

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

Interim financial statements
For the three-month period ended
31 March 2014

and

Independent auditor's report on review of interim financial
information

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 2014; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and fair presentation of these consolidated and separate interim financial statements in accordance with Thai Financial Reporting Standards. My responsibility is to express a conclusion on these consolidated and separate interim financial statements based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 review, 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".

Emphasis of Matter

Without qualifying my conclusion, I draw attention to notes 2 and 3 to the interim financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2014 of certain new accounting policies. The consolidated and separate statements of financial position as at 31 December 2013, which are included as comparative information are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2013 after making the adjustments described in notes 2 and 3. Furthermore, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2013, which are included as comparative information, have also been adjusted as described in notes 2 and 3.

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2014

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014 (Unaudited)	31 December 2013 (Restated)	31 March 2014 (Unaudited)	31 December 2013 (Restated)
<i>(Baht)</i>					
Current assets					
Cash and cash equivalents		4,497,490,261	6,527,404,199	1,390,439,032	5,011,640,994
Current investments	5	73,484,349	731,446,552	-	-
Trade accounts receivable	4,6	9,374,354,707	8,660,283,945	10,164,922,459	9,441,627,236
Other receivables	4,7	727,322,746	694,211,627	698,501,396	664,758,881
Inventories	8	22,040,142,954	17,092,312,602	21,374,169,274	16,457,888,721
Oil fuel fund subsidies receivable		2,698,228,471	1,663,887,223	2,698,228,471	1,663,887,223
Other current assets		1,543,987,060	1,198,715,710	1,432,051,050	1,088,705,935
Total current assets		40,955,010,548	36,568,261,858	37,758,311,682	34,328,508,990
Non-current assets					
Investments in subsidiaries	4,9	-	-	5,587,662,000	3,433,573,450
Investments in associate	4,10	767,047,043	756,779,006	763,229,520	763,229,520
Other long-term investments	5	264,773,431	263,701,557	264,773,431	263,701,557
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	11	34,567,024,928	32,916,828,762	28,182,146,337	28,042,913,457
Leasehold right		1,240,394,955	1,171,654,605	1,240,394,955	1,171,654,605
Intangible assets		212,337,019	220,169,948	208,744,338	216,254,372
Investment in service stations		150,387,773	156,839,033	150,387,773	156,839,033
Deferred tax assets		353,885,526	338,075,059	350,504,778	335,013,459
Other non-current assets	4,12	683,849,202	685,555,308	679,550,734	681,753,527
Total non-current assets		38,699,039,877	36,968,943,278	37,886,733,866	35,524,272,980
Total assets		79,654,050,425	73,537,205,136	75,645,045,548	69,852,781,970

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014 (Unaudited)	31 December 2013 (Restated)	31 March 2014 (Unaudited)	31 December 2013 (Restated)
<i>(Baht)</i>					
Current liabilities					
Short-term loans from financial institutions		6,500,000,000	-	6,500,000,000	-
Trade accounts payable	4,13	9,857,947,483	11,533,941,679	9,757,800,021	11,436,631,668
Other payables	4,14	2,117,845,292	2,362,203,976	1,692,327,748	1,982,963,257
Current portion of long-term loans from financial institutions		1,052,635,267	1,042,503,146	776,659,058	776,659,058
Excise tax and oil fuel fund payable		431,768,641	459,751,099	431,768,641	459,751,099
Income tax payable		681,083,174	361,248,814	669,962,812	356,392,242
Current portion of finance lease liabilities	4,15	81,375,106	80,252,395	81,375,106	80,252,395
Other current liabilities	4	694,011,092	635,148,068	636,441,044	649,343,645
Total current liabilities		21,416,666,055	16,475,049,177	20,546,334,430	15,741,993,364
Non-current liabilities					
Long-term loans from financial institutions		16,464,878,960	16,791,333,351	14,838,980,083	15,057,872,310
Debentures		2,995,889,045	2,995,713,933	2,995,889,045	2,995,713,933
Finance lease liabilities	4,15	983,561,709	1,004,331,376	983,561,709	1,004,331,376
Liabilities on long-term lease		26,526,314	106,162,898	26,526,314	106,162,898
Employee benefit obligations		1,121,602,936	1,102,419,998	1,106,078,772	1,088,200,418
Other non-current liabilities	4	84,583,255	87,973,214	46,216,782	45,974,846
Total non-current liabilities		21,677,042,219	22,087,934,770	19,997,252,705	20,298,255,781
Total liabilities		43,093,708,274	38,562,983,947	40,543,587,135	36,040,249,145

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and equity	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	(Baht)			
Equity				
Share capital				
Authorised share capital	1,531,643,461	1,531,643,461	1,531,643,461	1,531,643,461
Issued and paid-up share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Additional paid-in capital				
Share premium	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
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	23,389,959,750	21,828,179,058	22,224,293,100	20,935,367,512
Total equity attributable to owners of the Company	36,285,746,288	34,723,965,596	35,101,458,413	33,812,532,825
Non-controlling interests	274,595,863	250,255,593	-	-
Total equity	36,560,342,151	34,974,221,189	35,101,458,413	33,812,532,825
Total liabilities and equity	79,654,050,425	73,537,205,136	75,645,045,548	69,852,781,970

(Pichai Chunhavajira)
Chairman

(Vichien Usanachote)
President

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2014	2013 (Restated)	2014	2013 (Restated)
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	49,656,570,676	47,275,666,615	48,663,541,595	46,522,781,287
Cost of sale of goods and rendering of services	4	<u>(47,035,125,534)</u>	<u>(44,298,901,306)</u>	<u>(46,542,758,919)</u>	<u>(43,881,754,025)</u>
Gross Profit		2,621,445,142	2,976,765,309	2,120,782,676	2,641,027,262
Investment income	4	23,377,592	38,124,537	11,926,963	35,750,151
Other income	4	65,614,638	62,977,729	64,878,896	51,615,936
Selling expenses	4	(730,464,265)	(681,835,514)	(554,026,578)	(503,946,921)
Administrative expenses	4	(223,445,884)	(241,985,433)	(205,004,643)	(231,133,861)
Gain from crude and product oil price hedging contract		90,372,035	19,305,593	90,372,035	19,305,593
Gain from foreign currency forward contracts		54,699,236	614,257,446	54,699,236	614,257,446
Gain on foreign exchange		246,744,115	201,100,142	246,702,818	200,999,887
Reversal of loss from impairment of assets		1,080,334	7,573,868	1,080,334	7,573,868
Share of profit of associate	10	<u>10,268,038</u>	<u>25,260,283</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		2,159,690,981	3,021,543,960	1,831,411,737	2,835,449,361
Finance costs		<u>(263,565,602)</u>	<u>(283,911,273)</u>	<u>(239,986,262)</u>	<u>(276,414,567)</u>
Profit before income tax expense		1,896,125,379	2,737,632,687	1,591,425,475	2,559,034,794
Income tax expense	17	<u>(310,004,417)</u>	<u>(519,743,435)</u>	<u>(302,499,887)</u>	<u>(506,262,592)</u>
Profit for the period		<u>1,586,120,962</u>	<u>2,217,889,252</u>	<u>1,288,925,588</u>	<u>2,052,772,202</u>
Profit attributable to:					
Owners of the Company		1,561,780,692	2,196,718,179	1,288,925,588	2,052,772,202
Non-controlling interests		<u>24,340,270</u>	<u>21,171,073</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>1,586,120,962</u>	<u>2,217,889,252</u>	<u>1,288,925,588</u>	<u>2,052,772,202</u>
Earnings per share					
Basic earnings per share	18	<u>1.13</u>	<u>1.60</u>	<u>0.94</u>	<u>1.49</u>

(Pichai Chunhavajira)
Chairman

(Vichien Usanachote)
President

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
		(Restated)		(Restated)
	<i>(Baht)</i>			
Profit for the period	<u>1,586,120,962</u>	<u>2,217,889,252</u>	<u>1,288,925,588</u>	<u>2,052,772,202</u>
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	<u>1,586,120,962</u>	<u>2,217,889,252</u>	<u>1,288,925,588</u>	<u>2,052,772,202</u>
Total comprehensive income attributable to:				
Owners of the Company	1,561,780,692	2,196,718,179	1,288,925,588	2,052,772,202
Non-controlling interests	24,340,270	21,171,073	-	-
Total comprehensive income for the period	<u>1,586,120,962</u>	<u>2,217,889,252</u>	<u>1,288,925,588</u>	<u>2,052,772,202</u>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of changes in equity (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			
<i>(Baht)</i>									
Three-month period ended 31 March 2013									
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	19,247,068,817	32,142,855,355	180,355,210	32,323,210,565
	-	-	-	-	-	(5,853,497)	(5,853,497)	-	(5,853,497)
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	19,241,215,320	32,137,001,858	180,355,210	32,317,357,068
Comprehensive income for the period									
	-	-	-	-	-	2,196,718,179	2,196,718,179	21,171,073	2,217,889,252
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	2,196,718,179	2,196,718,179	21,171,073	2,217,889,252
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	21,437,933,499	34,333,720,037	201,526,283	34,535,246,320
Three-month period ended 31 March 2014									
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	21,834,944,009	34,730,730,547	250,255,593	34,980,986,140
	-	-	-	-	-	(6,764,951)	(6,764,951)	-	(6,764,951)
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	21,828,179,058	34,723,965,596	250,255,593	34,974,221,189
Comprehensive income for the period									
	-	-	-	-	-	1,561,780,692	1,561,780,692	24,340,270	1,586,120,962
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,561,780,692	1,561,780,692	24,340,270	1,586,120,962
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	23,389,959,750	36,285,746,288	274,595,863	36,560,342,151

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Separate financial statements					
				Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Legal reserve	Unappropriated	Total equity
(Baht)							
Three-month period ended 31 March 2013							
Balance at 1 January 2013 - as reported		1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,035,600,910	31,912,766,223
Impact of changes in accounting policies	3	-	-	-	-	(5,853,497)	(5,853,497)
Balance at 1 January 2013 - restated		1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,029,747,413	31,906,912,726
Comprehensive income for the period							
Profit or loss		-	-	-	-	2,052,772,202	2,052,772,202
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	2,052,772,202	2,052,772,202
Balance at 31 March 2013		1,376,923,157	11,157,460,051	189,617,759	153,164,346	21,082,519,615	33,959,684,928
Three-month period ended 31 March 2014							
Balance at 31 December 2013 - as reported		1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,942,132,463	33,819,297,776
Impact of changes in accounting policies	3	-	-	-	-	(6,764,951)	(6,764,951)
Balance at 1 January 2014 - restated		1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,935,367,512	33,812,532,825
Comprehensive income for the period							
Profit or loss		-	-	-	-	1,288,925,588	1,288,925,588
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	1,288,925,588	1,288,925,588
Balance at 31 March 2014		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,224,293,100	35,101,458,413

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,586,120,962	2,217,889,252	1,288,925,588	2,052,772,202
<i>Adjustments for</i>				
Depreciation	633,370,278	655,471,479	579,235,059	633,693,515
Amortisation	44,163,025	36,610,761	43,869,284	36,517,240
Reversal of allowance for doubtful debts	(171,732)	(3,829,472)	-	(4,026,920)
Unrealised gain on foreign exchange	(23,077,095)	(278,243,556)	(23,077,095)	(278,243,556)
Allowance for loss on decline in value of inventories	23,183,400	8,127,186	-	8,127,186
Reversal of allowance for loss from impairment of assets	(1,080,334)	(7,573,868)	(1,080,334)	(7,573,868)
Gain on disposal of property, plant and equipment	(7,568,354)	(5,562,786)	(7,582,543)	(5,571,515)
Investment Income	(23,377,592)	(38,124,537)	(11,926,963)	(35,750,151)
Provision for employee benefit	34,257,330	48,960,970	32,952,746	47,969,303
Provision for customer loyalty programmes	9,614,907	7,360,276	9,614,907	7,360,276
Deferred revenue	(287,419)	(240,083)	(287,419)	(240,083)
Share of profit of associate, net of income tax	(10,268,038)	(25,260,283)	-	-
Finance costs	263,565,602	283,911,273	239,986,262	276,414,567
Income tax expense	310,004,417	519,743,435	302,499,887	506,262,592
	<u>2,838,449,357</u>	<u>3,419,240,047</u>	<u>2,453,129,379</u>	<u>3,237,710,788</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(709,416,500)	(322,292,468)	(719,501,618)	(355,876,006)
Other receivables	(33,111,119)	150,729,988	(33,742,515)	160,135,624
Inventories	(4,971,013,752)	26,145,232	(4,916,280,553)	(58,334,858)
Other current assets	(1,370,897,421)	(679,792,466)	(1,367,932,423)	(632,786,956)
Other non-current assets	(1,537,580)	15,815,373	(1,057,512)	20,446,501
Trade accounts payable	(1,680,083,340)	1,940,938,858	(1,681,344,026)	2,080,399,127
Other payables	(265,318,194)	(974,189,068)	(275,865,045)	(1,055,488,250)
Other current liabilities	(41,399,322)	80,679,997	(47,787,129)	75,701,040
Employee benefit obligations	(15,074,392)	(22,525,112)	(15,074,392)	(22,525,112)
Other non-current liabilities	(99,436,363)	12,868,382	(100,308,635)	(92,657,358)
Cash generated from operating activities	(6,348,838,626)	3,647,618,763	(6,705,764,469)	3,356,724,540
Income tax paid	(5,993,871)	(5,676,860)	(4,420,635)	(4,418,870)
Net cash from (used in) operating activities	<u>(6,354,832,497)</u>	<u>3,641,941,903</u>	<u>(6,710,185,104)</u>	<u>3,352,305,670</u>
<i>Cash flows from investing activities</i>				
Interest received	13,793,336	3,442,227	1,288,146	1,369,476
Decrease in current investments	657,962,203	-	-	-
Net cash outflow from issue of subsidiary's share capital	-	-	(2,154,088,550)	(462,500,000)
Purchase of property, plant and equipment	(2,158,516,284)	(2,195,567,762)	(711,041,833)	(227,648,273)
Sale of property, plant and equipment	7,829,639	6,645,749	7,812,424	6,645,749
Loan to related party	-	-	-	(970,000,000)
Increase in leasehold right	(95,984,277)	(37,813,954)	(95,984,277)	(37,813,954)
Purchase of intangible assets	(1,476,392)	(35,617,073)	(1,476,392)	(35,419,800)
Net cash used in investing activities	<u>(1,576,391,775)</u>	<u>(2,258,910,813)</u>	<u>(2,953,490,482)</u>	<u>(1,725,366,802)</u>

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(Baht)</i>			
<i>Cash flows from financing activities</i>				
Interest paid	(349,800,435)	(351,979,514)	(307,449,453)	(346,138,911)
Increase in short-term loans				
from financial institutions	6,500,000,000	-	6,500,000,000	-
Repayment of long - term loans	(248,889,231)	(177,803,493)	(150,076,923)	(150,076,923)
Net cash from (used in) financing activities	<u>5,901,310,334</u>	<u>(529,783,007)</u>	<u>6,042,473,624</u>	<u>(496,215,834)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,029,913,938)</u>	<u>853,248,083</u>	<u>(3,621,201,962)</u>	<u>1,130,723,034</u>
Cash and cash equivalents at 1 January	<u>6,527,404,199</u>	<u>8,005,505,386</u>	<u>5,011,640,994</u>	<u>6,641,250,681</u>
Cash and cash equivalents at 31 March	<u><u>4,497,490,261</u></u>	<u><u>8,858,753,469</u></u>	<u><u>1,390,439,032</u></u>	<u><u>7,771,973,715</u></u>

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 2014 (Unaudited)

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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 8 May 2014.

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, VibhavadiRangsit Road, Chatuchak, Bangkok.

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

Solar power plant : 99/1 Moo 9, Bang Kasan, Bang pa-in, PhraNakhon Si Ayutthaya.

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 2014.

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 2014 and 31 December 2013 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2014	2013
<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 subsidiaries</i>				
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2014	2013
<i>Indirect subsidiaries (continue)</i>				
The Bangchak Solar Energy (Burirum) Co.,Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum1) Co.,Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00

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 2012) *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 2013. 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 2013.

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 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group except as disclosed in note 3.

(b) Functional and Presentation currency

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

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(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 2013, including changes from the adoption of new and revised TFRS from 1 January 2014.

3 Changes in accounting policies

(a) Overview

From 1 January 2014, 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 having a material effect on the Group's financial statements:

- Accounting for arrangements containing a lease
- Accounting for customer loyalty programmes
- Accounting for employee benefits

A description of the nature and effect of these changes in accounting policy are included in notes 3(b) to 3(d) below. The impact of the change on the financial statements 2013 is as follows:

<i>Financial statements 2013</i>	Consolidated financial statements 2013	Separate financial statements 2013
<i>Note</i>	<i>(in million Baht)</i>	
Statement of financial position		
Equity at 1 January 2013 – as reported		
Changes as a result of the adoption retrospectively of:	32,323.21	31,912.77
TFRIC 4 Determining whether an Arrangement contains a Lease	<i>3(b)</i> 31.33	31.33
TFRIC 13 Customer Loyalty Programmes	<i>3(c)</i> (37.19)	(37.19)
Equity at 1 January 2013 - restated	<u>32,317.35</u>	<u>31,906.91</u>
Equity at 31 December 2013 – as reported		
Changes as a result of the adoption retrospectively of:	34,980.99	33,819.30
TFRIC 4 Determining whether an Arrangement contains a Lease	<i>3(b)</i> 49.27	49.27
TFRIC 13 Customer Loyalty Programmes	<i>3(c)</i> (56.04)	(56.04)
Equity at 31 December 2013 – restated	<u>34,974.22</u>	<u>33,812.53</u>

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<i>Financial statements 2013</i>	Consolidated financial statements 2013	Separate financial statements 2013
	<i>(in million Baht)</i>	
Statement of income for the period ended 31 March		
Profit before income tax – as reported	2,739.60	2,561.00
Changes before tax as a result of the adoption retrospectively of:		
TFRIC 4 Determining whether an Arrangement contains a Lease	5.39	5.39
TFRIC 13 Customer Loyalty Programmes	(7.36)	(7.36)
Profit before income tax – restated	2,737.63	2,559.03
Income tax expense – as reported	(520.14)	(506.66)
Changes to income tax expense as a result of the adoption retrospectively of:		
TFRIC 4 Determining whether an Arrangement contains a Lease	(1.07)	(1.07)
TFRIC 13 Customer Loyalty Programmes	1.47	1.47
Income tax expense – restated	(519.74)	(506.26)
Profit - restated	2,217.89	2,052.77
 Decrease in basic earnings per share (<i>in Baht</i>)	 -	 -

(b) Accounting for arrangements containing a lease

From 1 January 2014, the Group has adopted TFRIC 4 – Determining whether an Arrangement contains a Lease.

TFRIC 4 addresses arrangements that do not take the legal form of a lease, but convey rights to use items for agreed periods of time in return for a payment or series of payments. TFRIC 4 provides guidance for evaluating whether such arrangements are, or contain, leases should be accounted for under TAS 17 Leases. If an agreement is determined to contain a lease, then TFRIC 4 requires TAS 17 to be applied to classify and account for the lease. (see note 15)

The effects of the change are recognised retrospectively in the financial statements. The impact on the financial statements is as follows:

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	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013 and 1 January 2014	31 March 2014	31 December 2013 and 1 January 2014
<i>(in million Baht)</i>				
Statement of financial position				
Increase in property, plant and equipment	1,132.98	1,146.17	1,132.98	1,146.17
Increase in current portion of finance lease	(81.37)	(80.25)	(81.37)	(80.25)
Increase in finance lease	(983.56)	(1,004.33)	(983.56)	(1,004.33)
Decrease in deferred tax assets	(13.61)	(12.32)	(13.61)	(12.32)
Increase in retained earnings	54.44	49.27	54.44	49.27
Statement of income for the three-month period ended 31 March				
Decrease in cost of goods sold	21.47	21.47	21.47	21.47
Increase in finance costs	(15.01)	(16.08)	(15.01)	(16.08)
Increase in profit before income tax expense	6.46	5.39	6.46	5.39
Increase in income tax expense	(1.29)	(1.07)	(1.29)	(1.07)
Increase in profit	5.17	4.32	5.17	4.32
Increase in basic earnings per share (in Baht)	0.004	0.003	0.004	0.003

(c) Accounting for customer loyalty programmes

From 1 January 2014, the Group has adopted TFRIC 13 – Customer Loyalty Programmes.

TFRIC 13 addresses the accounting for an entity’s obligation to provide free or discounted goods or services (‘awards’) in the future under a customer loyalty programme. TFRIC 13 requires that award credits are accounted for as a separately identified component of the sales transactions in which they are granted (the ‘initial sale’). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The revenue and costs ascribed to the awards are only recognised when the award credits are redeemed or the entity otherwise fulfils its obligations in respect of the awards. The Group’s accounting policy for customer loyalty programmes is as follows:

The Group has a customer loyalty programme whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Group at a discount. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the Points and the other components of the sale. The amount allocated to the Points is estimated by reference to the fair value of the right to purchase products at a discount. The fair value is estimated based on the amount of the discount adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised only when the Points are redeemed and the Group has fulfilled its obligations. The amount of revenue recognised in those circumstances is based on the number of Points that have been redeemed in exchange for discounted products, relative to the total number of

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Points that is expected to be redeemed. Deferred revenue is also released to profit or loss when it is no longer considered probable that the Points will be redeemed.

The effects of the change are recognised retrospectively in the financial statements. The impact on the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013 and 1 January 2014	31 March 2014	31 December 2013 and 1 January 2014
	<i>(in million Baht)</i>			
Statement of financial position				
Increase in short - term provision	(79.66)	(70.05)	(79.66)	(70.05)
Increase in deferred tax assets	15.93	14.01	15.93	14.01
(Decrease) in retained earnings	(63.73)	(56.04)	(63.73)	(56.04)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Statement of income for the three month period ended 31 March				
(Decrease) in revenue	(9.61)	(7.36)	(9.61)	(7.36)
(Decrease) in profit before income tax expense	(9.61)	(7.36)	(9.61)	(7.36)
Decrease in deferred income tax expense	1.92	1.47	1.92	1.47
(Decrease) in profit	(7.69)	(5.89)	(7.69)	(5.89)
Decrease in basic earnings per share (in Baht)	(0.006)	(0.004)	(0.006)	(0.004)

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(d) Accounting for employee benefits

From 1 January 2014, the Group has changed the accounting policy for employee benefits and recognizes all actuarial gains and losses in other comprehensive income instead of previously recognized in profit or loss.

The change in accounting policy has been applied retrospectively and had no impact on the profit and earnings per share for the period ended 31 March 2014 and 2013.

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 Public Company Limited	Thailand	Major shareholder, some common directors
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding
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
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
PTT Global Chemical Plc.	Thailand	Major shareholder as the Company's shareholder
Star Petroleum Refining Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT Energy Solutions 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 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
Ubon Agricultural Energy Co., Ltd	Thailand	Subsidiary of the Company's associate, representative from the Company as director

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	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:

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
Interest expense	Contractually agreed rate with reference to market rate

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Significant transactions for the three-month periods ended 31 March 2014 and 2013 with related parties were as follows

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht)</i>			
Major shareholder				
Sales of goods	4,918.43	4,130.90	4,876.92	4,098.30
Purchases of raw materials	38,133.15	32,829.86	38,095.70	32,820.21
Other income	32.04	31.75	32.04	31.75
Service expense	76.44	70.39	76.44	70.39
Other expense	0.04	3.66	0.04	3.46
Interest expense	15.01	16.07	15.01	16.07
Subsidiaries				
Sales of goods	-	-	7,629.60	7,047.57
Purchases of goods	-	-	984.09	806.23
Other income	-	-	8.96	6.46
Interest income	-	-	-	2.34
Interest expenses	-	-	0.12	0.16
Other expenses	-	-	6.86	5.26
Associate and indirect associate				
Sales of goods	0.47	0.11	4.13	0.11
Purchases of goods	286.11	176.23	286.11	176.23
Other income	-	0.48	-	0.48
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	43.37	41.75	43.37	41.68
Post-employment benefits and other long-term benefits	1.49	2.90	1.49	2.90
Total key management personnel compensation	44.86	44.65	44.86	44.58
Other related parties				
Sales of goods	2,110.82	774.37	2,110.82	774.37
Purchases of raw materials and products	5,687.48	3,316.44	5,687.48	3,316.44
Other income	1.57	15.66	1.57	15.66
Pipeline transportation expenses	87.74	52.52	87.74	52.52
Other expenses	24.39	23.80	24.39	23.80

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Balances as at 31 March 2014 and 31 December 2013 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Trade accounts receivable from related parties				
Major shareholder				
PTT Public Company Limited	1,310.09	1,611.53	1,298.09	1,595.40
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	1,041.18	1,044.93
The Bangchak Biofuel Co., Ltd.	-	-	0.88	7.63
Associate and indirect associate				
Ubon Bio Ethanol Co., Ltd.	1.57	0.82	1.57	0.82
Ubon Agricultural Energy Co., Ltd.	0.04	0.08	0.04	0.08
Other related parties				
PTT International Trading Pte. Ltd.	409.95	-	409.95	-
Star Petroleum Refining Co., Ltd.	63.96	-	63.96	-
IRPC Plc.	-	53.54	-	53.54
PTT Global Chemical Plc.	-	8.73	-	8.73
Fuel Pipeline Transportation Ltd.	0.33	0.33	0.33	0.33
	<u>1,785.94</u>	<u>1,675.03</u>	<u>2,816.00</u>	<u>2,711.46</u>
Less allowance for doubtful accounts	-	-	-	-
Net	<u>1,785.94</u>	<u>1,675.03</u>	<u>2,816.00</u>	<u>2,711.46</u>
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

Other receivables from related parties

Major shareholder				
PTT Public Company Limited	403.19	403.19	403.19	403.19
Subsidiaries				
The Bangchak Solar Energy Co., Ltd.	-	-	0.43	0.59
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	0.21	0.20
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	0.16	0.20
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	0.16	0.20
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	0.16	0.20
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	0.16	0.20
Net	<u>403.19</u>	<u>403.19</u>	<u>404.47</u>	<u>404.78</u>

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	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Trade accounts payable to related parties				
Major shareholder				
PTT Public Company Limited	7,598.06	9,780.66	7,584.39	9,770.27
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	2.00	3.91
The Bangchak Biofuel Co., Ltd.	-	-	147.50	228.76
The Bangchak Solar Energy Co., Ltd.	-	-	0.45	0.45
Associate				
Ubon Bio Ethanol Co., Ltd.	129.51	-	129.51	-
Other related parties				
Thai Oil Public Co., Ltd.	299.71	310.34	299.71	310.34
PTT Global Chemical Plc.	236.85	57.77	236.85	57.77
IRPC Plc.	344.73	130.82	344.73	130.82
Thai Lube Base Public Co., Ltd.	115.12	60.14	115.12	60.14
IRPC Oil Company., Ltd.	3.78	-	3.78	-
Total	8,727.76	10,339.73	8,864.04	10,562.46
Other payables to related parties				
Major shareholder				
PTT Public Company Limited	715.05	763.59	715.05	763.59
Other related parties				
Fuel Pipeline Transportation Ltd.	31.94	21.44	31.94	21.44
Energy complex company Ltd.	0.06	0.12	0.06	0.12
IRPC Plc.	0.01	-	0.01	-
Total	747.06	785.15	747.06	785.15
Investment in subsidiaries				
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.	-	-	3,593.00	2,637.50
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	554.68	193.55
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	290.32	106.57
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	335.40	110.86
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	318.70	94.08
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	298.02	93.47
Total	-	-	5,587.66	3,433.57

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	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013 (Restated) <i>(in million Baht)</i>	31 March 2014	31 December 2013 (Restated)
Investment in associate				
Ubon Bio Ethanol Co., Ltd.	<u>767.05</u>	<u>756.78</u>	<u>763.23</u>	<u>763.23</u>
Other non-current assets				
Other related parties				
Fuel Pipeline Transportation Ltd.	28.97	29.82	28.97	29.82
Energy complex company Ltd.	<u>4.75</u>	<u>4.75</u>	<u>4.75</u>	<u>4.75</u>
Total	<u>33.72</u>	<u>34.57</u>	<u>33.72</u>	<u>34.57</u>
Finance lease liabilities				
Major shareholder				
Current	(81.37)	(80.25)	(81.37)	(80.25)
Non current	<u>(983.56)</u>	<u>(1,004.33)</u>	<u>(983.56)</u>	<u>(1,004.33)</u>
Other current liabilities				
Subsidiary				
The Bangchak Green Net Co., Ltd.	<u>-</u>	<u>-</u>	<u>28.68</u>	<u>28.56</u>
Other non-current liabilities				
Other related party				
Fuel Pipeline Transportation Ltd.	<u>4.28</u>	<u>4.40</u>	<u>4.28</u>	<u>4.40</u>

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 Process Quality Improvement (PQI)'s commercial operation date.

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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 2013, 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 five years. The subsidiary agreed to pay the fee at agreed prices as stipulated in the agreement. For mutual interest under the agreement, the subsidiary agreed to purchase the finish oil products at contractually agreed prices.

Store Operation Right Agreement

In 2013, the Company entered into Store Operation Right Agreement with a subsidiary for a period of five 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.

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Office Rental and Service Agreement

The Company entered into office rental and service agreements with a related company for a period of 3 years commencing from 1 October 2012 to 30 September 2015 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 Utility

The Company entered an agreement with major shareholder for controlling, production and maintenance utility generation. The Company agreed to pay the fee on monthly basis for 16 months which expired on August 2014. Management fees and conditions are as stipulated in the agreement.

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 for a period of 5 years commencing from 1 August 2012 to 31 July 2017. The Company agreed to pay the fee on monthly basis. Management service fees and conditions are as stipulated in the agreement.

Management Service Agreement

The Company entered into management service agreement with a subsidiary for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiary's direction. Management service fees and conditions are as stipulated in the agreement.

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

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	73.49	731.45	-	-
	73.49	731.45	-	-
<i>Other long-term investments</i>				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd. ASEAN Potash Mining Public Company Limited	7.07	7.07	7.07	7.07
MFC Energy Fund	173.24	173.24	173.24	173.24
Less Allowance for impairment	125.91	125.91	125.91	125.91
	(44.45)	(45.54)	(44.45)	(45.54)
Non-marketable equity securities - net	261.77	260.68	261.77	260.68
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add Premium on investments	-	0.02	-	0.02
Debt securities held to maturity - net	3.00	3.02	3.00	3.02
Other long-term investments	264.77	263.70	264.77	263.70
Total	338.26	995.15	264.77	263.70

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	4	1,785.94	1,675.03	2,816.00	2,711.46
Other parties		7,620.62	7,018.51	7,381.11	6,763.37
Total		9,406.56	8,693.54	10,197.11	9,747.83
Less allowance for doubtful accounts		(32.21)	(33.26)	(32.19)	(33.20)
Net		9,374.35	8,660.28	10,164.92	9,441.63
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expense for the three-month period ended 31 March		0.17	(3.83)	-	(4.03)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1,785.94	1,675.03	2,816.00	2,711.46
Less allowance for doubtful accounts	-	-	-	-
Net	1,785.94	1,675.03	2,816.00	2,711.46
Other parties				
Within credit terms	7,469.55	6,829.75	7,231.05	6,577.74
Overdue:				
Less than 3 months	116.96	151.34	115.98	148.27
3-6 months	1.47	1.94	1.46	1.92
6-12 months	0.44	2.23	0.44	2.23
Over 12 months	32.20	33.25	32.18	33.21
	7,620.62	7,018.51	7,381.11	6,763.37
Less allowance for doubtful accounts	(32.21)	(33.26)	(32.19)	(33.20)
Net	7,588.41	6,985.25	7,348.92	6,730.17
Total	9,374.35	8,660.28	10,164.92	9,441.63

The normal credit term granted by the Group ranges from 1 days to 90 days.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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7 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	4	403.19	403.19	404.47	404.78
Other parties					
Receivable from oil hedging contracts		38.16	58.63	38.16	58.63
Prepaid expense		174.37	182.19	167.74	172.66
Others accounts receivable		111.60	50.20	88.13	28.69
Total		727.32	694.21	698.50	664.76

8 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Crude oil	15,194.57	10,274.64	15,057.59	10,101.11
Finished oil products	6,287.17	6,238.43	5,767.73	5,815.79
Materials and supplies	660.90	652.73	652.33	644.47
Consumer products	24.83	30.74	-	-
	22,167.41	17,196.54	21,477.65	16,561.37
Less allowance for obsolete and slow moving	(127.33)	(104.23)	(103.48)	(103.48)
Net	22,040.14	17,092.31	21,374.17	16,457.89

As at 31 March 2014 and 31 December 2013, the Company's inventories included petroleum legal reserve of 532.04 million litres with an approximate value of Baht 12,313.18 million and 581.70 million litres with an approximate value of Baht 13,370.67 million, respectively.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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9 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2014	2013
At 1 January	3,433.57	1,735.04
Acquisitions	2,154.09	462.50
At 31 March	<u>5,587.66</u>	<u>2,197.54</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Investments in subsidiaries as at 31 March 2014 and 31 December 2013, and dividend income from those investments for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income for three months ended	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 March 2013
<i>Subsidiaries</i>	(%)		<i>(in million Baht)</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	-	-
The Bangchak Solar Energy Co., Ltd.	100.00	100.00	3,593.00	2,637.50	3,593.00	2,637.50	-	-	3,593.00	2,637.50	-	-
The Bangchak Solar Energy (Prachin-buri) Co., Ltd.	49.00	49.00	1,132.00	364.40	554.68	193.55	-	-	554.68	193.55	-	-
The Bangchak Solar Energy (Chaiya-phum1) Co., Ltd.	49.00	49.00	592.50	202.20	290.32	106.57	-	-	290.32	106.57	-	-
The Bangchak Solar Energy (Burirum) Co., Ltd.	49.00	49.00	684.50	200.75	335.40	110.86	-	-	335.40	110.86	-	-
The Bangchak Solar Energy (Burirum1) Co., Ltd.	49.00	49.00	650.40	191.49	318.70	94.08	-	-	318.70	94.08	-	-
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	49.00	49.00	608.20	190.24	298.02	93.47	-	-	298.02	93.47	-	-
Total					5,587.66	3,433.57	-	-	5,587.66	3,433.57	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2014 (Unaudited)

Increase of investment in subsidiary

At the Extraordinary Meeting of the Shareholders of the Bangchak Solar Energy Co., Ltd, held on 7 June 2013, the shareholders approved the increase of registered share capital from Baht 2,000 million (divided into 20 million shares at par value of Baht 100) to Baht 2,150 million (divided into 21.5 million shares at par value of Baht 100). The subsidiary had called up and received full payment of paid-up capital in June 2013.

At the Extraordinary Meeting of the Shareholders of the Bangchak Solar Energy Co., Ltd, held on 23 September 2013, the shareholders approved the increase of registered share capital from Baht 2,150 million (divided into 21.5 million shares at par value of Baht 100) to Baht 4,100 million (divided into 41 million shares at par value of Baht 100). The subsidiary had called up 25% of new registered share capital of Baht 25 per share, totalling Baht 487.5 million.

On 14 January 2014, the subsidiary had called up Baht 49 per share, totalling Baht 955.5 million.

Acquisition and increase of investment in indirect subsidiaries

At the Board of Directors Meeting of the Company, held on 27 August 2013, the meeting approved the purchase of 49% of the share capital of indirect subsidiaries from the Bangchak Solar Energy Co., Ltd, a subsidiary. For the period from 30 September 2013 to 31 March 2014, the indirect subsidiaries have increased share capital and called up as follows:

The Company	Acquisition	Increase of investment (in million Baht)	Total
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	29.40	525.28	554.68
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	14.70	275.62	290.32
The Bangchak Solar Energy (Burirum) Co., Ltd.	24.50	310.90	335.40
The Bangchak Solar Energy (Burirum1) Co., Ltd.	0.49	318.21	318.70
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	0.49	297.53	298.02

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2014 (Unaudited)

10 Investments in associate

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 March</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Associate				
At 1 January	756.78	722.89	763.23	763.23
Share of net profit of equity- accounted associate	10.27	25.26	-	-
At 31 March	<u>767.05</u>	<u>748.15</u>	<u>763.23</u>	<u>763.23</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Investments in equity-accounted investee as at 31 March 2014 and 31 December 2013, and dividend income for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost method		Equity method		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
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(%)		(in million Baht)											
Associate														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>767.05</u>	<u>756.78</u>	-	-	<u>767.05</u>	<u>756.78</u>	-	-
Total					<u>763.23</u>	<u>763.23</u>	<u>767.05</u>	<u>756.78</u>	<u>-</u>	<u>-</u>	<u>767.05</u>	<u>756.78</u>	<u>-</u>	<u>-</u>

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		Cost– net of impairment		Dividend income for the three-month periods ended	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(<i>%</i>)						<i>(in million Baht)</i>					
Associate												
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>
Total					<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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

(a) The Group

	Consolidated financial statements								
	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
<i>Cost</i>									
At 1 January 2013 - restated	1,235.26	944.89	35,382.96	3,520.89	4,274.32	239.26	212.33	2,285.08	48,094.99
Additions	81.95	0.73	104.81	-	24.16	-	5.26	4,307.51	4,524.42
Transfers	96.56	396.52	1,351.22	2,814.34	316.24	-	27.48	(5,026.24)	(23.88)
Disposals	(14.27)	(1.35)	(19.63)	-	(167.05)	-	(1.49)	-	(203.79)
At 31 December 2013 and 1 January 2014 - restated	1,399.50	1,340.79	36,819.36	6,335.23	4,447.67	239.26	243.58	1,566.35	52,391.74
Additions	-	0.09	1.83	-	0.37	-	2.51	2,292.08	2,296.88
Transfers	-	1.40	39.26	686.28	93.96	-	-	(832.62)	(11.72)
Disposals	-	-	(12.12)	-	(3.53)	-	(4.61)	-	(20.26)
At 31 March 2014	1,399.50	1,342.28	36,848.33	7,021.51	4,538.47	239.26	241.48	3,025.81	54,656.64
<i>Depreciation and impairment losses</i>									
At 1 January 2013 - restated	(14.06)	(458.57)	(13,212.50)	(96.13)	(3,055.86)	-	(138.82)	-	(16,975.94)
Depreciation charge for the year	-	(58.84)	(2,039.08)	(263.13)	(304.03)	-	(28.09)	-	(2,666.17)
Impairment losses	-	-	(0.65)	-	(2.01)	-	-	-	(2.66)
Disposals	-	1.08	11.90	-	155.40	-	1.48	-	169.86
At 31 December 2013 and 1 January 2014	(14.06)	(516.33)	(15,240.33)	(332.26)	(3,206.50)	-	(165.43)	-	(19,474.91)
Depreciation charge for the period	-	(15.50)	(462.37)	(65.41)	(82.82)	-	(7.24)	-	(633.34)
Reversal of Impairment losses	-	-	-	-	0.03	-	-	-	0.03
Disposals	-	-	10.74	-	3.25	-	4.61	-	18.60
At 31 March 2014	(14.06)	(531.83)	(15,691.96)	(397.67)	(3,286.04)	-	(168.06)	-	(20,089.62)

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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	Consolidated 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	
<i>Net book value</i>									
At 1 January 2013 - restated									
Owned assets	1,221.20	486.32	20,970.80	3,424.76	1,218.46	239.26	73.51	2,285.08	29,919.39
Assets under finance leases	-	-	1,199.66	-	-	-	-	-	1,199.66
	<u>1,221.20</u>	<u>486.32</u>	<u>22,170.46</u>	<u>3,424.76</u>	<u>1,218.46</u>	<u>239.26</u>	<u>73.51</u>	<u>2,285.08</u>	<u>31,119.05</u>
At 31 December 2013 and 1 January 2014 - restated									
Owned assets	1,385.44	824.46	20,432.86	6,002.97	1,241.17	239.26	78.15	1,566.35	31,770.66
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	1,146.17
	<u>1,385.44</u>	<u>824.46</u>	<u>21,579.03</u>	<u>6,002.97</u>	<u>1,241.17</u>	<u>239.26</u>	<u>78.15</u>	<u>1,566.35</u>	<u>32,916.83</u>
At 31 March 2014									
Owned assets	1,385.44	810.45	20,023.39	6,623.84	1,252.43	239.26	73.42	3,025.81	33,434.04
Assets under finance leases	-	-	1,132.98	-	-	-	-	-	1,132.98
	<u>1,385.44</u>	<u>810.45</u>	<u>21,156.37</u>	<u>6,623.84</u>	<u>1,252.43</u>	<u>239.26</u>	<u>73.42</u>	<u>3,025.81</u>	<u>34,567.02</u>

As at 31 March 2014, a subsidiary has mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 4,017.34 million (*31 December 2013: Baht 4,063.60 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	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum Catalyst	Vehicles	Construction work in progress	
<i>Cost</i>									
At 1 January 2013 - restated	1,000.42	693.97	34,729.70	3,520.89	4,234.69	239.27	192.63	1,092.98	45,704.55
Additions	-	-	103.79	-	-	-	-	1,560.25	1,664.04
Transfers	-	30.30	1,346.04	0.67	233.60	-	27.48	(1,657.77)	(19.68)
Disposals	(14.27)	(0.95)	(14.57)	-	(166.72)	-	(1.49)	-	(198.00)
At 31 December 2013 and 1 January 2014 - restated	986.15	723.32	36,164.96	3,521.56	4,301.57	239.27	218.62	995.46	47,150.91
Additions	-	-	1.74	-	-	-	-	730.02	731.76
Transfers	-	1.40	36.25	-	93.96	-	-	(143.30)	(11.69)
Disposals	-	-	(12.12)	-	(3.33)	-	(4.61)	-	(20.06)
At 31 March 2014	986.15	724.72	36,190.83	3,521.56	4,392.20	239.27	214.01	1,582.18	47,850.92
<i>Depreciation and impairment losses</i>									
At 1 January 2013 -restated	(14.06)	(423.10)	(13,100.40)	(96.13)	(3,027.26)	-	(128.35)	-	(16,789.30)
Depreciation charge for the year	-	(32.10)	(1,997.47)	(145.75)	(284.59)	-	(24.32)	-	(2,484.23)
Impairment losses	-	-	(0.65)	-	(2.01)	-	-	-	(2.66)
Disposals	-	0.95	10.68	-	155.08	-	1.48	-	168.19
At 31 December 2013 and 1 January 2014 - restated	(14.06)	(454.25)	(15,087.84)	(241.88)	(3,158.78)	-	(151.19)	-	(19,108.00)
Depreciation charge for the period	-	(8.00)	(451.94)	(35.94)	(77.17)	-	(6.19)	-	(579.24)
Reversal of Impairment losses	-	-	-	-	0.03	-	-	-	0.03
Disposals	-	-	10.74	-	3.08	-	4.61	-	18.43
At 31 March 2014	(14.06)	(462.25)	(15,529.04)	(277.82)	(3,232.84)	-	(152.77)	-	(19,668.78)

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	Separate financial statements								
	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
<i>Net book value</i>									
At 1 January 2013 - restated									
Owned assets	986.36	270.87	20,429.64	3,424.76	1,207.43	239.27	64.28	1,092.98	27,715.59
Assets under finance leases	-	-	1,199.66	-	-	-	-	-	1,199.66
	986.36	270.87	21,629.30	3,424.76	1,207.43	239.27	64.28	1,092.98	28,915.25
At 31 December 2013 and 1 January 2014 - restated									
Owned assets	972.09	269.07	19,930.95	3,279.68	1,142.79	239.27	67.43	995.46	26,896.74
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	1,146.17
	972.09	269.07	21,077.12	3,279.68	1,142.79	239.27	67.43	995.46	28,042.91
At 31 March 2014									
Owned assets	972.09	262.47	19,528.81	3,243.74	1,159.36	239.27	61.24	1,582.18	27,049.16
Assets under finance leases	-	-	1,132.98	-	-	-	-	-	1,132.98
	972.09	262.47	20,661.79	3,243.74	1,159.36	239.27	61.24	1,582.18	28,182.14

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12 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	418.50	417.95	418.50	417.95
Deferred expenses for the issuance of long-term loans	72.35	74.68	70.25	72.32
Others	193.00	192.93	190.80	191.48
Total	683.85	685.56	679.55	681.75

13 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	4	8,727.76	10,339.73	8,864.04	10,562.46
Other parties		1,130.19	1,194.21	893.76	874.17
Total		9,857.95	11,533.94	9,757.80	11,436.63

14 Other payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	4	747.06	785.15	747.06	785.15
Other parties					
Accrued expenses		317.46	713.39	258.49	590.46
Liabilities from forward contract		57.62	139.13	57.62	139.13
Other accounts payable		995.71	724.53	629.16	468.22
Total		2,117.85	2,362.20	1,692.33	1,982.96

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15 Finance lease liabilities

The Company entered into Cogeneration Project Agreement with the major shareholder under which the major shareholder invested 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 only.

The agreement falls within the scope of TFRIC 4 – Determining whether an Arrangement contains a Lease in which the Cogeneration Power Plant is use of the specific asset and the Company has the ability and right to control physical access to the asset. The major shareholder will transfer ownership of the Cogeneration Power Plant to the Company by the end of the agreement period.

Details of financial lease liabilities were as follow:

	Consolidated / Separate financial statements					
	31 March 2014			31 December 2013 (Restated)		
	Present value of minimum payment	Finance costs	Future value of minimum payment <i>(in million Baht)</i>	Present value of minimum payment	Finance costs	Future value of minimum payment
Within one year	81.38	57.26	138.64	80.25	58.39	138.64
After one year but within five years	374.73	179.81	554.54	369.56	184.98	554.54
After five years	608.83	91.00	699.83	634.77	99.72	734.49
Total	1,064.94	328.07	1,393.01	1,084.58	343.09	1,427.67

16 Segment information

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

During the period, Chief Operating Decision Maker has changed the basis of presentation and disclosure of segment information by separating Biofuel from refinery segment. The new business segments of the Group were as follows:

<i>Segment 1</i>	Refinery
<i>Segment 2</i>	Marketing
<i>Segment 3</i>	Electricity
<i>Segment 4</i>	Biofuel

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Information about reportable segments for the three-month periods ended 31 March 2014 and 2013 were as follows:

	2014					
	Refinery	Marketing	Electricity	Biofuel	Eliminations	Total
	<i>(in million Baht)</i>					
External revenue	13,516.36	35,245.34	456.30	438.57	-	49,656.57
Inter-segment revenue	33,354.54	5.62	-	983.84	(34,344.00)	-
Total revenue	<u>46,870.90</u>	<u>35,250.96</u>	<u>456.30</u>	<u>1,422.41</u>	<u>(34,344.00)</u>	<u>49,656.57</u>
Group's EBITDA	1,431.03	607.12	441.15	110.19	-	2,589.40
Depreciation and amortization						(677.53)
Gain on foreign exchange						246.74
Reversal of allowance for loss from impairment of assets						1.08
Finance costs						(263.57)
Income tax expense						(310.00)
Profit for the period						<u>1,586.12</u>
	2013					
	Refinery	Marketing	Electricity	Biofuel	Eliminations	Total
	<i>(in million Baht)</i>					
External revenue	11,425.02	35,294.00	229.36	327.29	-	47,275.67
Inter-segment revenue	33,572.00	17.74	-	805.69	(34,395.43)	-
Total revenue	<u>44,997.02</u>	<u>35,311.74</u>	<u>229.36</u>	<u>1,132.98</u>	<u>(34,395.43)</u>	<u>47,275.67</u>
Group's EBITDA	2,732.98	438.04	217.51	118.76	(2.34)	3,504.95
Depreciation and amortization						(692.08)
Gain on foreign exchange						201.10
Reversal of allowance for loss from impairment of assets						7.57
Finance costs						(283.91)
Income tax expense						(519.74)
Profit for the period (Restated)						<u>2,217.89</u>

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17 Income tax expense

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht)</i>			
<i>Current tax expense</i>				
Current year	325.81	534.52	318.00	520.87
	325.81	534.52	318.00	520.87
<i>Deferred tax expense</i>				
Movements in temporary differences	(15.81)	(14.78)	(15.50)	(14.60)
	(15.81)	(14.78)	(15.50)	(14.60)
Total	310.00	519.74	302.50	506.27

Income tax expense is recognized 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-month ended 31 March 2014 was 16.35% (2013: 18.99%). This change in effective tax rate were caused mainly from income from promotional privileges from the Board of investment.

18 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2014	2013 (Restated)	2014	2013 (Restated)
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,561.78	2,196.72	1,288.93	2,052.77
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) (in Baht)	1.13	1.60	0.94	1.49

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19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Capital commitments				
Construction projects	2,231.14	3,645.59	346.44	243.30
Total	2,231.14	3,645.59	346.44	243.30
Non-cancellable operating lease commitments				
Within one year	506.49	487.12	506.49	487.12
After one year but within five years	1,927.75	1,908.85	1,927.75	1,908.85
After five years	2,360.42	2,440.18	2,360.42	2,440.18
Total	4,794.66	4,836.15	4,794.66	4,836.15
Other commitments				
Bank guarantees	633.29	633.29	628.29	628.29
Total	633.29	633.29	628.29	628.29

The Company entered into 6.69 million barrels oil price hedging contracts with foreign oil traders for the periods between April 2014 and December 2015.

The Company entered into foreign currency buying forward contracts cover the period to April 2014 amounting to USD 105.73 million equivalents to Baht 3,455.38 million and selling forward contracts cover the period to December 2014 amounting to USD 347.10 million equivalents to Baht 11,305.96 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
1,000	30 June 2014
1,500	30 June 2015
7,000	30 December 2015
1,500	30 June 2016
1,000	30 December 2018

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20 Contingent liabilities and contingent assets

The Company (the fifth defendant) was accused with the Ministry of Finance (the first defendant) for alleged land right transgression and demanding Baht 1,055 million in compensation. The land in question is located at the pier of the Refinery that the Company lodged against the Ministry of Finance. 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. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department’s ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department is re-appealed with the Supreme Court and currently under the Supreme Court’s proceeding.

21 Events after the reporting period

At the Annual General Meeting of the Shareholders, held on 9 April 2014, the shareholders approved a full year 2013 dividend payment at the rate of Baht 1.35 per share, totaling Baht 1,858.72 million, of which Baht 0.60 per share, totaling Baht 826.06 million was paid as an interim dividend on 24 September 2013. The remaining dividend was at the rate of Baht 0.75 per share totaling Baht 1,032.66 million and paid to the shareholders on 23 April 2014.