baht			
	Consolidated		The Company Only	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
<u>Subsidiaries</u>				
- The Bangchak Green Net Co., Ltd.	-	-	2.73	2.16
<u>Related Companies</u>				
- PTT Public Company Limited.	4,002.92	2,120.39	4,002.92	2,120.39
- The Related Companies of PTT	1,507.98	1,336.51	1,507.98	1,336.51
- Fuel Pipeline Transportation Ltd.	8.05	7.00	8.05	7.00
Total Account Payable - related parties	5,518.95	3,463.90	5,521.68	3,466.06

3.4 Transaction with related parties

Transaction with related parties for the six-month period ended June 30, 2007 and 2006 are as follows:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Revenue from sales of oil	2,221.38	7,521.38	8,118.15	13,277.34
Revenue from operating right	-	-	37.20	38.15
Other Revenue	17.35	-	18.71	4.61
Cost of pipeline transportation	42.51	43.69	42.51	43.69
Crude and Product purchase	33,897.48	27,467.45	33,897.48	27,467.45
Terminal service	22.75	37.14	22.75	37.14

Transfer pricing with the related parties does not differ from unrelated parties.

4. CASH AND CASH EQUIVALENTS

As at June 30, 2007 and December 31, 2006 Cash and cash equivalents consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Cash and deposits at Banks *	1,980.33	2,705.24	1,846.08	2,599.18
Fixed deposit (maturity dates not longer than 3 months) *	2,830.00	-	2,830.00	-
Total	4,810.33	2,705.24	4,676.08	2,599.18

* Included Banks deposits for PQI project as at June 30, 2007 and December 31, 2006 amounting to Baht 3,196.09 million and 800.12 million.

The Company entered into an agreement with financial institutions to pledge banks deposits as security for the credit facilities obtained from those financial institutions, as referred in Notes17.1.

5. SHORT TERM INVESTMENT

As at June 30, 2007 and December 31, 2006, trade account receivables consisted of:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Fixed deposit	276.12	269.12	229.11	229.11
Fixed deposit for investment in PQI Project **	800.00	3,815.93	800.00	3,815.93
<u>Less</u> : Fixed deposit (maturity over 1 year)	-	-	-	-
Total	1,076.12	4,085.05	1,029.11	4,045.04

** The above investment is the excess fund of the funding proceeds for Product Quality Improvement Project (PQI) by issuing common stocks and convertible debentures.

6. TRADE ACCOUNT RECEIVABLES – OTHER PARTIES - NET

As at June 30, 2007 and December 31, 2006, Trade accounts receivable consist of :

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Trade accounts receivable - other parties	3,794.28	2,718.14	3,771.43	2,695.79
<u>Less</u> : Allowance for doubtful accounts	(75.08)	(89.36)	(71.64)	(85.81)
Trade accounts receivable - other parties - net	3,719.20	2,628.78	3,699.79	2,609.98

As at June 30, 2007 and December 31, 2006, the overdue trade accounts receivable are classified by aging as follows:

	Million Baht	
	2007	2006
Over 3 months to 6 months	0.78	1.99
Over 6 months to 12 months	2.46	6.50
Over 12 months	73.27	85.67
Total	76.51	94.16

7. INVENTORIES - NET

As at June 30, 2007 and December 31, 2006, Inventories consist of :

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Crude oil	6,337.55	4,565.31	6,337.55	4,565.31
Finished oil product	3,652.08	4,311.17	3,452.93	4,129.56
Consumer product	48.75	56.09	-	-
<u>Less</u> : Allowance for devaluation	(1.40)	(57.28)	-	(54.51)
Inventories – net	10,036.98	8,875.29	9,790.48	8,640.36

Inventories as at June 30, 2007 and December 31, 2006, are included petroleum legal reserve of 300.36 million liters approximated value Baht 4,554.79 Million and 328.50 million liters approximated value Baht 4,843.45 Million respectively.

The Company entered into an agreement with financial institutions to pledge legal reserved inventories as security for the credit facilities obtained from those financial institutions, as referred in Notes 17.1.

8. MATERIAL AND SUPPLIES - NET

As at June 30, 2007 and December 31, 2006, Material and supplies consist of:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Material and supplies	349.62	350.50	349.62	350.50
<u>Less</u> : Allowance for obsolescence	<u>(19.41)</u>	<u>(20.46)</u>	<u>(19.41)</u>	<u>(20.46)</u>
Material and supplies - net	<u>330.21</u>	<u>330.04</u>	<u>330.21</u>	<u>330.04</u>

9. OTHER LONG-TERM INVESTMENTS

As at June 30, 2007 and December 31, 2006, Other long-term investments consist of :

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
<u>Investment in capital paper</u>				
- Fuel Pipeline Transportation Ltd.	181.75	181.75	181.75	181.75
<u>Less</u> Allowance for impairment	<u>(181.75)</u>	<u>(181.75)</u>	<u>(181.75)</u>	<u>(181.75)</u>
Investment in capital paper – net	-	-	-	-
<u>Investment in commercial paper</u>				
- The Express way Authority of Thailand's bond	0.90	0.90	-	-
- The Government bond	3.00	3.00	3.00	3.00
<u>Less</u> Discount on investments	<u>(0.05)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.06)</u>
Total Investment in commercial paper	<u>3.85</u>	<u>3.84</u>	<u>2.95</u>	<u>2.94</u>
Total other long-term investments	<u>3.85</u>	<u>3.84</u>	<u>2.95</u>	<u>2.94</u>

On October 25, 2005, the Company invested in The Government's bond, B.E. 2547 no.4 with 5 years duration, amounting to Baht 2,917,337.43. The total 3,000 units bond, which face value Baht 1,000 per unit and stated interest rate at 4.25% per annum payable twice per year in February and August, was registered on August 13, 2006. The discounted amount of Baht 82,662.57 on the stated value, will be amortized by straight-line method spreading over the duration period. During the six-month period ended June 30, 2007, the Company amortized the discount to be income amounting to Baht 8,551.32.

10. TARIFF PREPAYMENT - NET

The Company has provided financial support to the Fuel Pipeline Transportation Ltd. (FPT) in the form of advance payment of fuel transportation fee (Tariff Prepayment) as per the written agreement dated June 14, 1996. Subsequently, the Company, together with the other FPT creditors agreed on March 3, 1999 to restructure the FPT loan. Prior to the loan restructure, the amount owed to the Company as Tariff Prepayment was Baht 245.80 million, of this, Baht 48.75 million was converted to capital stock (preferred stock) on April 30, 1999, leaving the balance of loan as Baht 197.05 million. The loan shall be repaid in accordance with FPT's cash flow while the interest on the tariff prepayment and the custody fee (difference in interest rate MLR-2%) will be paid on a monthly basis. It turned out that FPT was able to repay some part of the loan and due to financial difficulties it could not comply with the agreed terms. Hence, an amendment to the original agreement was made on March 28, 2002. Under the revised agreement, the remaining loan principle of Baht 187.29 million will be repaid on a monthly basis over a total number 153 periods, with the first payment made on April 30, 2002. The interest rate will be based on MLR with relaxation of 1% per annum starting from March 29, 2002. The difference in the interest rates shall be established as a receivable in a suspense account.

The financial statements as at June 30, 2007 show an outstanding prepaid tariff balance of Baht 143.41 million. The Company has provided the allowance for doubtful debt of Baht 129.52 million, the remaining balance is Baht 13.88 million. The difference in the interest rates as calculated in accordance with the loan restructuring agreement, which is pending in the suspense account, shall be written-off if FPT makes full settlement of both the loan principle and the interest, without default, over a three-year period. These terms are specified in the amendment of the loan restructuring agreement. The Company will consider the write-off of interest receivable on an annual basis. For the year 2004, the Company write-off the interest receivable, calculated up to December 31, 2001, in the amount of Baht 21.38 million. In 2005, it wrote-off the interest receivable set-up for the year 2002 of Baht 10.67 Million. And in 2006, it wrote-off the interest receivable set-up for the year 2003 of Baht 9.40 Million. As for the interest from January 1, 2004 to June 30, 2007 of Baht 30.08 million, the Company will consider the write-off on an annual basis and the Company has provided the allowance for doubtful debt of the whole amount.

11. PROPERTY, PLANT AND EQUIPMENT - NET

	Million Baht							Total
	Consolidated							
	Land	Buildings	Machinery, equipment and refinery plants	Marketing and office equipment	Platinum Catalyst	Vehicles	Construction work in progress	
Cost / Revaluation								
At January 1, 2007	1,360.05	502.52	23,386.41	3,762.96	322.70	125.96	2,977.04	32,437.64
Additions	-	-	-	1.26	-	-	1,096.99	1,098.25
Borrowing Cost	-	-	-	-	-	-	10.65	10.65
Disposals	-	-	(4.20)	(46.99)	-	(0.05)	(1.59)	(52.83)
Reclassification	8.59	21.37	54.22	45.80	-	-	(129.54)	0.44
At June 30, 2007	1,368.64	523.89	23,436.43	3,763.03	322.70	125.91	3,953.55	33,494.15
Accumulated depreciation :								
At January 1, 2007	-	(328.21)	(13,801.84)	(1,921.70)	-	(83.85)	-	(16,135.60)
Additions	-	(8.27)	(298.37)	(115.69)	-	(8.99)	-	(431.32)
Disposals	-	-	3.97	32.26	-	0.05	-	36.28
Reclassification	-	-	-	0.36	-	-	-	0.36
At June 30, 2007	-	(336.48)	(14,096.24)	(2,004.77)	-	(92.79)	-	(16,530.28)
Allowance for impairment								
At January 1, 2007	(569.03)	-	(0.56)	(39.36)	-	-	-	(608.95)
Reversal of loss on impairment of assets	-	-	-	-	-	-	-	-
At June 30, 2007	(569.03)	-	(0.56)	(39.36)	-	-	-	(608.95)
Property, plant and equipment - net								
At January 1, 2007	791.02	174.31	9,584.01	1,801.90	322.70	42.11	2,977.04	15,693.09
At June 30, 2007	799.61	187.41	9,339.63	1,718.90	322.70	33.12	3,953.55	16,354.92
Depreciation included in income statements for the :								
Year ended December 31, 2006								649.80
Six-month period ended June 30, 2007								321.31
Cost								
At December 31, 2006	1,360.05	502.52	13,304.57	3,762.96	134.57	125.95	2,977.04	22,167.66
Add (Less) : Reclassification	8.59	21.37	54.22	0.07	-	(0.05)	976.51	1,060.71
Less : Accumulated depreciation	-	(336.49)	(8,004.04)	(2,004.76)	-	(92.78)	-	(10,438.07)
Less : Allowance for impairment	(569.03)	-	(0.56)	(39.36)	-	-	-	(608.95)
At June 30, 2007	799.61	187.40	5,354.19	1,718.91	134.57	33.12	3,953.55	12,181.35
Appraisal Surplus								
At December 31, 2006	-	-	10,081.83	-	188.13	-	-	10,269.96
Add(Less) : Changing in appraisal surplus	-	-	(4.20)	-	-	-	-	(4.20)
Less : Accumulated depreciation	-	-	(6,092.19)	-	-	-	-	(6,092.19)
At June 30, 2007	-	-	3,985.44	-	188.13	-	-	4,173.57

Million Baht								
The Company Only								
	Land	Buildings	Machinery, equipment and refinery plants	Marketing and office equipment	Platinum Catalyst	Vehicles	Construction work in progress	Total
Cost / Revaluation								
At January 1, 2007	1,360.05	502.52	23,386.41	3,724.61	322.70	120.90	2,977.04	32,394.23
Additions	-	-	-	-	-	-	1,096.99	1,096.99
Borrowing Cost	-	-	-	-	-	-	10.65	10.65
Disposals	-	-	(4.20)	(46.98)	-	(0.05)	(1.59)	(52.82)
Reclassification	8.59	21.37	54.22	45.80	-	-	(129.54)	0.44
At June 30, 2007	1,368.64	523.89	23,436.43	3,723.43	322.70	120.85	3,953.55	33,449.49
Accumulated depreciation :								
At January 1, 2007	-	(328.21)	(13,801.84)	(1,886.88)	-	(81.30)	-	(16,098.23)
Additions	-	(8.27)	(298.37)	(114.82)	-	(8.50)	-	(429.96)
Disposals	-	-	3.97	32.24	-	0.05	-	36.26
Reclassification	-	-	-	0.36	-	-	-	0.36
At June 30, 2007	-	(336.48)	(14,096.24)	(1,969.10)	-	(89.75)	-	(16,491.57)
Allowance for impairment								
At January 1, 2007	(569.03)	-	(0.56)	(39.36)	-	-	-	(608.95)
Reversal of loss on impairment of assets	-	-	-	-	-	-	-	-
At June 30, 2007	(569.03)	-	(0.56)	(39.36)	-	-	-	(608.95)
Property, plant and equipment - net								
At January 1, 2007	791.02	174.31	9,584.01	1,798.37	322.70	39.60	2,977.04	15,687.05
At June 30, 2007	799.61	187.41	9,339.63	1,714.97	322.70	31.10	3,953.55	16,348.97
Depreciation included in income statements for the :								
Year ended December 31, 2006								646.93
Six-month period ended June 30, 2007								319.95
Cost								
At December 31, 2006	1,360.05	502.52	13,304.57	3,724.61	134.57	120.90	2,977.04	22,124.26
Add (Less) : Reclassification	8.59	21.37	54.22	(1.18)	-	(0.05)	976.51	1,059.46
Less : Accumulated depreciation	-	(336.49)	(8,004.04)	(1,969.10)	-	(89.75)	-	(10,399.38)
Less : Allowance for impairment	(569.03)	-	(0.56)	(39.36)	-	-	-	(608.95)
At June 30, 2007	799.61	187.40	5,354.19	1,714.97	134.57	31.10	3,953.55	12,175.39
Appraisal Surplus								
At December 31, 2006	-	-	10,081.84	-	188.13	-	-	10,269.97
Add(Less) : Changing in appraisal surplus	-	-	(4.20)	-	-	-	-	(4.20)
Less : Accumulated depreciation	-	-	(6,092.19)	-	-	-	-	(6,092.19)
At June 30, 2007	-	-	3,985.45	-	188.13	-	-	4,173.58

The Company has mortgaged its land, buildings and machinery which the net book value as at June 30, 2007 and December 31, 2006 were Baht 13,706.28 million and Baht 12,988.47 million respectively as collateral with financial institutions for the credit facilities extended to the Company by the financial institutions as mentioned in Note 17.1

Construction in progress is the investment in PQI project which is partially financed by an issuance of new common shares to PTT. The Company has entered into a long term business cooperation agreement with PTT as referred in Notes 25.3.4.

12. INTANGIBLE ASSETS - NET

As at June 30, 2007 and December 31, 2006, Intangible assets consist of:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
<u>Cost</u>				
Leasehold right	2,134.95	2,112.49	2,134.95	2,112.49
License and development costs of computer software	179.32	184.21	177.36	182.13
	<u>2,314.27</u>	<u>2,296.70</u>	<u>2,312.31</u>	<u>2,294.62</u>
<u>Accumulated amortization</u>				
Leasehold right	(908.89)	(864.11)	(908.89)	(864.10)
License and development costs of computer software	(87.86)	(84.41)	(87.55)	(84.30)
	<u>(996.75)</u>	<u>(948.52)</u>	<u>(996.44)</u>	<u>(948.40)</u>
Total	1,317.52	1,348.18	1,315.87	1,346.22
<u>Less</u> : Allowance for impairment	(10.81)	(10.81)	(10.81)	(10.81)
Intangible assets – net	<u>1,306.71</u>	<u>1,337.37</u>	<u>1,305.06</u>	<u>1,335.41</u>

On February 27, 2004, The Treasury Department permitted the Company to pay, by installments, the leasehold fee of Baht 551.63 million covering the extension of the lease agreement of state-owned land on which the company's refinery and the head office are located. The initial lease agreement, which expires on April 1, 2015, will be extended by 18 years under the new lease agreement, which will expire on March 31, 2033. The installment payments of the mentioned fee will be on an annual basis, commencing from the year 2007 - 2009 at Baht 45.97 million per annum, year 2010 - 2012 at about Baht 61.29 million per annum and year 2013 - 2015 at about Baht 76.62 million per annum. The amounts of Baht 505.66 million and Baht 45.97 million are recorded as liability, against the long-term leasehold right and other current liability. The Company has extended the length of the net book value of the leasehold right to March 31, 2033, so as to correspond with terms of the new lease agreement.

In addition, The Treasury Department also permitted the Company to utilize the mentioned leasehold right to pledge as security against loan and to place the building structures, including machinery on the leased land as collateral for credit facilities from financial institutions, as referred to in Notes 17.1.

13. INVESTMENT IN SERVICE STATIONS

The investment in service stations is for business expansion and the approach taken by the company varies. For example, the Company invests and grants franchise to others to operate or enter into, a joint venture agreement, or with investment made by the operator and the Company providing support. As at June 30, 2007 and December 31, 2006, the balances outstanding in the investment in service stations account are Baht 394.38 million and Baht 429.93 million respectively. The Company amortized the investment in service stations to expense amounting Baht 28.10 million in this accounting period.

14. INCOME TAX AND DEFERRED INCOME TAX

The Company paid income tax on rates under the Revenue Code as follows:

	Tax rates
- The Company	30
Net income for the portion not exceeding Baht 300 million for the accounting period of five years from 2002 to 2006	25
- Subsidiaries	15 – 30

Deferred income tax as at June 30, 2007 and December 31, 2006 are as follows:

	Million Baht	
	Consolidated	The Company Only
Deferred income tax assets		
As at December 31, 2006	228.10	228.10
Income tax expenses	(112.09)	(112.09)
As at June 30, 2007	<u>116.01</u>	<u>116.01</u>
Deferred income tax liabilities		
As at December 31, 2006	26.17	26.17
Income tax expenses	(1.63)	(1.63)
As at June 30, 2007	<u>24.54</u>	<u>24.54</u>

Deferred income tax is the timing differences between taxable profit and accounting profit which arise from the allowance for doubtful accounts, pension fund reserve, unutilized taxable losses carried-forward and accumulated depreciation of equipment.

15. OTHER NON-CURRENT ASSETS - OTHERS

As at June 30, 2007 and December 31, 2006, Other non-current assets consist of:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2005
15.1 Fixed deposit for staff welfare	197.30	186.38	197.30	186.38
15.2 Deposit for crude and product oil price hedging contract	41.61	184.22	41.61	184.22
15.3 Deferred expenses for the issuance of debentures and long-term loans	73.42	80.00	73.42	80.00
15.4 Other	308.27	294.70	305.53	291.95
Total	<u>620.60</u>	<u>745.30</u>	<u>617.86</u>	<u>742.55</u>

15.1 Fixed deposit for staff welfare

As at June 30, 2007 and December 31, 2006, the Company has fixed deposit fund in a bank of Baht 197.30 million and Baht 186.38 million respectively with interest rates of 1.0-1.25 %.The deposit is maintained to allow employees obtain credit facilities from the mentioned bank.

15.2 Deposit for crude and product oil price hedging contract

The Company made forward contracts with several overseas traders with different amounts of deposit to protect against risk from the fluctuation of crude and product oil prices. Some traders request the Company to pledge initial deposit as per the initial agreement or even more afterwards in cases where the market price deviates in the direction which the Company loses and has to settle the balance. The traders preserve the right to request the Company to transfer deposit in the similar amount that the Company has to settle in each day. The traders commit to pay interest in the agreed rate for the deposit. Vice versa, in case that the market price deviates in the direction which the Company gains, the Company preserves the right to request the traders to transfer partial or all of the deposits to the Company.

15.3 Deferred expenses for the issuance of debentures and long-term loans

In January 2004, the Company issued Baht 4,000 million convertible debentures and in February 2004, the Company entered a loan contract with Krung Thai Bank Public Company Limited for a Baht 12,500 million credit line. The Company paid fees for the issuance of convertible debentures, expenses for the loans and other expenses in the amount of Baht 114.63 million. On May, 2006, The Company issued Baht 585.60 million of convertible into common stock, subordinated registered debentures. The Company paid fees for into the issuance of convertible debentures, expense for the loans and other expense in the amount of Baht 2.63 million. This was recorded as deferred expenses for the issuance of debentures and long-term loans and amortized using the straight line accounting method based on the loan life and weighted with the debt balance.

For the six-month period ended June 30, 2007, the amortization of expenses on the loan and the issuance of the convertible debentures was Baht 6.58 million.

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2007 and December 31, 2006, Bank overdrafts and Short-term loans from financial institutions consist of :

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Bank overdrafts	-	-	-	-
Short-term loans from financial institutions	900	1,200	900	1,200
Total	<u>900</u>	<u>1,200</u>	<u>900</u>	<u>1,200</u>

Short-term loans from financial institutions are part of the credit facilities covered by collateral as describe in Note 17.1. As at June 30, 2007, the Company has the short-term loan of Baht 900 million bared the interest rates at 5.30 % per annum. As at December 31, 2006, the Company has the short-term loan of Baht 1,200 million bared the interest rates at 5.10 % per annum.

17. LONG-TERM LOANS

As at June 30, 2007 and December 31, 2006, Long-term loans consist of:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
17.1 Loans from bank	7,569.72	7,821.26	7,569.72	7,821.26
17.2 Debentures	800.00	800.00	800.00	800.00
17.3 Convertible debentures	2,761.56	2,761.56	2,761.56	2,761.56
17.4 Promissory notes	145.00	145.00	145.00	145.00
Total	11,276.28	11,527.82	11,276.28	11,527.82
Less : current portion of long-term loans	(1,412.50)	(1,285.00)	(1,412.50)	(1,285.00)
Long-term loans	9,863.78	10,242.82	9,863.78	10,242.82

17.1 Loans from bank

17.1.1 The Company has entered a loan agreement with Krung Thai Bank Public Company Limited for working capital, for Baht 12,500 million credit line which are divided into Baht 8,500 million 10-year long-term loans and Baht 4,000 million 10-year working capital short-term loans.

In April 2006, the Company has amended the loan agreement with Krung Thai Bank Public Company Limited which the bank extended an additional credit line of Baht 2,000 million short-term loans to the Company. With the new credit line, the short-term loan credit line and the total credit line with the bank have been increased to Baht 6,000 million and Baht 14,500 million respectively.

The loan agreement secured by the mortgaged of land, buildings and machinery and the pledge of fixed deposits, fixed assets and the conditional assignment of rights over banks deposit, legal reserved Inventoried and leasehold right. The loan agreement contains certain covenants and restrictions pertaining to, restrictions on capital expenditure, dividend payment, obligations over the Company's assets and not using the loans for other than the approved purposes, the maintenance of a certain debt to equity ratio and debt service coverage ratio.

17.1.2 The Company has entered a loan agreement with 3 Financial Institutions for the Product Quality Improvement Project (PQI), for Baht 8,800 million credit line which are divided into Baht 8,400 million about 9-year long-term loans and Baht 400 million about 6-year long-term loans for VAT.

The loan agreement secured by the same Company's asset and contains certain covenants and restrictions as referred in Notes 17.1.1

17.2 Debentures

As at June 30, 2007, the Company had 800,000 units of unsecured, unsubordinated registered debentures with the holders' names, B.E. 2545 no.25 amounting to Baht 800 million. The interest rate is 6.25% per annum, which will be paid twice annually in June 2 and December 2 of each year, with maturity on December 2, 2007.

17.3 Convertible debentures

On January 29, 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 a 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 form part of the financial restructuring plan, approved by the cabinet on July 8, 2003; in which offerings are made to investing institution in the form of depository receipt against benefits derived from the convertible debentures. The issuance of the depository receipt is 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 30th day of March, June, September and December of each year. The first conversion commences on June 30, 2004 and ends on September 30, 2013. This is in accordance with the terms and conditions relating to depository receipts and also the convertible debentures.

On May 16, 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 at June 30, 2007, the convertible debentures holders exercised the right by redeem 182,404 units of convertible debentures, the balance of convertible debentures was 276,156 units

17.4 Promissory note

Transferable and unsecured promissory note of baht 145 million will be matured in the year 2007 with interest rate of 6.25% per annum.

18. ISSUED AND PAID – UP SHARE CAPITAL

On May 16, 2006, the Company issued 428,092,940 units of ordinary shares, Par Value of Baht 1.00 per share, Offered price of Baht 14 per share, and have already paid up in full amount of Baht 5,993,301,160. As at June 30, 2007, the issue and paid-up share capital is amounting to Baht 1,119,111,351.

19. CAPITAL SURPLUS ON REGISTERED AND PAID-UP SHARE REDUCTION

On July 6, 2004, the Company has registered with the Ministry of Commerce, the reduction in the Company's registered share capital from Baht 1,032,761,220 to Baht 843,143,461 and the paid up share capital from Baht 753,040,940 to Baht 563,423,181. These changes were due to the reduction of 189,617,759 shares held by the Siam DR Co., Ltd. so as to be consistent with the number of "Depository Receipts of BCP's Ordinary Shares (DR)" which were issued and offered by the Siam DR Co., Ltd. The Company received consent from the Siam DR Co., Ltd. for reducing the mentioned number of shares without capital payback. The Company also received approval to transfer the proceeds from the said share reduction of Baht 189,617,759 to the account, Capital Surplus on Registered and Paid-Up Share Reduction.

20. WARRANTS

20.1 On August 25, 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.

20.1.1 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 continuous period of 5 days.

20.1.2 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 continuous period of 5 days.

20.1.3 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 continuous period of 5 days.

20.2 On May 15, 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 April 20, 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 18.00 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 June 30, 2006, and the last exercise date shall be at the end of term of warrants, which is on May 14, 2011.

As at June 30, 2007, the warrants (BCP-W1) holders exercised the right by redeem 40,000 warrants, the balance of the warrants (BCP-W1) was 69,052,486 warrants.

21. SALES

Sales revenue for the six-month period ended June 30, 2007 and 2006 are as follows:

	Million Baht			
	Consolidated		The Company Only	
	2007	2006	2007	2006
Sales revenue from fuel products	44,054.67	50,909.22	43,594.56	50,473.16
Income from investment charge	23.34	23.93	60.54	62.08
Total	44,078.01	50,933.15	43,655.10	50,535.24

22. GAIN (LOSS) FROM FOREIGN EXCHANGE

Gain (loss) from foreign exchange for the six-month period ended June 30, 2007 and 2006 are as follows:

	Million Baht	
	Consolidated	The Company Only

	2007	2006	2007	2006
Realized gain (loss) from foreign exchange fluctuations	(14.30)	84.81	(14.30)	84.81
Unrealized gain(loss) from foreign exchange fluctuations	5.80	10.23	5.80	10.23
Total	<u>(8.50)</u>	<u>95.04</u>	<u>(8.50)</u>	<u>95.04</u>

23. INTEREST EXPENSE

The total interest for this period is Baht 352.51 million, of which Baht 10.65 million is recorded as cost of work in progress and Baht 341.86 million as expense.

24. EARNINGS PER SHARE

The calculation of basic earnings per share and diluted earnings per share in the consolidated and the Company's financial statements for the six-month period ended June 30, 2007 and 2006 are as follows:

	Million Baht							
	Basic Earnings per Share				Diluted Earnings per Share			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2007	2006	2007	2006	2007	2006	2007	2006
Net income attributable to ordinary shareholders	838.71	907.81	791.34	918.94	838.71	907.81	791.34	918.94
Adjustment of net income	-	-	-	-	23.61	22.74	23.61	22.74
Net income for the calculation of earning per share	838.71	907.81	791.34	918.94	862.32	930.55	814.95	941.68
Weighted average number of ordinary shares for the calculation of earnings per share (million shares)	1,119.11	797.67	1,119.11	797.67	1,313.10	962.57	1,313.10	962.57
Earnings per share (Baht/ share)	0.75	1.14	0.71	1.15	0.66	0.97	0.62	0.98

The calculation of basic earnings per share and diluted earnings per share in the consolidated and the Company's financial statements for the three-month period ended June 30, 2007 and 2006 are as follows:

	Million Baht							
	Basic Earnings per Share				Diluted Earnings per Share			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2007	2006	2007	2006	2007	2006	2007	2006
Net income attributable to ordinary shareholders	880.61	393.44	845.25	384.60	880.61	393.44	845.25	384.60
Adjustment of net income	-	-	-	-	11.95	11.39	11.95	11.39
Net income for the calculation of earning per share	880.61	393.44	845.25	384.60	892.56	404.83	857.20	395.99
Weighted average number of ordinary shares for the calculation of earnings per share (million shares)	1,119.11	906.65	1,119.11	906.65	1,313.10	1,080.69	1,313.10	1,080.69
Earnings per share (Baht/ share)	0.79	0.43	0.76	0.42	0.68	0.37	0.65	0.36

25. CONTINGENT LIABILITIES AND COMMITMENTS**25.1 Liabilities on guarantees**

As at June 30, 2007, the Company's total liabilities in the form of bank guarantees is amounted to Baht 413.87 million. These guarantees are mainly to cover land lease agreement, electricity usage and the telecommunication contract with the Telephone Organization of Thailand.

25.2 Allegation

As at June 30, 2007, the Company has allegation as follows:

- 25.2.1 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 on April 30, 2003 and now is being appealed with the appeal court.
- 25.2.2 The Company was accused in accompany with the government, PTT and other private sectors, called upon to pay 210 million Baht in compensation for an infringement of the petty patentee's rights as the Patent Act in case of producing and selling Bio-diesel. Now is being appealed with the court of first instance. However, The Company's Legal Office believes that it will final win.

25.3 Commitments

As at June 30, 2007, the Company has commitments as follows:

- 25.3.1 The Company has entered into 7.77 million barrels oil price hedging contracts with foreign oil traders for oil price of period from July to December 2007.
- 25.3.2 The Company has foreign currency selling forward contracts cover a period to January 2008 amounting to US Dollar 13 million which is equivalent to Baht 491 million.
- 25.3.3 The Company applies the financial instrument to manage the risk for PQI Project as follows:
- 23.3.3.1 Buying forward contracts cover the period to September 2008 amounting to US Dollar 172.45 million which is equivalent to Baht 6,578.33 million.
- 23.3.3.2 Buying Interest Rate Swap contracts amounting to Baht 8,242 million.
- 25.3.4 The Company has entered into subscription agreements with PTT as follows:
- 23.3.4.1 Feedstock Supply Agreement, to enhance the Company's feedstock supply, which PTT will supply crude oil and other feedstocks for the refinery. The agreement has been effective since May 16, 2006 and shall be in effect for an initial period of twelve years after PQI's commercial operation date (COD).
- 23.3.4.2 Product Offtake Agreement, to accommodate the additional production outputs from the PQI project. PTT will purchase 30% of refined petroleum products (not include aviation fuel and fuel oil) from the refinery. This agreement shall be in effect for an initial period of twelve years after PQI's commercial operation date (COD).

26. DISCLOSURE FOR FINANCIAL INSTRUMENTS

26.1 Risk from foreign exchange rate

The Company faces the risk in foreign exchange rate as the Company's cost of goods and revenue are tied to US Dollar. The essentially major costs are crude and oil products imported from overseas in US Dollar. The selling price in Thai Baht is derived from the oil product prices in Singapore market in US Dollar multiplied by the exchange rate of US Dollar against Thai Baht on the selling date. To safeguard against risk from the fluctuation of foreign exchange, the Company applies the financial instrument to manage the risk by entering into forward contracts on foreign exchange.

26.2 Risk from interest rate

The interest rate risk depends on the fluctuation of the interest rate in the financial market, which could impact on the Company's operations and its cash flows. However, management believes that the risk is insignificant in the current financial market because the Company has applied financial instruments to manage the risk by entering into Interest Rate Swap contracts.

26.3 Risk from product oil price in the global market

Over 90% of the Company's cost is related to oil. The price of crude oil and finished oil products will fluctuate in accordance with the buying and selling price in the global market. The price of crude oil against each purchase is based on the average benchmark price in the month of delivery. Purchases of finished oil products are based on the Singapore market price at the time of delivery. From the time of crude transfers to the sale of finished products to customers takes two to three-months. As such, there is the risk arising from price fluctuation due to the timing difference. There is also the risk in the inventory value at the end of the accounting period being lower than the beginning period. In order to safeguard against such risks, the Company has established a risk management committee to monitor oil purchases, to assess situations and the trend in prices. The committee establishes policies related to oil purchases, inventory level and also the instruments for managing risks in the market. The Company also enters into hedging contracts with oil traders to minimize the risk from price fluctuation.

26.4 Risk from credit term

Credit risk refers to the risk that trade accounts receivable may default in its obligations resulting in a financial loss to the Company. However, since the Company currently sells its products to creditworthy customers and applies systematic credit

control procedures on its credit sales approval process, it does not anticipate any material problem in collecting its debts. The concentration of credit risk with respect to trade receivable is limited as company debtors are spread over different type of businesses.

The carrying amount of accounts receivables recorded as shown in the balance sheets, net of a portion of allowance for doubtful debts, represents the maximum exposure to credit risk.

26.5 Fair value

The management believes that the fair value of the Company's financial assets and liabilities does not materially differ from their carrying value.

27. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

The statements of income of the Company segmented by type of business for the six-month period ended June 30, 2007 are as follows:

	Million Baht			Total
	Refinery	Marketing	Elimination	
Sales	42,609.85	31,680.43	(30,635.18)	43,655.10
Cost of sales	(41,515.18)	(30,929.16)	30,635.18	(41,809.16)
Gross margin	1,094.67	751.27	-	1,845.94
Selling and administrative expenses	(163.37)	(501.52)	-	(664.89)
Other incomes (expenses)	336.79	23.95	-	360.74
Depreciation and Amortization	(11.32)	(220.57)	-	(231.89)
EBIT	1,256.77	53.13	-	1,309.9
Gain (loss) from impairment				1.05
Gain (loss) from foreign exchange fluctuations of others				(51.09)
Interest-net				(220.75)
Income Tax				(247.78)
Net Profit				791.33
EBITDA	1,447.73	273.70	-	1,721.43

The statements of income of the Company segmented by type of business for the three-month period ended June 30, 2007 are as follows:

	Million Baht			
	Refinery	Marketing	Elimination	Total
Sales	23,367.33	16,811.54	(16,313.28)	23,865.59
Cost of sales	(22,197.31)	(16,465.99)	16,313.28	(22,350.02)
Gross margin	1,170.02	345.55	-	1,515.57
Selling and administrative expenses	(79.07)	(273.55)	-	(352.62)
Other incomes (expenses)	180.72	10.34	-	191.06
Depreciation and Amortization	(6.36)	(110.49)	-	(116.85)
EBIT	1,265.31	(28.15)	-	1,237.16
Gain (loss) from impairment				1.01
Gain (loss) from foreign exchange fluctuations of others				(11.24)
Interest-net				(108.30)
Income Tax				(273.36)
Net Profit				845.27
EBITDA	1,361.80	82.33	-	1,444.13

28. DIVIDEND

At the Company's ordinary shareholders' meeting held on April 27, 2007, the shareholders unanimously approved the distribution of cash dividends for the year ended December 31, 2006 at Baht 0.17 per share for 1,119,111,351 ordinary shares, amounting to Baht 190,248,930 and was paid in May, 2007.

29. ACCOUNT RECLASSIFICATION

The Company has reclassified certain items in the financial statements for the year ended December 31, 2006 to comply with the financial statements for the six-month period ended June 30, 2007 by presenting the "Foreign currency forward contracts," previously presented in "Other current assets", in "Other current liabilities" and reclassified the "Other account receivable" previously presented in "Other trade-account receivable" to "Other current assets". Such reclassifications do not affect the net profit or the shareholders equity as previously reported.

30. THE APPROVAL FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements have been approved by the designated management to issue on August 8, 2007.

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