

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 30 June 2016; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2016, changes in equity and cash flows for the six-month period ended 30 June 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
9 August 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016 (Unaudited)	31 December 2015	30 June 2016 (Unaudited)	31 December 2015
<i>(Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term loan from financial institutions	13	50,422,213	-	-	-
Trade accounts payable	4,14	8,373,895,175	4,994,448,174	7,812,523,339	4,475,029,203
Other payables	4,15	2,152,677,833	2,754,650,682	1,111,069,873	1,875,305,879
Current portion of long-term loans					
from financial institutions	13	1,106,821,902	1,026,315,586	300,153,846	880,840,541
Current portion of debenture	16	2,000,000,000	-	2,000,000,000	-
Excise tax and oil fuel fund payable		698,484,508	777,803,136	698,484,508	777,803,136
Income tax payable		287,919,657	77,873,228	268,162,864	54,785,693
Other current liabilities	4	872,958,973	857,598,429	815,869,233	826,216,458
Total current liabilities		15,543,180,261	10,488,689,235	13,006,263,663	8,889,980,910
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	13	19,546,125,254	16,647,688,123	10,579,570,430	14,051,226,841
Debentures	16	13,985,914,566	15,984,205,787	13,985,914,566	15,984,205,787
Deferred tax liabilities		217,808,729	280,470,359	-	-
Liabilities on long-term lease		39,647,368	43,373,684	39,647,368	43,373,684
Employee benefit obligations		1,626,433,330	1,571,345,064	1,567,074,868	1,513,980,322
Provision for the decommissioning cost		869,070,755	847,873,770	-	-
Other non-current liabilities	4	637,660,203	95,245,649	48,484,099	60,074,579
Total non-current liabilities		36,922,660,205	35,470,202,436	26,220,691,331	31,652,861,213
Total liabilities		52,465,840,466	45,958,891,671	39,226,954,994	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 statements		Separate financial statements	
	30 June 2016 (Unaudited)	31 December 2015	30 June 2016 (Unaudited)	31 December 2015
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	23,792,871,853	22,706,157,789	22,773,651,415	22,383,576,461
Other component of equity	<u>246,946,784</u>	<u>(120,962,723)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners of the Company	<u>36,935,605,175</u>	<u>35,480,981,604</u>	<u>35,650,816,728</u>	<u>35,260,741,774</u>
Non-controlling interests	384,255,099	502,443,363	-	-
Total equity	<u>37,319,860,274</u>	<u>35,983,424,967</u>	<u>35,650,816,728</u>	<u>35,260,741,774</u>
Total liabilities and equity	<u>89,785,700,740</u>	<u>81,942,316,638</u>	<u>74,877,771,722</u>	<u>75,803,583,897</u>

(Suthep Wongvorazathe)
 Director

(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		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2016	2015	2016	2015
<i>(Baht)</i>					
Revenue from sale of goods					
and rendering of services	4	37,262,117,675	41,356,812,257	35,254,624,422	39,397,188,425
Cost of sale of goods					
and rendering of services	4	<u>(32,986,272,369)</u>	<u>(36,389,667,495)</u>	<u>(31,865,489,315)</u>	<u>(35,272,767,115)</u>
Gross Profit		4,275,845,306	4,967,144,762	3,389,135,107	4,124,421,310
Investment income	4	44,603,955	72,781,347	236,981,559	972,831,065
Other income	4	66,701,870	66,476,240	84,446,415	61,465,571
Selling expenses	4	(864,805,454)	(732,036,723)	(641,869,011)	(525,074,153)
Administrative expenses	4	(568,067,549)	(582,306,694)	(282,961,646)	(501,746,683)
Gain (loss) from crude and product oil price					
hedging contract		(449,218)	47,230,728	2,837,127	47,230,728
Gain (loss) from foreign currency					
forward contracts		1,799,160	(7,946,017)	1,799,160	(23,945,365)
Gain (loss) on foreign exchange		250,258,110	(26,186,194)	104,201,817	(27,598,929)
Reversal of allowance for loss (loss)					
from impairment of assets		382,351	(306,886)	382,351	(1,121,349)
Share of loss of associate and joint venture		<u>(5,810,918)</u>	<u>(1,036,246)</u>	<u>-</u>	<u>-</u>
Profit before finance costs and					
 income tax expense		3,200,457,613	3,803,814,317	2,894,952,879	4,126,462,195
Finance costs		<u>(326,577,126)</u>	<u>(401,218,187)</u>	<u>(300,514,145)</u>	<u>(377,735,222)</u>
Profit before income tax expense		2,873,880,487	3,402,596,130	2,594,438,734	3,748,726,973
Income tax expense		<u>(459,368,816)</u>	<u>(593,801,233)</u>	<u>(470,098,678)</u>	<u>(568,350,713)</u>
Profit for the period		<u>2,414,511,671</u>	<u>2,808,794,897</u>	<u>2,124,340,056</u>	<u>3,180,376,260</u>
Profit (loss) attributable to:					
Owners of the company		2,417,016,428	2,793,919,325	2,124,340,056	3,180,376,260
Non-controlling interests		<u>(2,504,757)</u>	<u>14,875,572</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>2,414,511,671</u>	<u>2,808,794,897</u>	<u>2,124,340,056</u>	<u>3,180,376,260</u>
Earnings per share					
Basic earnings per share	19	<u>1.76</u>	<u>2.03</u>	<u>1.54</u>	<u>2.31</u>

(Suthep Wongvorazathe)
Director

(Chaiwat Kovavisarach)
President

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2016	2015	2016	2015
	<i>(Baht)</i>			
Profit for the period	<u><u>2,414,511,671</u></u>	<u><u>2,808,794,897</u></u>	<u><u>2,124,340,056</u></u>	<u><u>3,180,376,260</u></u>
Other comprehensive income (loss)				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for				
foreign operations	(2,584,185)	188,593,462	-	-
Net change in fair value of				
available-for-sale investment	<u>344,490,324</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of income tax	<u><u>341,906,139</u></u>	<u><u>188,593,462</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive income for the period	<u><u>2,756,417,810</u></u>	<u><u>2,997,388,359</u></u>	<u><u>2,124,340,056</u></u>	<u><u>3,180,376,260</u></u>
Total comprehensive income (loss) attributable to:				
Owners of the company	2,757,987,036	2,961,587,193	2,124,340,056	3,180,376,260
Non-controlling interests	<u>(1,569,226)</u>	<u>35,801,166</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,756,417,810</u></u>	<u><u>2,997,388,359</u></u>	<u><u>2,124,340,056</u></u>	<u><u>3,180,376,260</u></u>

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		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2016	2015	2016	2015
<i>(Baht)</i>					
Revenue from sale of goods and rendering of services	4	67,538,114,392	80,801,513,949	63,774,618,873	77,286,492,501
Cost of sale of goods and rendering of services	4	<u>(62,313,721,802)</u>	<u>(73,471,170,093)</u>	<u>(60,294,785,487)</u>	<u>(71,526,384,511)</u>
Gross profit		5,224,392,590	7,330,343,856	3,479,833,386	5,760,107,990
Investment income	4	85,766,522	121,253,229	391,853,277	1,456,444,496
Other income	4	151,438,381	121,971,646	169,002,469	110,282,127
Selling expenses	4	(1,583,688,189)	(1,402,008,224)	(1,145,860,290)	(997,151,496)
Administrative expenses	4	(1,061,247,602)	(968,850,691)	(571,808,671)	(762,794,857)
Gain (loss) from crude and product oil price hedging contract		162,651,168	(89,049,305)	174,603,299	(89,049,305)
Gain (loss) from foreign currency forward contracts		57,963,990	(12,881,555)	57,963,990	(19,100,140)
Gain on foreign exchange		334,664,112	240,109,938	184,733,467	77,631,428
Reversal of allowance for loss (loss) from impairment of assets		2,016,342	10,400,097	2,016,342	(995,125)
Share of profit of associate and joint venture	10	<u>6,738,125</u>	<u>10,474,903</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		3,380,695,439	5,361,763,894	2,742,337,269	5,535,375,118
Finance costs		<u>(699,460,178)</u>	<u>(812,224,755)</u>	<u>(642,691,552)</u>	<u>(734,130,608)</u>
Profit before income tax expense		2,681,235,261	4,549,539,139	2,099,645,717	4,801,244,510
Income tax expense	18	<u>(292,158,978)</u>	<u>(684,395,609)</u>	<u>(332,671,606)</u>	<u>(681,220,932)</u>
Profit for the period		<u>2,389,076,283</u>	<u>3,865,143,530</u>	<u>1,766,974,111</u>	<u>4,120,023,578</u>
Profit (loss) attributable to:					
Owners of the company		2,463,613,221	3,831,167,305	1,766,974,111	4,120,023,578
Non-controlling interests		<u>(74,536,938)</u>	<u>33,976,225</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>2,389,076,283</u>	<u>3,865,143,530</u>	<u>1,766,974,111</u>	<u>4,120,023,578</u>
Earnings per share					
Basic earnings per share	19	<u>1.79</u>	<u>2.78</u>	<u>1.28</u>	<u>2.99</u>

(Suthep Wongvorazathe)
Director

(Chaiwat Kovavisarach)
President

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(Baht)</i>			
Profit for the period	<u>2,389,076,283</u>	<u>3,865,143,530</u>	<u>1,766,974,111</u>	<u>4,120,023,578</u>
Other comprehensive income (loss)				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for				
foreign operations	(41,431,229)	(88,236,045)	-	-
Net change in fair value of				
available-for-sale investment	<u>410,554,306</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax	<u>369,123,077</u>	<u>(88,236,045)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>2,758,199,360</u>	<u>3,776,907,485</u>	<u>1,766,974,111</u>	<u>4,120,023,578</u>
Total comprehensive income (loss) attributable to:				
Owners of the company	2,831,522,728	3,768,767,865	1,766,974,111	4,120,023,578
Non-controlling interests	<u>(73,323,368)</u>	<u>8,139,620</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>2,758,199,360</u>	<u>3,776,907,485</u>	<u>1,766,974,111</u>	<u>4,120,023,578</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		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	Currency translation changes			
<i>(Baht)</i>										
Six-month period ended 30 June 2015										
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	20,666,883,964	-253,758,024	33,308,912,478	657,058,218	33,965,970,696
Balance at 1 January 2015										
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the company										
20	-	-	-	-	-	(550,758,783)	-	(550,758,783)	(21,981,735)	(572,740,518)
	-	-	-	-	-	(550,758,783)	-	(550,758,783)	(21,981,735)	(572,740,518)
Comprehensive income (loss) for the period										
	-	-	-	-	-	3,831,167,305	-	3,831,167,305	33,976,225	3,865,143,530
	-	-	-	-	-	-	(62,399,440)	(62,399,440)	(25,836,605)	(88,236,045)
	-	-	-	-	-	3,831,167,305	(62,399,440)	3,768,767,865	8,139,620	3,776,907,485
Balance at 30 June 2015										
	1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	23,947,292,486	(316,157,464)	36,526,921,560	643,216,103	37,170,137,663

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		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	Currency translation differences	Fair value changes in available-for-sale investment	Total other components of equity			
							(Bath)					
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the company												
Dividends to owners of the company	20	-	-	-	-	(1,376,899,157)	-	-	-	(1,376,899,157)	(45,011,850)	(1,421,911,007)
Total contributions by and distributions to owners of the company		-	-	-	-	(1,376,899,157)	-	-	-	(1,376,899,157)	(45,011,850)	(1,421,911,007)
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries with non-controlling interests	3	-	-	-	-	-	-	-	-	-	149,954	149,954
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	149,954	149,954
Comprehensive income (loss) for the period												
Profit or loss		-	-	-	-	2,463,613,221	-	-	-	2,463,613,221	(74,536,938)	2,389,076,283
Other comprehensive income (loss)		-	-	-	-	-	(42,644,799)	410,554,306	367,909,507	367,909,507	1,213,570	369,123,077
Total comprehensive income (loss) for the period		-	-	-	-	2,463,613,221	(42,644,799)	410,554,306	367,909,507	2,831,522,728	(73,323,368)	2,758,199,360
Balance at 30 June 2016	<u>1,376,923,157</u>	<u>11,157,460,051</u>	<u>18,621,225</u>	<u>189,617,759</u>	<u>153,164,346</u>	<u>23,792,871,853</u>	<u>(178,199,767)</u>	<u>425,146,551</u>	<u>246,946,784</u>	<u>36,935,605,175</u>	<u>384,258,099</u>	<u>37,319,863,274</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)

Separate financial statements						
Note	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity
				Legal reserve	Unappropriated	
(Baht)						
Six-month period ended 30 June 2015						
Balance at 1 January 2015	1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,372,676,108	32,249,841,421
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the company						
Dividends to owners of the company	20	-	-	-	(550,758,783)	(550,758,783)
Total contributions by and distributions to owners of the company	-	-	-	-	(550,758,783)	(550,758,783)
Comprehensive income for the period						
Profit or loss	-	-	-	-	4,120,023,578	4,120,023,578
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	4,120,023,578	4,120,023,578
Balance at 30 June 2015	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,941,940,903	35,819,106,216

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

Note	Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		Total equity
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the company						
Dividends to owners of the company	20	-	-	-	(1,376,899,157)	(1,376,899,157)
Total contributions by and distributions to owners of the company					(1,376,899,157)	(1,376,899,157)
Short-term loan from financial institutions						
Comprehensive income for the period						
Profit or loss	-	-	-	-	1,766,974,111	1,766,974,111
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period					1,766,974,111	1,766,974,111
Balance at 30 June 2016	1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,773,651,415	35,650,816,728

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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,389,076,283	3,865,143,530	1,766,974,111	4,120,023,578
<i>Adjustments for</i>				
Depreciation	2,116,719,277	2,175,884,142	1,407,617,218	1,565,468,088
Amortisation	116,847,689	108,481,001	112,079,444	107,278,843
Reversal of allowance for bad and doubtful debts expense	-371,346	-254,112	-624	-62,663
Unrealised (gain) loss on foreign exchange	-223,289,757	-66,665,416	-84,872,107	95,336,848
Reversal of allowance for loss on decline in value of inventories	-105,469,473	-998,672,911	-104,946,031	-992,244,768
(Reversal of) allowance for impairment of assets	-2,016,342	-10,400,097	-2,016,342	995,125
(Gain) loss on disposal of property, plant and equipment	-7,575,050	100,384,093	-7,680,417	100,691,694
Gain on disposal of other investment	-29,466,450	-	-29,466,450	-
Investment income	-85,766,522	-121,253,229	-391,853,277	-1,456,444,496
Provision for employee benefit	76,934,494	61,919,083	70,651,276	58,680,314
Provision for customer loyalty programmes	11,905,605	15,985,925	11,905,605	15,985,925
Deferred revenue	-3,390,612	-574,839	-3,390,612	-574,839
Share of profit of associate and joint venture, net of income tax	-6,738,125	-10,474,903	-	-
Finance costs	699,460,178	812,224,755	642,691,552	734,130,608
Income tax expense	292,158,978	684,395,609	332,671,606	681,220,932
	<u>5,239,018,827</u>	<u>6,616,122,631</u>	<u>3,720,364,952</u>	<u>5,030,485,189</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	216,659,788	216,401,082	142,070,664	698,140,012
Other receivables	177,443,869	902,796,268	76,516,461	716,784,675
Inventories	2,218,181,701	2,002,473,649	2,505,901,703	1,783,264,581
Other current assets	39,551,138	1,403,347,236	38,057,487	1,391,324,236
Other non-current assets	-204,547,389	-34,899,667	-175,162,711	-34,891,045
Trade accounts payable	3,348,009,900	755,202,729	3,356,108,744	698,853,328
Other payables	-1,035,015,168	-1,315,884,781	-732,684,895	-1,251,726,692
Other current liabilities	-97,419,292	-672,682,286	-100,570,231	-403,449,920
Employee benefit obligations	-25,141,901	-26,018,949	-17,556,730	-26,018,949
Other non-current liabilities	8,653,047	-80,170,713	-12,926,245	-84,835,892
Cash generated from operating activities	9,885,394,520	9,766,687,199	8,800,119,199	8,517,929,523
Income tax paid	(83,023,945)	(102,683,395)	(48,435,519)	(21,868,479)
Net cash from operating activities	<u>9,802,370,575</u>	<u>9,664,003,804</u>	<u>8,751,683,680</u>	<u>8,496,061,044</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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	117,496,961	84,686,997	366,231,759	77,432,704
Decrease (increase) in current investments	4,499,302,563	(4,190,877,453)	4,500,000,000	(4,500,000,000)
Decrease (increase) in other long-term investments	(84,234,308)	471,928	(84,234,308)	471,928
Net cash outflow from issue of subsidiaries's share capital	-	-	(3,377,637,000)	(57,709,672)
Net cash outflow for investment in joint venture	(75,000)	-	(75,000)	-
Net cash outflow on acquisition of subsidiaries	(962,736,249)	(2,407,131,997)	-	-
Dividend received	3,229,001	1,989,166	108,256,651	1,338,428,381
Cash inflow from disposal of other investment	202,702,500	-	202,702,500	-
Purchase of property, plant and equipment	(3,289,999,308)	(2,506,957,727)	(2,293,948,506)	(1,839,088,231)
Sale of property, plant and equipment	13,349,801	2,308,507	13,349,801	1,035,035
Loan to related party	-	-	(2,120,000,000)	(3,534,138,000)
Repayment of loan to related parties	-	-	8,675,200,000	648,234,000
Increase in leasehold right	(166,099,810)	(150,161,388)	(166,099,810)	(150,161,388)
Purchase of intangible assets	(334,710,165)	(56,915,326)	(141,439,576)	(30,660,371)
Net cash from (used in) investing activities	(1,774,014)	(9,222,587,293)	5,682,306,511	(8,046,155,614)
<i>Cash flows from financing activities</i>				
Interest paid	(804,813,062)	(774,593,230)	(637,566,215)	(710,686,251)
Increase in short-term loan from financial institutions	35,629,876	-	-	-
Proceeds from issuance of subsidiary's share capital	150,150	-	-	-
Proceeds from issuance of debentures	-	2,996,100,000	-	2,996,100,000
Proceeds from long-term loans	5,719,562,436	628,717,452	-	-
Repayment of long-term loans	(4,050,191,018)	(830,924,409)	(3,879,978,824)	(412,747,064)
Dividend paid	(1,421,911,007)	(602,740,518)	(1,376,899,157)	(550,758,783)
Net cash from (used in) financing activities	(521,572,625)	1,416,559,295	(5,894,444,196)	1,321,907,902
Net increase in cash and cash equivalents	9,279,023,936	1,857,975,806	8,539,545,995	1,771,813,332
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	(34,438,605)	42,207,788	-	-
Cash and cash equivalents at 30 June	17,116,453,360	9,854,429,916	14,008,135,613	8,481,440,155

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 (approximately 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 and six-month periods ended
30 June 2016
and
Independent auditor's report on review of interim financial

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

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The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 9 August 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 30 June 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 30 June 2016 and 31 December 2015 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 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. (Formerly : 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	-
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Production and distribution of ethanol	Thailand	85.00	-
BCP Energy International Pte Ltd.	Holding and Operating in international business	Singapore	100.00	100.00

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2016	31 December 2015
Direct subsidiaries (continue)				
BCP Innovation Pte. Ltd.	Holding and Operating in international business	Singapore	100.00	100.00
BCP Trading Pte. Ltd.	Trading of petroleum commodities and relevant business	Singapore	100.00	-
Indirect subsidiaries				
Subsidiaries of BCPG Public Co., Ltd. Group (Note 4)	Holding and Operating in renewable energy	Thailand/Singapore/Japan	100.00	100.00
Nido Petroleum Limited Group	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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

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.

3. Acquisition of businesses

On 15 and 18 February 2016, BSE Energy Holding Private Limited and BCPG Investment Holding Private Limited (indirect subsidiaries of the Company 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 (approximately 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 (approximately Baht 1,275.33 million) and will settle the remaining based on the success rate of project under development within the next 18 months. In addition, in accordance with condition under the Purchase and Sale Agreement, the Group and SunEdison agreed to adjust the purchase price of the business between the financial information prepared by SunEdison's management and the audited financial information by other auditors. The preliminary audit resulting in an adjustment amounting to JPY 70.61 million (approximately Baht 21.15 million) in favor position of the Group to refund, however, the price adjustment is in process of SunEdison's consideration. During the period from acquisition date until 30 June 2016, the business contributed revenue of JPY 316 million (approximately Baht 100.60 million) and net loss of JPY 281 million (approximately Baht 89.23 million) to the Group's results. If the acquisition had occurred on 1 January 2016, management estimates that consolidated revenue would have been Baht 100.60 million and consolidated loss for the six-month period ended 30 June 2016 would have been Baht 89.23 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 Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

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>

The Group has loans to subsidiaries within the group amounting JPY 4,256 million (approximately Baht 1,275.33 million) for the acquisition of solar power business and repayment of loan and accrued interest in which solar power business owe to SunEdison Group amounting JPY 3,358 million (approximately Baht 1,006.13 million) in accordance with condition under business acquisition.

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 consideration of JPY 1,630 million (approximately Baht 488 million) for the project in which the Group expecting to be successfully developed in accordance with 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 and concluded that it is unlikely to reach the certain level to make an additional payment. Consequently, the Group has not recognized any related liability for the additional contingent consideration.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

Identifiable assets acquired and liabilities assumed

	Recognized value <i>(in million Baht)</i>
Cash and cash equivalents	354.28
Trade accounts receivable	23.93
Other receivables	408.23
Other current assets	107.33
Property, plant and equipment	1,529.70
Other non-current assets	130.58
Other payables	(491.36)
Current portion of long-term loans from SunEdison Group**	(776.85)
Current portion of long-term loans from financial institutions	(128.09)
Other current liabilities	(5.22)
Long-term loans from SunEdison Group**	(144.50)
Long-term loans from financial institution	(1,219.63)
Long-term provisions	(35.45)
Other non-current liabilities	(6.11)
Total identifiable assets and liabilities	(253.31)
<i>Less: non-controlling interests</i>	<i>(0.15)</i>
Net assets and liabilities acquired	(253.31)
Repayment of loan** and accrued interest from SunEdison Group under the condition of business acquisition	1,006.13
Net assets and liabilities acquired by the Group	752.82
Goodwill arising from business 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)

On 21 April 2016, SunEdison Group 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 Code.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 107.91 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.

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

4. Related parties

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Company Limited (Formerly : 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
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Thailand	Subsidiary, Shareholding 85 % 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
BCP Trading Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
Bangchak Solar Energy Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangchak Solar Energy (Buriram) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Buriram1) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
BCPG Biopower 1 Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
BCPG Biopower 2 Co., Ltd.	Thailand	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
BCPG Investment Holdings Pte. Ltd.	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, some common directors
BSE Energy Holdings Pte. Ltd.	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the Company as director
BCPG Japan Corporation (Formerly : SunEdison Japan Corporation)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Greenergy Holdings Pte. Ltd. (Formerly : SunEdison Japan Debt Financing Pte. Ltd.)	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Greenergy Power Pte. Ltd. (Formerly : SunEdison TK Investor 1 Pte. Ltd.)	Singapore	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Tarumizu Solar Solutions Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 51% by subsidiary
Nakatsugawa PV Godo Kaisha	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
SunEdison Japan SPC 4 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Takamori PV Godo Kaisha	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
Nojiri PV Godo Kaisha	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
SunEdison Japan SPC 7 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Nikaho PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary

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Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Gotenba 2 PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 10 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Yabuki PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Komagane PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 13 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 14 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 15 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Gotenba 1 PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Komagane Land Lease Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Nagi PV Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 19 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 20 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 21 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 22 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 23 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 24 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 25 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 26 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 27 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
Nagi Land Lease Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 29 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 30 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 31 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
SunEdison Japan SPC 32 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary

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Name of entities	Country of incorporation/ nationality	Nature of relationships
SunEdison Japan SPC 33 Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
J2 Investor Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
J1 Investor Godo Kaisha	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary
BCPG Engineering Company (Formerly: SunEdison Construction Company)	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Godo Kaisha Tarumi Takatoge	Japan	Indirect Subsidiary of the subsidiary, affiliate in TK investment
Huang Ming Japan Company Limited	Japan	Indirect subsidiary of the Company, Shareholding 100% by subsidiary, and representative from the subsidiary as director
Nido Petroleum Limited Group	Australia	Indirect Subsidiary, Shareholding 81.41 % and representative from the Company as director
Bongkot Marine Services Company Limited	Thailand	Joint venture, 30% shareholding by the Company, 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.
<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

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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

Significant transactions with related parties for the three-month and six-month periods ended 30 June 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;

Three-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	7,169.29	7,140.56
Purchases of goods	-	-	1,570.35	1,159.14
Dividend income	-	-	105.03	855.80
Other income	-	-	51.51	5.98
Interest income	-	-	122.48	49.21
Interest expense	-	-	0.09	0.11
Other expenses	-	-	5.50	4.80
Associate and indirect associate				
Sales of goods	3.30	8.46	3.30	8.46
Purchase of goods	322.17	329.97	322.17	329.97
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	67.58	28.34	17.58	28.94
Post-employment benefits and other long-term benefits	3.40	2.41	1.83	2.41
Total key management personnel compensation	70.98	30.75	19.41	31.35

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Three-month period ended 30 June				
Other related parties				
Dividend income	3.23	1.99	3.23	1.99
Other income	1.30	1.62	1.30	1.62
Pipeline transportation expenses	106.54	96.00	106.54	96.00
PTT Public Company Limited Group				
Sales of goods	-	1,550.21	-	1,549.00
Purchases of raw materials	-	8,509.11	-	8,501.96
Other income	-	11.75	-	11.75
Service expense	-	25.72	-	25.72
Other expenses	-	1.60	-	1.60
Interest expense	-	4.56	-	4.56
Six-month period ended 30 June				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	13,528.33	13,925.11
Purchases of goods	-	-	2,992.69	2,164.74
Dividend income	-	-	105.03	1,266.44
Other income	-	-	69.52	13.34
Interest income	-	-	207.27	81.03
Interest expense	-	-	0.17	0.22
Other expenses	-	-	12.74	11.92
Associate and indirect associate				
Sales of goods	7.37	31.96	7.37	31.96
Purchase of goods	688.69	663.34	688.69	663.34
Other income	-	0.02	-	0.02
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	125.58	62.03	64.60	54.98
Post-employment benefits and other long-term benefits	5.22	4.81	3.65	4.81
Total key management personnel compensation	130.80	66.84	68.25	59.79
Other related parties				
Dividend income	3.23	1.99	3.23	1.99
Other income	2.63	3.04	2.63	3.04
Pipeline transportation expenses	219.26	191.29	219.26	191.29

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015

(in million Baht)

**PTT Public Company Limited
Group**

Sales of goods	-	6,123.20	-	6,116.97
Purchases of raw materials	-	29,036.31	-	29,007.85
Other income	-	44.64	-	44.64
Service expense	-	102.88	-	102.88
Other expenses	-	11.20	-	11.20
Interest expense	-	18.45	-	18.45

Balances as at 30 June 2016 and 31 December 2015 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015

(in million Baht)

Trade accounts receivable - related parties

Subsidiaries

The Bangchak Green Net Co., Ltd.	-	-	841.33	842.97
The Bangchak Biofuel Co., Ltd.	-	-	2.00	0.99

Associate and indirect associate

Ubon Bio Ethanol Co., Ltd.	2.01	1.57	2.01	1.57
Ubon Agricultural Energy Co., Ltd	0.03	0.02	0.03	0.02

Other related party

Fuel Pipeline Transportation Limited	0.33	0.33	0.33	0.33
Net	2.37	1.92	845.70	845.88

2016 2015 2016 2015
(in million Baht)

Bad and doubtful debts expense for the
three-month period ended 30 June
six-month period ended 30 June

-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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		Consolidated		Separate			
		financial statements		financial statements			
		30 June	31 December	30 June	31 December		
		2016	2015	2016	2015		
		<i>(in million Baht)</i>					
<i>Other receivables - related parties</i>							
Subsidiaries							
BCPG Public Co., Ltd.		-	-	17.24	38.07		
The Bangchak Solar Energy Co., Ltd.		-	-	0.39	0.39		
Bangchak Retail Co., Ltd.		-	-	0.02	-		
Nido Petroleum Limited		-	-	3.33	87.12		
BCP Innovation Pte. Ltd.		-	-	-	1.65		
Total		-	-	20.98	127.23		
<i>Loans to related parties</i>							
		Rate		Consolidated		Separate	
				financial statements		financial statements	
		2016	2015	30 June	31 December	30 June	31 December
				2016	2015	2016	2015
		<i>(%)</i>		<i>(in million Baht)</i>			
<i>Short-term loans</i>							
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	
			-	-	-	389.62	
<i>Long-term loans</i>							
Subsidiaries							
Nido Petroleum Limited	6.91-8.87	6.36	-	-	2,738.31	3,168.44	
BCPG Public Co., Ltd.	2.5-4.22	2.5-4.22	-	-	-	6,018.00	
Total			-	-	2,738.31	9,186.44	
<i>Less current portion due within one year</i>			-	-	-	(302.80)	
Total loans to related parties			-	-	2,738.31	8,883.64	

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Movements during the six-month periods ended 30 June 2016 and 2015 of loans to related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	389.62	-
Increase	-	-	620.00	645.31
Decrease	-	-	(1,000.98)	(645.31)
Effect of change in exchange rates	-	-	(8.64)	-
At 30 June	-	-	-	-
Long-term loans				
Subsidiaries				
At 1 January	-	-	9,186.44	-
Increase	-	-	1,500.00	3,534.14
Decrease	-	-	(7,845.20)	(648.23)
Effect of change in exchange rates	-	-	(102.93)	79.99
Less current portion due within one year	-	-	-	-
At 30 June	-	-	2,738.31	2,965.90

The Bangchak Petroleum Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Trade accounts payable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	1.59	2.89
The Bangchak Biofuel Co., Ltd.	-	-	159.05	241.50
Associate				
Ubon Bio Ethanol Co., Ltd.	114.42	113.29	114.42	113.29
Total	114.42	113.29	275.06	357.68
Other payables - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	0.17	0.36
BCPG Public Co., Ltd.	-	-	0.22	-
Other related party				
Fuel Pipeline Transportation Limited	35.12	30.08	35.12	30.08
Total	35.12	30.08	35.51	30.44

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Investment in subsidiaries				
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
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	-	-	0.85	-
	-	-	10,391.50	6,834.60
Less provision for impairment	-	-	(689.88)	(689.88)
Net	-	-	9,701.62	6,144.72
Investment in associate and joint venture				
Ubon Bio Ethanol Co., Ltd.	781.12	774.33	763.23	763.23
Bongkot Marine Services Co., Ltd.	0.02	-	0.07	-
Total	781.14	774.33	763.30	763.23

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	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Subsidiary				
Nido Petroleum Limited	-	-	56.73	-
Other related party				
Fuel Pipeline Transportation Ltd.	19.03	20.73	19.03	20.73
Total	19.03	20.73	75.76	20.73
<i>Other current liabilities</i>				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	29.57	29.40
BCPG Public Co., Ltd.	-	-	2.71	0.23
Total	-	-	32.28	29.63
<i>Other non-current liabilities</i>				
Subsidiary				
BCPG Public Co., Ltd.	-	-	-	5.45
Other related party				
Fuel Pipeline Transportation Ltd.	3.21	3.45	3.21	3.45
Total	3.21	3.45	3.21	8.90

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.

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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.

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, repayable in 20 instalments on semi-annually basis with the first payment due in March 2016. 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. During the second quarter of 2016, the Company received an early repayment of the entire loan.

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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. The subsidiary has drawdown totalling Baht 2,990 million. 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 of the entire loan.

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. The subsidiary has first drawdown totaling Baht 210 million. 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. Subsequently, in April 2016, the subsidiary has drawdown amounting Baht 620 million. During the second quarter of 2016, the Company received an early repayment of the entire loan.

In February 2016, the Company has entered into 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. During the second quarter of 2016, the Company received an early repayment of the entire loan.

In July 2015, the Company has entered into unsecured loan agreement with BCP Innovation Pte. Ltd., a subsidiary of the Company for the credit facility 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		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Current investment</i>				
Short-term deposits at financial institutions	19.26	4,518.56	-	4,500.00
	19.26	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)	597.51	192.04	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	149.80	65.57	149.80	65.57
Core Flexible Fund (CORE)	112.46	112.46	112.46	112.46
Less: Allowance for impairment	(42.70)	(44.71)	(42.70)	(44.71)
Non-marketable equity securities - net	817.07	325.36	219.56	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	820.11	328.40	222.60	136.36
Total	839.37	4,846.96	222.60	4,636.36

Movements during the six-month periods ended 30 June 2016 and 2015 of marketable equity securities were as follows:

	Consolidated		Separate	
	financial statements		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	425.15	-	-	-
Effect of change in exchange rate	(19.68)	-	-	-
At 31 June	597.51	-	-	-

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6. Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	2.37	1.92	845.70	845.88
Other parties		5,049.39	5,254.31	4,333.63	4,487.53
Total		5,051.76	5,256.23	5,179.33	5,333.41
Less: allowance for doubtful accounts		(21.81)	(21.87)	(21.81)	(21.87)
Net		5,029.95	5,234.36	5,157.52	5,311.54
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June		-	(0.06)	-	(0.06)
for the six-month period ended 30 June		-	(0.06)	-	(0.06)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	2.37	1.92	845.70	845.88
Less: allowance for doubtful accounts	-	-	-	-
Net	2.37	1.92	845.70	845.88
Other parties				
Within credit terms	4,953.20	5,163.78	4,242.90	4,402.35
Overdue:				
Less than 3 months	65.07	66.89	59.66	61.65
3-6 months	5.97	0.58	5.95	0.50
6-12 months	2.89	0.50	2.88	0.47
Over 12 months	22.26	22.56	22.24	22.56
	5,049.39	5,254.31	4,333.63	4,487.53
Less: allowance for doubtful accounts	(21.81)	(21.87)	(21.81)	(21.87)
Net	5,027.58	5,232.44	4,311.82	4,465.66
Total	5,029.95	5,234.36	5,157.52	5,311.54

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

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7. Other receivables

	Consolidated		Separate		
	financial statements		financial statements		
	30 June	31 December	30 June	31 December	
<i>Note</i>	2016	2015	2016	2015	
	<i>(in million Baht)</i>				
Related parties	4	-	-	20.98	127.23
Other parties					
Receivable from oil hedging contracts	111.34	7.70	111.34	7.70	
Prepaid expenses	659.02	314.84	181.37	237.70	
Others	446.98	419.93	89.28	133.07	
Total	1,217.34	742.47	402.97	505.70	

8. Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Crude oil	6,755.03	5,565.79	6,265.47	5,331.14
Finished oil products	4,293.89	7,706.39	3,904.62	7,351.95
Materials and supplies	866.87	878.18	783.23	776.14
Consumer products	16.58	18.03	-	-
	11,932.37	14,168.39	10,953.32	13,459.23
<i>Less: allowance for obsolete and slow moving</i>	(106.69)	(106.70)	(106.30)	(106.30)
<i>allowance for decline in value</i>	-	(117.02)	-	(104.95)
Net	11,825.68	13,944.67	10,847.02	13,247.98

As at 30 June 2016 and 31 December 2015, the Company's inventories included petroleum legal reserve of 357.90 million liters with approximated value of Baht 3,869.62 million and 377.45 million liters with approximated value of Baht 3,988.14 million, respectively.

9. Investments in subsidiaries

	Separate	
	financial statements	
	2016	2015
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>	
At 1 January	6,144.72	8,459.50
Increase	3,556.90	57.71
At 30 June	9,701.62	8,517.21

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Investments in subsidiaries as at 30 June 2016 and 31 December 2015, and dividend income for the six-month periods ended 30 June 2016 and 2015 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for six-month period ended	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	30 June 2015
	(%)						(in million Baht)					
Direct Subsidiaries												
The Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	30.38
The Bangchak Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	105.03	51.23
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	-	-	-
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	85.00	-	0.85	-	0.85	-	-	-	0.85	-	-	-
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	-	-
BCP Trading Pte. Ltd.	100.00	-	-	-	-	-	-	-	-	-	-	-
Total					10,391.50	6,834.60	(689.88)	(689.88)	9,701.62	6,144.72	105.03	81.61

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	Separate financial statements	
	Dividend income for six-month period ended	
	30 June 2016	30 June 2015
	<i>(in million Baht)</i>	
<i>Direct Subsidiaries until 1 December 2015</i>		
The Bangchak Solar Energy Co., Ltd.	-	832.30
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	119.36
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	60.01
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	57.71
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	57.09
The Bangchak Solar Energy (Nakhon Ratchasima) Co.,Ltd.	-	58.36
	<u>-</u>	<u>1,184.83</u>
Total	<u>105.03</u>	<u>1,266.44</u>

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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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 and beverage centre. 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 approximately Baht 179.26 million to share capital and had called up and received USD 0.05 million or approximately 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 per share) to Baht 10,000 million (divided into 2,000 million shares at par value of Baht 5 per share). 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.

On 2 May 2016, the Company established Bangchak Bioethanol (Chachoengsao) Company Limited in Thailand, with a 85% ownership and initial registered capital of Baht 1 million (divided into 10,000 shares at par value of Baht 100 per share) for the purposes of production and distribution of ethanol. The subsidiary had called up 100% of entire shares at Baht 100 each totaling Baht 0.85 million.

On 10 May 2016, the Company established BCP Trading Pte. Ltd., incorporated in Singapore for trading of petroleum commodities and relevant business. The Company has 100% shareholding with registered capital of USD 1 million divided into 1 million shares at par value of USD 1 per share. The subsidiary called up for 1 share and received a payment of USD 1.

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10. Investments in associate and joint venture

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate 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	6.79	10.47	-	-
At 30 June	781.12	772.40	763.23	763.23
Joint venture				
At 1 January	-	-	-	-
Increase	0.07	-	0.07	-
Share of net loss of joint venture	(0.05)	-	-	-
At 30 June	0.02	-	0.07	-
Total				
At 1 January	774.33	761.93	763.23	763.23
Increase	0.07	-	0.07	-
Share of net profit of associate and joint venture	6.74	10.47	-	-
At 30 June	781.14	772.40	763.30	763.23

On 25 May 2016, the Company invested in joint venture to establish Bongkot Marine Services Company Limited in Thailand, representing a 30% ownership with initial registered capital of Baht 1 million (divided into 10,000 shares at par value of Baht 100 per share) for the purposes of operating of storage services for petroleum products. The joint venture had called up 25% of entire shares at Baht 25 each totaling Baht 75,000.

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Investments in associate and joint venture as at 30 June 2016 and 31 December 2015, and dividend income for six-month periods ended 30 June 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 six-month period ended	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	30 June 2015
	%		(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>781.12</u>	<u>774.33</u>	-	-	<u>781.12</u>	<u>774.33</u>	-	-
					<u>763.23</u>	<u>763.23</u>	<u>781.12</u>	<u>774.33</u>	-	-	<u>781.12</u>	<u>774.33</u>	-	-
Joint venture														
Bongkot Marine Services Limited	30.00	-	1.00	-	<u>0.07</u>	<u>-</u>	<u>0.02</u>	<u>-</u>	-	-	<u>0.02</u>	<u>-</u>	-	-
					<u>0.07</u>	<u>-</u>	<u>0.02</u>	<u>-</u>	-	-	<u>0.02</u>	<u>-</u>	-	-
Total					<u>763.30</u>	<u>763.23</u>	<u>781.14</u>	<u>774.33</u>	<u>-</u>	<u>-</u>	<u>781.14</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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	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for six-month period ended	
	30	31	30	31	30	31	30	31	30	31	30	30
	June 2016	December 2015	June 2016	December 2015	June 2016	December 2015	June 2016	December 2015	June 2016	December 2015	June 2016	June 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>
					<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.23</u>	<u>763.23</u>	<u>-</u>	<u>-</u>
Joint venture												
Bongkot Marine Services Limited	30.00	-	1.00	-	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>
					<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					<u>763.30</u>	<u>763.23</u>	<u>-</u>	<u>-</u>	<u>763.30</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 equipment	Exploration and production of petroleum assets	Marketing and office equipment <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 (note 3)	61.57	35.21	-	1,007.90	-	11.70	-	1.22	-	412.10	1,529.70
Additions	1.49	0.90	20.13	0.30	-	1.87	-	3.22	-	3,430.27	3,458.18
Transfers	0.24	18.71	1,230.40	-	(6.83)	265.11	-	-	-	(1,553.51)	(45.88)
Disposals	-	(15.31)	(988.92)	(0.50)	-	(90.69)	-	(0.49)	-	-	(1,095.91)
Effect of movement in exchange rate	8.93	3.32	-	149.19	(214.94)	2.91	-	0.19	-	125.49	75.09
At 30 June 2016	1,483.02	2,319.43	39,831.49	10,337.14	8,319.60	5,420.85	239.26	292.98	27.78	5,880.52	74,152.07

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Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <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)
Depreciation charge for the period	-	(54.36)	(1,233.79)	(231.43)	(396.13)	(184.83)	-	(15.53)	(0.65)	-	(2,116.72)
Transfers	-	(0.96)	-	-	-	0.96	-	-	-	-	-
Disposals	-	15.21	945.78	0.50	-	84.87	-	0.49	-	-	1,046.85
Effect of movement in exchange rate	-	1.35	-	(7.40)	155.46	(1.43)	-	(0.02)	-	-	147.96
At 30 June 2016	(14.08)	(784.31)	(19,382.20)	(810.89)	(6,050.97)	(3,855.76)	-	(208.72)	(1.96)	-	(31,108.89)

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Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Net book value											
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
	1,383.75	1,376.26	22,610.70	9,008.95	1,076.72	1,364.27	239.26	60.71	-	1,015.50	38,136.12
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	-	-	-	-	-	-	-	-	-	-	-
	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
At 30 June 2016											
Owned assets	1,468.94	1,535.12	20,449.29	9,526.25	2,268.63	1,565.09	239.26	84.26	25.82	5,880.52	43,043.18
Assets under finance leases	-	-	-	-	-	-	-	-	-	-	-
	1,468.94	1,535.12	20,449.29	9,526.25	2,268.63	1,565.09	239.26	84.26	25.82	5,880.52	43,043.18

As at 30 June 2016, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 5,171.51 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 equipment	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>									
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	-	-	19.25	-	-	-	-	-	2,385.74	2,404.99
Transfers	0.24	13.82	1,228.23	-	265.11	-	-	-	(1,546.45)	(39.05)
Disposals	-	(15.30)	(988.92)	-	(90.54)	-	(0.49)	-	-	(1,095.25)
At 30 June 2016	996.81	729.87	39,141.74	-	5,186.13	239.27	259.49	27.78	2,890.70	49,471.79
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	-	(17.53)	(1,211.51)	-	(164.61)	-	(13.32)	(0.65)	-	(1,407.62)
Transfers	-	(0.96)	-	-	0.96	-	-	-	-	-
Disposals	-	15.20	945.77	-	84.84	-	0.49	-	-	1,046.30
At 30 June 2016	(14.08)	(512.62)	(19,120.57)	-	(3,735.96)	-	(186.65)	(1.96)	-	(23,571.84)

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	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
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 30 June 2016										
Owned assets	982.73	217.25	20,021.17	-	1,450.17	239.27	72.84	25.82	2,890.70	25,899.95
Assets under finance leases	-	-	-	-	-	-	-	-	-	-
	982.73	217.25	20,021.17	-	1,450.17	239.27	72.84	25.82	2,890.70	25,899.95

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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		<u>-</u>
Acquired through business acquisition	3	1,010.97
Effect of movement in exchange rate		144.76
At 30 June 2016		<u>1,155.73</u>
<i>Impairment losses</i>		
At 1 January 2015		-
At 31 December 2015 and 1 January 2016		<u>-</u>
Impairment losses		-
At 30 June 2016		<u>-</u>
<i>Net book value</i>		
At 1 January 2015		<u>-</u>
At 31 December 2015		<u>-</u>
At 30 June 2016		<u>1,155.73</u>

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13. Loans from financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
<i>For the six-month period ended 30 June</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
At 1 January	17,674.00	17,213.26	14,932.07	15,110.03
Acquired through business acquisition (note 3)	1,347.72	-	-	-
Increase	5,677.71	628.72	-	-
Decrease	(4,050.19)	(830.92)	(3,879.98)	(412.75)
Amortisation of transaction costs capitalised	13.37	12.60	9.67	9.62
Effect of change in exchange rates	40.76	163.47	(182.04)	162.70
Total	20,703.37	17,187.12	10,879.72	14,869.60
Less current portion due within one year	(1,106.82)	(995.33)	(300.15)	(853.17)
Short term loans	(50.42)	-	-	-
At 30 June	19,546.13	16,191.79	10,579.57	14,016.42

During the first quarter of 2016, the Company made an early repayment of loans totalling 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.

During the second quarter of 2016, the Company made an early repayment of loans totalling Baht 1,325 million for loan with certain financial institutions with credit facility of Baht 3,500 million. As stipulated in the agreement, there was no early repayment charges because the Company repaid with cash from operation. Such loan has remaining principle outstanding totaling Baht 1,000 million.

During the second quarter of 2016, BCPG Public Co., Ltd., a subsidiary within the Group, entered into loan agreements with financial institutions as follows:

Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
Baht	450	THBFIX 6M plus a margin	The principle will be repayable semi-annually in 15 instalments commencing in December 2016
Baht	270	THBFIX 6M plus a margin	The principle will be repayable semi-annually in 15 instalments commencing in December 2016
Baht	750	FDR 6M plus a margin	The principle will be repayable semi-annually in 27 instalments commencing in December 2016
Baht	1,050	THBFIX 6M plus a margin	The principle will be repayable semi-annually in 17 instalments commencing in December 2017
Baht	630	THBFIX 6M plus a margin	The principle will be repayable semi-annually in 17 instalments commencing in December 2017

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Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
Baht	1,750	FDR 6M plus a margin	The principle will be repayable semi-annually in 29 instalments commencing in December 2017
JPY	4,200	JPYTIBOR 6M plus a margin	The principle will be repayable semi-annually in 27 instalments commencing in December 2016
JPY	570	JPYTIBOR 6M plus a margin	The principle will be repayable semi-annually in 15 instalments commencing in December 2016
JPY	9,800	JPYTIBOR 6M plus a margin	The principle will be repayable semi-annually in 29 instalments commencing in December 2017
JPY	1,330	JPYTIBOR 6M plus a margin	The principle will be repayable semi-annually in 17 instalments commencing in December 2017

The loan agreements contains certain conditions such as maintaining, maintaining certain financial ratios and transfer right of any agreements. This loan is secured by mortgage of the land, building, land improvement and infrastructure and machinery.

14. Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	114.42	113.29	275.06	357.68
Other parties		8,259.48	4,881.16	7,537.46	4,117.35
Total		8,373.90	4,994.45	7,812.52	4,475.03

15. Other payables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		<i>(in million Baht)</i>			
Related parties	4	35.12	30.08	35.51	30.44
Other parties					
Accrued expenses		551.61	973.60	294.38	903.08
Liabilities from forward contract		90.44	235.69	90.44	235.69
Construction payable		265.00	236.93	-	-
Other accounts payable		1,210.51	1,278.35	690.74	706.10
Total		2,152.68	2,754.65	1,111.07	1,875.31

The Bangchak Petroleum Public Company Limited and its Subsidiaries
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16. Debentures

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in million Baht)</i>			
Debentures	16,000.00	16,000.00	16,000.00	16,000.00
Less Unamortized deferred expenses on debentures	(14.09)	(15.79)	(14.09)	(15.79)
	15,985.91	15,984.21	15,985.91	15,984.21
Less Current portion due within one year	(2,000.00)	-	(2,000.00)	-
Total	13,985.91	15,984.21	13,985.91	15,984.21

On 3 March 2015, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	4.72	12	3 March 2027
1,000	5.05	15	3 March 2030

On 11 April 2014, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured and no bond holder representative with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	3.73	3	11 April 2017
2,000	4.35	5	11 April 2019
2,500	4.81	7	11 April 2021
3,500	5.18	10	11 April 2024

On 30 April 2012, the Company issued long-term debentures which are named-registered, unsubordinated, unsecured and no bond holder representative with a face value of Baht 1,000 each with interest payment dates on 30 June and 30 December. The details are as follows:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
2,000	4.92	7	30 April 2019
1,000	5.35	10	30 April 2022

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17. 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 six-month periods ended 30 June 2016 and 2015 were as follow:

	Refinery	Marketing	Electricity	Biofuel	2016 Exploration and production of petroleum (in million Baht)	Others	Eliminations	Total
External revenue	10,810.53	53,558.11	1,542.23	1,095.48	531.76	-	-	67,538.11
Inter-segment revenue	49,221.79	0.22	-	2,992.53	-	-	(52,214.54)	-
Total revenue	60,032.32	53,558.33	1,542.23	4,088.01	531.76	-	(52,214.54)	67,538.11
Group's EBITDA	1,886.48	1,923.43	1,152.66	259.23	80.61	(24.82)	-	5,277.59
Depreciation and amortization								(2,233.57)
Gain on foreign exchange								334.66
Reversal of allowance for loss from impairment of assets								2.02
Finance costs								(699.46)
Income tax expense								(292.16)
Profit for the period								2,389.08

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	Refinery	Marketing	Electricity	Biofuel	2015 Exploration and production of petroleum (in million Baht)	Others	Eliminations	Total
External revenue	16,218.36	61,204.83	1,527.10	500.71	1,350.51	-	-	80,801.51
Inter-segment revenue	57,508.57	0.17	-	2,164.19	-	-	(59,672.93)	-
Total revenue	73,726.93	61,205.00	1,527.10	2,664.90	1,350.51	-	(59,672.93)	80,801.51
Group's EBITDA	4,202.76	1,396.76	1,448.71	179.26	341.66	(72.77)	-	7,496.38
Depreciation and amortization								(2,284.37)
Gain on foreign exchange								240.11
Reversal of allowance for loss from impairment of assets								10.40
Finance costs								(812.22)
Income tax expense								(684.40)
Others								(100.76)
Profit for the period								3,865.14

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18. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2016 was 10.90% (30 June 2015: 15.04%). The difference between effective tax rate and the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally was caused mainly by a significant portion of the Group's profit was derived from promoted activities for which concessionary tax rates apply which are not subject to tax.

19. Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2016 and 2015 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:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	2,417.02	2,793.92	2,124.34	3,180.38
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) <i>(in Baht)</i>	1.76	2.03	1.54	2.31
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2016	2015	2016	2015
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	2,463.61	3,831.17	1,766.97	4,120.02
Number of ordinary shares outstanding	1,376.92	1,376.92	1,376.92	1,376.92
Earnings per share (basic) <i>(in Baht)</i>	1.79	2.78	1.28	2.99

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20. Dividend

At the Annual General Meeting of the Shareholders, held on 5 April 2016, the shareholders approved a full year performance of 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 1,376.90 million. The dividend was paid to the shareholders on 21 April 2016.

At the Annual General Meeting of the Shareholders, held on 8 April 2015, the shareholders approved a full year performance of 2014 dividend payment at the rate of Baht 1.00 per share, totalling Baht 1,376.91 million, of which Baht 0.60 per share, totalling Baht 826.14 million was paid as an interim dividend for the first half year of 2014 on 19 September 2014. The remaining dividend was paid for the second half year of 2014 at the rate of Baht 0.40 per share, totalling Baht 550.77 million. The dividend was paid to the shareholders on 23 April 2015.

21. 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>						
30 June 2016						
Financial assets carried at fair value						
Equity securities available for sale	597.51	597.51	-	-		597.51
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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22. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	2,179.90	882.00	19.19	18.84
Total	2,179.90	882.00	19.19	18.84
Non-cancellable operating leases commitments				
Within one year	1,233.71	2,148.92	433.41	523.29
After one year but within five years	3,914.36	4,140.92	1,601.04	2,176.96
After five years	2,115.71	2,051.57	2,066.52	2,051.57
Total	7,263.48	8,341.41	4,100.97	4,751.82
Other commitment				
Bank guarantees	1,176.73	1,018.25	1,148.71	1,016.55
Total	1,176.73	1,018.25	1,148.71	1,016.55

The Company entered into 10.06 million barrels oil hedging contract with foreign oil trades for the periods between July 2016 and May 2018.

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 27.36 million equivalents to Baht 978.36 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 December 2018

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23. 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 and potential claim for the group of group’s part is uncertainty.

During the second quarter of 2016, the Company (the first defendant) was co-accused with another company (the second defendant) for alleged breach of a lubricant product distribution contract for a claim totaling Baht 45.64 million. Subsequently, the plaintiff filed additional claim against the Company for alleged breach of a contract as a result of ceasing lubricant product distribution for a claim totaling Baht 688.28 million. Currently, both cases are under consideration of the civil court. The Company confirmed that it has correctly complied with the conditions.

24. Thai Financial Reporting Standard (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those new and revised TFRS that may be relevant to the Group’s operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities