

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

Interim financial statements  
and  
Independent auditor's report on review of interim financial  
information

For the three-month period ended  
31 March 2012

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited, respectively, as at 31 March 2012; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month periods ended 31 March 2012 and 2011; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

#### *Scope of Review*

I conducted my reviews in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

*The comparative consolidated and separate statements of financial position as at 31 December 2011*

The financial statements of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited for the year ended 31 December 2011 were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 14 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, which is included in the accompanying interim financial information for comparative purposes, is a component of those financial statements.

*The comparative interim financial information for the three-month period ended 31 March 2011*

The comparative consolidated and separate statements of income, comprehensive income, changes in equity and cash flows of The Bangchak Petroleum Public Company Limited and its subsidiaries, and of The Bangchak Petroleum Public Company Limited for the three-month period ended 31 March 2011 were reviewed by another auditor whose report dated 28 April 2011 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

(Winid Silamongkol)  
Certified Public Accountant  
Registration No. 3378

KPMG Phoomchai Audit Ltd.  
Bangkok  
30 April 2012

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Statements of financial position

As at 31 March 2012 and 31 December 2011

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited)	31 December 2011	31 March 2012 (Unaudited)	31 December 2011
<i>(Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		3,533,304,594	4,020,710,649	2,685,549,970	3,411,905,210
Current investments	5	9,850,624	9,823,677	-	-
Trade accounts receivable	4,6	8,730,509,151	8,072,323,737	9,470,437,169	8,667,971,626
Inventories	7	21,705,492,074	16,658,225,735	21,200,014,537	16,145,098,338
Refundable income tax		326,867,644	326,867,644	326,867,644	326,867,644
Oil fuel fund subsidies receivable		884,623,639	926,778,096	884,623,639	926,778,096
Other current assets	4,8	1,850,122,028	1,279,729,291	1,822,330,434	1,251,418,327
<b>Total current assets</b>		<b>37,040,769,754</b>	<b>31,294,458,829</b>	<b>36,389,823,393</b>	<b>30,730,039,241</b>
<b>Non-current assets</b>					
Investments in subsidiaries	4,9	-	-	347,539,500	347,539,500
Investments in associate	4,10	747,079,611	745,479,405	763,229,520	763,229,520
Other long-term investments	5	288,733,732	284,645,072	288,733,732	284,645,072
Tariff prepayment	4	12,004,200	12,004,200	12,004,200	12,004,200
Investment Properties		288,062,000	288,062,000	288,062,000	288,062,000
Property, plant and equipment	11	26,765,965,167	26,959,261,135	25,848,796,329	26,061,624,313
Leasehold right		959,148,757	937,382,932	959,148,757	937,382,932
Intangible assets		112,062,191	101,135,053	111,453,199	100,549,357
Investment in service stations		173,145,341	180,351,084	173,145,341	180,351,084
Deferred tax assets	12	182,942,238	179,072,560	182,942,238	179,072,560
Other non-current assets	4,13	617,929,645	621,639,658	613,055,178	616,489,423
<b>Total non-current assets</b>		<b>30,147,072,882</b>	<b>30,309,033,099</b>	<b>29,588,109,994</b>	<b>29,770,949,961</b>
<b>Total assets</b>		<b>67,187,842,636</b>	<b>61,603,491,928</b>	<b>65,977,933,387</b>	<b>60,500,989,202</b>

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 31 March 2012 and 31 December 2011**

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited)	31 December 2011	31 March 2012 (Unaudited)	31 December 2011
<i>(Baht)</i>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	15	-	2,000,000,000	-	2,000,000,000
Trade accounts payable	4	13,902,809,184	8,758,505,369	13,755,343,894	8,616,865,414
Other accounts payable to related parties	4	454,806,775	427,170,577	457,020,375	428,554,077
Current portion of long-term loans from financial institutions		706,079,740	551,363,070	600,076,923	450,000,000
Excise tax and oil fuel fund payable		396,376,813	296,841,676	396,376,813	296,841,676
Income tax payable		748,116,936	148,141	738,862,878	-
Liabilities on hedging contracts		150,164,028	604,919,384	150,164,028	604,919,384
Other current liabilities	4,14	1,513,266,732	1,902,504,770	1,447,298,719	1,839,404,908
<b>Total current liabilities</b>		<b>17,871,620,208</b>	<b>14,541,452,987</b>	<b>17,545,143,630</b>	<b>14,236,585,459</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	15	15,890,128,378	16,030,166,740	15,421,923,077	15,572,000,000
Deferred tax liabilities	12	6,242,864	6,869,877	6,242,864	6,869,877
Liabilities on long-term lease		161,231,061	237,846,592	161,231,061	237,846,592
Employee benefit obligations	16	863,441,541	839,950,328	853,597,740	830,969,026
Other non-current liabilities	4	65,198,194	67,764,855	40,747,539	45,059,480
<b>Total non-current liabilities</b>		<b>16,986,242,038</b>	<b>17,182,598,392</b>	<b>16,483,742,281</b>	<b>16,692,744,975</b>
<b>Total liabilities</b>		<b>34,857,862,246</b>	<b>31,724,051,379</b>	<b>34,028,885,911</b>	<b>30,929,330,434</b>

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 31 March 2012 and 31 December 2011**

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2012 (Unaudited)	31 December 2011	31 March 2012 (Unaudited)	31 December 2011
<i>(Baht)</i>					
<b>Equity</b>					
Share capital	17				
Authorised share capital		<u>1,531,643,461</u>	<u>1,531,643,461</u>	<u>1,531,643,461</u>	<u>1,531,643,461</u>
Issued and paid-up share capital		1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Additional paid-in capital					
Premium on ordinary shares	17	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Premium on shares in 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>19,271,616,475</u>	<u>16,833,294,392</u>	<u>19,071,882,163</u>	<u>16,694,493,455</u>
<b>Total equity attributable to equity holders of the Company</b>		<b><u>32,167,403,013</u></b>	<b><u>29,729,080,930</u></b>	<b><u>31,949,047,476</u></b>	<b><u>29,571,658,768</u></b>
Non-controlling interests		<u>162,577,377</u>	<u>150,359,619</u>	-	-
<b>Total equity</b>		<b><u>32,329,980,390</u></b>	<b><u>29,879,440,549</u></b>	<b><u>31,949,047,476</u></b>	<b><u>29,571,658,768</u></b>
<b>Total liabilities and equity</b>		<b><u>67,187,842,636</u></b>	<b><u>61,603,491,928</u></b>	<b><u>65,977,933,387</u></b>	<b><u>60,500,989,202</u></b>

(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 31 March 2012 and 2011 (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
		(Baht)			
Revenue from sale of goods and rendering of services	4	47,610,076,659	35,759,157,674	46,940,012,701	35,382,111,940
Cost of sale of goods and rendering of services	4	(44,280,910,474)	(32,420,119,490)	(43,862,988,445)	(32,331,728,581)
<b>Gross Profit</b>		<b>3,329,166,185</b>	<b>3,339,038,184</b>	<b>3,077,024,256</b>	<b>3,050,383,359</b>
Investment income		29,984,472	10,344,242	25,859,526	94,030,660
Other income	4	48,826,490	58,264,918	54,082,979	60,385,276
Selling expenses	4	(601,057,924)	(543,154,172)	(451,254,164)	(411,901,162)
Administrative expenses	4	(233,459,780)	(338,905,416)	(221,965,779)	(331,031,060)
Loss from inventory write - down		-	(39,824,990)	-	-
Gain (loss) from crude and product oil price hedging contract		114,486,321	(583,757,411)	114,486,321	(583,757,411)
Gain (loss) from foreign currencies forward contract		466,887,507	(69,975,536)	466,887,507	(69,975,536)
Gain on foreign exchange		232,011,786	31,726,179	232,011,786	31,701,491
Net reversal of allowance for loss from impairment of assets		4,097,247	240,762,686	4,097,247	240,762,686
Share of profit of associate	10	1,600,206	-	-	-
<b>Profit before finance costs and income tax expense</b>		<b>3,392,542,510</b>	<b>2,104,518,684</b>	<b>3,301,229,679</b>	<b>2,080,598,303</b>
Finance costs		(191,250,056)	(210,085,920)	(183,533,794)	(202,042,203)
<b>Profit before income tax expense</b>		<b>3,201,292,454</b>	<b>1,894,432,764</b>	<b>3,117,695,885</b>	<b>1,878,556,100</b>
Income tax expense	19	(750,752,613)	(448,864,477)	(740,307,177)	(441,475,099)
<b>Profit for the period</b>		<b>2,450,539,841</b>	<b>1,445,568,287</b>	<b>2,377,388,708</b>	<b>1,437,081,001</b>
<b>Profit attributable to:</b>					
Owners of the Company		2,438,322,083	1,424,122,530	2,377,388,708	1,437,081,001
Non-controlling interests		12,217,758	21,445,757	-	-
<b>Profit for the period</b>		<b>2,450,539,841</b>	<b>1,445,568,287</b>	<b>2,377,388,708</b>	<b>1,437,081,001</b>
<b>Earnings per share</b>					
Basic earnings per share (in Baht)	20	1.77	1.14	1.73	1.15
Diluted earnings per share (in Baht)	20	1.77	1.09	1.73	1.10

(Signed) Krairit Nilkuha  
(Krairit Nilkuha)  
Chairman

(Signed) Anusorn Sangnimnuan  
(Anusorn Sangnimnuan)  
President

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

**Statements of comprehensive income**

**For the three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(Baht)</i>			
<b>Profit for the period</b>	<u>2,450,539,841</u>	<u>1,445,568,287</u>	<u>2,377,388,708</u>	<u>1,437,081,001</u>
<b>Other comprehensive income for the period, net of income tax</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,450,539,841</u>	<u>1,445,568,287</u>	<u>2,377,388,708</u>	<u>1,437,081,001</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,438,322,083	1,424,122,530	2,377,388,708	1,437,081,001
Non-controlling interests	12,217,758	21,445,757	-	-
<b>Total comprehensive income for the period</b>	<u>2,450,539,841</u>	<u>1,445,568,287</u>	<u>2,377,388,708</u>	<u>1,437,081,001</u>

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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

**Consolidated financial statements**

Note	Issued and paid-up share capital	Share premium		Capital surplus on registered and paid-up share reduction	Retained earnings		Equity attributable to owners of the Company	Non- controlling interests	Total equity
		Share premium	Share premium on subsidiary of the Company		Legal reserve	Unappropriated			
					(Baht)				
<b>Balance at 1 January 2011</b>	<b>1,176,822,958</b>	<b>8,272,622,542</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>12,805,338,933</b>	<b>22,616,187,763</b>	<b>164,060,860</b>	<b>22,780,248,623</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the Company</i>									
Issue of ordinary shares	17 72,727,271	967,272,729	-	-	-	-	1,040,000,000	-	<b>1,040,000,000</b>
Dividends to owners of the Company	-	-	-	-	-	-	-	(35,968,668)	<b>(35,968,668)</b>
<b>Total contributions by and distributions to owners of the Company</b>	<b>72,727,271</b>	<b>967,272,729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,040,000,000</b>	<b>(35,968,668)</b>	<b>1,004,031,332</b>
<b>Comprehensive income for the period</b>									
Profit or loss	-	-	-	-	-	1,424,122,530	1,424,122,530	21,445,757	<b>1,445,568,287</b>
Other comprehensive income	-	-	-	-	-	-	-	-	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,424,122,530</b>	<b>1,424,122,530</b>	<b>21,445,757</b>	<b>1,445,568,287</b>
<b>Balance at 31 March 2011</b>	<b>1,249,550,229</b>	<b>9,239,895,271</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>14,229,461,463</b>	<b>25,080,310,293</b>	<b>149,537,949</b>	<b>25,229,848,242</b>
<b>Balance at 1 January 2012</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>16,833,294,392</b>	<b>29,729,080,930</b>	<b>150,359,619</b>	<b>29,879,440,549</b>
<b>Comprehensive income for the period</b>									
Profit or loss	-	-	-	-	-	2,438,322,083	2,438,322,083	12,217,758	<b>2,450,539,841</b>
Other comprehensive income	-	-	-	-	-	-	-	-	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,438,322,083</b>	<b>2,438,322,083</b>	<b>12,217,758</b>	<b>2,450,539,841</b>
<b>Balance at 31 March 2012</b>	<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>18,621,225</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>19,271,616,475</b>	<b>32,167,403,013</b>	<b>162,577,377</b>	<b>32,329,980,390</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the three-month periods ended 31 March 2012 and 2011 (Unaudited)**

**Separate financial statements**

	Note	Issued and paid-up		Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity
		share capital	Share premium		Legal reserve	Unappropriated	
				(Baht)			
<b>Balance at 1 January 2011</b>		<b>1,176,822,958</b>	<b>8,272,622,542</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>12,634,110,560</b>	<b>22,426,338,165</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Issue of ordinary shares	17	72,727,271	967,272,729	-	-	-	<b>1,040,000,000</b>
Dividends to owners of the Company		-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>		<b>72,727,271</b>	<b>967,272,729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,040,000,000</b>
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	1,437,081,001	<b>1,437,081,001</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,437,081,001</b>	<b>1,437,081,001</b>
<b>Balance at 31 March 2011</b>		<b>1,249,550,229</b>	<b>9,239,895,271</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>14,071,191,561</b>	<b>24,903,419,166</b>
<b>Balance at 1 January 2012</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>16,694,493,455</b>	<b>29,571,658,768</b>
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	2,377,388,708	<b>2,377,388,708</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,377,388,708</b>	<b>2,377,388,708</b>
<b>Balance at 31 March 2012</b>		<b>1,376,923,157</b>	<b>11,157,460,051</b>	<b>189,617,759</b>	<b>153,164,346</b>	<b>19,071,882,163</b>	<b>31,949,047,476</b>

# The Bangchak Petroleum Public Company Limited and its Subsidiaries

## Statements of cash flows

For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	2,450,539,841	1,445,568,287	2,377,388,708	1,437,081,001
<i>Adjustments for</i>				
Depreciation	521,396,257	394,462,515	507,799,756	381,865,674
Amortisation	35,519,684	43,652,583	35,481,271	43,517,217
(Reversal of allowance) allowance for bad debt expense	61,556	(577,176)	(113,980)	(719,283)
Unrealised loss (gain) on foreign exchange	25,163,667	(80,865,554)	25,163,667	(80,865,554)
Loss from inventory write - down	-	39,824,990	-	-
Reversal of loss from impairment of assets	(4,097,247)	(240,762,686)	(4,097,247)	(240,762,686)
(Gain) loss on disposal of property, plant and equipment	(1,278,121)	113,395,678	(1,292,031)	113,392,702
Investment Income	(29,984,472)	(10,344,242)	(25,859,526)	(94,030,660)
Provision for employee benefit	25,421,000	24,257,745	25,372,672	23,487,353
Deferred revenue	(296,277)	(392,152)	(296,277)	(392,152)
Share of profit of associate	(1,600,206)	-	-	-
Finance costs	191,250,056	210,085,920	183,533,794	202,042,203
Income tax expense	750,752,613	448,864,477	740,307,177	441,475,099
	<u>3,962,848,351</u>	<u>2,387,170,385</u>	<u>3,863,387,984</u>	<u>2,226,090,914</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(650,438,179)	(1,745,639,100)	(793,327,064)	(1,874,471,554)
Inventories	(5,047,266,341)	(2,906,823,697)	(5,054,916,198)	(2,971,176,744)
Other current assets	(436,576,168)	(3,336,450,663)	(439,020,104)	(3,307,259,636)
Other non-current assets	(1,255,038)	18,221,718	(1,448,039)	(41,609,297)
Trade accounts payable	5,037,766,191	882,916,149	5,029,399,894	950,698,607
Other current liabilities	(691,249,235)	(647,799,766)	(692,706,432)	(541,494,128)
Employee benefit obligations	(2,743,957)	(15,640,904)	(2,743,957)	(15,640,904)
Other non-current liabilities	(64,503,329)	(59,068,577)	(65,531,366)	(65,789,344)
Cash generated from (used in) operating activities	<u>2,106,582,295</u>	<u>(5,423,114,455)</u>	<u>1,843,094,718</u>	<u>(5,640,652,086)</u>
Income tax paid	<u>(7,280,507)</u>	<u>(6,543,032)</u>	<u>(5,940,989)</u>	<u>(5,243,318)</u>
<b>Net cash from (used in) operating activities</b>	<b><u>2,099,301,788</u></b>	<b><u>(5,429,657,487)</u></b>	<b><u>1,837,153,729</u></b>	<b><u>(5,645,895,404)</u></b>
<i>Cash flows from investing activities</i>				
Interest received	12,649,680	7,717,455	11,012,396	7,263,811
Increase in current investments	(26,947)	(9,042)	-	-
Decrease in long-term investments	8,587	1,619,677	8,587	1,619,677
Net cash outflow from issue of subsidiary's share capital	-	-	-	(150,000,000)
Purchase of property, plant and equipment	(326,816,562)	(995,884,895)	(295,081,559)	(981,287,929)
Sale of property, plant and equipment	6,823,232	396,738	6,823,232	396,738
Increase in leasehold right	(44,491,580)	(17,000,000)	(44,491,580)	(17,000,000)
Purchase of intangible assets	(15,399,600)	(86,000)	(15,280,000)	-
<b>Net cash used in investing activities</b>	<b><u>(367,253,190)</u></b>	<b><u>(1,003,246,067)</u></b>	<b><u>(337,008,924)</u></b>	<b><u>(1,139,007,703)</u></b>

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

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

**Statements of cash flows**

**For the three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2012	2011	2012	2011
	<i>(Baht)</i>			
<i>Cash flows from financing activities</i>				
Interest paid	(234,132,961)	(200,318,583)	(226,500,045)	(192,269,257)
Increase (decrease) in short-term loans				
from financial institutions	(2,000,000,000)	2,960,000,000	(2,000,000,000)	3,000,000,000
Proceeds from long - term loans	37,636,575	790,000,000	-	790,000,000
Repayment of long - term loans	(22,958,267)	(4,154,636,263)	-	(4,141,453,491)
<b>Net cash used in financing activities</b>	<b><u>(2,219,454,653)</u></b>	<b><u>(604,954,846)</u></b>	<b><u>(2,226,500,045)</u></b>	<b><u>(543,722,748)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(487,406,055)</b>	<b>(7,037,858,400)</b>	<b>(726,355,240)</b>	<b>(7,328,625,855)</b>
Cash and cash equivalents at 1 January	4,020,710,649	9,109,013,095	3,411,905,210	8,503,955,407
<b>Cash and cash equivalents at 31 March</b>	<b><u>3,533,304,594</u></b>	<b><u>2,071,154,695</u></b>	<b><u>2,685,549,970</u></b>	<b><u>1,175,329,552</u></b>

*Non-cash transaction*

On 11 January 2011, the Company issued 72.73 shares of common stocks at 1 Baht per share, totalling Baht 72.73 million to the holders of convertible debentures at 14.30 baht conversion price resulting in increase in premium on common stock of Baht 967.27 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 period ended 31 March 2012 (Unaudited)**

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**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 30 April 2012.

**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 27.22 % of the Company’s issued and paid-up share capital as of 31 March 2012.

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. The Company’s other businesses are production and distribution of electricity from solar cell.

Details of the Company’s subsidiaries as at 31 March 2012 and 31 December 2011 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2012	31 December 2011
<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	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 period ended 31 March 2012 (Unaudited)**

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

**(a) *Statement of compliance***

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 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 2011. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2011.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2011.

**(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.

**(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.

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 2011.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**3 Impact of severe flooding in Thailand**

The Company's Solar Power Plant operation in Ayutthaya was affected by the unusual severe flooding that had affected parts of Thailand. As a result, The Solar Power Plant Project 8 Megawatts ceased its operations on 16 October 2011 and will resume its operations in April 2012. Management, the insurers and loss adjusters have had full access to the affected areas since December 2011 but have thus far not finalized their assessment of the actual damage suffered. At 31 March 2012, the Company had received partial insurance reimbursement totaling Baht 100 million. Management believes that any losses arising as a consequence of the flooding will be substantially recovered from the insurance settlement. These financial statements do not include any adjustments that might have been required had the assessment of the damage, and the extent of the insurance coverage, been finalized. The Solar Power Plant Project 30 Megawatts is under construction and contractor has insurance on these assets.

**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:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
PTT Public Company Limited	Thailand	Major shareholder, some common directors
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
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 International Trading DMCC	Dubi	Major shareholder as the Company's shareholder
PTT Global Chemical 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
Star Petroleum Refining Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
NPC Safety and Environmental Service Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Oleochemicals Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Lube Base Plc.	Thailand	Related Company of Major Shareholder
IRPC Oil Company., Ltd.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Ubon Agricultural Energy Co., Ltd	Thailand	Subsidiary of the Company's associate, representative from the Company as director
Thaioil Energy Services Co., Ltd Key management personnel	Thailand Thailand	Related Company of Major Shareholder Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

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

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Significant transactions for the three-month periods ended 31 March 2012 and 2011 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Major Shareholder</b>				
Sales of goods	6,058.46	3,652.30	5,952.67	3,652.30
Purchases of raw materials	39,357.42	22,041.84	39,357.42	22,041.84
Other income	32.36	28.61	32.36	28.61
Service expense	63.75	54.88	63.75	54.88
Interest expense	-	4.33	-	4.33
Other expense	0.59	0.16	0.58	0.16
<b>Subsidiaries</b>				
Sales of goods	-	-	6,078.65	5,159.46
Purchases of goods	-	-	931.15	590.13
Other income	-	-	6.11	5.07
Dividend income	-	-	-	83.93
Interest expenses	-	-	0.19	0.18
Other expenses	-	-	9.46	6.07
<b>Associate</b>				
Sales of goods	3.86	-	3.86	-
Other income	0.36	-	0.36	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	36.69	33.30	36.69	33.30
Post-employment benefits and other long-term benefits	1.48	1.02	1.48	1.02
<b>Total key management personnel compensation</b>	<b>38.17</b>	<b>34.32</b>	<b>38.17</b>	<b>34.32</b>
<b>Other related parties</b>				
Sales of goods	122.11	-	122.11	-
Purchases of raw materials and products	1,443.43	5,642.84	1,443.43	5,642.84
Other income	7.30	1.34	7.30	1.34
Pipeline transportation expenses	50.57	31.59	50.57	31.59
Other expenses	23.09	5.21	23.09	5.21

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Balances as at 31 March 2012 and 31 December 2011 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Trade accounts receivable from related parties</b>				
<b>Major Shareholder</b>				
PTT Public Company Limited	2,234.84	1,665.43	2,194.66	1,595.75
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	868.04	689.75
The Bangchak Biofuel Co., Ltd.	-	-	8.12	11.37
<b>Associate</b>				
Ubun Agricultural Energy Co., Ltd	0.84	2.30	0.84	2.30
<b>Other related parties</b>				
Thai Oil Plc.	-	0.48	-	0.48
PTT International Trading Pte. Ltd.	-	37.28	-	37.28
PTT International Trading DMCC	-	120.55	-	120.55
PTT Global Chemical Plc.	-	0.41	-	0.41
Star Petroleum Refining Co.,Ltd.	-	11.56	-	11.56
Fuel Pipeline Transportation Ltd.	1.62	0.98	1.62	0.98
	<u>2,237.30</u>	<u>1,838.99</u>	<u>3,073.28</u>	<u>2,470.43</u>
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b><u>2,237.30</u></b>	<b><u>1,838.99</u></b>	<b><u>3,073.28</u></b>	<b><u>2,470.43</u></b>
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Trade accounts payable to related parties</b>				
<b>Major Shareholder</b>				
PTT Public Company Limited	12,554.30	7,698.21	12,554.30	7,698.21
<b>Subsidiaries</b>				
The Bangchak Green Net Co., Ltd.	-	-	3.63	9.45
The Bangchak Biofuel Co., Ltd.	-	-	223.35	87.62
<b>Other related parties</b>				
Thai Oil Public Co., Ltd.	299.97	181.83	299.97	181.83
Thai Lube Base Public Co., Ltd.	8.91	1.95	8.91	1.95
<b>Total</b>	<b><u>12,863.18</u></b>	<b><u>7,881.99</u></b>	<b><u>13,090.16</u></b>	<b><u>7,979.06</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b><i>Other accounts payable to related parties</i></b>				
<b>Major Shareholder</b>				
PTT Public Company Limited	436.13	411.20	436.13	411.20
<b>Subsidiary</b>				
The Bangchak Solar Energy Co., Ltd.	-	-	2.21	1.38
<b>Other related parties</b>				
Fuel Pipeline Transportation Ltd.	18.62	15.90	18.62	15.90
Energy complex company Ltd.	0.06	0.06	0.06	0.06
PTT ICT Solutions Co., Ltd.	-	0.01	-	0.01
<b>Total</b>	<b><u>454.81</u></b>	<b><u>427.17</u></b>	<b><u>457.02</u></b>	<b><u>428.55</u></b>
<b><i>Investment in subsidiaries</i></b>				
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	150.00
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>347.54</u></b>	<b><u>347.54</u></b>
<b><i>Investment in associate</i></b>				
Ubon Bio Ethanol Co., Ltd.	<u>747.08</u>	<u>745.48</u>	<u>763.23</u>	<u>763.23</u>
<b><i>Other current assets - net</i></b>				
<b>Major Shareholder</b>				
PTT Public Company Limited	138.76	129.06	138.76	129.06
<b>Associate</b>				
Ubon Bio Ethanol Co., Ltd.	0.26	0.13	0.26	0.13
<b>Total</b>	<b><u>139.02</u></b>	<b><u>129.19</u></b>	<b><u>139.02</u></b>	<b><u>129.19</u></b>
<b><i>Tariff prepayment</i></b>				
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	99.35	99.35	99.35	99.35
Less allowance for doubtful accounts	(87.35)	(87.35)	(87.35)	(87.35)
<b>Net</b>	<b><u>12.00</u></b>	<b><u>12.00</u></b>	<b><u>12.00</u></b>	<b><u>12.00</u></b>
<b><i>Other non-current assets</i></b>				
<b>Other related party</b>				
Energy Complex Company Limited	<u>4.51</u>	<u>4.51</u>	<u>4.51</u>	<u>4.51</u>
<b><i>Other current liabilities</i></b>				
<b>Subsidiary</b>				
The Bangchak Green Net Co., Ltd.	<u>-</u>	<u>-</u>	<u>27.41</u>	<u>27.23</u>
<b><i>Other non-current liabilities</i></b>				
<b>Other related party</b>				
Fuel Pipeline Transportation Ltd.	<u>5.23</u>	<u>5.35</u>	<u>5.23</u>	<u>5.35</u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

*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 specific 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**  
**For the three-month period ended 31 March 2012 (Unaudited)**

***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 many 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. Commercial operation has started since June 2010 at the selling price 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.

***Management Service Agreement for Electricity Generation from Solar Cell***

The Company entered into management service agreement with a subsidiary for managing and producing electricity from solar cell and green energy learning center. The Company agreed to pay the fee on monthly basis with fees and conditions as stipulated in the agreement. The agreement will expire in July 2012.

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**5 Investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Current investments</b>				
Short-term deposits at financial institutions	9.85	9.82	-	-
	<b>9.85</b>	<b>9.82</b>	<b>-</b>	<b>-</b>
<b>Other long-term investments</b>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	181.75	181.75	181.75	181.75
Less Allowance for impairment	(181.75)	(181.75)	(181.75)	(181.75)
ASEAN Potash Mining Public Company Limited	173.24	173.24	173.24	173.24
MFC Energy Fund	126.22	126.22	126.22	126.22
Less Allowance for impairment	(13.81)	(17.90)	(13.81)	(17.90)
<b>Non-marketable equity securities - net</b>	<b>285.65</b>	<b>281.56</b>	<b>285.65</b>	<b>281.56</b>
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add Premium on investments	0.08	0.09	0.08	0.09
<b>Debt securities held to maturity - net</b>	<b>3.08</b>	<b>3.09</b>	<b>3.08</b>	<b>3.09</b>
<b>Other long-term investments</b>	<b>288.73</b>	<b>284.65</b>	<b>288.73</b>	<b>284.65</b>
<b>Total</b>	<b>298.58</b>	<b>294.47</b>	<b>288.73</b>	<b>284.65</b>

**6 Trade accounts receivable**

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	4	2,237.30	1,838.99	3,073.28	2,470.43
Other parties		6,544.22	6,286.14	6,447.69	6,247.96
		8,781.52	8,125.13	9,520.97	8,718.39
Less allowance for doubtful accounts		(51.01)	(52.81)	(50.53)	(50.42)
<b>Net</b>		<b>8,730.51</b>	<b>8,072.32</b>	<b>9,470.44</b>	<b>8,667.97</b>
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the three-month period ended 31 March		<b>(1.80)</b>	<b>(0.06)</b>	<b>0.11</b>	<b>(0.06)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	2,237.30	1,838.99	3,073.28	2,470.43
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b><u>2,237.30</u></b>	<b><u>1,838.99</u></b>	<b><u>3,073.28</u></b>	<b><u>2,470.43</u></b>
<b>Other parties</b>				
Within credit terms	6,454.89	6,169.90	6,360.05	6,137.64
Overdue:				
Less than 3 months	38.38	62.52	37.00	58.91
3-6 months	0.21	1.58	0.19	1.45
6-12 months	0.56	0.03	0.56	0.03
Over 12 months	50.18	52.11	49.89	49.93
	6,544.22	6,286.14	6,447.69	6,247.96
Less allowance for doubtful accounts	(51.01)	(52.81)	(50.53)	(50.42)
<b>Net</b>	<b><u>6,493.21</u></b>	<b><u>6,233.33</u></b>	<b><u>6,397.16</u></b>	<b><u>6,197.54</u></b>
<b>Total</b>	<b><u>8,730.51</u></b>	<b><u>8,072.32</u></b>	<b><u>9,470.44</u></b>	<b><u>8,667.97</u></b>

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

**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Crude oil	14,159.22	10,113.46	14,070.44	10,011.41
Finished oil products	7,030.72	6,066.21	6,673.88	5,713.11
Materials and supplies	560.07	524.56	553.39	518.28
Consumer products	54.00	52.54	-	-
	21,804.01	16,756.77	21,297.71	16,242.80
Less: allowance for obsolete and slow moving	(98.52)	(98.54)	(97.70)	(97.70)
<b>Net</b>	<b><u>21,705.49</u></b>	<b><u>16,658.23</u></b>	<b><u>21,200.01</u></b>	<b><u>16,145.10</u></b>

As at 31 March 2012 and 31 December 2011, the Company's inventories included petroleum legal reserve of 462.69 million litres with an approximate value of Baht 11,176.98 million and 464.64 million litres with an approximate value of Baht 10,251.36 million, respectively.



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**8 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Receivable from oil hedging contracts	88.86	141.83	88.86	141.83
Value added tax receivable	1,266.11	822.35	1,266.11	822.35
Prepayment of corporate income tax	56.50	56.46	50.50	50.50
Prepayment of utilities expense - net	138.76	129.06	138.76	129.06
Others	299.89	130.03	278.10	107.68
<b>Total</b>	<b><u>1,850.12</u></b>	<b><u>1,279.73</u></b>	<b><u>1,822.33</u></b>	<b><u>1,251.42</u></b>

Prepayment of utilities expense - net is for steam and electricity which the Company has provided allowance for quantity which is not expected to be utilized in accordance with the contract's terms and is under negotiation with supplier.

**9 Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2012	2011
	<i>(in million Baht)</i>	
At 1 January	347.54	197.54
Acquisitions	-	150.00
<b>At 31 March</b>	<b><u>347.54</u></b>	<b><u>347.54</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Investments in subsidiaries as at 31 March 2012 and 31 December 2011, and dividend income from those investments for the three-month periods ended 31 March 2012 and 2011 were as follows:

	<b>Separate financial statements</b>											
	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income for three months ended	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 March 2011
<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	-	-
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	100.00	150.00	150.00	150.00	150.00	-	-	150.00	150.00	-	-
<b>Total</b>					<b>347.54</b>	<b>347.54</b>	<b>-</b>	<b>-</b>	<b>347.54</b>	<b>347.54</b>	<b>-</b>	<b>83.93</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**10 Investments in equity-accounted investees**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Associate</b>				
At 1 January	745.48	-	763.23	-
Acquisition	-	-	-	-
Share of net profit of equity- accounted associate	1.60	-	-	-
<b>At 31 March</b>	<b><u>747.08</u></b>	<b><u>-</u></b>	<b><u>763.23</u></b>	<b><u>-</u></b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Investments in equity-accounted investees as at 31 March 2012 and 31 December 2011, and dividend income for the three-month periods ended 31 March 2012 and 2011 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Equity		Impairment		Equity – net of impairment		Dividend income for three-month periods ended	
	31	31	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	December	March	March
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	(%)		(in million Baht)											
<b>Associate</b>														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>747.08</u>	<u>745.48</u>	-	-	<u>747.08</u>	<u>745.48</u>	-	-
<b>Total</b>					<u><b>763.23</b></u>	<u><b>763.23</b></u>	<u><b>747.08</b></u>	<u><b>745.48</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>747.08</b></u>	<u><b>745.48</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income for the three-month periods ended	
	31	31	31	31	31	31	31	31	31	31	31	
	March	December	March	December	March	December	March	December	March	December	March	March
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	(%)						(in million Baht)					
<b>Associate</b>												
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	-	-	763.23	763.23	-	-
<b>Total</b>					<b>763.23</b>	<b>763.23</b>	<b>-</b>	<b>-</b>	<b>763.23</b>	<b>763.23</b>	<b>-</b>	<b>-</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**11 Property, plant and equipment**

(a) The Group

	<b>Consolidated financial statements</b>								
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	Total
<b><i>Cost</i></b>									
At 1 January 2011	914.07	787.46	30,235.89	-	4,058.14	312.56	169.80	940.41	37,418.33
Additions	82.77	1.06	1.44	-	4.59	-	2.47	5,173.19	5,265.52
Transfers	0.08	44.09	2,375.63	743.71	165.60	-	17.41	(3,344.56)	1.96
Disposals	-	(22.66)	(317.83)	-	(155.75)	(69.76)	(8.08)	-	(574.08)
<b>At 31 December 2011 and 1 January 2012</b>	<b>996.92</b>	<b>809.95</b>	<b>32,295.13</b>	<b>743.71</b>	<b>4,072.58</b>	<b>242.80</b>	<b>181.60</b>	<b>2,769.04</b>	<b>42,111.73</b>
Additions	1.30	-	8.47	-	0.18	-	2.12	322.47	334.54
Transfers	-	-	68.98	-	72.85	-	0.53	(143.31)	(0.95)
Disposals	-	-	(20.41)	-	(18.50)	-	-	-	(38.91)
<b>At 31 March 2012</b>	<b>998.22</b>	<b>809.95</b>	<b>32,352.17</b>	<b>743.71</b>	<b>4,127.11</b>	<b>242.80</b>	<b>184.25</b>	<b>2,948.20</b>	<b>42,406.41</b>
<b><i>Depreciation and impairment losses</i></b>									
At 1 January 2011	(255.60)	(410.31)	(10,355.12)	-	(2,726.45)	-	(104.93)	-	(13,852.41)
Depreciation charge for the year	-	(31.58)	(1,571.79)	(12.40)	(268.63)	-	(18.39)	-	(1,902.79)
(Loss) Reversal of impairment losses	241.54	-	(16.00)	(97.77)	28.34	-	-	-	156.11
Disposals	-	19.34	289.13	-	130.41	-	7.74	-	446.62
<b>At 31 December 2011 and 1 January 2012</b>	<b>(14.06)</b>	<b>(422.55)</b>	<b>(11,653.78)</b>	<b>(110.17)</b>	<b>(2,836.33)</b>	<b>-</b>	<b>(115.58)</b>	<b>-</b>	<b>(15,152.47)</b>
Depreciation charge for the period	-	(8.03)	(435.79)	(6.45)	(65.83)	-	(5.24)	-	(521.34)
Disposals	-	-	16.48	-	16.89	-	-	-	33.37
<b>At 31 March 2012</b>	<b>(14.06)</b>	<b>(430.58)</b>	<b>(12,073.09)</b>	<b>(116.62)</b>	<b>(2,885.27)</b>	<b>-</b>	<b>(120.82)</b>	<b>-</b>	<b>(15,640.44)</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

	<b>Consolidated financial statements</b>								
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	Total
<b><i>Net book value</i></b>									
At 1 January 2011	658.47	377.15	19,880.77	-	1,331.69	312.56	64.87	940.41	23,565.92
At 31 December 2011 and 1 January 2012	982.86	387.40	20,641.35	633.54	1,236.25	242.80	66.02	2,769.04	26,959.26
At 31 March 2012	984.16	379.37	20,279.08	627.09	1,241.84	242.80	63.43	2,948.20	26,765.97

As at 31 March 2012, a subsidiary has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 749.86 million (*31 December 2011: Baht 760.55 million*).

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

(b) The Company

	Separate financial statements								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	
<b>Cost</b>									
At 1 January 2011	868.19	569.82	29,658.04	-	4,019.42	312.57	155.99	920.15	36,504.18
Additions	-	-	-	-	-	-	-	5,145.39	5,145.39
Transfers	0.08	44.06	2,356.24	743.71	165.60	-	17.41	(3,325.14)	1.96
Disposals	-	(22.66)	(317.83)	-	(152.88)	(69.76)	(7.37)	-	(570.50)
<b>At 31 December 2011 and 1 January 2012</b>	<b>868.27</b>	<b>591.22</b>	<b>31,696.45</b>	<b>743.71</b>	<b>4,032.14</b>	<b>242.81</b>	<b>166.03</b>	<b>2,740.40</b>	<b>41,081.03</b>
Additions	-	-	8.23	-	-	-	-	293.22	301.45
Transfers	-	-	68.38	-	72.85	-	0.53	(142.68)	(0.92)
Disposals	-	-	(20.41)	-	(14.50)	-	-	-	(34.91)
<b>At 31 March 2012</b>	<b>868.27</b>	<b>591.22</b>	<b>31,752.65</b>	<b>743.71</b>	<b>4,090.49</b>	<b>242.81</b>	<b>166.56</b>	<b>2,890.94</b>	<b>41,346.65</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2011	(255.60)	(398.18)	(10,317.50)	-	(2,697.40)	-	(99.99)	-	(13,768.67)
Depreciation charge for the year	-	(20.65)	(1,536.23)	(12.40)	(265.16)	-	(15.83)	-	(1,850.27)
(Loss) Reversal of impairment losses	241.54	-	(16.00)	(97.77)	28.34	-	-	-	156.11
Disposals	-	19.34	289.13	-	127.58	-	7.37	-	443.42
<b>At 31 December 2011 and 1 January 2012</b>	<b>(14.06)</b>	<b>(399.49)</b>	<b>(11,580.60)</b>	<b>(110.17)</b>	<b>(2,806.64)</b>	<b>-</b>	<b>(108.45)</b>	<b>-</b>	<b>(15,019.41)</b>
Depreciation charge for the period	-	(5.31)	(426.64)	(6.45)	(64.89)	-	(4.53)	-	(507.82)
Disposals	-	-	16.48	-	12.90	-	-	-	29.38
<b>At 31 March 2012</b>	<b>(14.06)</b>	<b>(404.80)</b>	<b>(11,990.76)</b>	<b>(116.62)</b>	<b>(2,858.63)</b>	<b>-</b>	<b>(112.98)</b>	<b>-</b>	<b>(15,497.85)</b>



**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

	<b>Separate financial statements</b>								
	Land	buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Construction work in progress	Total
<b><i>Net book value</i></b>									
At 1 January 2011	<u>612.59</u>	<u>171.64</u>	<u>19,340.54</u>	<u>-</u>	<u>1,322.02</u>	<u>312.57</u>	<u>56.00</u>	<u>920.15</u>	<u>22,735.51</u>
At 31 December 2011 and 1 January 2012	<u>854.21</u>	<u>191.73</u>	<u>20,115.85</u>	<u>633.54</u>	<u>1,225.50</u>	<u>242.81</u>	<u>57.58</u>	<u>2,740.40</u>	<u>26,061.62</u>
At 31 March 2012	<u>854.21</u>	<u>186.42</u>	<u>19,761.89</u>	<u>627.09</u>	<u>1,231.86</u>	<u>242.81</u>	<u>53.58</u>	<u>2,890.94</u>	<u>25,848.80</u>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**12 Deferred tax**

Deferred tax assets and liabilities as at 31 March 2012 and 31 December 2011 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Deferred tax assets	182.94	179.07	182.94	179.07
Deferred tax liabilities	(6.24)	(6.87)	(6.24)	(6.87)
<b>Net</b>	<b>176.70</b>	<b>172.20</b>	<b>176.70</b>	<b>172.20</b>

Movements in total deferred tax assets and liabilities for the three-month period ended 31 March 2012 and 2011 were as follows:

	<b>Consolidated and Separate financial statements</b>		
	<b>At 1 January 2012</b>	<b>(Charged) / credited to Statement of income (Note 19) <i>(in million Baht)</i></b>	<b>At 31 March 2012</b>
<b>Deferred tax assets</b>			
Employee benefit obligations	168.99	3.85	172.84
Others	10.08	0.02	10.10
<b>Total</b>	<b>179.07</b>	<b>3.87</b>	<b>182.94</b>
<b>Deferred tax liability</b>			
Property, plant and equipment	(6.87)	0.63	(6.24)
<b>Total</b>	<b>(6.87)</b>	<b>0.63</b>	<b>(6.24)</b>
<b>Net</b>	<b>172.20</b>	<b>4.50</b>	<b>176.70</b>

	<b>Consolidated and Separate financial statements</b>		
	<b>At 1 January 2011</b>	<b>(Charged) / credited to Statement of income (Note 19) <i>(in million Baht)</i></b>	<b>At 31 March 2011</b>
<b>Deferred tax assets</b>			
Employee benefit obligations	221.35	6.86	228.21
Others	21.19	(0.02)	21.17
<b>Total</b>	<b>242.54</b>	<b>6.84</b>	<b>249.38</b>
<b>Deferred tax liability</b>			
Property, plant and equipment	(13.09)	0.82	(12.27)
<b>Total</b>	<b>(13.09)</b>	<b>0.82</b>	<b>(12.27)</b>
<b>Net</b>	<b>229.45</b>	<b>7.66</b>	<b>237.11</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**13 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	377.18	376.71	377.18	376.71
Deferred expenses for the issuance of long-term loans	167.86	172.34	163.65	167.86
Others	72.89	72.59	72.23	71.92
<b>Total</b>	<b>617.93</b>	<b>621.64</b>	<b>613.06</b>	<b>616.49</b>

**14 Other current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Accrued expenses	275.43	709.27	238.76	652.49
Other accounts payable	553.01	430.84	515.91	412.05
Retention	382.28	373.23	408.52	399.33
Current portion of non-current liabilities	97.74	82.00	95.13	80.03
Value added tax payable	14.22	10.66	-	-
Others	190.59	296.50	188.98	295.50
<b>Total</b>	<b>1,513.27</b>	<b>1,902.50</b>	<b>1,447.30</b>	<b>1,839.40</b>

**15 Loans from financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	30 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Current</b>				
Short-term loans from financial institutions				
secured	-	-	-	-
unsecured	-	2,000.00	-	2,000.00
	<b>-</b>	<b>2,000.00</b>	<b>-</b>	<b>2,000.00</b>
Current portion of long-term loans from financial institutions				
secured	106.00	101.36	-	-
unsecured	600.08	450.00	600.08	450.00
	<b>706.08</b>	<b>551.36</b>	<b>600.08</b>	<b>450.00</b>
<b>Total Current</b>	<b>706.08</b>	<b>2,551.36</b>	<b>600.08</b>	<b>2,450.00</b>

**The Bangchak Petroleum Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	30 March	31 December
	2012	2011	2012	2011
<b>Non-current</b>				
Long-term loans from financial institutions				
secured	468.21	458.17	-	-
unsecured	15,421.92	15,572.00	15,421.92	15,572.00
<b>Total Non-current</b>	<b>15,890.13</b>	<b>16,030.17</b>	<b>15,421.92</b>	<b>15,572.00</b>
<b>Total</b>	<b>16,596.21</b>	<b>18,581.53</b>	<b>16,022.00</b>	<b>18,022.00</b>

Movement in the long-term loans from financial institutions for the three-month periods ended 31 March 2012 and 2011:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
At 1 January	16,581.53	17,640.74	16,022.00	17,091.45
Increase	37.64	790.00	-	790.00
Decrease	(22.96)	(4,154.64)	-	(4,141.45)
<b>At 31 March</b>	<b>16,596.21</b>	<b>14,276.10</b>	<b>16,022.00</b>	<b>13,740.00</b>

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.

## 16 Employee benefit obligations

Movement in the present value of the defined benefit obligations:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>Three-month period ended 31 March</b>	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	839.95	759.50	830.97	752.84
Benefits paid by the plan	(2.74)	(15.64)	(2.74)	(15.64)
Current service costs and interest	26.23	24.25	25.37	23.49
<b>Defined benefit obligations at 31 March</b>	<b>863.44</b>	<b>768.11</b>	<b>853.60</b>	<b>760.69</b>

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**17 Share capital**

	Par value per share (in Baht)	2012		2011	
		Number	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>
<b>At 31 March</b>					
<b>ordinary shares</b>	<b>1</b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>	<b><u>1,531.64</u></b>
<i>Issued and paid-up</i>					
At 1 January					
ordinary shares	1	1,376.92	1,376.92	1,176.82	1,176.82
Issue of new shares	1	-	-	72.73	72.73
<b>At 31 March</b>					
<b>ordinary shares</b>	<b>1</b>	<b><u>1,376.92</u></b>	<b><u>1,376.92</u></b>	<b><u>1,249.55</u></b>	<b><u>1,249.55</u></b>

On 5 January 2011, the Company registered the increase in share capital with the Ministry of Commerce from 1,176.82 million to Baht 1,249.55 million by issued 72.73 million new ordinary shares with a par value of Baht 1 each, totalling Baht 72.73 million to support the conversion of convertible debentures at 14.30 Baht conversion price resulting in increase in premium on common stock of Baht 967.27 million.

**18 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
<i>Segment 3</i>	Electricity

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Profit (loss) results, based on consolidated business segments for the three-month periods ended 31 March 2012 and 2011 were as follows:

	<b>Refinery</b>	<b>Marketing</b>	<b>2012 Electricity (in million Baht)</b>	<b>Eliminations</b>	<b>Total</b>
Sales	45,944.55	35,965.66	-	(34,300.13)	47,610.08
sales Cost of	(43,722.13)	(34,858.91)	-	34,300.13	(44,280.91)
Gross profit	2,222.42	1,106.75	-	-	3,329.17
Investment income	22.65	7.22	0.11	-	29.98
Other income	16.80	32.02	-	-	48.82
Selling and administrative expenses	(175.81)	(658.31)	(0.40)	-	(834.52)
Gain on crude and product oil price hedging contract	114.49	-	-	-	114.49
Gain on foreign currency forward contract	466.89	-	-	-	466.89
Gain on foreign exchange	232.01	-	-	-	232.01
Reversal of allowance for loss from impairment of assets	3.56	0.54	-	-	4.10
Share of profit of associate	1.60	-	-	-	1.60
Profit (loss) before finance costs and income tax expense	2,904.61	488.22	(0.29)	-	3,392.54
Finance costs					(191.25)
Income tax expense					(750.75)
<b>Profit for the period</b>					<b>2,450.54</b>

	<b>Refinery</b>	<b>Marketing</b>	<b>2011 Eliminations (in million Baht)</b>	<b>Total</b>
Sales	34,469.36	26,527.75	(25,237.95)	35,759.16
Cost of sales	(31,942.26)	(25,715.81)	25,237.95	(32,420.12)
Gross profit	2,527.10	811.94	-	3,339.04
Investment income	9.02	1.32	-	10.34
Other income	25.12	33.14	-	58.26
Selling and administrative expenses	(271.62)	(610.43)	-	(882.05)
Loss from inventory write - down	(39.82)	-	-	(39.82)
Loss from crude and product oil price hedging contract	(583.76)	-	-	(583.76)
Loss from foreign currencies forward contract	(69.98)	-	-	(69.98)
Gain on foreign exchange	31.73	-	-	31.73
Reversal of allowance for loss from impairment of assets	209.46	31.30	-	240.76
Profit before finance costs and income tax expense	1,837.25	267.27	-	2,104.52
Finance costs				(210.09)
Income tax				(448.86)
<b>Profit for the period</b>				<b>1,445.57</b>

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**19 Income tax expense**

<i>Three-month period ended 31 March</i>		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<i>Note</i>	2012	2011	2012	2011
		<i>(in million Baht)</i>			
<b>Current tax expense</b>					
Current year		<u>755.25</u>	<u>456.52</u>	<u>744.81</u>	<u>449.14</u>
		<b>755.25</b>	<b>456.52</b>	<b>744.81</b>	<b>449.14</b>
<b>Deferred tax expense</b>					
Movements in temporary differences	12	<u>(4.50)</u>	<u>(7.66)</u>	<u>(4.50)</u>	<u>(7.66)</u>
		<b>(4.50)</b>	<b>(7.66)</b>	<b>(4.50)</b>	<b>(7.66)</b>
<b>Total</b>		<b>750.75</b>	<b>448.86</b>	<b>740.31</b>	<b>441.48</b>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the three-months ended 31 March 2012 was 23.45% (31 March 2011: 23.69%). This change in effective tax rate were caused mainly from profit exemption derived from promoted activities and reduction in the corporate income tax rate for 2012 and subsequent years pursuant to the Cabinet announcement on 11 October 2011.

**20 Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the three-month periods ended 31 March 2012 and 2011 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2012	2011	2012	2011
	<i>(in million Baht / million shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u><b>2,438.32</b></u>	<u><b>1,424.12</b></u>	<u><b>2,377.39</b></u>	<u><b>1,437.08</b></u>
Number of ordinary shares outstanding at 1 January	1,376.92	1,176.82	1,376.92	1,176.82
Effect of shares issued during the period	-	69.50	-	69.50
<b>Weighted average number of ordinary shares outstanding</b>	<u><b>1,376.92</b></u>	<u><b>1,246.32</b></u>	<u><b>1,376.92</b></u>	<u><b>1,246.32</b></u>
<b>Earnings per share (basic)</b> <i>(in Baht)</i>	<u><b>1.77</b></u>	<u><b>1.14</b></u>	<u><b>1.73</b></u>	<u><b>1.15</b></u>

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*Diluted earnings per share*

The calculation of diluted earnings per share for the three-month periods 31 March 2012 and 2011 were based on the profit for the periods attributable to ordinary shareholders 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 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	2,438.32	1,424.12	2,377.39	1,437.08
After-tax effect of interest on convertible debentures	-	3.90	-	3.90
<b>Profit attributable to ordinary shareholders of the Company (diluted)</b>	<b><u>2,438.32</u></b>	<b><u>1,428.02</u></b>	<b><u>2,377.39</u></b>	<b><u>1,440.98</u></b>
Weighted average number of ordinary shares outstanding (basic)	1,376.92	1,246.32	1,376.92	1,246.32
Effect of conversion of convertible Debentures	-	66.80	-	66.80
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b><u>1,376.92</u></b>	<b><u>1,313.12</u></b>	<b><u>1,376.92</u></b>	<b><u>1,313.12</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>1.77</u></b>	<b><u>1.09</u></b>	<b><u>1.73</u></b>	<b><u>1.10</u></b>



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**21 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Construction projects	1,487.12	1,527.79	1,445.89	1,476.94
<b>Total</b>	<b>1,487.12</b>	<b>1,527.79</b>	<b>1,445.89</b>	<b>1,476.94</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	407.41	461.57	407.41	461.57
After one year but within five years	1,598.47	1,768.55	1,598.47	1,768.55
After five years	2,487.82	2,934.09	2,487.82	2,934.09
<b>Total</b>	<b>4,493.70</b>	<b>5,164.21</b>	<b>4,493.70</b>	<b>5,164.21</b>
<b>Other commitments</b>				
Bank guarantees	81.72	77.52	81.72	77.52
<b>Total</b>	<b>81.72</b>	<b>77.52</b>	<b>81.72</b>	<b>77.52</b>

The Company entered into 7.74 million barrels oil price hedging contracts with foreign oil traders for the periods between April 2012 and December 2013.

The Company entered into foreign currency buying forward contracts cover the period to May 2012 amounting to USD 282.23 million equivalents to Baht 8,695.98 million and selling forward contracts cover the period to December 2012 amounting to USD 815.74 million equivalents to Baht 25,242.97 million.

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 <i>(in million Baht)</i>	Due date
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

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**22 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 income tax payment totaling Baht 50 million that had previously been submitted by the Company and filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. Currently, the Company is appealing the decision and has submitted a petition to the Central Tax Court to revoke the Revenue Department’s ruling.

**23 Events after the reporting period**

At the Annual General Meeting of the Shareholders, held on 3 April 2012, the shareholders approved a full year 2011 dividend payment at the rate of Baht 1.65 per share, totalling Baht 2,271.85 million, of which Baht 0.65 per share, totalling Baht 894.97 million was paid as an interim dividend on 21 September 2011. The remaining dividend will be at the rate of Baht 1.00 per share totalling Baht 1,376.88 million to be paid to the shareholders on 19 April 2012.