

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

Interim financial statements
and
Review report of Certified Public Accountant

For the three-month and six-month periods ended
30 June 2011

Review Report of Certified Public Accountant

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

I have reviewed the accompanying consolidated and separate balance sheets as at 30 June 2011, the related statements of income and statements of comprehensive income for the three-month and six-month periods ended 30 June 2011 and 2010, and the related statement of changes in equity and cash flows for the six-month periods ended 30 June 2011 and 2010 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.

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 financial reporting standards.

As explained in Notes 3 to the interim financial statements, during the six-month period ended 30 June 2011, the Company has changed the accounting policy for property, plant and equipment from the revaluation method to the cost method. As a result, the accompanying consolidated and separate financial statements for the three-month and six-month periods ended 30 June 2010 and the accompanying consolidated and separate statements of financial position as at 31 December 2010 have been restated for the effects of the change in the accounting policy. I have audited the adjustments that were applied to the restatement of the statement of financial position as at 31 December 2010 and in my opinion those adjustments are appropriate and have been properly applied.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2010 of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 15 February 2011. As explained in notes 2 and 3 to the accompanying financial statements, those financial statements have been restated consequent to the adoption of certain new and revised financial reporting standards. I have audited the adjustments that were applied to the restatement of those financial statements and in my opinion those adjustments are appropriate and have been properly applied. Other than the audit of those adjustments, I have not performed any auditing procedures since the date of my audit report. The consolidated and separate statements of financial position as at 31 December 2010, which are included in the accompanying financial statements for comparative purposes, are components of those restated financial statements.

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
5 August 2011

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2011 and 31 December 2010

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011 (Unaudited)	31 December 2010 (Restated)	30 June 2011 (Unaudited)	31 December 2010 (Restated)
<i>(Baht)</i>					
Current assets					
Cash and cash equivalents		2,917,937,974	9,109,013,095	2,287,943,990	8,503,955,407
Current investments	5	9,323,677	9,277,752	-	-
Trade accounts receivable					
Related parties	4,6	1,357,073,862	1,593,110,679	1,965,092,658	2,256,318,433
Other parties	6	5,425,279,247	4,132,852,213	5,386,977,829	4,057,976,964
Inventories	7	21,449,886,138	15,607,901,880	20,919,732,922	15,057,675,751
Oil Fuel Fund subsidies receivable		2,903,916,503	521,189,086	2,903,916,503	521,189,086
Other current assets	4,8	1,594,476,638	1,170,718,305	1,575,820,542	1,114,123,988
Total current assets		35,657,894,039	32,144,063,010	35,039,484,444	31,511,239,629
Non-current assets					
Investments in subsidiaries	4,9	-	-	347,539,500	197,539,500
Investments in associate	4,10	764,766,493	-	763,229,520	-
Other long-term investments	5	287,260,091	287,382,207	287,260,091	287,382,207
Tariff prepayment	4	13,267,800	15,163,200	13,267,800	15,163,200
Investment properties	11	288,062,000	288,062,000	288,062,000	288,062,000
Property, plant and equipment	12	25,170,519,484	23,565,916,447	24,338,510,298	22,735,512,491
Leasehold right		930,375,465	954,016,761	930,375,465	954,016,761
Intangible assets		64,826,406	74,729,539	64,202,985	73,867,231
Investment in service stations		201,075,620	215,644,676	201,075,620	215,644,676
Deferred tax assets		256,237,667	242,544,559	256,237,667	242,544,559
Other non-current assets	4,13	703,177,222	624,999,428	697,446,553	618,089,625
Total non-current assets		28,679,568,248	26,268,458,817	28,187,207,499	25,627,822,250
Total assets		64,337,462,287	58,412,521,827	63,226,691,943	57,139,061,879

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2011 and 31 December 2010

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	5,900,000,000	40,000,000	5,900,000,000	-
Trade accounts payable					
Related parties	4	8,205,852,870	9,347,034,229	8,289,916,325	9,448,296,084
Other parties		714,238,934	886,984,345	529,342,438	646,077,128
Other accounts payable to related parties	4	372,474,907	186,133,768	372,474,907	186,133,768
Current portion of long-term loans from financial institutions	15	539,959,605	2,662,116,916	450,000,000	2,587,414,538
Excise tax and Oil Fuel Fund payable		447,196,829	815,229,753	447,196,829	815,229,753
Income tax payable		762,522,489	536,208,053	754,593,715	532,686,643
Liabilities on hedging contracts		462,368,357	314,669,490	462,368,357	314,669,490
Other current liabilities	4,14	1,131,628,599	2,792,067,263	1,067,962,538	2,633,107,285
Total current liabilities		18,536,242,590	17,580,443,817	18,273,855,109	17,163,614,689
Non-current liabilities					
Long-term loans from financial institutions	15	15,088,383,275	14,978,618,763	14,625,000,000	14,504,038,953
Convertible debentures	4,16	102,970,000	1,936,570,000	102,970,000	1,936,570,000
Deferred tax liabilities		11,449,795	13,085,480	11,449,795	13,085,480
Liabilities on long-term lease		229,846,592	291,391,648	229,846,592	291,391,648
Employee benefit obligations	17	791,709,392	759,495,625	783,513,873	752,840,891
Other non-current liabilities	4	64,472,350	72,667,871	43,318,423	51,182,053
Total non-current liabilities		16,288,831,404	18,051,829,387	15,796,098,683	17,549,109,025
Total liabilities		34,825,073,994	35,632,273,204	34,069,953,792	34,712,723,714

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2011 and 31 December 2010

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(Baht)</i>			
Equity					
Share capital					
Authorised share capital	18	1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
Issued and paid-up share capital		<u>1,369,722,459</u>	<u>1,176,822,958</u>	<u>1,369,722,459</u>	<u>1,176,822,958</u>
Additional paid-in capital					
Share premium		11,061,690,749	8,272,622,542	11,061,690,749	8,272,622,542
Share premium on subsidiary of the Company		18,621,225	18,621,225	-	-
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>16,563,452,992</u>	<u>12,805,338,933</u>	<u>16,382,542,838</u>	<u>12,634,110,560</u>
Total equity attributable to equity holders of the Company		<u>29,356,269,530</u>	<u>22,616,187,763</u>	<u>29,156,738,151</u>	<u>22,426,338,165</u>
Non-controlling interests		<u>156,118,763</u>	<u>164,060,860</u>	-	-
Total equity		<u>29,512,388,293</u>	<u>22,780,248,623</u>	<u>29,156,738,151</u>	<u>22,426,338,165</u>
Total liabilities and equity		<u>64,337,462,287</u>	<u>58,412,521,827</u>	<u>63,226,691,943</u>	<u>57,139,061,879</u>

(Signed) Krairit Nilkuha
(Krairit Nilkuha)
Chairman

(Signed) Anusorn Sangnimnuan
(Anusorn Sangnimnuan)
President

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 June 2011 and 2010 (Unaudited)

	Consolidated financial statements		Separate financial statements		
	Note	2011	2010 (Restated)	2011	2010 (Restated)
<i>(Baht)</i>					
Revenue from sale of goods					
and rendering of services	4	42,906,196,697	32,958,358,814	42,441,941,741	32,970,059,786
Cost of sale of goods					
and rendering of services	4	<u>(38,967,249,591)</u>	<u>(31,678,358,387)</u>	<u>(38,661,973,352)</u>	<u>(31,858,620,551)</u>
Gross Profit		3,938,947,106	1,280,000,427	3,779,968,389	1,111,439,235
Investment income		13,581,322	9,043,643	8,642,580	24,948,235
Other income	4	970,997,369	83,538,713	977,141,628	85,028,211
Selling expenses	4	(592,911,876)	(535,753,509)	(452,085,945)	(408,554,676)
Administrative expenses	4	(195,027,663)	(224,078,518)	(189,440,320)	(213,141,772)
Management benefit expenses	4	(16,285,047)	(14,086,168)	(16,285,047)	(14,086,168)
Reversal of loss from inventory write - down		28,306,954	-	-	-
Gain (loss) from crude and product oil price hedging contract	4	(277,498,020)	148,482,364	(277,498,020)	148,482,364
Gain (loss) on foreign exchange		(318,887,756)	90,654,276	(318,910,180)	90,654,276
Reversal of loss from impairment of assets		669,073	7,618,762	669,073	7,618,762
Share of profit of associates	10	<u>1,536,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		3,553,428,435	845,419,990	3,512,202,158	832,388,467
Finance costs		(136,768,749)	(228,972,077)	(127,924,431)	(219,679,526)
Profit before income tax expense		3,416,659,686	616,447,913	3,384,277,727	612,708,941
Income tax expense		(388,858,697)	(174,219,951)	(385,697,804)	(176,480,250)
Profit for the period		<u>3,027,800,989</u>	<u>442,227,962</u>	<u>2,998,579,923</u>	<u>436,228,691</u>
Profit attributable to:					
Equity holders of the Company		3,021,220,175	432,291,229	2,998,579,923	436,228,691
Non-controlling interests		6,580,814	9,936,733	-	-
Profit for the period		<u>3,027,800,989</u>	<u>442,227,962</u>	<u>2,998,579,923</u>	<u>436,228,691</u>
Earnings per share					
Basic earnings per share (<i>in Baht</i>)	21	<u>2.33</u>	<u>0.37</u>	<u>2.31</u>	<u>0.37</u>
Diluted earnings per share (<i>in Baht</i>)	21	<u>2.25</u>	<u>0.34</u>	<u>2.24</u>	<u>0.34</u>

(Signed) Krairit Nilkuha
(Krairit Nilkuha)
Chairman

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(Anusorn Sangnimnuan)
President

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The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of income

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	Consolidated financial statements		Separate financial statements		
	Note	2011	2010 (Restated)	2011	2010 (Restated)
<i>(Baht)</i>					
Revenue from sale of goods					
and rendering of services	4	78,665,354,371	66,938,009,050	77,824,053,681	66,194,330,121
Cost of sale of goods					
and rendering of services	4	<u>(71,387,369,081)</u>	<u>(64,088,565,848)</u>	<u>(70,993,701,933)</u>	<u>(63,703,825,937)</u>
Gross Profit		7,277,985,290	2,849,443,202	6,830,351,748	2,490,504,184
Investment income		23,925,564	16,410,752	102,673,240	32,315,344
Other income	4	1,029,262,287	132,067,056	1,037,526,904	133,602,629
Selling expenses	4	(1,136,066,048)	(1,037,275,573)	(863,987,107)	(784,709,975)
Administrative expenses	4	(499,610,270)	(404,703,894)	(486,148,571)	(382,636,932)
Management benefit expenses	4	(50,607,856)	(42,083,482)	(50,607,856)	(42,083,482)
Loss from inventory write - down		(11,518,036)	-	-	-
Gain (loss) from crude and product oil price hedging contract	4	(861,255,431)	173,351,221	(861,255,431)	173,351,221
Gain (loss) on foreign exchange		(367,707,458)	309,776,534	(367,754,570)	309,776,534
Reversal of loss from impairment of assets		241,431,759	121,666,032	241,431,759	121,666,032
Share of profit of associates	10	<u>1,536,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		5,647,376,774	2,118,651,848	5,582,230,116	2,051,785,555
Finance costs		(336,284,324)	(437,545,196)	(319,396,289)	(418,523,005)
Profit before income tax expense		5,311,092,450	1,681,106,652	5,262,833,827	1,633,262,550
Income tax expense	20	(837,723,174)	(453,435,354)	(827,172,903)	(453,435,354)
Profit for the period		<u>4,473,369,276</u>	<u>1,227,671,298</u>	<u>4,435,660,924</u>	<u>1,179,827,196</u>
Profit attributable to:					
Equity holders of the Company		4,445,342,705	1,206,290,412	4,435,660,924	1,179,827,196
Non-controlling interests		28,026,571	21,380,886	-	-
Profit for the period		<u>4,473,369,276</u>	<u>1,227,671,298</u>	<u>4,435,660,924</u>	<u>1,179,827,196</u>
Earnings per share					
Basic earnings per share (<i>in Baht</i>)	21	<u>3.50</u>	<u>1.03</u>	<u>3.49</u>	<u>1.01</u>
Diluted earnings per share (<i>in Baht</i>)	21	<u>3.35</u>	<u>0.93</u>	<u>3.35</u>	<u>0.91</u>

(Signed) Krairit Nilkuha
(Krairit Nilkuha)
Chairman

(Signed) Anusorn Sangnimnuan
(Anusorn Sangnimnuan)
President

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of income

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	Consolidated		Separate	
	<i>Note</i>	financial statements	financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
			<i>(Baht)</i>	
Profit for the period	4,473,369,276	1,227,671,298	4,435,660,924	1,179,827,196
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	4,473,369,276	1,227,671,298	4,435,660,924	1,179,827,196
Total comprehensive income attributable to:				
Equity holders of the Company	4,445,342,705	1,206,290,412	4,435,660,924	1,179,827,196
Non-controlling interests	28,026,571	21,380,886	-	-
Total comprehensive income for the period	4,473,369,276	1,227,671,298	4,435,660,924	1,179,827,196

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
 Statements of changes in equity
 For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

		Consolidated financial statements										
		Share premium			Capital surplus on registered and paid-up share reduction		Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium	Share premium on subsidiary of the Company	share reduction	Legal reserve	Unappropriated	Surplus on revaluation of property, plant, and equipment	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity	
Note		(Baht)										
	Balance at 1 January 2010 - as reported	1,169,829,952	8,179,615,548	18,621,225	189,617,759	153,164,346	11,676,691,109	4,477,247,790	25,864,787,729	88,398,101	25,953,185,830	
3	Impact of changes in accounting policies	-	-	-	-	-	(146,880,623)	(4,477,247,790)	(4,624,128,413)	(24,627)	(4,624,153,040)	
	Balance at 1 January 2010 - restated	1,169,829,952	8,179,615,548	18,621,225	189,617,759	153,164,346	11,529,810,486	-	21,240,659,316	88,373,474	21,329,032,790	
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
22	Dividends to owners of the Company	-	-	-	-	-	(935,818,441)	-	(935,818,441)	(41,412)	(935,859,853)	
	<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	-	(935,818,441)	-	(935,818,441)	(41,412)	(935,859,853)	
	Total transactions with owners, recorded directly in equity	-	-	-	-	-	(935,818,441)	-	(935,818,441)	(41,412)	(935,859,853)	
Comprehensive income for the period												
	Profit	-	-	-	-	-	1,206,290,412	-	1,206,290,412	21,380,886	1,227,671,298	
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
	Total comprehensive income for the period	-	-	-	-	-	1,206,290,412	-	1,206,290,412	21,380,886	1,227,671,298	
	Balance at 30 June 2010	1,169,829,952	8,179,615,548	18,621,225	189,617,759	153,164,346	11,800,282,457	-	21,511,131,287	109,712,948	21,620,844,235	
	Balance at 1 January 2011 - as reported	1,176,822,958	8,272,622,542	18,621,225	189,617,759	153,164,346	12,968,789,521	4,108,125,747	26,887,764,098	164,121,164	27,051,885,262	
3	Impact of changes in accounting policies	-	-	-	-	-	(163,450,588)	(4,108,125,747)	(4,271,576,335)	(60,304)	(4,271,636,639)	
	Balance at 1 January 2011 - restated	1,176,822,958	8,272,622,542	18,621,225	189,617,759	153,164,346	12,805,338,933	-	22,616,187,763	164,060,860	22,780,248,623	
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
18	Issue of ordinary shares	192,899,501	2,789,068,207	-	-	-	-	-	2,981,967,708	-	2,981,967,708	
22	Dividends to owners of the Company	-	-	-	-	-	(687,228,646)	-	(687,228,646)	(35,968,668)	(723,197,314)	
	<i>Total contributions by and distributions to owners of the Company</i>	192,899,501	2,789,068,207	-	-	-	(687,228,646)	-	2,294,739,062	(35,968,668)	2,258,770,394	
	Total transactions with owners, recorded directly in equity	192,899,501	2,789,068,207	-	-	-	(687,228,646)	-	2,294,739,062	(35,968,668)	2,258,770,394	
Comprehensive income for the period												
	Profit	-	-	-	-	-	4,445,342,705	-	4,445,342,705	28,026,571	4,473,369,276	
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
	Total comprehensive income for the period	-	-	-	-	-	4,445,342,705	-	4,445,342,705	28,026,571	4,473,369,276	
	Balance at 30 June 2011	1,369,722,459	11,061,690,749	18,621,225	189,617,759	153,164,346	16,563,452,992	-	29,356,269,530	156,118,763	29,512,388,293	

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
 Statements of changes in equity
 For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	Note	Separate financial statements						Total equity attributable to equity holders of the Company
		Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Other components of equity	
					Legal reserve	Unappropriated	Surplus on revaluation of property, plant, and equipment	
				(Baht)				
Balance at 1 January 2010 - as reported		1,169,829,952	8,179,615,548	189,617,759	153,164,346	11,662,887,782	4,477,247,790	25,832,363,177
Impact of changes in accounting policies	3	-	-	-	-	(141,938,520)	(4,477,247,790)	(4,619,186,310)
Balance at 1 January 2010 - restated		1,169,829,952	8,179,615,548	189,617,759	153,164,346	11,520,949,262	-	21,213,176,867
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to owners of the Company	22	-	-	-	-	(935,818,441)	-	(935,818,441)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	(935,818,441)	-	(935,818,441)
Total transactions with owners, recorded directly in equity		-	-	-	-	(935,818,441)	-	(935,818,441)
Comprehensive income for the period								
Profit		-	-	-	-	1,179,827,196	-	1,179,827,196
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	1,179,827,196	-	1,179,827,196
Balance at 30 June 2010		1,169,829,952	8,179,615,548	189,617,759	153,164,346	11,764,958,017	-	21,457,185,622
Balance at 1 January 2011 - as reported		1,176,822,958	8,272,622,542	189,617,759	153,164,346	12,790,966,718	4,108,125,747	26,691,320,070
Impact of changes in accounting policies	3	-	-	-	-	(156,856,158)	(4,108,125,747)	(4,264,981,905)
Balance at 1 January 2011 - restated		1,176,822,958	8,272,622,542	189,617,759	153,164,346	12,634,110,560	-	22,426,338,165
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Issue of ordinary shares	18	192,899,501	2,789,068,207	-	-	-	-	2,981,967,708
Dividends to owners of the Company	22	-	-	-	-	(687,228,646)	-	(687,228,646)
<i>Total contributions by and distributions to owners of the Company</i>		192,899,501	2,789,068,207	-	-	(687,228,646)	-	2,294,739,062
Total transactions with owners, recorded directly in equity		192,899,501	2,789,068,207	-	-	(687,228,646)	-	2,294,739,062
Comprehensive income for the period								
Profit		-	-	-	-	4,435,660,924	-	4,435,660,924
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	4,435,660,924	-	4,435,660,924
Balance at 30 June 2011		1,369,722,459	11,061,690,749	189,617,759	153,164,346	16,382,542,838	-	29,156,738,151

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	Consolidated		Separate	
	2011	2010 (Restated)	2011	2010 (Restated)
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	4,473,369,276	1,227,671,298	4,435,660,924	1,179,827,196
<i>Adjustments for</i>				
Depreciation	872,904,168	813,687,508	847,373,701	789,283,185
Amortisation	102,953,392	77,038,802	102,628,505	76,709,032
Reversal of allowance for bad debt expense	(2,046,210)	(2,298,691)	(2,218,176)	(2,652,727)
Unrealised (gain) / loss on foreign exchange	441,613,873	(139,075,854)	441,613,873	(139,075,854)
Loss from inventory write - down	11,518,036	-	-	-
Reversal of loss from impairment of assets	(241,431,759)	(121,666,032)	(241,431,759)	(121,666,032)
Loss on disposal of property, plant and equipment	127,492,107	5,346,593	127,489,129	6,477,432
Investment Income	(23,925,564)	(16,410,752)	(102,673,240)	(32,315,344)
Employee benefit obligations	48,457,720	44,475,858	46,916,936	43,221,580
Deferred revenue	(720,386)	(792,854)	(720,386)	(792,854)
Share of profit of associate, net of income tax expense	(1,536,973)	-	-	-
Finance costs	336,284,324	437,545,196	319,396,289	418,523,005
Income tax expense	837,723,174	453,435,354	827,172,903	453,435,354
	<u>6,982,655,178</u>	<u>2,778,956,426</u>	<u>6,801,208,699</u>	<u>2,670,973,973</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,049,485,174)	(941,117,921)	(1,030,975,757)	(844,379,648)
Inventories	(5,841,484,008)	(1,627,690,391)	(5,862,057,171)	(1,576,019,361)
Other current assets	(2,949,712,093)	679,927,527	(2,986,866,209)	658,178,207
Other non-current assets	(119,732,502)	(20,483,408)	(120,387,673)	(20,502,058)
Trade accounts payable	(1,621,885,985)	1,822,727,906	(1,582,843,759)	1,773,991,233
Other current liabilities	(1,694,890,494)	(112,870,223)	(1,584,141,871)	(105,677,660)
Employee benefit obligations	(16,243,954)	(7,665,919)	(16,243,954)	(7,665,919)
Other non-current liabilities	(69,054,004)	(53,467,979)	(70,040,994)	(58,480,632)
Cash generated from (used in) operating activities	<u>(6,379,833,036)</u>	<u>2,518,316,018</u>	<u>(6,452,348,689)</u>	<u>2,490,418,135</u>
Income tax paid	<u>(623,222,300)</u>	<u>(1,363,993,118)</u>	<u>(620,594,623)</u>	<u>(1,361,800,073)</u>
Net cash from (used in) operating activities	<u>(7,003,055,336)</u>	<u>1,154,322,900</u>	<u>(7,072,943,312)</u>	<u>1,128,618,062</u>
<i>Cash flows from investing activities</i>				
Interest received	25,500,389	16,816,046	20,543,864	14,812,606
Increase in current investments	(45,925)	(877,589)	-	-
Decrease in long-term investments	4,092,283	(91,173,588)	4,092,283	(91,173,588)
Net cash outflow from purchase of shares in associate	(763,229,520)	-	(763,229,520)	-
Net cash outflow from issue of subsidiary's share capital	-	-	(150,000,000)	-
Dividend received	-	-	83,926,183	17,640,000
Purchase of property, plant and equipment	(2,350,706,767)	(287,247,991)	(2,323,212,611)	(272,764,464)
Sale of property, plant and equipment	758,643	20,768,475	403,160	19,637,634
Increase in leasehold right	(20,400,000)	-	(20,400,000)	-
Purchase of intangible assets	(5,077,000)	(3,279,660)	(4,991,000)	(3,070,000)
Net cash used in investing activities	<u>(3,109,107,897)</u>	<u>(344,994,307)</u>	<u>(3,152,867,641)</u>	<u>(314,917,812)</u>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
	<i>(Baht)</i>			
<i>Cash flows from financing activities</i>				
Interest paid	(351,689,483)	(411,975,951)	(334,886,035)	(393,120,678)
Increase in bank overdrafts and short-term loans from financial institutions	5,860,000,000	690,000,000	5,900,000,000	700,000,000
Proceeds from long - term loans	2,317,750,000	9,682,980	2,280,000,000	-
Repayment of long - term loans	(4,330,142,799)	(443,630,643)	(4,296,453,491)	(443,630,643)
Dividend paid	(723,197,314)	(935,859,853)	(687,228,646)	(935,818,441)
Proceeds from exercise of share option	1,148,367,708	-	1,148,367,708	-
Net cash from (used in) financing activities	3,921,088,112	(1,091,783,467)	4,009,799,536	(1,072,569,762)
Net decrease in cash and cash equivalents	(6,191,075,121)	(282,454,874)	(6,216,011,417)	(258,869,512)
Cash and cash equivalents at 1 January	9,109,013,095	2,136,226,731	8,503,955,407	1,710,655,824
Cash and cash equivalents at 30 June	2,917,937,974	1,853,771,857	2,287,943,990	1,451,786,312

Non-cash transaction

During 2011, the Company issued 129.10 million common shares at 1 Baht per share, totalling Baht 129.10 million to the holders of convertible debentures at Baht 14.30 and 14.00 conversion price resulting in increase in premium on common stock of Baht 1,704.50 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 six-month periods ended 30 June 2011 (Unaudited)

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements were authorised for issue by the directors on 5 August 2011.

1 General information

The Bangchak Petroleum Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office as follows:

Head office : 555/1, Energy Complex Building A, Floor 10th, Vibhavadi Rangsit Road, Chatuchak, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Bangchak, Phakanong, Bangkok.

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

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 27.36% of the Company’s issued and paid-up share capital as of 30 June 2011.

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

Details of the Company’s subsidiaries as at 30 June 2011 and 31 December 2010 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2011	31 December 2010
<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
The Bangchak Solar Energy Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	-
<i>Indirect subsidiary</i>				
The Bangchak Green Line Co., Ltd. (During liquidation process)	Fuel transportation	Thailand	49.00	49.00

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim 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 Standards (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2010. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2010.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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TFRS	Topic
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TIC 31	Revenue - Barter Transactions Involving Advertising Services
FAP' s announcement no. 17/2554	Transitional Procedures for Other Long-term Employee Benefits
FAP' s announcement no. 18/2554	Accounting Guidance on Revaluation of Assets

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3. Except for these changes, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2010.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements. These new and revised TFRS are disclosed in note 26.

(b) Presentation currency

The interim financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest million unless otherwise stated.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

(c) Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2010. Changes principally derive from the adoption of new and revised TFRS from 1 January 2011.

Estimates

Measurement of defined benefit obligations

The calculation of the defined benefit obligation is sensitive to the assumptions on mortality rate, government bond interest rate, retirement rate and rate of salary increase and gold price as set out in note 17.

3 Changes in accounting policies

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Presentation of financial statement
- Accounting for property, plant and equipment
- Accounting for investment properties
- Accounting for employee benefits

Details of the new accounting policies adopted by the Group and the impact of the changes on the financial statements are included in notes 3(b) to 3(e) below. The impact of the changes on the 2011 and 2010 financial statements is summarized as follows:

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

<i>2010 financial statements</i>		Consolidated financial statements 2010 <i>(in million Baht)</i>	Separate financial statements 2010
	<i>Note</i>		
Statement of financial position			
Equity at 1 January 2010 – as reported		25,953.19	25,832.36
Changes as a result of the adoption retrospectively of:			
TAS 16 Property, Plant and Equipment	3 (c)	(4,477.25)	(4,477.25)
TAS 19 Employee Benefits	3 (e)	(146.91)	(141.93)
Equity at 1 January 2010 - restated		21,329.03	21,213.18
Equity at 31 December 2010 – as reported		27,051.89	26,691.32
Changes as a result of the adoption retrospectively of:			
TAS 16 Property, Plant and Equipment	3 (c)	(4,108.13)	(4,108.13)
TAS 19 Employee Benefits	3 (e)	(163.51)	(156.86)
Equity at 31 December 2010 – restated		22,780.25	22,426.33
Statement of income for the three-month period ended 30 June 2010			
		Consolidated financial statements 2010 <i>(in million Baht)</i>	Separate financial statements 2010
Profit before income tax – as reported		619.03	614.67
Changes before tax as a result of the adoption retrospectively of:			
TAS 19 Employee Benefits		(2.58)	(1.96)
Profit before income tax – restated		616.45	612.71
Income tax expense – as reported		(174.81)	(177.07)
Changes to income tax expense as a result of the adoption retrospectively of:			
TAS 19 Employee Benefits		0.59	0.59
Income tax expense – restated		(174.22)	(176.48)
Profit - restated		442.23	436.23
Decrease in earnings per share:			
- Basic earnings per share <i>(in Baht)</i>		-	-
- Diluted earnings per share <i>(in Baht)</i>		-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

<i>Statement of income for the six-month period ended 30 June 2010</i>	Consolidated financial statements 2010	Separate financial statements 2010
	<i>(in million Baht)</i>	
Profit before income tax – as reported	1,695.93	1,646.83
Changes before tax as a result of the adoption retrospectively of:		
TAS 19 Employee Benefits	(14.82)	(13.57)
Profit before income tax – restated	1,681.11	1,633.26
Income tax expense – as reported	(457.51)	(457.51)
Changes to income tax expense as a result of the adoption retrospectively of:		
TAS 19 Employee Benefits	4.07	4.07
Income tax expense – restated	(453.44)	(453.44)
Profit - restated	1,227.67	1,179.82
Decrease in earnings per share:		
- Basic earnings per share <i>(in Baht)</i>	(0.01)	(0.01)
- Diluted earnings per share <i>(in Baht)</i>	(0.01)	(0.01)

(b) Presentation of financial statements

The Group has adopted TAS 1 Presentation of Financial Statements (Revised 2009). Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of income;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Group presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

(c) Accounting for property, plant and equipment

The Group has adopted TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Group are that (i) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation; (ii) the depreciation charge has to be determined separately for each significant part of an asset; and (iii) in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end. The changes have had no material impact on the profit and earnings per share for the three-month and six-month periods ended 30 June 2011 and 2010.

In 2011, the Company had changed the accounting policy from fixed assets valuation from the new valuation method to the cost valuation method to harmonise practices within the industry. The change in accounting policy has been applied retrospectively which effected to total assets as of 31 December 2010 decreased by Baht 4,108.13 million and equity decreased with the same amount. The changes have had no material impact on the profit and earnings per share for the three-month and six-month periods ended 30 June 2011 and 2010.

(d) Accounting for investment properties

The Group has adopted TAS 40 (revised 2009) Investment Property.

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment and measured using either the cost model, with changes in fair value being recognised in profit or loss.

Previously, investment properties were included in property, plant and equipment and measured using the cost/revaluation model. Revaluation changes were recognised in equity or profit or loss in accordance with the provisions of TAS 16 Property, Plant and Equipment.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
PTT Plc.	Thailand	Major shareholder, some common directors
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
PTT Exploration and Production Plc.	Thailand	Major shareholder as the Company's shareholder
PTT ICT Solutions Co., Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT International Trading Pte. Ltd.	Singapore	Major shareholder as the Company's shareholder
PTT Aromatics and Refining Plc.	Thailand	Major shareholder as the Company's shareholder
IRPC Plc.	Thailand	Major shareholder as the Company's shareholder
Thai Oil Plc.	Thailand	Major shareholder as the Company's shareholder
Energy Complex Co., Ltd.	Thailand	Major shareholder as the Company's shareholder
Ubun Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
NPC Safety and Environmental Service Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Lube Base Plc.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder
IRPC Oil Co., Ltd.	Thailand	Related Company of Major Shareholder
Ubun Agricultural Energy Co., Ltd	Thailand	Subsidiary of the Company's associate, representative from the Company as director

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

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

Significant transactions for the three-month and six month periods ended 30 June 2011 and 2010 with related parties were as follows:

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Major Shareholder				
Sales of goods	6,247.54	3,984.52	6,176.94	3,984.52
Purchases of raw materials	33,167.06	22,728.54	33,167.06	22,728.54
Other income	32.59	28.36	32.59	28.36
Service expense	55.79	57.91	55.79	57.91
Gain from crude and product oil price hedging contract	-	3.88	-	3.88
Interest expense	-	4.38	-	4.38
Other expense	0.40	2.39	0.40	2.39
Subsidiaries				
Sales of goods	-	-	5,504.99	4,691.25
Purchases of goods	-	-	448.96	379.35
Other income	-	-	5.11	5.29
Dividend income	-	-	-	17.64
Interest expenses	-	-	0.18	0.18
Other expenses	-	-	3.08	5.23
Associate				
Sales of goods	0.34	-	0.34	-
Key management personnel compensation				
Short-term employee benefits	15.27	13.14	15.27	13.14
Post-employment benefits and other long-term benefits	1.02	0.95	1.02	0.95
Total	16.29	14.09	16.29	14.09
Other related parties				
Sales of goods	7.87	1,320.38	7.87	1,320.38
Purchases of raw materials and products	1,659.90	1,776.40	1,659.90	1,776.40
Other income	7.41	1.36	7.41	1.36
Pipeline transportation expenses	40.62	33.33	40.62	33.33
Other expenses	5.77	4.20	5.77	4.20

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Major Shareholder				
Sales of goods	9,899.84	7,546.03	9,829.24	7,546.03
Purchases of raw materials	55,208.90	41,506.70	55,208.90	41,506.70
Other income	61.20	53.00	61.20	53.00
Service expense	110.67	126.65	110.67	126.65
Gain from crude and product oil price hedging contract	-	3.88	-	3.88
Interest expense	1.44	8.71	1.44	8.71
Other expense	0.56	7.12	0.56	7.12
Subsidiaries				
Sales of goods	-	-	10,664.45	9,262.17
Purchases of goods	-	-	1,039.09	806.06
Other income	-	-	10.18	9.36
Dividend income	-	-	83.93	17.64
Interest expenses	-	-	0.36	0.36
Other expenses	-	-	9.15	5.23
Associate				
Sales of goods	0.34	-	0.34	-
Key management personnel compensation				
Short-term employee benefits	48.58	40.19	48.58	40.19
Post-employment benefits and other long-term benefits	2.03	1.89	2.03	1.89
Total	50.61	42.08	50.61	42.08
Other related parties				
Sales of goods	7.87	1,320.38	7.87	1,320.38
Purchases of raw materials and products	7,302.74	5,287.02	7,302.74	5,287.02
Other income	8.84	2.81	8.84	2.81
Pipeline transportation expenses	72.21	65.42	72.21	65.42
Other expenses	10.98	10.76	10.98	10.76

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
<i>Other accounts payable to related parties</i>				
Major Shareholder				
PTT Plc.	359.64	170.74	359.64	170.74
Other related parties				
Fuel Pipeline Transportation Ltd.	12.76	15.33	12.76	15.33
Energy complex Co., Ltd.	0.06	0.06	0.06	0.06
PTT ICT Solutions Co., Ltd.	0.01	-	0.01	-
Total	<u>372.47</u>	<u>186.13</u>	<u>372.47</u>	<u>186.13</u>
<i>Investment in Subsidiaries</i>				
The Bangchak Green Net Co., Ltd.	-	-	0.49	0.49
The Bangchak Biofuel Co., Ltd.	-	-	197.05	197.05
The Bangchak Solar Energy Co., Ltd.	-	-	150.00	-
Total	<u>-</u>	<u>-</u>	<u>347.54</u>	<u>197.54</u>
<i>Investment in Associate</i>				
Ubun Bio Ethanol Co., Ltd.	<u>764.77</u>	<u>-</u>	<u>763.23</u>	<u>-</u>
<i>Other current assets</i>				
Major Shareholder				
PTT Plc.	<u>157.06</u>	<u>83.85</u>	<u>157.06</u>	<u>83.85</u>
<i>Tariff prepayment</i>				
Other related party				
Fuel Pipeline Transportation Ltd.	102.71	106.78	102.71	106.78
Less allowance for doubtful accounts	(89.44)	(91.62)	(89.44)	(91.62)
Net	<u>13.27</u>	<u>15.16</u>	<u>13.27</u>	<u>15.16</u>
<i>Other non-current assets</i>				
Other related party				
Energy Complex Co., Ltd.	<u>4.51</u>	<u>4.51</u>	<u>4.51</u>	<u>4.51</u>
<i>Other current liabilities</i>				
Major Shareholder				
PTT Plc.	-	7.41	-	7.41
Subsidiary				
The Bangchak Green Net Co., Ltd.	-	-	26.86	26.86
Total	<u>-</u>	<u>7.41</u>	<u>26.86</u>	<u>34.27</u>
<i>Convertible Debentures</i>				
Major Shareholder				
PTT Plc.	16	<u>585.60</u>	<u>-</u>	<u>585.60</u>
<i>Other non-current liabilities</i>				
Other related party				
Fuel Pipeline Transportation Ltd.	<u>5.59</u>	<u>5.82</u>	<u>5.59</u>	<u>5.82</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Significant agreements with related parties

Fuel Pipeline Transportation Agreement

In 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

In 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

In 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 has 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

In 2008, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of seven years starting from the commencement of the Bio-diesel Plant's commercial operations. 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.

Gas Sales and Purchase Agreement

In 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

In 2010, 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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Store Operation Right Agreement

In 2010, 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 started its commercial operation in June 2010. The market prices are as stipulated in the agreement.

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.

Office Rental and Service Agreement

On 15 December 2009, the Company entered into office rental and service agreement with a related company for a period of 3 years commencing from 1 January 2010 to 31 December 2012 and with a renewable option for another period of 3 years. Office rental fees and conditions are as stipulated in the agreement.

Establishment and Management Service Agreement for NGV Service Station

The Company entered into establishment and management service agreement for NGV service station with the major shareholder. The major shareholder has the right to utilise the lands and/or lands with building. The Company will receive the fee for land utilisation and management fee for service station as stipulated in the agreements. Establishment agreements shall be in effect for a period of 8 - 23 years which will be expired between 2016 - 2031. Management service agreement for service station shall be effect for 1 year which will be annually reviewed.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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5 Other Investments

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	9.32	9.28	-	-
	<u>9.32</u>	<u>9.28</u>	<u>-</u>	<u>-</u>
<i>Other long-term investments</i>				
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 Plc.	173.24	173.24	173.24	173.24
MFC Energy Fund	126.22	126.22	126.22	126.22
Less Allowance for impairment	(15.60)	(15.50)	(15.60)	(15.50)
Non-marketable equity securities - net	<u>283.86</u>	<u>283.96</u>	<u>283.86</u>	<u>283.96</u>
Debt securities held to maturity				
Government bonds	3.30	3.30	3.30	3.30
Add Premium on investments	0.10	0.12	0.10	0.12
Debt securities held to maturity - net	<u>3.40</u>	<u>3.42</u>	<u>3.40</u>	<u>3.42</u>
<i>Other long-term investments</i>	<u>287.26</u>	<u>287.38</u>	<u>287.26</u>	<u>287.38</u>
Total	<u>296.58</u>	<u>296.66</u>	<u>287.26</u>	<u>287.38</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011	31 December 2010	30 June 2011	31 December 2010
		<i>(in million Baht)</i>			
Related parties	4	1,357.07	1,593.11	1,965.09	2,256.32
Other parties		5,498.33	4,206.37	5,457.59	4,128.63
		<u>6,855.40</u>	<u>5,799.48</u>	<u>7,422.68</u>	<u>6,384.95</u>
Less allowance for doubtful accounts		<u>(73.05)</u>	<u>(73.52)</u>	<u>(70.61)</u>	<u>(70.65)</u>
Net		<u>6,782.35</u>	<u>5,725.96</u>	<u>7,352.07</u>	<u>6,314.30</u>
		2011	2010	2011	2010
		<i>(in million Baht)</i>			
Bad and doubtful debts expense (reversal) for the three-month period ended 30 June		<u>(0.41)</u>	<u>0.24</u>	<u>0.02</u>	<u>0.29</u>
Bad and doubtful debts expense (reversal) for the six-month period ended 30 June		<u>(0.47)</u>	<u>0.12</u>	<u>(0.04)</u>	<u>0.19</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1,357.07	1,593.11	1,965.09	2,256.32
Less allowance for doubtful accounts	-	-	-	-
Net	<u>1,357.07</u>	<u>1,593.11</u>	<u>1,965.09</u>	<u>2,256.32</u>
Other parties				
Within credit terms	5,414.09	4,115.22	5,378.40	4,041.87
Overdue:				
Less than 3 months	11.06	17.70	7.98	15.57
3-6 months	0.17	0.03	0.14	0.02
6-12 months	0.05	0.15	0.01	0.15
Over 12 months	72.96	73.27	71.06	71.02
	<u>5,498.33</u>	<u>4,206.37</u>	<u>5,457.59</u>	<u>4,128.63</u>
Less allowance for doubtful accounts	<u>(73.05)</u>	<u>(73.52)</u>	<u>(70.61)</u>	<u>(70.65)</u>
Net	<u>5,425.28</u>	<u>4,132.85</u>	<u>5,386.98</u>	<u>4,057.98</u>
Total	<u>6,782.35</u>	<u>5,725.96</u>	<u>7,352.07</u>	<u>6,314.30</u>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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7 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
Crude oil	14,491.13	9,940.36	14,395.10	9,859.11
Finished oil products	6,420.39	5,144.67	6,026.94	4,729.20
Materials and supplies	503.91	475.08	497.69	469.36
Consumer products	46.73	48.72	-	-
	<u>21,462.16</u>	<u>15,608.83</u>	<u>20,919.73</u>	<u>15,057.67</u>
<i>Less</i> allowance for decline in value	(11.52)	-	-	-
<i>Less</i> allowance for obsolete and slow moving	(0.75)	(0.93)	-	-
Net	<u>21,449.89</u>	<u>15,607.90</u>	<u>20,919.73</u>	<u>15,057.67</u>

As at 30 June 2011 and 31 December 2010, the Company's inventories included petroleum legal reserve of 415.39 million litres with approximated value of Baht 9,064.33 million and 412.57 million litres with approximated value of Baht 7,024.59 million, respectively.

8 Other current assets

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
Receivable from oil hedging contracts	68.06	116.13	68.06	116.13
Receivable from foreign exchange hedging contracts	-	46.55	-	46.55
Value added tax receivable	844.89	254.16	844.89	254.16
Prepayment of corporate income tax	52.36	52.38	50.50	50.50
Prepayment of utilities expense	157.06	82.65	157.06	82.65
Receivable from insurance compensation	-	416.39	-	416.39
Deposit for oil hedging contracts	323.78	60.02	323.78	60.02
Others	148.33	142.44	131.53	87.72
Total	<u>1,594.48</u>	<u>1,170.72</u>	<u>1,575.82</u>	<u>1,114.12</u>

9 Investments in subsidiaries

	Separate financial statements	
	2011	2010
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>	
At 1 January	197.54	197.54
Acquisitions	150.00	-
At 30 June	<u>347.54</u>	<u>197.54</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Investments in subsidiaries as at 30 June 2011 and 31 December 2010, and dividend income from those investments for the six-month periods ended 30 June 2011 and 2010 were as follows:

	Separate financial statements										Dividend income for	
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		six months ended	
	30	31	30	31	30	31	30	31	30	31	30	30
	June	December	June	December	June	December	June	December	June	December	June	June
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(%)						<i>(in million Baht)</i>					
<i>Subsidiaries</i>												
The Bangchak												
Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	17.64
The Bangchak Biofuel												
Co., Ltd	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	83.93	-
The Bangchak Solar												
Energy Co., Ltd.	100.00	-	150.00	-	150.00	-	-	-	150.00	-	-	-
Total					<u>347.54</u>	<u>197.54</u>	<u>-</u>	<u>-</u>	<u>347.54</u>	<u>197.54</u>	<u>83.93</u>	<u>17.64</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

10 Investments in equity-accounted investees

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Associates				
At 1 January	-	-	-	-
Acquisitions	763.23	-	763.23	-
Share of net profits of equity- accounted associates	1.54	-	-	-
At 30 June	<u>764.77</u>	<u>-</u>	<u>763.23</u>	<u>-</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Investments in equity-accounted investees as at 30 June 2011 and 31 December 2010, and dividend income from those investments for the six-month periods ended 30 June 2011 and 2010 were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the six-month period ended	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	30 June 2010
	(<i>%</i>)													
Associates														
Ubun Bio Ethanol Co., Ltd.	21.28	-	2,740.00	-	<u>763.23</u>	-	<u>764.77</u>	-	-	-	<u>764.77</u>	-	-	-
Total					<u>763.23</u>	-	<u>764.77</u>	-	-	-	<u>764.77</u>	-	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the six-month period ended	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	30 June 2010
	(%)						<i>(in million Baht)</i>					
Associates												
Ubon Bio Ethanol Co., Ltd	21.28	-	2,740.00	-	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					<u>763.23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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11 Investment Properties

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Cost				
At 1 January	459.34	459.34	459.34	459.34
At 30 June	<u>459.34</u>	<u>459.34</u>	<u>459.34</u>	<u>459.34</u>
Depreciation and impairment losses				
At 1 January	(171.28)	(225.34)	(171.28)	(225.34)
Reversal of impairment losses	-	54.06	-	54.06
At 30 June	<u>(171.28)</u>	<u>(171.28)</u>	<u>(171.28)</u>	<u>(171.28)</u>
Net book value				
At 1 January	<u>288.06</u>	<u>234.00</u>	<u>288.06</u>	<u>234.00</u>
At 30 June	<u>288.06</u>	<u>288.06</u>	<u>288.06</u>	<u>288.06</u>

Investment properties were revalued as at 30 June 2011 and 2010 using the marketing price from Department of Lands. The appraised value was Baht 288.06 million.

One property has been transferred from property, plant and equipment to investment property, since the property was no longer used by the Group.

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

(a) The Group

	Consolidated financial statements							
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	Total
<i>Cost</i>								
At 1 January 2010 (Restated)	913.55	809.59	29,704.90	3,823.81	308.30	162.80	579.46	36,302.41
Additions	-	0.08	1.84	5.29	-	7.50	1,460.20	1,474.91
Transfers	30.71	(21.52)	623.70	271.64	4.26	24.01	(1,099.25)	(166.45)
Disposals	(30.19)	(0.69)	(94.55)	(42.60)	-	(24.51)	-	(192.54)
At 31 December 2010 and 1 January 2011 (Restated)	914.07	787.46	30,235.89	4,058.14	312.56	169.80	940.41	37,418.33
Additions	19.71	1.00	0.95	1.68	-	1.02	2,351.95	2,376.31
Transfers	0.08	4.84	837.74	47.53	-	0.72	(890.80)	0.11
Disposals	-	(19.12)	(287.85)	(57.69)	(69.76)	(7.14)	(3.97)	(445.53)
At 30 June 2011	933.86	774.18	30,786.73	4,049.66	242.80	164.40	2,397.59	39,349.22
<i>Depreciation and impairment losses</i>								
At 1 January 2010 (Restated)	(328.67)	(380.23)	(9,008.74)	(2,512.78)	-	(110.73)	-	(12,341.15)
Depreciation charge for the year	-	(32.37)	(1,410.24)	(253.77)	-	(17.93)	-	(1,714.31)
Reversal of impairment losses	73.07	-	-	5.66	-	-	-	78.73
Transfer	-	2.19	(1.35)	1.06	-	(0.78)	-	1.12
Disposals	-	0.10	65.21	33.38	-	24.51	-	123.20
At 31 December 2010 and 1 January 2011 (Restated)	(255.60)	(410.31)	(10,355.12)	(2,726.45)	-	(104.93)	-	(13,852.41)
Depreciation charge for the period	-	(15.40)	(718.73)	(128.79)	-	(9.06)	-	(871.98)
Reversal of impairment losses	241.54	-	-	-	-	-	-	241.54
Disposals	-	16.18	236.16	45.02	-	6.79	-	304.15
At 30 June 2011	(14.06)	(409.53)	(10,837.69)	(2,810.22)	-	(107.20)	-	(14,178.70)

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	Consolidated financial statements							Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	
<i>Net book value</i>								
At 1 January 2010 (Restated)	584.88	429.36	20,696.16	1,311.03	308.30	52.07	579.46	23,961.26
At 31 December 2010 and 1 January 2011 (Restated)	<u>658.47</u>	<u>377.15</u>	<u>19,880.77</u>	<u>1,331.69</u>	<u>312.56</u>	<u>64.87</u>	<u>940.41</u>	<u>23,565.92</u>
At 30 June 2011	<u><u>919.80</u></u>	<u><u>364.65</u></u>	<u><u>19,949.04</u></u>	<u><u>1,239.44</u></u>	<u><u>242.80</u></u>	<u><u>57.20</u></u>	<u><u>2,397.59</u></u>	<u><u>25,170.52</u></u>

As at 30 June 2011, a subsidiary has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 764.83 million (*31 December 2010: Baht 784.45 million*).

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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(b) The Company

	Separate financial statements							Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	
Cost								
At 1 January 2010 (Restated)	867.67	549.99	29,176.56	3,779.44	308.30	153.66	569.85	35,405.47
Additions	-	-	-	-	-	-	1,453.43	1,453.43
Transfers	30.71	20.52	576.03	282.56	4.27	24.01	(1,103.13)	(165.03)
Disposals	(30.19)	(0.69)	(94.55)	(42.58)	-	(21.68)	-	(189.69)
At 31 December 2010 and 1 January 2011 (Restated)	868.19	569.82	29,658.04	4,019.42	312.57	155.99	920.15	36,504.18
Additions	-	-	-	-	-	-	2,348.81	2,348.81
Transfers	0.08	4.82	837.14	47.52	-	0.72	(890.17)	0.11
Disposals	-	(19.12)	(287.84)	(57.67)	(69.76)	(6.43)	(3.97)	(444.79)
At 30 June 2011	868.27	555.52	30,207.34	4,009.27	242.81	150.28	2,374.82	38,408.31
Depreciation and impairment losses								
At 1 January 2010 (Restated)	(328.67)	(378.72)	(9,005.06)	(2,485.18)	-	(106.13)	-	(12,303.76)
Depreciation charge for the year	-	(19.56)	(1,363.97)	(251.10)	-	(15.54)	-	(1,650.17)
Reversal of impairment losses	73.07	-	-	5.66	-	-	-	78.73
Transfer	-	-	-	(0.14)	-	-	-	(0.14)
Disposals	-	0.10	51.53	33.36	-	21.68	-	106.67
At 31 December 2010 and 1 January 2011 (Restated)	(255.60)	(398.18)	(10,317.50)	(2,697.40)	-	(99.99)	-	(13,768.67)
Depreciation charge for the period	-	(10.00)	(701.54)	(127.15)	-	(7.76)	-	(846.45)
Reversal of impairment losses	241.54	-	-	-	-	-	-	241.54
Disposals	-	16.18	236.17	45.00	-	6.43	-	303.78
At 30 June 2011	(14.06)	(392.00)	(10,782.87)	(2,779.55)	-	(101.32)	-	(14,069.80)

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	Separate financial statements							Total
	Land	buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	
<i>Net book value</i>								
At 1 January 2010 (Restated)	<u>539.00</u>	<u>171.27</u>	<u>20,171.50</u>	<u>1,294.26</u>	<u>308.30</u>	<u>47.53</u>	<u>569.85</u>	<u>23,101.71</u>
At 31 December 2010 and 1 January 2011 (Restated)	<u>612.59</u>	<u>171.64</u>	<u>19,340.54</u>	<u>1,322.02</u>	<u>312.57</u>	<u>56.00</u>	<u>920.15</u>	<u>22,735.51</u>
At 30 June 2011	<u>854.21</u>	<u>163.52</u>	<u>19,424.47</u>	<u>1,229.72</u>	<u>242.81</u>	<u>48.96</u>	<u>2,374.82</u>	<u>24,338.51</u>

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13 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	376.19	341.17	376.19	341.17
Deferred expenses for the issuance of debentures and long-term loans	180.36	208.18	175.36	202.64
Others	146.63	75.65	145.90	74.28
Total	703.18	625.00	697.45	618.09

14 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
Accrued expenses	193.64	536.27	162.62	422.15
Other accounts payable	310.14	1,296.17	299.07	1,286.60
Retention	298.50	664.26	287.34	656.89
Current portion of non-current liabilities	78.35	79.67	76.65	78.00
Value added tax payable	6.68	24.62	-	-
Others	244.32	191.08	242.28	189.47
Total	1,131.63	2,792.07	1,067.96	2,633.11

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15 Loans from financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Current				
Short-term loans from financial institutions				
secured	-	40.00	-	-
unsecured	5,900.00	-	5,900.00	-
	<u>5,900.00</u>	<u>40.00</u>	<u>5,900.00</u>	<u>-</u>
Current portion of long-term loans from financial institutions				
secured	89.96	74.71	-	-
unsecured	450.00	2,587.41	450.00	2,587.41
	<u>539.96</u>	<u>2,662.12</u>	<u>450.00</u>	<u>2,587.41</u>
Total Current	<u>6,439.96</u>	<u>2,702.12</u>	<u>6,350.00</u>	<u>2,587.41</u>
Non-current				
Long-term loans from financial institutions				
secured	463.38	474.58	-	-
unsecured	14,625.00	14,504.04	14,625.00	14,504.04
	<u>15,088.38</u>	<u>14,978.62</u>	<u>14,625.00</u>	<u>14,504.04</u>
Total Non-current	<u>15,088.38</u>	<u>14,978.62</u>	<u>14,625.00</u>	<u>14,504.04</u>
Total	<u>21,528.34</u>	<u>17,680.74</u>	<u>20,975.00</u>	<u>17,091.45</u>

Movement in the loans from financial institution for the six-month periods ended 30 June 2011 and 2010:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
At 1 January	17,640.74	12,983.53	17,091.45	12,419.03
Increase	2,317.75	9.68	2,280.00	-
Decrease	(4,330.15)	(443.63)	(4,296.45)	(443.63)
At 30 June	<u>15,628.34</u>	<u>12,549.58</u>	<u>15,075.00</u>	<u>11,975.40</u>

On 4 and 24 January 2011, the Company repaid a long-term loan totaling Baht 4,141.45 million from the total long-term loan outstanding of Baht 13,141.45 million. Subsequently on 26 January 2011, the Company entered into a debt refinancing agreement with a consortium of four local financial institutions for a long-term loan totaling Baht 9,000 million bearing interest at a rate referenced to THBFIX of 6 months plus margin. The Company is required to comply with certain conditions under the debt refinancing agreement and maintain certain financial ratios as specified in the agreement.

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16 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 30th day of March, June, September and December of each year. The first conversion commenced on 30 June 2004 and will end on 30 September 2013. This is in accordance with the terms and conditions relating to depository receipts and also the convertible debentures.

As of 30 June 2011, the remaining balances of Convertible Debentures were 10,297 units. The balance included 3,500 units of convertible debenture with order of conversion on 30 June 2011 without available ordinary shares. The conversion of convertible debenture at rate of Baht 14.30 per common share would be effective once the Company registered for additional authorised share capital in July 2011.

17 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Statement of financial position obligations for:				
Retirement benefit and severance payment according to the labour law	778.24	747.20	771.95	741.96
Other long-term employee benefit	13.47	12.30	11.56	10.88
Total	791.71	759.50	783.51	752.84

The Group adopted TAS 19 – Employee Benefits with effect from 1 January 2011; the effect on the financial statements is discussed in note 3 (e). The change in accounting policy has been applied retrospectively to the Group's 2010 financial statements. As stated in note 3 (e), the Group has opted to apply the new standard retrospectively and adjust the prior year's financial statements accordingly.

Under the new policy, the Group's liability for post-employment benefits and other long-term employee benefit obligations is recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised based on internal calculation performed by the Company.

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The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Six-month period ended 30 June</i>				
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	759.50	670.90	752.84	665.93
Benefits paid by the plan	(16.25)	(7.67)	(16.25)	(7.67)
Current service costs and interest	48.46	44.48	46.92	43.22
Defined benefit obligations at 30 June	791.71	707.71	783.51	701.48

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Three-month period ended 30 June</i>				
	<i>(in million Baht)</i>			
Current service costs	14.90	13.56	14.20	12.98
Interest on obligation	9.31	8.38	9.23	8.33
Total	24.21	21.94	23.43	21.31

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Six-month period ended 30 June</i>				
	<i>(in million Baht)</i>			
Current service costs	29.85	27.71	28.47	26.57
Interest on obligation	18.61	16.77	18.45	16.65
Total	48.46	44.48	46.92	43.22

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Three-month period ended 30 June</i>				
	<i>(in million Baht)</i>			
Cost of sales	6.06	5.82	6.06	5.82
Selling expenses	9.32	8.04	8.63	7.47
Administrative expenses	8.83	8.08	8.74	8.02
Total	24.21	21.94	23.43	21.31

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Six-month period ended 30 June</i>				
	<i>(in million Baht)</i>			
Cost of sales	12.11	11.67	12.11	11.67
Selling expenses	18.64	16.70	17.26	15.56
Administrative expenses	17.71	16.11	17.55	15.99
Total	48.46	44.48	46.92	43.22

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Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
			%	
Discount rate	5	5	5	5
Future salary increases	6	6	6	6
Retirement age	55,60 years	55,60 years	60 years	60 years

Assumptions regarding future mortality are based on published statistics and mortality tables. Discount rate is the interest rate of long-term government bond.

18 Share Capital

	Par value per share (in Baht)	2011		2010	
		Number (million shares)	Baht (million Baht)	Number	Baht
<i>Authorised</i>					
At 1 January					
ordinary shares	1	<u>1,531.64</u>	<u>1,531.64</u>	<u>1,531.64</u>	<u>1,531.64</u>
At 30 June					
ordinary shares	1	<u>1,531.64</u>	<u>1,531.64</u>	<u>1,531.64</u>	<u>1,531.64</u>
<i>Issued and paid-up</i>					
At 1 January					
ordinary shares	1	1,176.82	1,176.82	1,169.83	1,169.83
Issue of new shares	1	<u>192.90</u>	<u>192.90</u>	<u>-</u>	<u>-</u>
At 30 June					
ordinary shares	1	<u>1,369.72</u>	<u>1,369.72</u>	<u>1,169.83</u>	<u>1,169.83</u>

During January to June 2011, the Company increased new ordinary share capital by 192.90 million shares with a par value of Baht 1 each, totaling Baht 192.90 million. The details were as follows:

Date	Number of shares (million shares)	Description
5 January 2011	72.73	Supporting the conversion of convertible debentures
1 April 2011	14.54	Supporting the conversion of convertible debentures
4 April 2011	0.70	Supporting the exercise of warrants
24 May 2011	63.10	Supporting the exercise of warrants
21 June 2011	<u>41.83</u>	Supporting the conversion of convertible debentures
	<u><u>192.90</u></u>	

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19 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 consolidated business segments for the six-month periods ended 30 June 2011 and 2010 were as follows:

	2011			
	fineryRe	Marketing	Eliminations	Total
	<i>(in million Baht)</i>			
Sales	75,884.67	57,380.03	(54,599.35)	78,665.35
Cost of sales	(70,371.50)	(55,615.22)	54,599.35	(71,387.37)
Gross profit	5,513.17	1,764.81	-	7,277.98
Investment income	18.25	7.21	-	25.46
Other income	969.36	59.90	-	1,029.26
Selling and administrative expenses and management benefit expenses	(421.46)	(1,264.82)	-	(1,686.28)
Loss from inventory write - down	(9.84)	(1.68)	-	(11.52)
Loss from crude and product oil price hedging contract	(861.25)	-	-	(861.25)
Loss on foreign exchange	(357.38)	(10.33)	-	(367.71)
Reversal of allowance for loss from impairment of assets	210.04	31.39	-	241.43
Profit before finance costs and income tax expense	5,060.89	586.48	-	5,647.37
Finance costs				(336.28)
Income tax				(837.72)
Profit for the period				4,473.37

	2010			
	Refinery	Marketing	Eliminations	Total
	<i>(in million Baht)</i>			
Sales	64,515.46	48,165.21	(45,742.66)	66,938.01
Cost of sales	(63,326.22)	(46,505.01)	45,742.66	(64,088.57)
Gross profit	1,189.24	1,660.20	-	2,849.44
Investment income	12.87	3.54	-	16.41
Other income	66.49	65.58	-	132.07
Selling and administrative expenses and management benefit expenses	(299.48)	(1,184.58)	-	(1,484.06)
Gain from crude and product oil price hedging contract	173.35	-	-	173.35
Gain on foreign exchange	295.36	14.42	-	309.78
Reversal of allowance for loss from impairment of assets	52.79	68.88	-	121.67
Profit before finance costs and income tax expense	1,490.62	628.04	-	2,118.66
Finance costs				(437.55)
Income tax				(453.44)
Profit for the period				1,227.67

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20 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Current income tax				
Current year	774.68	475.14	764.13	475.14
Adjustments for prior year	78.37	-	78.37	-
	<u>853.05</u>	<u>475.14</u>	<u>842.50</u>	<u>475.14</u>
Deferred income tax				
Movements in temporary differences	(15.33)	(21.70)	(15.33)	(21.70)
	<u>(15.33)</u>	<u>(21.70)</u>	<u>(15.33)</u>	<u>(21.70)</u>
Total	<u>837.72</u>	<u>453.44</u>	<u>827.17</u>	<u>453.44</u>

Reconciliation effective tax rate

	Consolidated financial statements			
	2011		2010	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		5,311.09		1,681.11
Income tax using the Thai corporation tax rate	30.00	1,593.33	30.00	504.33
Income not subject to tax / Expenses that are deductible at a greater amount	(13.97)	(741.98)	(4.25)	(71.41)
Expenses not deductible / Other adjustments	(0.26)	(13.63)	1.22	20.52
Total	<u>15.77</u>	<u>837.72</u>	<u>26.97</u>	<u>453.44</u>

Reconciliation effective tax rate

	Separate financial statements			
	2011		2010	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		5,262.83		1,633.26
Income tax using the Thai corporation tax rate	30.00	1,578.85	30.00	489.98
Income not subject to tax / Expenses that are deductible at a greater amount	(14.04)	(739.09)	(3.12)	(50.92)
Expenses not deductible / Other adjustments	(0.24)	(12.59)	0.88	14.38
Total	<u>15.72</u>	<u>827.17</u>	<u>27.76</u>	<u>453.44</u>

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21 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2011 and 2010 were based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	3,021.22	432.29	2,988.58	436.23
Weighted average number of ordinary shares outstanding	<u>1,295.72</u>	<u>1,169.83</u>	<u>1,295.72</u>	<u>1,169.83</u>
Earnings per share (basic) (in Baht)	<u>2.33</u>	<u>0.37</u>	<u>2.31</u>	<u>0.37</u>

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	4,445.34	1,206.29	4,435.66	1,179.83
Weighted average number of ordinary shares outstanding	<u>1,271.15</u>	<u>1,169.83</u>	<u>1,271.15</u>	<u>1,169.83</u>
Earnings per share (basic) (in Baht)	<u>3.50</u>	<u>1.03</u>	<u>3.49</u>	<u>1.01</u>

Diluted earnings per share

The calculation of diluted earnings per share for the three-month and six-month periods ended 30 June 2011 and 2010 were based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 30 June</i>	Consolidated Financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	3,021.22	432.29	2,998.58	436.23
After-tax effect of interest on convertible Debentures	<u>0.69</u>	<u>10.66</u>	<u>0.69</u>	<u>10.66</u>
Profit attributable to equity holders of the Company (diluted)	<u>3,021.91</u>	<u>442.95</u>	<u>2,999.27</u>	<u>446.89</u>

Weighted average number of ordinary

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	Consolidated Financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Three-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
shares outstanding (basic)	1,295.72	1,169.83	1,295.72	1,169.83
Effect of conversion of convertible Debtentures	44.43	143.29	44.43	143.29
Weighted average number of ordinary shares outstanding (diluted)	<u>1,340.15</u>	<u>1,313.12</u>	<u>1,340.15</u>	<u>1,313.12</u>
Earnings per share (diluted) <i>(in Baht)</i>	<u>2.25</u>	<u>0.34</u>	<u>2.24</u>	<u>0.34</u>
	Consolidated Financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>Six-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	4,445.34	1,206.29	4,435.66	1,179.83
After-tax effect of interest on convertible debtentures	4.59	21.21	4.59	21.21
Profit attributable to equity holders of the Company (diluted)	<u>4,449.93</u>	<u>1,227.50</u>	<u>4,440.25</u>	<u>1,201.04</u>
Weighted average number of ordinary shares outstanding (basic)	1,271.15	1,169.83	1,271.15	1,169.83
Effect of conversion of convertible Debtentures	55.56	143.29	55.56	143.29
Weighted average number of ordinary shares outstanding (diluted)	<u>1,326.71</u>	<u>1,313.12</u>	<u>1,326.71</u>	<u>1,313.12</u>
Earnings per share (diluted) <i>(in Baht)</i>	<u>3.35</u>	<u>0.93</u>	<u>3.35</u>	<u>0.91</u>

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22 Dividends

At the Annual General Meeting of the Shareholders, held on 5 April 2011, the shareholders approved a full year 2010 dividend payment at the rate of Baht 1.05 per share, totaling Baht 1,272.12 million, of which Baht 0.50 per share, totaling Baht 584.89 million was paid as an interim dividend on 21 September 2010. The remaining dividend will be at the rate of Baht 0.55 per share totaling Baht 687.23 million to be paid to the shareholders on 19 April 2011.

At the annual general meeting of the shareholders of the Company held on 8 April 2010, the shareholders approved the appropriation of annual dividend from retained earnings as of 31 December 2009 at Baht 1.80 per share, amounting to Baht 2,105.60 million. The Company had paid interim dividend of the first half year of 2009 at Baht 1.00 per share, amounting to Baht 1,169.78 million on 7 September 2009. The remaining dividend was paid for the second half year of 2009 at Baht 0.80 per share, amounting to 935.82 million to shareholders on 22 April 2010.

23 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Capital commitments				
Construction projects	3,316.61	4,477.52	3,242.04	4,454.49
Total	3,316.61	4,477.52	3,242.04	4,454.49
Non-cancellable operating lease				
Commitments				
Within one year	416.28	392.30	416.28	392.30
After one year but within five years	1,558.81	1,505.78	1,558.81	1,505.78
After five years	2,977.07	3,076.32	2,977.07	3,076.32
Total	4,952.16	4,974.40	4,952.16	4,974.40
Other commitments				
Bank guarantees	49.13	49.13	49.13	49.13
Total	49.13	49.13	49.13	49.13

The Company entered into 19.85 million barrels oil price hedging contracts with foreign oil traders for the periods between July 2011 and December 2013.

The Company entered into foreign currency buying forward contracts cover the period to September 2011 amounting to USD 214.81 million equivalents to Baht 6,589.81 million and selling forward contracts cover the period to April 2012 amounting to USD 809.65 million equivalents to Baht 24,761.98 million.

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The Company entered into an interest rate swap contract for the following loan agreements by swap from float rate to fixed rate as stipulated in the agreements. The details are as follows:

Loan agreement facility (Baht million)	Due date
1,500	30 December 2011
3,000	30 June 2013
1,000	30 June 2014
1,500	30 June 2015
7,000	30 December 2015
1,500	30 June 2016

24 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. On 3 June 2009, the Appeal court upheld the civil court verdict to dismiss the case. This was being re-appealed with the Supreme Court and currently under petition to Supreme Court.

The Company has utilized the tax privilege on the allowance for corporate income tax calculation for its 2006 tax payment which was in accordance with the announcement of the Director General of the Revenue Department regarding the corporate income tax (No. 156) "Criteria, procedures and conditions for the exemption of corporate income tax for the companies that registered its shares in the Stock Exchange of Thailand according to the Securities and Exchange Acts for payments of investment or extension, modification, addition or improvement of assets but not the repair of assets according to Section 65 Tri (5) of the Revenue Codes" and change in inventory costing method from first in first out to weighted average cost which was approved by The Revenue Department. The Revenue Department has examined and assessed the additional payment totaling Baht 50 million related to these matters in which the Company has already submitted and filed for appeal. The case is still under investigation by the Revenue Department.

25 Events after the reporting period

On 4 July 2011, the Company registered the increased share capital with the Ministry of Commerce from Baht 1,369.72 million to Baht 1,372.17 million by issuing 2.45 million new ordinary shares with a par value of Baht 1 each, totaling Baht 2.45 million to support the conversion of Convertible Debentures.

26 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013

Management is presently considering the potential impact of adopting and initially applying these new and revised TFRS on the consolidated and separate financial statements.

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27 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2010 and the statement of comprehensive income for the six-month period ended 30 June 2010, which are included in the 2011 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2011 interim financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new and revised TFRS as disclosed in note 3. Other significant reclassifications were as follows:

	2010					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
<i>Statement of financial position as at 31 December 2010</i>						
Inventory	15,132.82	475.08	15,607.90	14,588.31	469.36	15,057.67
Materials and supplies	533.64	(533.64)	-	527.92	(527.92)	-
Other current assets	1,110.70	60.02	1,170.72	1,054.10	60.02	1,114.12
Investment properties	-	288.06	288.06	-	288.06	288.06
Property, plant, and equipment	27,903.55	(229.50)	27,674.05	27,073.14	(229.50)	26,843.64
Other non-current assets	685.02	(60.02)	625.00	678.11	(60.02)	618.09
Other current liabilities	2,807.08	(15.01)	2,792.07	2,648.12	(15.01)	2,633.11
Employee benefit obligations	-	528.76	528.76	-	528.76	528.76
Other non-current liabilities	586.42	(513.75)	72.67	564.93	(513.75)	51.18
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income for the six-month period ended 30 June 2010</i>						
Investment income	-	16.41	16.41	-	32.32	32.32
Other income	148.48	(16.41)	132.07	165.92	(32.32)	133.60
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group