

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

Interim financial statements  
and  
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended  
30 September 2009

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

**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 September 2009, and the related statements of income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-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 nine-month periods ended 30 September 2009, and the related statements of changes in equity and cash flows for the nine-month period ended 30 September 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 6 November 2008 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 Jindamaneepitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
4 November 2009

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,983,322,806	2,322,310,096	2,671,624,492	2,095,167,252
Current investments	4	8,401,169	7,719,766	-	-
Trade accounts receivable					
Related parties	3,5	466,339,908	200,218,758	959,259,089	562,210,499
Other parties	5	4,867,539,306	3,897,814,914	4,852,137,851	3,887,564,282
Inventories	6	12,427,034,127	5,916,487,918	12,171,610,319	5,743,313,340
Material and Supplies		312,813,711	310,268,296	312,813,711	310,268,296
Oil Fuel Fund Subsidies Receivable		839,214,916	676,472,599	839,214,916	676,472,599
Other current assets	7	1,164,589,780	1,333,508,260	1,121,894,175	1,288,593,199
<b>Total current assets</b>		<b>23,069,255,723</b>	<b>14,664,800,607</b>	<b>22,928,554,553</b>	<b>14,563,589,467</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	167,982,075	79,309,800
Other long-term investments	4	157,170,275	157,157,448	156,270,275	156,257,448
Tariff prepayment		16,347,825	19,901,700	16,347,825	19,901,700
Property, plant and equipment	9	27,345,245,141	25,234,945,752	26,586,171,280	25,020,845,503
Leasehold right		1,019,740,835	1,086,737,154	1,019,740,835	1,086,737,154
Intangible assets		91,757,917	102,448,871	90,806,430	101,140,034
Investment in service station		234,524,294	269,362,462	234,524,294	269,362,462
Deferred tax assets		154,258,694	474,343,226	154,258,694	474,343,225
Other non-current assets	10	490,013,827	530,138,038	481,280,587	521,695,331
<b>Total non-current assets</b>		<b>29,509,058,808</b>	<b>27,875,034,651</b>	<b>28,907,382,295</b>	<b>27,729,592,657</b>
<b>Total assets</b>		<b>52,578,314,531</b>	<b>42,539,835,258</b>	<b>51,835,936,848</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 September 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		-	1,270,000,000	-	1,270,000,000
Trade accounts payable					
Related parties	3	7,080,114,890	3,841,667,348	7,081,401,508	3,843,713,700
Other parties		851,648,657	672,788,927	803,317,424	618,877,246
Other accounts payable to related parties	3	12,276,700	12,682,546	11,046,662	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		551,766,862	142,707,336	551,766,862	142,707,336
Income tax payable		918,526,896	-	911,585,286	-
Liabilities on hedging contracts		290,495,410	10,773,805	290,495,410	10,773,805
Other current liabilities	3,11	1,929,619,682	1,536,422,984	1,867,947,114	1,512,512,045
<b>Total current liabilities</b>		<b>12,273,449,097</b>	<b>8,090,542,946</b>	<b>12,156,560,266</b>	<b>8,014,766,678</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions		12,444,032,165	11,042,832,165	11,939,532,165	10,909,032,165
Convertible debentures	13	2,036,570,000	2,761,550,000	2,036,570,000	2,761,550,000
Deferred tax liabilities		17,174,692	19,628,219	17,174,692	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	499,904,058	447,534,299	483,882,724	432,651,924
<b>Total non-current liabilities</b>		<b>15,350,617,619</b>	<b>14,686,026,443</b>	<b>14,830,096,285</b>	<b>14,537,344,068</b>
<b>Total liabilities</b>		<b>27,624,066,716</b>	<b>22,776,569,389</b>	<b>26,986,656,551</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 September 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital	14	<u>1,531,643,461</u>	<u>1,531,643,461</u>	<u>1,531,643,461</u>	<u>1,531,643,461</u>
Issued and paid-up share capital	14	1,169,829,952	1,119,132,050	1,169,829,952	1,119,132,050
Share premium					
Share premium	14	8,179,615,548	7,505,333,450	8,179,615,548	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		4,570,515,705	4,856,479,716	4,570,515,705	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		<u>10,598,692,705</u>	<u>5,881,772,402</u>	<u>10,586,536,987</u>	<u>5,917,344,057</u>
<b>Total equity attributable to equity holders of the Company</b>					
		<b>24,880,057,240</b>	<b>19,724,120,948</b>	<b>24,849,280,297</b>	<b>19,741,071,378</b>
Minority interests		<u>74,190,575</u>	<u>39,144,921</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>24,954,247,815</u></b>	<b><u>19,763,265,869</u></b>	<b><u>24,849,280,297</u></b>	<b><u>19,741,071,378</u></b>
<b>Total liabilities and equity</b>					
		<b><u>52,578,314,531</u></b>	<b><u>42,539,835,258</u></b>	<b><u>51,835,936,848</u></b>	<b><u>42,293,182,124</u></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 September 2009 and 2008 (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
(Baht)					
Revenue from sale of goods and rendering of services	3	30,541,571,591	37,121,404,959	30,247,277,062	36,869,649,502
Cost of sale of goods and rendering of services	3	<u>-28,134,284,875</u>	<u>-35,333,746,583</u>	<u>-27,991,222,577</u>	<u>-35,155,202,623</u>
<b>Gross Profit</b>		<b>2,407,286,716</b>	<b>1,787,658,376</b>	<b>2,256,054,485</b>	<b>1,714,446,879</b>
Other income	3	<u>76,266,649</u>	<u>53,736,424</u>	<u>77,000,646</u>	<u>47,784,196</u>
<b>Profit before expense</b>		<b>2,483,553,365</b>	<b>1,841,394,800</b>	<b>2,333,055,131</b>	<b>1,762,231,075</b>
Selling expenses	3	(533,091,986)	(509,423,529)	(413,888,881)	(405,836,813)
Administrative expenses	3	(236,438,920)	(152,601,719)	(224,109,537)	(138,651,873)
Management benefit expenses		(11,110,265)	(9,792,940)	(11,080,265)	(9,792,621)
Loss from inventory write - down		(2,761,006)	(953,679,504)	-	(950,019,026)
Gain (loss) from crude and product oil price hedging contract		1,332,061,659	-55,792,935	1,332,061,659	-55,792,935
Gain (loss) on foreign exchange		144,512,975	-106,039,790	144,512,975	-106,039,790
Reversal of loss from impairment of asset		<u>4,544,271</u>	<u>-</u>	<u>4,544,271</u>	<u>-</u>
<b>Profit before finance costs and income tax expense</b>		<b>3,181,270,093</b>	<b>54,064,383</b>	<b>3,165,095,353</b>	<b>96,098,017</b>
Finance costs		<u>-112,642,964</u>	<u>-418,333,466</u>	<u>-112,608,511</u>	<u>-418,333,466</u>
<b>Profit (loss) before income tax expense</b>		<b>3,068,627,129</b>	<b>-364,269,083</b>	<b>3,052,486,842</b>	<b>-322,235,449</b>
Income tax expense		<u>-918,722,947</u>	<u>112,272,329</u>	<u>-911,656,889</u>	<u>101,897,881</u>
<b>Profit (loss) for the period</b>		<b><u>2,149,904,182</u></b>	<b><u>-251,996,754</u></b>	<b><u>2,140,829,953</u></b>	<b><u>-220,337,568</u></b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		2,151,487,086	-251,588,561	2,140,829,953	-220,337,568
Minority interests		<u>-1,582,904</u>	<u>-408,193</u>	<u>-</u>	<u>-</u>
<b>Profit (loss) for the period</b>		<b><u>2,149,904,182</u></b>	<b><u>-251,996,754</u></b>	<b><u>2,140,829,953</u></b>	<b><u>-220,337,568</u></b>
<b>Earnings (loss) per share (Baht)</b>					
Basic	17	1.84	(0.22)	1.83	(0.20)
Diluted	17	1.64	(0.22)	1.64	(0.20)

(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 nine-month periods ended 30 September 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	79,176,906,454	106,527,450,921	78,417,903,578	105,801,110,948
Cost of sale of goods and rendering of services	3	-72,617,496,517	-99,107,924,547	-72,293,996,649	-98,752,940,373
<b>Gross Profit</b>		<b>6,559,409,937</b>	<b>7,419,526,374</b>	<b>6,123,906,929</b>	<b>7,048,170,575</b>
Other income	3	188,452,770	158,617,857	191,059,459	174,910,053
<b>Profit before expense</b>		<b>6,747,862,707</b>	<b>7,578,144,231</b>	<b>6,314,966,388</b>	<b>7,223,080,628</b>
Selling expenses	3	-1,489,230,386	-1,498,611,620	-1,147,905,188	-1,204,587,065
Administrative expenses	3	-636,609,179	-470,159,150	-604,443,261	-437,912,712
Management benefit expenses		-31,353,776	-36,000,526	-31,323,776	-35,970,207
Reversal of loss (loss) from inventory write - down		945,466,613	-953,679,504	942,158,173	-950,019,026
Gain (loss) from crude and product oil price hedging contract		4,156,285,724	-351,515,190	4,156,285,724	-351,515,190
Loss on foreign exchange		-127,224,463	-143,203,021	-127,224,463	-143,203,021
Reversal of loss from impairment of asset		4,718,270	31,486,004	4,718,270	31,486,004
<b>Profit before finance costs and income tax expense</b>		<b>9,569,915,510</b>	<b>4,156,461,224</b>	<b>9,507,231,867</b>	<b>4,131,359,411</b>
Finance costs		-387,593,925	-697,772,252	-387,503,876	-697,772,252
<b>Profit before income tax expense</b>		<b>9,182,321,585</b>	<b>3,458,688,972</b>	<b>9,119,727,991</b>	<b>3,433,587,159</b>
Income tax expense		-2,739,013,976	-1,013,396,935	-2,721,190,684	-994,395,619
<b>Profit for the period</b>		<b>6,443,307,609</b>	<b>2,445,292,037</b>	<b>6,398,537,307</b>	<b>2,439,191,540</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		6,446,264,680	2,447,706,932	6,398,537,307	2,439,191,540
Minority interests		-2,957,071	-2,414,895	-	-
<b>Profit for the period</b>		<b>6,443,307,609</b>	<b>2,445,292,037</b>	<b>6,398,537,307</b>	<b>2,439,191,540</b>
<b>Earnings per share (Baht)</b>					
Basic	17	5.68	2.19	5.63	2.18
Diluted	17	4.93	1.89	4.89	1.89

(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 nine-month periods ended 30 September 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	-	-	(295,275,047)	-	-	-	-295,275,047
Dividend paid to common shareholders	18	-	-	-	-	(335,739,615)	-335,739,615
Profit for the period	-	-	-	-	-	2,439,191,540	2,439,191,540
<b>Balance at 30 September 2008</b>	<b>1,119,132,050</b>	<b>7,505,333,450</b>	<b>4,994,032,516</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>9,045,964,343</b>	<b>23,007,244,464</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>
Issue of share capital from redemption of convertible debentures	14	50,697,902	674,282,098	-	-	-	724,980,000
Transaction not recognised in the income statement							
- Depreciation on the property revaluation	-	-	(285,964,011)	-	-	-	-285,964,011
Dividend paid to common shareholders	18	-	-	-	-	(1,729,344,377)	-1,729,344,377
Profit for the period	-	-	-	-	-	6,398,537,307	6,398,537,307
<b>Balance at 30 September 2009</b>	<b>1,169,829,952</b>	<b>8,179,615,548</b>	<b>4,570,515,705</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>10,586,536,987</b>	<b>24,849,280,297</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 nine-month periods ended 30 September 2009 and 2008 (Unaudited)**

	Consolidated		Separate	
	2009	2008	2009	2008
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	6,446,264,680	2,447,706,932	6,398,537,307	2,439,191,540
<i>Adjustments for</i>				
Depreciation	597,632,441	490,028,595	595,092,619	488,015,628
Amortisation	128,661,044	389,658,535	128,248,986	389,327,425
(Reversal) Bad debt and doubtful debts	-2,659,932	6,256,828	-3,917,663	4,827,823
Unrealised loss on foreign exchange	214,263,919	21,099,171	214,263,919	21,099,170
(Reversal of loss) loss from inventory write - down	-945,466,613	953,679,504	-942,158,173	950,019,026
Reversal of loss from impairment of asset	-4,718,270	-31,486,004	-4,718,270	-31,486,004
(Gain) loss on disposal of				
property, plant and equipment	14,105,046	-1,574,242	14,029,430	-3,384,899
Reserve for pension fund	47,594,920	37,275,394	47,594,920	37,275,394
Deferred revenue	-1,189,282	-1,189,282	-1,189,282	-1,189,282
Dividend received	-	-	-	-20,090,000
Loss of Minority interests	-2,957,071	-2,414,895	-	-
Finance costs	387,593,925	697,772,252	387,503,876	697,772,252
Income tax expense	2,739,013,976	1,013,396,935	2,721,190,684	994,395,619
	<u>9,618,138,783</u>	<u>6,020,209,723</u>	<u>9,554,478,353</u>	<u>5,965,773,692</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	-1,246,486,068	-857,669,765	-1,372,483,622	-740,562,687
Inventories	-5,565,079,597	-3,561,081,049	-5,486,138,805	-3,582,755,190
Other current assets	47,486,430	-1,346,265,260	46,632,746	-1,324,969,210
Other non-current assets	33,536,668	363,392,646	34,072,500	371,881,494
Trade accounts payable	3,441,308,642	626,051,914	3,445,893,102	635,009,833
Other current liabilities	909,434,821	56,882,360	871,274,733	88,492,017
Other non-current liabilities	-40,851,530	-5,185,102	-40,895,948	-6,004,169
Interest paid	-616,203,301	-862,693,961	-602,473,175	-861,949,698
Income tax paid	-1,552,852,095	-1,785,701,351	-1,542,475,921	-1,761,331,868
<b>Net cash provided by (used in)</b>				
<b>operating activities</b>	<u><b>5,028,432,753</b></u>	<u><b>-1,352,059,845</b></u>	<u><b>4,907,883,963</b></u>	<u><b>-1,216,415,786</b></u>
<i>Cash flows from investing activities</i>				
Decrease (increase) in current investments	-681,403	39,301,310	-	10,000
Decrease (increase) in long-term investments	6,965,595	-104,263,018	6,965,595	-104,263,018
Net cash outflow on acquisition of subsidiaries	-	-	-88,672,275	-49,262,375
Dividend received	-	-	-	20,090,000
Purchase of property, plant and equipment	-2,842,997,319	-7,738,679,157	-2,310,307,131	-7,668,842,089
Sale of property, plant and equipment	4,118,481	4,745,551	4,115,210	52,016,582
Decrease (increase) in leasehold right	100,284	-9,378,090	100,284	-9,378,090
Purchase of intangible assets	-10,284,029	-15,335,793	-10,284,029	-15,028,793
<b>Net cash used in</b>				
<b>investing activities</b>	<u><b>-2,842,778,391</b></u>	<u><b>-7,823,609,197</b></u>	<u><b>-2,398,082,346</b></u>	<u><b>-7,774,657,783</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 nine-month periods ended 30 September 2009 and 2008 (Unaudited)**

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	(Baht)			
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	-1,270,000,000	1,020,000,000	-1,270,000,000	1,020,000,000
Proceeds from long - term loans	1,720,700,000	14,271,582,165	1,350,000,000	14,221,182,165
Repayment of long - term loans	-284,000,000	-9,824,370,172	-284,000,000	-9,824,370,172
Dividend paid to common shareholders	-1,729,344,377	-335,739,615	-1,729,344,377	-335,739,615
Dividend paid to preferred shareholders	-	-58,140	-	-
Proceeds from issue of subsidiary's share capital	38,002,725	21,112,625	-	-
Premium on share capital of subsidiary	-	26,601,750	-	-
<b>Net cash provided by (used in) financing activities</b>	<b><u>-1,524,641,652</u></b>	<b><u>5,179,128,613</u></b>	<b><u>-1,933,344,377</u></b>	<b><u>5,081,072,378</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>661,012,710</b>	<b>-3,996,540,429</b>	<b>576,457,240</b>	<b>-3,910,001,191</b>
Cash and cash equivalents at beginning of period	<u>2,322,310,096</u>	<u>6,450,064,228</u>	<u>2,095,167,252</u>	<u>6,088,212,621</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>2,983,322,806</u></b>	<b><u>2,453,523,799</u></b>	<b><u>2,671,624,492</u></b>	<b><u>2,178,211,430</u></b>

*Non-cash transactions*

On 3 July 2009, the Company issued 50.70 million new ordinary shares at the par value of Baht 1 each, totalling Baht 50.70 million to support the conversion of Convertible Debentures. The convertible value of each debenture is Baht 14.30 per common share, which results in a share premium totalling Baht 674.28 million.

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

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

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by directors on 4 November 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 28.46% of the Company’s issued and paid-up share capital as of 30 September 2009.

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 September 2009 and 31 December 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 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 nine-month periods ended 30 September 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 in the note to the financial statements 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 nine-month period ended 30 September 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 2009 (Unaudited)**

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

<i>Three-month period ended 30 September</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	2,322.28	2,719.30	2,322.28	2,719.30
Purchases of raw material	18,061.11	24,354.51	18,061.11	24,354.51
Other income	62.09	20.32	62.09	20.32
Service expense	72.00	18.18	72.00	18.18
<b>Subsidiaries</b>				
Sales of goods	-	-	4,285.14	4,414.30
Purchases of goods	-	-	0.24	0.48
Other income	-	-	3.12	4.01
Interest expenses	-	-	0.21	0.12
<b>Other related parties</b>				
Sale of goods	165.95	-	165.95	-
Purchases of raw material and product	2,734.63	5,447.20	2,734.63	5,447.20
Pipeline transportation expenses	27.47	21.73	27.47	21.73
Selling and administration expenses	0.02	0.19	0.02	0.19
Other income	1.07	1.15	1.07	1.15
 <i>Nine-month period ended 30 September</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	7,271.23	6,632.73	7,271.23	6,632.73
Purchases of raw material	50,129.56	65,300.82	50,129.56	65,300.82
Other income	123.89	49.20	123.89	49.20
Service expense	215.51	36.05	215.51	36.05
Loss from crude and product oil price hedging contract	5.46	-	5.46	-
<b>Subsidiaries</b>				
Sales of goods	-	-	10,995.22	14,286.64
Purchases of goods	-	-	0.61	2.04
Other income	-	-	10.86	20.78
Interest expenses	-	-	0.62	0.12
<b>Other related parties</b>				
Sale of goods	269.09	1,046.02	269.09	1,046.02
Purchases of raw material and product	8,500.43	23,336.57	8,500.43	23,336.57
Pipeline transportation expenses	85.07	75.55	85.07	75.55
Selling and administration expenses	0.43	10.50	0.43	10.50
Other income	3.30	4.36	3.30	4.36

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

Balances as at 30 September 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 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
PTT Public Company Limited	466.01	199.89	466.01	199.89
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	492.66	361.43
The Bangchak Biofuel Co., Ltd.	-	-	0.26	0.56
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	0.33	0.33	0.33	0.33
	<u>466.34</u>	<u>200.22</u>	<u>959.26</u>	<u>562.21</u>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
<b>Net</b>	<b><u>466.34</u></b>	<b><u>200.22</u></b>	<b><u>959.26</u></b>	<b><u>562.21</u></b>
Bad and doubtful debts expense for the three-month period ended 30 September	-	-	-	-
Bad and doubtful debts expense for the nine-month period ended 30 September	-	-	-	-
 <i>Trade accounts payable to related parties</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
PTT Public Company Limited	6,370.72	3,544.33	6,370.72	3,544.33
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	-	-	1.29	2.04
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	362.00	182.73	362.00	182.73
IRPC Public Co., Ltd.	337.70	113.56	337.70	113.56
Thai Lube Base Public Co., Ltd.	1.07	1.05	1.07	1.05
Thai Oleochemicals Co., Ltd.	8.62	-	8.62	-
<b>Total</b>	<b><u>7,080.11</u></b>	<b><u>3,841.67</u></b>	<b><u>7,081.40</u></b>	<b><u>3,843.71</u></b>
 <i>Other accounts payable to related party</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
PTT Public Company Limited	1.29	-	0.06	-
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	10.99	12.68	10.99	12.68
<b>Total</b>	<b><u>12.28</u></b>	<b><u>12.68</u></b>	<b><u>11.05</u></b>	<b><u>12.68</u></b>
<i>Other current liabilities</i>	<b>Consolidated</b>		<b>Separate</b>	

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

	financial statements		financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	-	-	25.93	25.32
<b>Total</b>	<u>-</u>	<u>-</u>	<u>25.93</u>	<u>25.32</u>

***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.

***Bio-diesel Sales and Purchase Agreement***

During 2008, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of seven years to start from the commencement of the Bio-diesel Plant's commercial operations (currently, under construction). The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity at the market prices as stipulated in the agreement

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

***Gas Sales and Purchase Agreement***

During 2008, the Company entered into Gas Sales and Purchase Agreement with the major shareholder for the refinery process for a period of ten years commencing on the first date of Gas delivery by the major shareholder and the Company receive this gas with the service fee as stipulated in the agreement.

***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 the major shareholder under which the major shareholder 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 end of 2009.

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

The Company entered into Petroleum and Gas Tank Storage Service Agreement with the major shareholder 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 nine-month periods ended 30 September 2009 (Unaudited)**

**4 Investments**

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	8.40	7.72	-	-
	<b>8.40</b>	<b>7.72</b>	<b>-</b>	<b>-</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>153.29</b>	<b>153.29</b>	<b>153.29</b>	<b>153.29</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>3.88</b>	<b>3.87</b>	<b>2.98</b>	<b>2.97</b>
	<b>157.17</b>	<b>157.16</b>	<b>156.27</b>	<b>156.26</b>
<b>Total</b>	<b>165.57</b>	<b>164.88</b>	<b>156.27</b>	<b>156.26</b>

**5 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	3	466.34	200.22	959.26	562.21
Other parties		4,942.73	3,979.47	4,924.85	3,966.52
		5,409.07	4,179.69	5,884.11	4,528.73
Less allowance for doubtful accounts		(75.19)	(81.66)	(72.71)	(78.96)
<b>Net</b>		<b>5,333.88</b>	<b>4,098.03</b>	<b>5,811.40</b>	<b>4,449.77</b>
Bad and doubtful debts expense (reversal) for the three-month period ended 30 September		<b>(0.56)</b>	<b>(0.95)</b>	<b>(0.54)</b>	<b>(0.91)</b>
Bad and doubtful debts expense (reversal) for the nine-month period ended 30 September		<b>(6.01)</b>	<b>(2.47)</b>	<b>(5.79)</b>	<b>(2.37)</b>

Aging analyses for trade accounts receivable were as follows:

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	466.34	200.22	959.26	562.21
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>466.34</b>	<b>200.22</b>	<b>959.26</b>	<b>562.21</b>
<b>Other parties</b>				
Within credit terms	4,845.51	3,332.32	4,832.74	3,323.42
Overdue:				
Less than 3 months	17.72	557.13	14.63	556.26
3-6 months	0.41	4.06	0.50	3.83
6-12 months	1.12	1.11	1.12	0.04
Over 12 months	77.97	84.85	75.86	82.97
	4,942.73	3,979.47	4,924.85	3,966.52
Less allowance for doubtful accounts	(75.19)	(81.66)	(72.71)	(78.96)
<b>Net</b>	<b>4,867.54</b>	<b>3,897.81</b>	<b>4,852.14</b>	<b>3,887.56</b>
<b>Total</b>	<b>5,333.88</b>	<b>4,098.03</b>	<b>5,811.40</b>	<b>4,449.77</b>

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

## 6 Inventories

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Crude oil	8,108.66	4,023.54	8,108.66	4,023.54
Finished oil products	4,275.82	2,788.69	4,062.95	2,661.93
Consumer products	46.60	53.85	-	-
	12,431.08	6,866.08	12,171.61	6,685.47
Less: allowance for decline in value	(2.76)	(948.22)	-	(942.16)
Less: allowance for obsolete and slow moving	(1.29)	(1.37)	-	-
<b>Net</b>	<b>12,427.03</b>	<b>5,916.49</b>	<b>12,171.61</b>	<b>5,743.31</b>

As at 30 September 2009 and 31 December 2008, inventories are included petroleum legal reserve of 424.89 million litres with approximated value of Baht 6,266.68 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**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

**7 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Receivable from oil hedging contracts	491.72	27.07	491.72	27.07
Value added tax receivable	492.34	-	485.36	-
Prepayment of corporate income tax	66.81	1,143.15	50.50	1,126.33
Others	113.72	163.29	94.31	135.19
<b>Total</b>	<b><u>1,164.59</u></b>	<b><u>1,333.51</u></b>	<b><u>1,121.89</u></b>	<b><u>1,288.59</u></b>

**8 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2009	2008
	<i>(in million Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	79.31	0.49
Acquisitions	88.67	49.26
<b>At 30 September</b>	<b><u>167.98</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 nine-month periods ended 30 September 2009 (Unaudited)**

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

	Separate financial statements										Dividend income for	
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		nine months ended	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	30 September 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	239.28	112.60	167.49	78.82	-	-	167.49	78.82	-	-
<b>Total</b>					<b>167.98</b>	<b>79.31</b>	<b>-</b>	<b>-</b>	<b>167.98</b>	<b>79.31</b>	<b>-</b>	<b>20.09</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**9 Property, plant and equipment**

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

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
At 1 January	25,234.94	18,412.29	25,020.85	18,407.22
Acquisitions/transfers in	3,079.38	7,398.67	2,531.76	7,328.24
Disposals/transfers out	(85.42)	(59.84)	(85.32)	(105.28)
Depreciation	(883.66)	(785.31)	(881.12)	(783.29)
<b>At 30 September</b>	<b><u>27,345.24</u></b>	<b><u>24,965.81</u></b>	<b><u>26,586.17</u></b>	<b><u>24,846.89</u></b>

**10 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	223.50	222.50	223.50	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	189.28	210.51	182.42	202.86
Others	77.23	82.40	75.36	81.61
<b>Total</b>	<b><u>490.01</u></b>	<b><u>530.14</u></b>	<b><u>481.28</u></b>	<b><u>521.70</u></b>

**11 Other current liabilities**

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Accrued expenses	340.78	439.85	316.97	411.02
Other accounts payable	237.89	222.45	207.88	221.86
Retention	1,145.72	612.03	1,140.78	612.03
Current portion of non-current liabilities	76.90	60.60	76.31	60.47
Value added tax payable	1.27	82.30	-	82.30
Others	127.06	119.19	126.01	124.83
<b>Total</b>	<b><u>1,929.62</u></b>	<b><u>1,536.42</u></b>	<b><u>1,867.95</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
	September	December	September	December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Provision for pension funds	441.48	393.89	441.48	393.89
Others	58.42	53.64	42.40	38.76
<b>Total</b>	<b>499.90</b>	<b>447.53</b>	<b>483.88</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 September 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 September 2009, the remaining balance of Convertible Debentures were 203,657 units.

**14 Share capital**

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	Par value per share	2009		2008	
		Number	Baht	Number	Baht
	(in Baht)	(million shares / million Baht)			
<i>Authorised</i>					
At 1 January					
ordinary shares	1	1,531.64	1,531.64	1,531.64	1,531.64
Increase of new shares	1	-	-	-	-
<b>At 30 September</b>					
<b>ordinary shares</b>	1	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>
<i>Issued and paid-up</i>					
At 1 January					
ordinary shares	1	1,119.13	1,119.13	1,119.13	1,119.13
Issue of new shares	1	50.70	50.70	-	-
<b>At 30 September</b>					
<b>ordinary shares</b>	1	<b><u>1,169.83</u></b>	<b><u>1,169.83</u></b>	<b><u>1,119.13</u></b>	<b><u>1,119.13</u></b>

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, totaling Baht 50.70 million to support the conversion of convertible debentures. The convertible value of each debenture is Baht 14.30 per common share, which results in a share premium totaling Baht 674.28 million.

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

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 September 2009, the remaining balance of the warrants was 69,032,486 units.

**16 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

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Profit (loss) results, based on business segments, in the consolidated financial statements for the nine-month periods ended 30 September 2009 and 2008 were as follows:

	2009			Total
	Refinery	Marketing	Elimination	
	<i>(Million Baht)</i>			
Sales	75,636.99	53,693.41	(50,153.49)	79,176.91
Cost of sales	<u>(71,704.37)</u>	<u>(51,066.62)</u>	<u>50,153.49</u>	<u>(72,617.50)</u>
Gross margin	3,932.62	2,626.79	-	6,559.41
Other income	5,186.67	104.76	-	5,291.43
Selling and administrative expenses	<u>(495.30)</u>	<u>(1,661.89)</u>	<u>-</u>	<u>(2,157.19)</u>
Profit before finance costs and income tax expenses	<u>8,623.99</u>	<u>1,069.66</u>	<u>-</u>	9,693.65
Reversal of loss from impairment				4.72
Loss on foreign exchange - net				(165.06)
Finance costs - net				(350.99)
Income tax				<u>(2,739.01)</u>
<b>Profit for the period</b>				<b><u>6,443.31</u></b>
<b>EBITDA</b>	<b>9,025.59</b>	<b>1,394.88</b>		<b>10,420.47</b>
	2008			
	Refinery	Marketing	Elimination	Total
	<i>(Million Baht)</i>			
Sales	104,243.61	69,046.10	(66,762.26)	106,527.45
Cost of sales	<u>(98,251.65)</u>	<u>(67,618.53)</u>	<u>66,762.26</u>	<u>(99,107.92)</u>
Gross margin	5,991.96	1,427.57	-	7,419.53
Other income	(1,438.89)	73.44	-	(1,365.45)
Selling and administrative expenses	<u>(396.64)</u>	<u>(1,608.13)</u>	<u>-</u>	<u>(2,004.77)</u>
Profit before finance costs and income tax expenses	<u>4,156.43</u>	<u>(107.12)</u>	<u>-</u>	4,049.31
Reversal of loss from impairment				31.49
Gain on foreign exchange - net				25.26
Finance costs - net				(647.37)
Income tax				<u>(1,013.40)</u>
<b>Profit for the period</b>				<b><u>2,445.29</u></b>
<b>EBITDA</b>	<b>4,458.42</b>	<b>216.26</b>		<b>4,674.68</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
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**17 Earnings (loss) per share**

*Basic earnings (loss) per share*

The calculation of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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 as follows:

<i>Three-month period ended 30 September</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>			
<b>Profit (loss) attributable to equity holders of the Company (basic)</b>	<b><u>2,151.49</u></b>	<b><u>(251.59)</u></b>	<b><u>2,140.83</u></b>	<b><u>(220.34)</u></b>
Number of ordinary shares outstanding at 1 July	1,119.13	1,119.13	1,119.13	1,119.13
Effect of shares issued on 3 July 2009	<u>49.60</u>	<u>-</u>	<u>49.60</u>	<u>-</u>
<b>Weighted average number of ordinary shares outstanding</b>	<b><u>1,168.73</u></b>	<b><u>1,119.13</u></b>	<b><u>1,168.73</u></b>	<b><u>1,119.13</u></b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b><u>1.84</u></b>	<b><u>(0.22)</u></b>	<b><u>1.83</u></b>	<b><u>(0.20)</u></b>

<i>Nine-month period ended 30 September</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>			
<b>Profit attributable to equity holders of the Company (basic)</b>	<b><u>6,446.26</u></b>	<b><u>2,447.71</u></b>	<b><u>6,398.54</u></b>	<b><u>2,439.19</u></b>
Number of ordinary shares outstanding at 1 January	1,119.13	1,119.13	1,119.13	1,119.13
Effect of shares issued on 3 July 2009	<u>16.72</u>	<u>-</u>	<u>16.72</u>	<u>-</u>
<b>Weighted average number of ordinary shares outstanding</b>	<b><u>1,135.85</u></b>	<b><u>1,119.13</u></b>	<b><u>1,135.85</u></b>	<b><u>1,119.13</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>5.68</u></b>	<b><u>2.19</u></b>	<b><u>5.63</u></b>	<b><u>2.18</u></b>

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

The calculation of diluted earnings per share for the three-month and nine-month periods ended 30 September 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 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit (loss) attributable to equity holders of the Company (basic)	2,151.49	(251.59)	2,140.83	(220.34)
After-tax effect of interest on convertible debentures	7.68	12.32	7.68	12.32
<b>Profit (loss) attributable to equity holders of the Company (diluted)</b>	<b>2,159.17</b>	<b>(239.27)</b>	<b>2,148.51</b>	<b>(208.02)</b>
Weighted average number of ordinary shares outstanding (basic)	1,168.73	1,119.13	1,168.73	1,119.13
Effect of conversion of convertible debentures	144.40	193.99	144.40	193.99
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,313.13</b>	<b>1,313.12</b>	<b>1,313.13</b>	<b>1,313.12</b>
<b>Earnings (loss) per share (diluted) (in Baht)</b>	<b>1.64</b>	<b>(0.22)</b>	<b>1.64</b>	<b>(0.20)</b>
	<i>Nine-month period ended 30 September</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)	6,446.26	2,447.71	6,398.54	2,439.19
After-tax effect of interest on convertible debentures	23.96	36.26	23.96	36.26
<b>Profit attributable to equity holders of the Company (diluted)</b>	<b>6,470.22</b>	<b>2,483.97</b>	<b>6,422.50</b>	<b>2,475.45</b>
Weighted average number of ordinary shares outstanding (basic)	1,135.85	1,119.13	1,135.85	1,119.13
Effect of conversion of convertible debentures	177.28	193.99	177.28	193.99
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,313.13</b>	<b>1,313.12</b>	<b>1,313.13</b>	<b>1,313.12</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>4.93</b>	<b>1.89</b>	<b>4.89</b>	<b>1.89</b>

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**18 Dividends**

At the Board of Directors meeting of the Company held on 14 August 2009, the Board of Director approved the appropriation of interim dividend from retained earnings as of 30 June 2009 at of Baht 1.00 per share, amounting to Baht 1,169.78 million. The dividend was paid to shareholders on 7 September 2009

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 at 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 at Baht 0.30 per share, amounting to Baht 335.74 million. The dividend was paid to shareholders during 2008.

**19 Commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Construction projects	1,885.43	2,799.54	1,703.75	2,186.37
<b>Total</b>	<b>1,885.43</b>	<b>2,799.54</b>	<b>1,703.75</b>	<b>2,186.37</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	359.77	65.93	359.77	65.93
After one year but within five years	1,404.62	256.29	1,404.62	256.29
After five years	2,897.50	275.33	2,897.50	275.33
<b>Total</b>	<b>4,661.89</b>	<b>597.55</b>	<b>4,661.89</b>	<b>597.55</b>
<b>Other commitments</b>				
Bank guarantees	1,191.86	387.40	1,191.86	387.40
<b>Total</b>	<b>1,191.86</b>	<b>387.40</b>	<b>1,191.86</b>	<b>387.40</b>

The Company entered into 5.03 million barrels oil price hedging contracts with foreign oil traders for the periods between October 2009 and December 2010.

The Company entered into foreign currency buying forward contracts cover the period to December 2009 amounting to USD 83.01 million equivalents to Baht 2,809.74 million and selling forward contracts cover the period to December 2009 amounting to USD 178.70 million equivalents to Baht 6,050.33 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 18 million in 2009 and USD 52 million in 2010.

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The Company entered into a foreign currency buying forward contracts until December 2009 to manage the risk for PQI Project amounting to USD 27.24 million or equivalent to Baht 929.16 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.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 500 million. The interest rate swap contract is due on 30 December 2011.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 500 million. The interest rate swap contract is due on 30 June 2015.

The Company entered into an interest rate swap contract for a loan agreement with a total facility of Baht 500 million. The interest rate swap contract is due on 30 June 2016.

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.

## **20 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 petition to 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.

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**21 Events after the balance sheet date**

On 6 October 2009, the Company received the approval of Employee Joint Investment Program (EJIP) from Securities and Exchange Commission (SEC) in accordance with the notification of the SEC, SorJor 12/2009, dated 10 June 2009. EJIP is an investment program for the periodic accumulative buying of the Company's shares, established to serve as another means of compensating Company employees and executives.

**22 Reclassification of accounts**

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month and nine-month periods ended 30 September 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.