

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 2016; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; and condensed notes (“interim financial information”). Management is responsible for the preparation and fair presentation of these consolidated and separate 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 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 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 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 note 3 to the interim financial statements, the Group has hired an independent appraiser to determine the fair value of assets and liabilities of overseas investments; however, the reviews have not yet been completed. Therefore, value to be recognized is yet to be finally determined, allocated and is subject to potential amendment depending on the finalization of the appraisal by independent appraisers.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2016

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
					(Baht)
Current assets					
Cash and cash equivalents		13,373,177,990	7,871,868,029	10,619,403,262	5,468,589,618
Current investments	5	19,111,792	4,518,563,720	-	4,500,000,000
Trade accounts receivable	4,6	3,374,694,649	5,234,363,216	3,561,661,145	5,311,536,208
Other receivables	4,7	1,426,592,494	742,471,470	677,987,507	505,703,600
Short-term loans to related parties		-	-	-	389,616,500
Current portion of long-term loans to related parties		-	-	454,200,000	302,800,000
Inventories	8	10,316,276,489	13,944,669,465	9,580,557,985	13,247,975,779
Oil fuel fund subsidies receivable		1,002,790,849	825,115,582	1,002,790,849	825,115,582
Other current assets		622,968,367	489,417,534	446,684,253	438,646,215
Asset classified as held for sale		-	173,236,050	-	173,236,050
Total current assets		30,135,612,630	33,799,705,066	26,343,285,001	31,163,219,552
Non-current assets					
Investments in subsidiaries	4,9	-	-	9,700,769,311	6,144,718,811
Investments in associate	4,10	786,879,020	774,329,976	763,229,520	763,229,520
Long-term loans to related parties	4	-	-	6,816,344,380	8,883,635,060
Other long-term investments	5	406,390,543	328,398,837	137,987,258	136,357,385
Investment properties		459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	11	42,266,693,276	40,043,905,957	25,554,326,425	24,990,584,721
Goodwill	12	1,057,536,732	-	-	-
Leasehold rights		1,666,941,368	1,643,500,554	1,666,941,368	1,643,500,554
Intangible assets		2,826,219,961	2,778,845,972	307,477,742	204,870,296
Deferred tax assets		692,369,249	559,603,859	687,630,164	550,203,092
Other non-current assets	4	1,657,699,006	1,554,686,417	892,810,939	863,924,906
Total non-current assets		51,820,069,155	48,142,611,572	46,986,857,107	44,640,364,345
Total assets		81,955,681,785	81,942,316,638	73,330,142,108	75,803,583,897

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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2016	2015	2016	2015
Liabilities and equity		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		<i>(Baht)</i>			
<i>Current liabilities</i>					
Trade accounts payable	4,14	5,732,406,974	4,994,448,174	5,374,580,125	4,475,029,203
Other payables	4,15	2,434,674,957	2,754,650,682	1,664,267,076	1,875,305,879
Current portion of long-term loans					
from financial institutions	13	997,038,455	1,026,315,586	630,153,846	880,840,541
Excise tax and oil fuel fund payable		657,057,233	777,803,136	657,057,233	777,803,136
Income tax payable		85,184,819	77,873,228	54,709,239	54,785,693
Other current liabilities	4	707,129,129	857,598,429	687,482,838	826,216,458
Total current liabilities		10,613,491,567	10,488,689,235	9,068,250,357	8,889,980,910
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	13	16,038,629,095	16,647,688,123	11,747,492,571	14,051,226,841
Debentures		15,985,086,864	15,984,205,787	15,985,086,864	15,984,205,787
Deferred tax liabilities		239,917,877	280,470,359	-	-
Liabilities on long-term lease		42,584,210	43,373,684	42,584,210	43,373,684
Employee benefit obligations		1,589,972,966	1,571,345,064	1,530,627,602	1,513,980,322
Provision for the decommissioning cost		862,513,253	847,873,770	-	-
Other non-current liabilities	4	598,132,630	95,245,649	52,724,675	60,074,579
Total non-current liabilities		35,356,836,895	35,470,202,436	29,358,515,922	31,652,861,213
Total liabilities		45,970,328,462	45,958,891,671	38,426,766,279	40,542,842,123

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 financial		Separate financial	
	statements		statements	
	31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
	<i>(Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</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				
Share premium on ordinary shares	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	22,752,754,582	22,706,157,789	22,026,210,516	22,383,576,461
Other component of equity	<u>(94,023,824)</u>	<u>(120,962,723)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners of the Company	<u>35,554,517,296</u>	<u>35,480,981,604</u>	<u>34,903,375,829</u>	<u>35,260,741,774</u>
Non-controlling interests	430,836,027	502,443,363	-	-
Total equity	<u>35,985,353,323</u>	<u>35,983,424,967</u>	<u>34,903,375,829</u>	<u>35,260,741,774</u>
Total liabilities and equity	<u>81,955,681,785</u>	<u>81,942,316,638</u>	<u>73,330,142,108</u>	<u>75,803,583,897</u>

(Pichai Chunchavajira)
Chairman

(Chaiwat Kovavisarach)
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	
		2016	2015	2016	2015
		(Baht)			
Revenue from sale of goods and rendering of services	4	30,275,996,717	39,444,701,692	28,519,994,451	37,889,304,076
Cost of sale of goods and rendering of services	4	(29,327,449,433)	(37,081,502,598)	(28,429,296,172)	(36,253,617,396)
Gross Profit		948,547,284	2,363,199,094	90,698,279	1,635,686,680
Investment income	4	41,162,567	48,471,882	154,871,718	483,613,431
Other income	4	84,736,511	55,495,406	84,556,054	48,816,556
Selling expenses	4	(718,882,735)	(669,971,501)	(503,991,279)	(472,077,343)
Administrative expenses	4	(493,180,053)	(386,543,997)	(288,847,025)	(261,048,174)
Gain (loss) from crude and product oil price hedging contract		163,100,386	(136,280,033)	171,766,172	(136,280,033)
Gain (loss) from foreign currency forward contracts		56,164,830	(4,935,538)	56,164,830	4,845,225
Gain on foreign exchange		84,406,002	266,296,132	80,531,650	105,230,357
Reversal of allowance for loss from impairment of assets		1,633,991	10,706,983	1,633,991	126,224
Share of profit of investments in associates	10	12,549,043	11,511,149	-	-
Profit (loss) before finance costs and Income tax expense		180,237,826	1,557,949,577	(152,615,610)	1,408,912,923
Finance costs		-372,883,052	-411,006,568	-342,177,407	-356,395,386
Profit (loss) before income tax expense		(192,645,226)	1,146,943,009	(494,793,017)	1,052,517,537
Income tax expense (benefit)	17	167,209,838	(90,594,376)	137,427,072	(112,870,219)
Profit (loss) for the period		-25,435,388	1,056,348,633	-357,365,945	939,647,318
Profit (loss) attributable to:					
Owners of the Company		46,596,793	1,037,247,980	-357,365,945	939,647,318
Non-controlling interests		-72,032,181	19,100,653	-	-
Profit (loss) for the period		-25,435,388	1,056,348,633	-357,365,945	939,647,318
Basic earnings (losses) per share	18	0.03	0.75	-0.26	0.68

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
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	
	2016	2015	2016	2015
	(Baht)			
Profit (loss) for the period	<u>-25,435,388</u>	<u>1,056,348,633</u>	<u>-357,365,945</u>	<u>939,647,318</u>
Other comprehensive income (loss)				
<i>Item that is or may be reclassified to profit or loss</i>				
Foreign currency translation differences for				
foreign operations	(38,847,044)	(276,829,507)	-	-
Net change in fair value of				
available-for-sale investment	<u>66,063,982</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss)				
for the period, net of income tax	<u>27,216,938</u>	<u>(276,829,507)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u>1,781,550</u>	<u>779,519,126</u>	<u>(357,365,945)</u>	<u>939,647,318</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	73,535,692	807,180,672	(357,365,945)	939,647,318
Non-controlling interests	<u>(71,754,142)</u>	<u>(27,661,546)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u>1,781,550</u>	<u>779,519,126</u>	<u>(357,365,945)</u>	<u>939,647,318</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)

Note	Consolidated financial statements											
	Issued and paid-up share capital	Share premium		Capital surplus on registered and paid-up share reduction	Retained earnings		Currency translation differences	Other components of equity		Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Share premium	Share premium on subsidiary of the Company		Legal reserve	Unappropriated		Fair value changes in available-for-sale investment	Total other components of equity			
							(Baht)					
Three-month period ended 31 March 2016												
Balance at 1 January 2016	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	22,706,157,789	(135,554,968)	14,592,245	(120,962,723)	35,480,981,604	502,443,363	35,983,424,967
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	-	146,806	146,806
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	146,806	146,806
Comprehensive income for the period												
Profit or loss	-	-	-	-	-	46,596,793	-	-	-	46,596,793	(72,032,181)	(25,435,388)
Other comprehensive income	-	-	-	-	-	-	(39,125,083)	66,063,982	26,938,899	26,938,899	278,039	27,216,938
Total comprehensive income for the period	-	-	-	-	-	46,596,793	(39,125,083)	66,063,982	26,938,899	73,535,692	(71,754,142)	1,781,550
Balance at 31 March 2016	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	22,752,754,582	(174,680,051)	80,656,227	(94,023,824)	35,554,517,296	430,689,221	35,985,206,517

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					Total equity
	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		
				Legal reserve	Unappropriated	
						<i>(Baht)</i>
Three-month period ended 31 March 2015						
Balance at 1 January 2015	1,376,923,157	11,157,460,051	189,617,759	153,164,346		32,249,841,421
Comprehensive income for the period						
Profit or loss	-	-	-	-	939,647,318	939,647,318
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	939,647,318	939,647,318
Balance at 31 March 2015	<u>1,376,923,157</u>	<u>11,157,460,051</u>	<u>189,617,759</u>	<u>153,164,346</u>	<u>20,312,323,426</u>	<u>33,189,488,739</u>
Three-month period ended 31 March 2016						
Balance at 1 January 2016	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,383,576,461	35,260,741,774
Comprehensive income (loss) for the period						
Loss	-	-	-	-	(357,365,945)	(357,365,945)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	(357,365,945)	(357,365,945)
Balance at 31 March 2016	<u>1,376,923,157</u>	<u>11,157,460,051</u>	<u>189,617,759</u>	<u>153,164,346</u>	<u>22,026,210,516</u>	<u>34,903,375,829</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	
	2016	2015	2016	2015
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (Loss) for the period	-25,435,388	1,056,348,633	-357,365,945	939,647,318
<i>Adjustments for</i>				
Depreciation	1,042,206,873	1,002,617,709	678,796,253	775,902,925
Amortisation	56,333,568	49,228,589	53,998,504	48,626,710
Reversal of allowance for bad and doubtful debts expense	(173,434)	(132,402)	-	-
Unrealised gain on foreign exchange	(52,826,815)	(228,798,001)	(58,897,107)	(67,929,354)
Reversal of allowance for loss on decline in value of inventories	(99,016,198)	(974,580,891)	(98,492,756)	(992,244,768)
Reversal of allowance for loss from impairment of assets	(1,633,991)	(10,706,983)	(1,633,991)	(126,224)
Gain on disposal of property, plant and equipment	(8,221,525)	(876,177)	(8,324,069)	(839,799)
Gain on disposal of other investment	(29,466,450)	-	(29,466,450)	-
Investment income	(41,162,567)	(48,471,882)	(154,871,718)	(483,613,431)
Provision for employee benefit	36,934,109	31,019,335	34,204,010	29,399,948
Provision for customer loyalty programmes	4,202,297	12,823,892	4,202,297	12,823,892
Deferred revenue	(1,714,057)	(287,419)	(1,714,057)	(287,419)
Share of profit of associate, net of income tax	(12,549,043)	(11,511,149)	-	-
Finance costs	372,883,052	411,006,568	342,177,407	356,395,386
Income tax expense (benefit)	-167,209,838	90,594,376	-137,427,072	112,870,219
	<u>1,073,150,593</u>	<u>1,378,274,198</u>	<u>265,185,306</u>	<u>730,625,403</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,881,283,107	284,331,437	1,748,191,555	291,282,484
Other receivables	-161,181,551	404,949,438	-201,802,135	320,326,661
Inventories	3,721,971,165	2,869,688,272	3,765,910,549	2,723,541,400
Other current assets	-275,919,544	1,212,790,698	-261,838,366	1,212,805,906
Other non-current assets	-35,509,195	-29,899,747	-52,808,150	-29,891,702
Trade accounts payable	720,497,765	1,498,402,637	895,544,964	1,541,524,590
Other payables	-591,772,887	-720,991,102	-349,450,881	-694,455,346
Other current liabilities	-245,670,976	-197,987,551	-249,816,227	-208,450,243
Employee benefit obligations	-24,905,826	-21,372,177	-17,556,730	-21,372,177
Other non-current liabilities	-6,549,217	-84,613,112	-9,860,846	-84,509,885
Cash generated from operating activities	6,055,393,434	6,593,572,991	5,531,699,039	5,781,427,091
Income tax paid	-18,272,238	-15,510,642	-8,038,037	-13,982,336
Net cash from operating activities	<u>6,037,121,196</u>	<u>6,578,062,349</u>	<u>5,523,661,002</u>	<u>5,767,444,755</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	
	2016	2015	2016	2015
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	148,741,426	19,250,038	222,958,743	18,921,825
(Increase) decrease in current investments	4,499,451,928	(66,848,302)	4,500,000,000	-
Net cash outflow from issue of subsidiary's share capital	-	-	-3,376,787,000	-57,709,672
Net cash outflow on acquisition of subsidiaries	(962,736,249)	(2,411,400,761)	-	-
Dividends received	-	-	-	70,000,000
Cash inflow from disposal of other investment	202,702,500	-	202,702,500	-
Purchase of property, plant and equipment	(1,968,554,977)	(422,629,775)	(1,233,887,837)	(216,762,502)
Sale of property, plant and equipment	12,328,059	1,282,580	12,328,059	1,023,935
Loan to related party	-	-	(1,500,000,000)	(3,534,138,000)
Repayment of loan to related parties	-	-	3,527,200,000	648,234,000
Increase in leasehold right	(58,938,546)	(59,466,991)	(58,938,546)	(59,466,991)
Purchase of intangible assets	(111,973,567)	(24,832,381)	(114,143,581)	(6,333,477)
Net cash from (used in) investing activities	<u>1,761,020,574</u>	<u>(2,964,645,592)</u>	<u>2,181,432,338</u>	<u>(3,136,230,882)</u>
<i>Cash flows from financing activities</i>				
Interest paid	(338,219,347)	(271,791,434)	(164,300,872)	(211,828,985)
Increase in short-term loans from financial institutions	-	110,000,000	-	-
Proceeds from issuance of debentures	-	2,995,880,000	-	2,995,880,000
Proceeds from long - term loans	585,425,032	-	-	-
Repayment of long - term loans	(2,474,242,284)	(514,276,587)	(2,389,978,824)	(150,076,923)
Dividend paid	-	(30,000,000)	-	-
Net cash from (used in) financing activities	<u>(2,227,036,599)</u>	<u>2,319,811,979</u>	<u>(2,554,279,696)</u>	<u>2,633,974,092</u>
Net increase in cash and cash equivalents	<u>5,571,105,171</u>	<u>5,933,228,736</u>	<u>5,150,813,644</u>	<u>5,265,187,965</u>
Cash and cash equivalents at 1 January	7,871,868,029	7,954,246,322	5,468,589,618	6,709,626,823
Effect of exchange rate changes on balances held in foreign currencies	(69,795,210)	(27,672,779)	-	-
Cash and cash equivalents at 31 March	<u>13,373,177,990</u>	<u>13,859,802,279</u>	<u>10,619,403,262</u>	<u>11,974,814,788</u>

Non-Cash transaction

During the first quarter of 2016, BCP Innovation Pte, Ltd., a subsidiary of the Company and incorporated in Singapore converted the entire loan from the Company to equity amounting USD 5 million (approximate Baht 179.26 million).

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

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

Interim financial statements
For the three-month period ended
31 March 2016

and

Independent auditor's report on review of interim financial
information

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (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 authorized for issue by the Board of Directors on 12 May 2016.

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.

On 30 April 2015, PTT Public Company Limited had divested its entire shareholding in the Company to Vayupak Fund 1 and Social Security Office.

On 31 March 2016 and 31 December 2015, major shareholders of the Company during the period were Vayupak Fund 1 and Social Security Office holding 15.60% and 14.31% of issued and paid-up capital respectively.

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

Details of the Company’s subsidiaries as at 31 March 2016 and 31 December 2015 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
<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
BCPG Public Co., Ltd. (Former as BCPG Co., Ltd.)	Holding and Operating in renewable energy	Thailand	100.00	100.00
Bangchak Retail Co., Ltd.	Operating food centre and consumer goods retailer	Thailand	100.00	-
BCP Energy International Pte Ltd.	Holding and Operating in international business	Singapore	100.00	100.00
BCP Innovation Pte. Ltd.	Holding and Operating in international business	Singapore	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
Indirect subsidiaries				
Subsidiaries of BCPG Public Co., Ltd. group	Holding and Operating in renewable energy	Thailand/Singapore/Japan	100.00	100.00
Nido Petroleum Limited	Exploration and production of petroleum	Australia	81.41	81.41

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 2015) *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 2015. 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 2015.

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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. 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.

(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.

(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 2015.

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3 Acquisition of businesses

On 15 and 18 February 2016, BSE Energy Holding Private Limited and BCPG Investment Holding Private Limited, indirect and direct subsidiaries of the Company respectively and incorporated in Singapore completed the acquisition of entire solar power business of SunEdison Group in Japan within the budget of JPY 9,626 million (equivalent to Baht 2,915 million) with total capacity of 198 Megawatts portfolio (Plants in operation with a total capacity of 13 Megawatts / Plants Under Construction with total a total capacity of 27 Megawatts / Projects Under Development with a total capacity of up to 158 Megawatts) through the purchase of 100% equity interest of SunEdison Japan Corporation, SunEdison Japan Debt Financing Pte. Ltd. and SunEdison TK Investor 1 Pte. Ltd. from SunEdison International LLC and SunEdison Energy Holding (Singapore) Pte. Ltd. as per the Purchase and Sale Agreement (condition precedents) on 29 January 2016. The Group has already paid JPY 4,256 million (equivalent to Baht 1,275.33 million) and will settle the remaining based on the success rate of project under development within the next 18 months. During the period from acquisition date until 31 March 2016, the business contributed revenue of JPY 138 million (equivalent to Baht 42.85 million) and net loss of JPY 174 million (equivalent to Baht 51.91 million) to the Group's results. If the acquisition had occurred on 1 January 2016, management estimates that consolidated revenue would have been Baht 42.85 million and consolidated loss for the three-month period ended 31 March 2016 would have been Baht 51.91 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2016.

Management believes that by acquired this business will enable the group to expand their investment, development and operating renewable energy business within Asia.

The purchase under this condition is in accordance with TFRS 3 (Revised 2015) Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value, including goodwill (if any). The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired at that date. However, the report on the review has not yet been finalized, for which reason the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of goodwill in the period that the report of the independent appraiser is received.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	Recognized value <i>(in million Baht)</i>
Cash	1,275.33
Contingent consideration	488.46
Total	<u>1,763.79</u>

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Contingent consideration

In accordance with condition under the Purchase and Sale Agreement, the Group has additional contingent consideration to be paid based on the success rate of project under development within July 2017 with a maximum amount of JPY 2,527 million (approximately Baht 757 million). The Group recognised the contingent liabilities of JPY 1,688 million (approximately Baht 488 million) for the project in which the Group expecting to be successfully developed in accordance with to the agreement. Furthermore, the Group has additional contingent consideration for the solar radiation yield incentive for 5 projects if the solar radiation reach a certain level with a maximum amount of JPY 2,454 million (approximately Baht 769 million). The yield incentive measurement period is 1 year. The management has made a preliminary assessment of the yield incentive that it is unlikely to reach the certain level to make an additional payment. As a result, the Group did not recognise related contingent liabilities.

Identifiable assets acquired and liabilities assumed

	Recognized value (in million Baht)
Cash and cash equivalents	354.28
Trade accounts receivable	23.93
Other receivables	469.81
Loan to	1,006.13
Other current assets	107.33
Property, plant and equipment	1,468.13
Other non-current assets	130.58
Other payables	(491.36)
Current portion of long-term loans from other party	(776.85)
Current portion of long-term loans from financial institutions	(128.09)
Other current liabilities	(5.23)
Long-term loans from other party	(144.50)
Long-term loans from financial institution	(1,219.63)
Other non-current liabilities)41.56)
Total identifiable assets and liabilities	752.97
<i>Less: non-controlling interests</i>	<i>(0.15)</i>
Net assets acquired	752.82
Goodwill arising from acquisition	1,010.97
Consideration transferred	1,763.79
Net cash acquired with the subsidiaries	354.28
Cash Paid	(1,275.33)
Net cash outflows	921.05

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

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Acquisition-related costs

The Group incurred acquisition-related costs of Baht 19.04 million related to external legal fees, due diligence and other costs which were included in administrative expenses in the consolidated statement of income for the Group's period which incurred.

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
Vayupak Fund 1	Thailand	Major shareholder, some common directors
Social Security Office	Thailand	Major shareholder, some common directors
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
The Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
The Bangchak Biofuel Co., Ltd.	Thailand	Subsidiary, Shareholding 70 % and representative from the Company as director
BCPG Public Co.,Ltd Group (Former as BCPG Co., Ltd.)	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
Bangchak Retail Co., Ltd.	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
BCP Energy International Pte Ltd.	Singapore	Subsidiary, Shareholding 100 % and representative from the Company as director
BCP Innovation Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
Nido Petroleum Limited	Australia	Indirect Subsidiary, Shareholding 81.41 % and representative from the Company as director
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.

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Name of entities	Country of incorporation/ nationality	Nature of relationships
<i>PTT Public Company Limited Group</i>		<i>Nature of relationships until 30 April 2015</i>
PTT Public Company Limited	Thailand	Major shareholder, some common directors
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
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 Co., Ltd.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder
PTT Tank Termianl Co.,Ltd.	Thailand	Related Company of Major Shareholder

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
Loan Interest	Contractually agreed rate with reference to market rate and fixed deposit interest rate

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Significant transactions with related parties for the three-month periods ended 31 March 2016 and 2015 of which **significant transactions with PTT Public Company Limited group for 2015 were the transactions up until 30 April 2015** as follows;

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	6,359.04	6,784.55
Purchases of goods	-	-	1,422.34	1,005.60
Other income	-	-	18.01	7.36
Interest income	-	-	84.79	31.82
Dividend income	-	-	-	410.64
Interest expenses	-	-	0.08	0.11
Other expenses	-	-	7.24	7.12
Associate and indirect associate				
Sales of goods	4.07	23.50	4.07	23.50
Purchase of goods	366.52	333.37	366.52	333.37
Other income	-	0.02	-	0.02
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	58.00	33.69	47.02	26.04
Post-employment benefits and other long-term benefits	1.83	2.40	1.83	2.40
Total key management personnel compensation	59.83	36.09	48.85	28.44
Other related parties				
Other income	1.33	1.42	1.33	1.42
Pipeline transportation expenses	112.72	95.29	112.72	95.29
PTT Public Company Limited Group				
Sales of goods	-	4,572.99	-	4,567.97
Purchases of raw materials	-	20,527.20	-	20,505.89
Other income	-	32.89	-	32.89
Service expense	-	77.16	-	77.16
Other expense	-	9.60	-	9.60
Interest expenses	-	13.89	-	13.89

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Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	884.57	842.97
The Bangchak Biofuel Co., Ltd.	-	-	2.00	0.99
Associate and indirect associate				
Ubon Bio Ethanol Co., Ltd.	1.09	1.57	1.09	1.57
Ubon Agricultural Energy Co., Ltd.	0.46	0.02	0.46	0.02
Other related parties				
Fuel Pipeline Transportation Limited	0.33	0.33	0.33	0.33
	<u>1.88</u>	<u>1.92</u>	<u>888.45</u>	<u>845.88</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>1.88</u>	<u>1.92</u>	<u>888.45</u>	<u>845.88</u>
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables - related parties				
Subsidiaries				
BCPG Public Co., Ltd.	-	-	39.70	38.07
The Bangchak Solar Energy Co., Ltd.	-	-	0.39	0.39
Bangchak Retail Co., Ltd.	-	-	19.42	-
Nido Petroleum Limited	-	-	8.94	87.12
BCP Innovation Pte. Ltd.	-	-	-	1.65
Total	<u>-</u>	<u>-</u>	<u>68.45</u>	<u>127.23</u>

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<i>Loan to related parties</i>	Rate		Consolidated financial statements		Separate financial statements	
	2016	2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(%)</i>		<i>(in million Baht)</i>			
Short-term loans						
Subsidiaries						
BCP Innovation Pte. Ltd.	2.00	2.00	-	-	-	179.62
BCPG Public Co., Ltd.	2.5-4.22	2.5-4.22	-	-	-	210.00
			<u>-</u>	<u>-</u>	<u>-</u>	<u>389.62</u>
Long-term loans						
Subsidiaries						
Nido Petroleum Limited	6.91-8.87	6.36	-	-	2,742.54	3,168.44
BCPG Public Co., Ltd.	2.5-4.22	2.5-4.22	-	-	4,528.00	6,018.00
Total			<u>-</u>	<u>-</u>	<u>7,270.54</u>	<u>9,186.44</u>
Less current portion due within one year			<u>-</u>	<u>-</u>	<u>(454.20)</u>	<u>(302.80)</u>
Total loan to related parties			<u>-</u>	<u>-</u>	<u>6,816.34</u>	<u>8,883.64</u>

Movements during the three-month period ended 31 March 2016 and 2015 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	389.62	-
Decrease	-	-	(392.32)	-
Effect of change in exchange rates	-	-	2.70	-
At 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term loans				
Subsidiaries				
At 1 January	-	-	9,186.44	-
Increase	-	-	1,500.00	3,534.14
Decrease	-	-	(3,317.20)	(648.23)
Effect of change in exchange rates	-	-	(98.70)	(27.58)
Less current portion due within one year	-	-	(454.20)	-
At 31 March	<u>-</u>	<u>-</u>	<u>6,816.34</u>	<u>2,858.33</u>

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	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Trade accounts payable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	3.18	2.89
The Bangchak Biofuel Co., Ltd.	-	-	253.95	241.50
Associate				
Ubon Bio Ethanol Co., Ltd.	134.39	113.29	134.39	113.29
Total	134.39	113.29	391.52	357.68

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Other payables - related parties				
Subsidiary				
The Bangchak Green Net Co., Ltd.	-	-	0.25	0.36
Other related party				
Fuel Pipeline Transportation Ltd.	35.11	30.08	35.11	30.08
Total	35.11	30.08	35.36	30.44

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	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
<i>Investment in subsidiaries</i>				
The Bangchak Green Net Co., Ltd.	-	-	0.49	0.49
The Bangchak Biofuel Co., Ltd.	-	-	197.05	197.05
BCPG Public Co., Ltd.	-	-	7,000.00	3,700.00
Bangchak Retail Company Limited	-	-	75.00	-
BCP Energy International Pte Ltd.	-	-	2,933.57	2,933.57
BCP Innovation Pte. Ltd.	-	-	184.54	3.49
	-	-	10,390.65	6,834.60
<i>Less provision for impairment</i>	-	-	(689.88)	(689.88)
Net	-	-	9,700.77	6,144.72
<i>Investment in associate</i>				
Ubon Bio Ethanol Co., Ltd.	786.88	774.33	763.23	763.23
<i>Other non-current assets</i>				
Other related party				
Fuel Pipeline Transportation Ltd.	19.88	20.73	19.88	20.73
Total	19.88	20.73	19.88	20.73
<i>Other current liabilities</i>				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	29.49	29.40
BCPG Public Co., Ltd.	-	-	4.20	0.23
Total	-	-	33.69	29.63
<i>Other non-current liabilities</i>				
Subsidiary				
BCPG Public Co., Ltd.	-	-	-	5.45
Other related party				
Fuel Pipeline Transportation Ltd.	3.33	3.45	3.33	3.45
Total	3.33	3.45	3.33	8.90

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Significant agreements with related parties

Fuel Pipeline Transportation Agreement

During 1997, the Company entered into a fuel pipeline transportation agreement with a related company. The related company will provide transportation service of fuel products to Don-muang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement has no specified expiry date and can be terminated by either party by giving at least 60 days written notice for termination to the other party.

Bio-diesel Sales and Purchase Agreement

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

During 2014, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of eight years to start from the commencement of the Bio-diesel Plant's 2 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.

Service Station Operating Right Agreement

During 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 5 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. During the third quarter of 2015, the Company signed the memorandum of understanding to cancel the operating right fee in the contract and agree the incremental selling price of oil product to the subsidiary as stipulated in the memorandum.

Store Operation Right Agreement

During 2013, the Company entered into Store Operation Right Agreement with a subsidiary for a period of 5 years to operate retail stores within service stations under the Company's brand. The subsidiary agreed to pay the fee under agreed prices as stipulated in the agreement. During the third quarter of 2015, the Company signed the memorandum of understanding to cancel the operating right fee in the contract.

Management Service

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

Land rental agreement

In December 2015, the Company has entered into land rental agreement with BCPG Public Co., Ltd., a subsidiary for the purpose of 38 MW solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is stipulated in the same agreement.

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Building space and control room rental agreement

In December 2015, the Company has entered into building space, control room and electricity system room rental agreement related to 38 MW solar farm project at Bang Pa-In with BCPG Public Co., Ltd., a subsidiary of the company. The agreement term is for a period of 3 years effective from 1 December 2015 to 30 November 2018. The rental fee is stipulated in the agreement.

Loan Agreement

The Company has an unsecured loan agreement with Nido Petroleum Limited, an indirect subsidiary of the Company for the credit facility of USD 120 million. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently during the first quarter of 2016, the Company has restructured a loan to the subsidiary by revision on interest rate and repayment conditions.

In November 2015, the Company has entered into unsecured loan agreement with BCPG Public Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 3,028 million. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently in January 2016, the Company has terminated the loan agreement and entered into the new agreement with the same terms and conditions as stipulated in the previous agreement.

In November 2015, the Company has entered into unsecured loan agreement with BCPG Public Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 3,100 million with repayment schedule in January 2016. The loan bears interest and conditions as stipulated in the agreement. Subsequently in January 2016, the Company has entered into another loan agreement to extend the repayment schedule to May 2017 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company received an early repayment amounting Baht 2,990 million before schedule.

In December 2015, the Company has entered into unsecured loan agreement with BCPG Public Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 830 million with repayment schedule in January 2016. The loan bears interest and conditions as stipulated in the agreement. Subsequently in January 2016, the Company has entered into another loan agreement to extend the repayment schedule to December 2016 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company received an early repayment amounting Baht 210 million before schedule.

In February 2016, the Company has an unsecured loan agreement with BCPG Public Co., Ltd., a subsidiary of the Company for the credit facility of Baht 2,000 million with repayment schedule in December 2017. The loan bears interest and conditions as stipulated in the agreement. The first drawdown was Baht 1,500 million.

In July 2015, the Company has an unsecured loan agreement with BCP Innovation Pte. Ltd., direct subsidiary of the Company totalling of USD 5 million. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently, in January 2016, the Company has entered into consecutive loan agreement to extend the repayment schedule to February 2016 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company converted the entire loan to the ordinary shares of the subsidiary.

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5 Investments

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
<i>Current investment</i>				
Short-term deposits at financial institutions	19.11	4,518.56	-	4,500.00
	19.11	4,518.56	-	4,500.00
<i>Other long-term investments</i>				
Available-for-sale equity security Lithium Americas Corp. (Formerly : Western Lithium USA Corporation)	268.40	192.04	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	65.57	65.57	65.57	65.57
Core Flexible Fund	112.46	112.46	112.46	112.46
Less: Allowance for impairment	(43.08)	(44.71)	(43.08)	(44.71)
Non-marketable equity securities - net	403.35	325.36	134.95	133.32
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add: Premium on investments	0.04	0.04	0.04	0.04
Debt securities held to maturity - net	3.04	3.04	3.04	3.04
Other long-term investments	406.39	328.40	137.99	136.36
Total	425.50	4,846.96	137.99	4,636.36

Movements during the three-month periods ended 31 March 2016 and 2015 of marketable equity and debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Other long-term investments</i>				
<i>Available-for-sale securities</i>				
At 1 January	192.04	-	-	-
Valuation adjustment	80.73	-	-	-
Effect of change in exchange rate	(4.37)	-	-	-
At 31 March	268.40	-	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	1.88	1.92	888.45	845.88
Other parties		3,394.68	5,254.31	2,695.08	4,487.53
Total		3,396.56	5,256.23	3,583.53	5,333.41
Less: allowance for doubtful accounts		(21.87)	(21.87)	(21.87)	(21.87)
Net		3,374.69	5,234.36	3,561.66	5,311.54
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month ended 31 March		-	-	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1.88	1.92	888.45	845.88
Less: allowance for doubtful accounts	-	-	-	-
Net	1.88	1.92	888.45	845.88
Other parties				
Within credit terms	3,292.65	5,163.78	2,597.52	4,402.35
Overdue:				
Less than 3 months	78.79	66.89	74.49	61.65
3-6 months	0.53	0.58	0.46	0.50
6-12 months	0.30	0.50	0.21	0.47
Over 12 months	22.41	22.56	22.40	22.56
	3,394.68	5,254.31	2,695.08	4,487.53
Less: allowance for doubtful accounts	(21.87)	(21.87)	(21.87)	(21.87)
Net	3,372.81	5,232.44	2,673.21	4,465.66
Total	3,374.69	5,234.36	3,561.66	5,311.54

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

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
Related parties	4	-	68.45	127.23
Other parties				
Receivable from oil hedging contracts	215.28	7.70	215.28	7.70
Prepaid expenses	756.84	314.84	241.84	237.70
Others	454.47	419.93	152.42	133.07
Total	1,426.59	742.47	677.99	505.70

8 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
Crude oil	5,433.90	5,565.79	5,154.59	5,331.14
Finished oil products	4,153.07	7,706.39	3,803.22	7,351.95
Materials and supplies	825.24	878.18	735.51	776.14
Consumer products	17.19	18.03	-	-
	10,429.40	14,168.39	9,693.32	13,459.23
<i>Less: allowance for obsolete and slow moving</i>	(106.66)	(106.70)	(106.30)	(106.30)
<i>allowance for decline in value</i>	(6.46)	(117.02)	(6.46)	(104.95)
Net	10,316.28	13,944.67	9,580.56	13,247.98

As at 31 March 2016 and 31 December 2015, the Company's inventories included petroleum legal reserve of 337.10 million liters with approximated value of Baht 2,968.68 million and 377.45 million liters with approximated value of Baht 3,988.14 million, respectively.

9 Investments in subsidiaries

<i>Three- month period ended 31 March</i>	Separate financial statements	
	2016	2015
	<i>(in million Baht)</i>	
At 1 January	6,144.72	8,459.50
Increase	3,556.05	57.71
At 31 March	9,700.77	8,517.21

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Investments in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income for the three-month periods ended 31 March 2016 and 2015 were as follows:

	Separate financial statements										Dividend income for three-month period ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	March 2016	March 2015
	(%)						(in million Baht)					
Subsidiaries												
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	-	-
BCPG Public Co., Ltd.	100.00	100.00	7,000.00	3,700.00	7,000.00	3,700.00	-	-	7,000.00	3,700.00	-	-
Bangchak Retail Company Limited	100.00	-	75.00	-	75.00	-	-	-	75.00	-	-	-
BCP Energy International Pte. Ltd.	100.00	100.00	2,933.57	2,933.57	2,933.57	2,933.57	(689.88)	(689.88)	2,243.69	2,243.69	-	-
BCP Innovation Pte. Ltd	100.00	100.00	184.54	3.49	184.54	3.49	-	-	184.54	3.49	-	-
Total					10,390.65	6,834.60	(689.88)	(689.88)	9,700.77	6,144.72	-	-

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

On 27 January 2016, the Company established Bangchak Retail Company Limited in Thailand, representing a 100% ownership with initial registered capital of Baht 300 million (divided into 30 million shares at par value of Baht 10 per share) for the purposes of operating food centre and distribution of consumer products. The subsidiary had called up 25% of entire shares at Baht 10 each totaling Baht 75 million.

During the first quarter of 2016, BCP Innovation Pte. Ltd, a subsidiary of the company, had converted short-term loan amounting USD 5 million or approximate Baht 179.26 million to share capital and had called up and received USD 0.05 million or approximate Baht 1.79 million.

At the annual general meeting of the shareholder of BCPG Public Co., Ltd. held on 24 March 2016, the shareholders approved the increase of registered share capital from Baht 3,700 million (divided into 740 million shares at par value of Baht 5) to Baht 10,000 million (divided into 2,000 million shares at par value of Baht 5). The Company had paid the call up of the increased of registered share capital for 660 million shares at Baht 5 each amounting Baht 3,300 million on 25 March 2016.

10 Investments in associate

<i>Three- month period ended 31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associate				
At 1 January	774.33	761.93	763.23	763.23
Share of net profit of associate	12.55	11.51	-	-
At 31 March	786.88	773.44	763.23	763.23

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Investments in associate as at 31 March 2016 and 31 December 2015, and dividend income for the three-month periods ended 31 March 2016 and 2015 were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for three-month period ended	
	31	31	31	31	31	31	31	31	31	31	31	31	31	31
	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	March 2015
	%		<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>786.88</u>	<u>774.33</u>	-	-	<u>786.88</u>	<u>774.33</u>	-	-
Total					<u>763.23</u>	<u>763.23</u>	<u>786.88</u>	<u>774.33</u>	<u>-</u>	<u>-</u>	<u>786.88</u>	<u>774.33</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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For the three-month period ended 31 March 2016 (Unaudited)

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for three-month period ended	
	31	31	31	31	31	31	31	31	31	31	31	31
	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	December 2015	March 2016	March 2015
	(<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 Company'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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11 Property, plant and equipment

(a) The Group

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost											
At 1 January 2015	1,399.56	2,036.80	39,305.58	9,702.60	4,077.28	4,861.57	239.26	235.43	-	1,015.50	62,873.58
Acquired through business acquisition	-	-	-	-	3,715.64	-	-	-	-	-	3,715.64
Additions	-	239.34	1,324.86	2,999.95	173.42	40.43	-	1.84	-	3,609.94	8,389.78
Transfers	20.00	31.54	554.21	(12.09)	(15.46)	539.10	-	62.84	27.78	(1,159.27)	48.65
Disposals	(8.77)	(38.00)	(1,614.77)	(3,510.21)	-	(211.15)	-	(11.27)	-	-	(5,394.17)
Effect of movement in exchange rate	-	6.92	-	-	590.49	-	-	-	-	-	597.41
At 31 December 2015 and 1 January 2016	1,410.79	2,276.60	39,569.88	9,180.25	8,541.37	5,229.95	239.26	288.84	27.78	3,466.17	70,230.89
Acquired through business Acquisition (<i>note 3</i>)	-	108.67	-	934.44	-	11.70	-	1.22	-	412.10	1,468.13
Additions	-	0.14	5.41	-	-	1.33	-	3.22	-	1,831.13	1,841.23
Transfers	-	2.00	751.70	-	(5.31)	101.88	-	-	-	(863.99)	(13.72)
Disposals	-	(15.29)	(63.64)	-	-	(65.32)	-	(0.49)	-	-	(144.74)
Effect of movement in exchange rate	-	3.45	-	44.42	(200.97)	0.93	-	0.06	-	24.04	(128.07)
At 31 March 2016	1,410.79	2,375.57	40,263.35	10,159.11	8,335.09	5,280.47	239.26	292.85	27.78	4,869.45	73,253.72

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Depreciation and impairment losses</i>											
At 1 January 2015	(15.81)	(660.54)	(16,694.88)	(693.65)	(3,000.56)	(3,497.30)	-	(174.72)	-	-	(24,737.46)
Acquired through business acquisition	-	-	-	-	(1,602.73)	-	-	-	-	-	(1,602.73)
Depreciation charge for the year	-	(96.65)	(2,720.10)	(400.10)	(875.19)	(342.34)	-	(29.94)	(1.31)	-	(4,465.63)
(Losses) reversal of impairment losses	1.73	-	0.02	-	(58.20)	4.33	-	-	-	-	(52.12)
Transfers	-	-	-	3.07	-	(83.68)	-	-	-	-	(80.61)
Disposals	-	18.09	320.77	518.12	-	163.66	-	11.00	-	-	1,031.64
Effect of movement in exchange rate	-	(6.45)	-	-	(273.62)	-	-	-	-	-	(280.07)
At 31 December 2015 and 1 January 2016	(14.08)	(745.55)	(19,094.19)	(572.56)	(5,810.30)	(3,755.33)	-	(193.66)	(1.31)	-	(30,186.98)
Acquired through business acquisition	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the period	-	(28.20)	(600.02)	(114.04)	(207.38)	(84.47)	-	(7.77)	(0.33)	-	(1,042.21)
Disposals	-	15.20	21.30	-	-	61.17	-	0.49	-	-	98.16
Effect of movement in exchange rate	-	1.33	-	(1.57)	144.65	(0.41)	-	-	-	-	144.00
At 31 December 2015	(14.08)	(757.22)	(19,672.91)	(688.17)	(5,873.03)	(3,779.04)	-	(200.94)	(1.64)	-	(30,987.03)

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

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>											
At 1 January 2015											
Owned assets	1,383.75	1,376.26	21,518.02	9,008.95	1,076.72	1,364.27	239.26	60.71	-	1,015.50	37,043.44
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	-	-	1,092.68
	<u>1,383.75</u>	<u>1,376.26</u>	<u>22,610.70</u>	<u>9,008.95</u>	<u>1,076.72</u>	<u>1,364.27</u>	<u>239.26</u>	<u>60.71</u>	<u>-</u>	<u>1,015.50</u>	<u>38,136.12</u>
At 31 December 2015 and 1 January 2016											
Owned assets	1,396.71	1,531.05	20,475.69	8,607.69	2,731.07	1,474.62	239.26	95.18	26.47	3,466.17	40,043.91
Assets under finance leases	-	-	-	-	-	-	-	-	-	-	-
	<u>1,396.71</u>	<u>1,531.05</u>	<u>20,475.69</u>	<u>8,607.69</u>	<u>2,731.07</u>	<u>1,474.62</u>	<u>239.26</u>	<u>95.18</u>	<u>26.47</u>	<u>3,466.17</u>	<u>40,043.91</u>
At 31 March 2016											
Owned assets	1,396.71	1,618.35	20,590.44	9,470.94	2,462.06	1,501.43	239.26	91.91	26.14	4,869.45	42,266.69
Assets under finance leases	-	-	-	-	-	-	-	-	-	-	-
	<u>1,396.71</u>	<u>1,618.35</u>	<u>20,590.44</u>	<u>9,470.94</u>	<u>2,462.06</u>	<u>1,501.43</u>	<u>239.26</u>	<u>91.91</u>	<u>26.14</u>	<u>4,869.45</u>	<u>42,266.69</u>

As at 31 March 2016, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 5,183.56 million (*31 December 2015: Baht 5,005.08 million*).

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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(b) The Company

	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	Other assets	Construction work in progress	Total
Cost										
At 1 January 2015	985.34	759.21	38,629.16	3,522.28	4,678.48	239.27	206.27	-	990.76	50,010.77
Additions	-	-	1,322.95	-	-	-	-	-	2,188.23	3,511.18
Transfers	20.00	9.89	544.20	(12.09)	539.10	-	62.84	27.78	(1,127.58)	64.14
Disposals	(8.77)	(37.75)	(1,613.13)	(3,510.19)	(206.02)	-	(9.13)	-	-	(5,384.99)
At 31 December 2015 and 1 January 2016	996.57	731.35	38,883.18	-	5,011.56	239.27	259.98	27.78	2,051.41	48,201.10
Additions	-	-	4.97	-	-	-	-	-	1,292.46	1,297.43
Transfers	-	2.00	751.70	-	101.88	-	-	-	(863.99)	(8.41)
Disposals	-	(15.30)	(63.64)	-	(65.21)	-	(0.49)	-	-	(144.64)
At 31 March 2016	996.57	718.05	39,576.21	-	5,048.23	239.27	259.49	27.78	2,479.88	49,345.48
Depreciation and impairment losses										
At 1 January 2015	(15.81)	(490.03)	(16,499.08)	(387.72)	(3,423.72)	-	(156.36)	-	-	(20,972.72)
Depreciation charge for the year	-	(37.31)	(2,675.37)	(133.46)	(312.62)	-	(26.33)	(1.31)	-	(3,186.40)
Reversal of impairment losses	1.73	-	0.02	-	4.34	-	-	-	-	6.09
Transfers	-	-	-	3.06	(83.68)	-	-	-	-	(80.62)
Disposals	-	18.01	319.60	518.12	158.53	-	8.87	-	-	1,023.13
At 31 December 2015 and 1 January 2016	(14.08)	(509.33)	(18,854.83)	-	(3,657.15)	-	(173.82)	(1.31)	-	(23,210.52)
Depreciation charge for the period	-	(8.54)	(588.88)	-	(74.39)	-	(6.66)	(0.33)	-	(678.80)
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	-	15.20	21.31	-	61.17	-	0.49	-	-	98.17
At 31 March 2016	(14.08)	(502.67)	(19,422.40)	-	(3,670.37)	-	(179.99)	(1.64)	-	(23,791.15)

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	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	Other assets	Construction work in progress	
Net book value										
At 1 January 2015										
Owned assets	969.53	269.18	21,037.40	3,134.56	1,254.76	239.27	49.91	-	990.76	27,945.37
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	-	1,092.68
	969.53	269.18	22,130.08	3,134.56	1,254.76	239.27	49.91	-	990.76	29,038.05
At 31 December 2015 and 1 January 2016										
Owned assets	982.49	222.02	20,028.35	-	1,354.41	239.27	86.16	26.47	2,051.41	24,990.58
Assets under finance leases	-	-	-	-	-	-	-	-	-	-
	982.49	222.02	20,028.35	-	1,354.41	239.27	86.16	26.47	2,051.41	24,990.58
At 31 March 2016										
Owned assets	982.49	215.38	20,153.81	-	1,377.86	239.27	79.50	26.14	2,479.88	25,554.33
Assets under finance leases	-	-	-	-	-	-	-	-	-	-
	982.49	215.38	20,153.81	-	1,377.86	239.27	79.50	26.14	2,479.88	25,554.33

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

12 Goodwill

	<i>Note</i>	Consolidated financial statements <i>(in million Baht)</i>
<i>Cost</i>		
At 1 January 2015		-
At 31 December 2015 and 1 January 2016		-
Acquired through business acquisition	3	1,010.97
Effect of movement in exchange rate		46.57
At 31 March 2016		1,057.54
<i>Impairment losses</i>		
At 1 January 2015		-
At 31 December 2015 and 1 January 2016		-
Impairment losses		-
At 31 March 2016		-
<i>Net book value</i>		
At 1 January 2015		-
At 31 December 2015		-
At 31 March 2016		1,057.54

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2016 (Unaudited)

13 Loans from financial institutions

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
At 1 January	17,674.01	17,213.26	14,932.07	15,110.03
Acquired through business acquisition (note 3)	1,347.72	-	-	-
Increase	585.42	-	-	-
Decrease	(2,484.52)	(514.28)	(2,389.99)	(150.08)
Amortize of transaction cost capitalised	6.74	6.78	4.84	4.78
Effect of change in exchange rates	(216.82)	(73.78)	(169.28)	(82.07)
Total	16,912.55	16,631.98	12,377.64	14,882.66
Less current portion due within one year	(873.92)	(1,029.97)	(630.15)	(825.49)
At 31 March	16,038.63	15,602.01	11,747.49	14,057.17

During the first quarter of 2016, the Company made an early repayment of loans totaling Baht 2,239.91 million for loan with 3 financial institutions with credit facility of Baht 9,000 million. As stipulated in the agreement, there was no early repayment charges because the Company repaid with cash from operation.

14 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	134.39	113.29	391.52	357.68
Other parties		5,598.02	4,881.16	4,983.06	4,177.35
Total		5,732.41	4,994.45	5,374.58	4,475.03

15 Other payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	35.11	30.08	35.36	30.44
Other parties					
Accrued expenses		527.93	973.60	486.18	903.08
Liabilities from forward contract		206.20	235.69	206.20	235.69
Other accounts payable		1,665.43	1,515.28	936.53	706.10
Total		2,434.67	2,754.65	1,664.27	1,875.31

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16 Operating segments

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	<i>Refinery</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Electricity</i>
<i>Segment 4</i>	<i>Biofuel</i>
<i>Segment 5</i>	<i>Exploration and production of petroleum</i>
<i>Segment 6</i>	<i>Others</i>

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, financial costs, depreciation and amortization, gain on foreign exchange and impairment losses on assets (Group's EBITDA), as included in the internal management reports that are reviewed by the Group's CODM. Group's EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments for the three-month periods ended 31 March 2016 and 2015 were as follow:

	Refinery	Marketing	Electricity	Biofuel	2016 Exploration and production of petroleum (in million Baht)	Others	Eliminations	Total
External revenue	3,383.00	25,432.61	782.75	444.38	233.26	-	-	30,276.00
Inter-segment revenue	23,217.56	0.10	-	1,422.19	-	-	(24,639.85)	-
Total revenue	26,600.56	25,432.71	782.75	1,866.57	233.26	-	(24,639.85)	30,276.00
Group's EBITDA	(644.67)	1,041.08	627.93	146.38	21.73	0.28	-	1,192.73
Depreciation and amortization								(1,098.54)
Gain on foreign exchange								84.41
Reversal of allowance for loss from impairment of assets								1.63
Finance costs								(372.88)
Income tax benefit								167.21
Loss for the period								(25.44)

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	Refinery	Marketing	Electricity	Biofuel	2015 Exploration and production of petroleum (in million Baht)	Others	Eliminations	Total
External revenue	8,223.16	29,738.55	752.14	229.39	501.46	-	-	39,444.70
Inter-segment revenue	27,851.76	0.10	-	1,005.32	-	-	(28,857.18)	-
Total revenue	36,074.92	29,738.65	752.14	1,234.71	501.46	-	(28,857.18)	39,444.70
Group's EBITDA	798.50	739.89	713.46	80.51	27.84	(27.41)	-	2,332.79
Depreciation and amortization								(1,051.85)
Gain on foreign exchange								266.30
Reversal of allowance for loss from impairment of assets								10.71
Finance costs								(411.01)
Income tax expense								(90.59)
Profit for the period								1,056.35

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17 Income tax expense

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Current tax expense				
Current period	6.36	1.29	-	-
Under (over) provided in prior years	-	-	-	-
	<u>6.36</u>	<u>1.29</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(173.57)	89.30	(137.43)	112.87
	<u>(173.57)</u>	<u>89.30</u>	<u>(137.43)</u>	<u>112.87</u>
Total	<u>(167.21)</u>	<u>90.59</u>	<u>(137.43)</u>	<u>112.87</u>

Change in temporary difference during the quarter resulted mainly from recognition of deferred tax assets from taxable accumulated loss of the Group in Quarter 1 of 2016.

18 Basic earnings (losses) per share

The calculation of basic earnings (losses) per share for the three-month periods ended 31 March 2016 and 2015 were based on the profit (losses) 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	
	2016	2015	2016	2015
	<i>(in million Baht / million shares)</i>			
Profit (losses) attributable to ordinary shareholders of the Company (basic)	<u>46.60</u>	<u>1,037.25</u>	<u>(357.37)</u>	<u>939.65</u>
Number of ordinary shares outstanding	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>
Earnings (losses) per share (basic) <i>(in Baht)</i>	<u>0.03</u>	<u>0.75</u>	<u>(0.26)</u>	<u>0.68</u>

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19 Financial instruments carried at fair value

Carrying amounts and fair values of financial assets and liabilities in statement of financial position are as follows;

	Carrying Value	Consolidated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 March 2016					
Financial assets carried at fair value					
Equity securities available for sale	268.40	268.40	-	-	268.40
31 December 2015					
Financial assets carried at fair value					
Equity securities available for sale	192.04	192.04	-	-	192.04

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

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20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	2,355.70	882.00	13.34	18.84
Total	2,355.70	882.00	13.34	18.84
Non-cancellable operating leases commitments				
Within one year	1,642.78	2,148.92	447.23	523.29
After one year but within five years	3,729.14	4,140.92	1,811.14	2,176.96
After five years	1,831.52	2,051.57	1,831.52	2,051.57
Total	7,203.44	8,341.41	4,089.89	4,751.82
Other commitment				
Bank guarantees	1,024.58	1,018.25	1,016.55	1,016.55
Total	1,024.58	1,018.25	1,016.55	1,016.55

The Company entered into 10.43 million barrels oil hedging contract with foreign oil trades for the periods between April 2016 and December 2017.

The Company entered into foreign currency selling forward contracts cover the period to December 2018 amounting to USD 28.20 million equivalents to Baht 950.93 million.

The Company entered into foreign currency buying forward contracts cover the period to June 2017 amounting to USD 35.83 million and EUR 0.10 million equivalents to Baht 1,283.18 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
1,500	30 June 2016
1,000	30 December 2018

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21 Contingent liabilities and contingent assets

The Company (the fifth defendant) was co-accused with the Ministry of Finance (the first defendant) for alleged land right transgression and a demand for 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 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 totalling 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 re-appealed to The Supreme Court and the matter is currently under the Supreme Court’s proceeding.

During first quarter of 2016, the Group acquired the solar business in Japan. SunEdison Japan SPC 19 Godo Kaisha (“SPC 19”), one of the business in which the Group acquired is the owner of project in Suimei which has legal dispute with a third party (“Plaintiff”). The plaintiff filed lawsuit with SPC19 and 3 project initiators (collectively called “Defendant”) to Tokyo District court that it has right over the project. The estimated claim is approximately JPY 2.2 billion together with the delinquent charge at 6% per annum starting from April 2015. The Defendant has jointly and severally responsibilities. The outcome of lawsuit is uncertainty.

22 Events after the reporting period

At the Annual General Meeting of the Shareholders, held on 5 April 2016, the shareholders approved the following resolutions a full year 2015 dividend payment at the rate of Baht 2.00 per share, totalling Baht 2,753.62 million, of which Baht 1.00 per share, totalling Baht 1,376.69 million was paid as an interim dividend for the first half year of 2015 on 9 September 2015. The remaining dividend was paid for the second half year of 2015 at the rate of Baht 1.00 per share, totalling Baht 1,376.94 million. The dividend was paid to the shareholders on 21 April 2016.

At the Annual General Meeting of the Shareholders of Bangchak Biofuel Co., Ltd., held on 25 April 2016, the shareholders approved the following resolutions a full year 2015 dividend payment at the rate of Baht 124.35 per share, totalling Baht 350.05 million, of which Baht 71.05 per share, totalling Baht 200.01 million was paid as an interim dividend for the first half year of 2015 on 30 December 2015. The remaining dividend was paid for the second half year of 2015 at the rate of Baht 53.30 per share, totalling Baht 150.04 million. The dividend was paid to the shareholders on 29 April 2016.

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On 21 April 2016, SunEdison has filed for restructuring under chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court. Currently, the Court has granted relief requested to operate in the ordinary course. The Group believes that this event will not have material impact to the acquisition of solar power business in Japan from Sunedison per the Purchase and Sales agreement signed between the Group and SunEdison on 29 January 2016 with completion of the condition precedents, settled the payment and completion of share transferred on 15 and 18 February 2016. Currently, the conditions within the Purchase and Sales agreement is in full force and effect thereafter SunEdison filed for restructuring under chapter 11 of the U.S. Bankruptcy.

On 1 April 2016, Huang Ming Japan Company Limited, subsidiary within the Group has completed the transferred of electricity generation license of 20MW and 10 MW and settled the first installment payment totalling JPY 440 million to Power Digital Card Japan Co.,Ltd in accordance with Assets Purchase Agreement signed on 25 December 2015 and per revised agreement dated 1 April 2016 to acquire the license for solar power business and land with total consideration not exceeding JPY 2,200 million.

In April 2016, the Company has established Bangchak Bioethanol (Chachoengsao) Company Limited by co-investment with Sima Inter Product Co., Ltd. for assets, right and license transferred.

In May 2016, the Company has established BCP Trading Pte. Ltd., incorporated in Singapore for trading products and related business activities.

At the Board of Directors' meeting held of BCPG Public Co., Ltd. on 10 May 2016, the Board approved investment in solar power business with total capacity of 12 Megawatts under power purchasing in the form of ground installation for government and cooperative's agriculture by collaborate with 3 cooperative's agricultures.