

**Bangchak Corporation Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2018

and

Independent auditor's report on review of interim financial
information

Independent auditor’s report on review of interim financial information

To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 31 March 2018; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2018; 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

I draw attention to note 8 to the interim financial information. The Group has hired an independent appraiser to determine the fair value of net assets within investment in associate in Indonesia during 2017; 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. My conclusion is not modified in respect of this matter.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2018

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2018 (Unaudited)	31 December 2017	31 March 2018 (Unaudited)	31 December 2017
<i>(Baht)</i>					
Current assets					
Cash and cash equivalents		7,027,066,934	10,105,882,585	3,399,982,012	6,377,502,249
Current investments	4	219,636,334	219,583,478	200,000,000	200,000,000
Trade accounts receivable	3, 5	5,808,809,899	7,511,391,215	5,560,517,444	7,269,062,297
Other receivables	3	1,147,075,934	1,340,258,455	733,127,992	574,033,248
Inventories	6	17,475,350,904	15,720,387,051	15,650,650,195	13,572,776,104
Current tax assets		25,284,916	52,122,527	-	-
Oil fuel fund subsidies receivable		1,379,963,297	1,341,318,360	1,379,963,297	1,341,318,360
Total current assets		33,083,188,218	36,290,943,671	26,924,240,940	29,334,692,258
Non-current assets					
Investments in subsidiaries	7	-	-	12,610,480,537	12,610,480,537
Investments in associates and joint ventures	8	14,458,553,123	14,400,159,356	73,000,000	73,000,000
Long-term loans to related parties	3	-	-	2,218,724,500	2,203,449,000
Other long-term investments	4	2,645,143,194	4,346,729,603	237,040,519	237,044,592
Investment properties		343,439,563	343,439,563	343,439,563	343,439,563
Property, plant and equipment	9	47,915,702,899	48,049,135,691	28,028,886,818	27,963,104,481
Goodwills		1,602,324,546	1,602,324,546	-	-
Leasehold rights		2,396,811,680	2,311,349,372	2,396,811,680	2,311,349,372
Intangible assets		3,686,654,632	3,731,498,371	362,027,529	376,361,817
Deferred tax assets		1,029,961,300	1,000,016,270	920,299,410	899,819,559
Other non-current assets	3	2,229,668,377	2,034,880,526	1,776,636,839	1,569,485,942
Total non-current assets		76,308,259,314	77,819,533,298	48,967,347,395	48,587,534,863
Total assets		109,391,447,532	114,110,476,969	75,891,588,335	77,922,227,121

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018 (Unaudited)	31 December 2017	31 March 2018 (Unaudited)	31 December 2017
		(Baht)			
<i>Current liabilities</i>					
Short-term loan from financial institutions	12	3,875,472,769	4,046,182,313	3,137,322,774	3,280,298,382
Trade accounts payable	3, 10	6,549,457,396	10,016,080,686	5,986,789,268	8,233,685,896
Other payables	3, 11	2,642,590,502	3,018,367,626	1,817,499,056	2,064,152,507
Current portion of long-term loans					
from financial institutions	12	2,241,966,627	2,218,008,789	325,153,846	325,153,846
Excise tax and oil fuel fund payable		2,791,546,386	3,036,549,976	2,791,546,386	3,036,549,976
Income tax payable		933,437,789	690,260,109	897,616,137	673,475,442
Other current liabilities	3	792,868,813	843,908,987	781,530,971	843,084,803
Total current liabilities		19,827,340,282	23,869,358,486	15,737,458,438	18,456,400,852
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	12	20,410,559,410	20,649,009,936	2,926,000,000	3,076,076,923
Debentures	12	13,990,884,497	13,990,269,214	13,990,884,497	13,990,269,214
Deferred tax liabilities		553,825,006	589,586,434	-	-
Liabilities on long-term lease		34,210,525	34,210,525	34,210,525	34,210,525
Non-current provisions for employee benefits		1,950,321,232	1,949,429,755	1,862,107,450	1,867,377,310
Provision for the decommissioning cost		737,311,302	810,724,489	-	-
Other non-current liabilities	3	153,303,039	85,912,750	73,967,094	14,864,190
Total non-current liabilities		37,830,415,011	38,109,143,103	18,887,169,566	18,982,798,162
Total liabilities		57,657,755,293	61,978,501,589	34,624,628,004	37,439,199,014

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Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018 (Unaudited)	31 December 2017	31 March 2018 (Unaudited)	31 December 2017
	<i>(Baht)</i>			
Equity				
Share capital				
Authorised share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Issued and paid-up share capital	1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Share premium on ordinary shares	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Capital surplus on registered and paid-up share reduction	189,617,759	189,617,759	189,617,759	189,617,759
Other surpluses	1,354,217,555	1,340,485,277	-	-
Surplus from business combination	1,170,410,780	1,170,410,780	-	-
Warrants	14,573,102	19,146,999	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated	28,977,637,641	27,831,345,677	28,389,795,018	27,605,862,794
Other components of equity	660,399,380	2,411,095,017	-	-
Equity attributable to owners				
of the parent	45,054,403,771	45,649,649,063	41,266,960,331	40,483,028,107
Non-controlling interests	6,679,288,468	6,482,326,317	-	-
Total equity	51,733,692,239	52,131,975,380	41,266,960,331	40,483,028,107
Total liabilities and equity	109,391,447,532	114,110,476,969	75,891,588,335	77,922,227,121

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
Chief Executive Officer and President

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2018	2017	2018	2017
		(Baht)			
Revenue from sale of goods and rendering of services	3	44,225,589,433	43,994,881,042	40,927,357,448	41,168,199,822
Cost of sale of goods and rendering of services	3	<u>(40,897,472,907)</u>	<u>(39,969,258,488)</u>	<u>(38,850,866,256)</u>	<u>(38,197,130,110)</u>
Gross profit		3,328,116,526	4,025,622,554	2,076,491,192	2,971,069,712
Interest income and dividend income	3	16,298,275	54,861,081	17,929,527	185,636,686
Other income	3	59,301,446	170,061,963	56,882,952	110,385,442
Selling expenses	3	(972,606,646)	(826,735,384)	(672,495,025)	(577,804,340)
Administrative expenses	3	(687,828,128)	(605,111,414)	(414,291,350)	(351,623,153)
Exploration and evaluation expense		(8,782,210)	(9,238,557)	-	-
Gain (loss) from crude and product oil price hedging contract		-72,748,201	953,857	(37,216,309)	9,932,067
Gain from foreign currency forward contracts		-	36,526,420	-	36,526,420
Gain on foreign exchange		171,641,397	270,972,694	185,236,343	270,096,861
Reversal of allowance for loss (loss) from impairment of assets		-	-100,923,684	-	11,904,955
Share of profit of investments in associate and joint ventures	8	<u>92,165,853</u>	<u>17,662,410</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		1,925,558,312	3,034,651,940	1,212,537,330	2,666,124,650
Finance costs		<u>-364,986,734</u>	<u>-354,800,818</u>	<u>-215,000,931</u>	<u>-239,167,700</u>
Profit before income tax expense		1,560,571,578	2,679,851,122	997,536,399	2,426,956,950
Income tax expense	14	<u>-223,159,268</u>	<u>-481,657,447</u>	<u>-213,604,175</u>	<u>-482,879,846</u>
Profit for the period		<u>1,337,412,310</u>	<u>2,198,193,675</u>	<u>783,932,224</u>	<u>1,944,077,104</u>
Profit attributable to:					
Owners of parent		1,146,203,899	2,083,808,821	783,932,224	1,944,077,104
Non-controlling interests		<u>191,208,411</u>	<u>114,384,854</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>1,337,412,310</u>	<u>2,198,193,675</u>	<u>783,932,224</u>	<u>1,944,077,104</u>
Basic earnings per share	15	<u>0.83</u>	<u>1.51</u>	<u>0.57</u>	<u>1.41</u>

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
Chief Executive Officer and President

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	<i>(Baht)</i>			
Profit for the period	1,337,412,310	2,198,193,675	783,932,224	1,944,077,104
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(228,897,047)	-104,176,424	-	-
Gains (losses) on remeasurements of available-for-sale investment	-1,534,455,515	111,091,390	-	-
Total items that will be reclassified subsequently to profit or loss	-1,763,352,562	6,914,966	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Losses on remeasurements of defined benefit plans	(327,212)	(1,354,359)	-	-
Total items that will not be reclassified to profit or loss	(327,212)	(1,354,359)	-	-
Other comprehensive income (loss) for the period, net of income tax	-1,763,679,774	5,560,607	-	-
Total comprehensive income (loss) for the period	-426,267,464	2,203,754,282	783,932,224	1,944,077,104
Total comprehensive income (loss) attributable to				
Owners of the parent	(604,403,673)	2,097,919,100	783,932,224	1,944,077,104
Non-controlling interests	178,136,209	105,835,182	-	-
Total comprehensive income (loss) for the period	-426,267,464	2,203,754,282	783,932,224	1,944,077,104

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

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

	Consolidated financial statements												
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Other surpluses	Retained earnings		Translation financial statements	Other components of shareholders' equity			Equity attributable to owners of the parent	Non- controlling interests	Total shareholders' equity
					Legal reserve	Unappropriated		Available-for-sale investment	Total other components of shareholders' equity				
	(Baht)												
Three-month period ended 31 March 2017													
Balance at 1 January 2017	1,376,923,157	11,157,460,051	189,617,759	1,612,670,404	153,164,346	24,931,575,363	(128,187,792)	249,512,843	121,325,051	39,542,736,131	4,365,798,539	43,908,534,670	
Transactions with owners, recorded directly in equity													
<i>Distribution to owners of the Company</i>													
Dividend payment	-	-	-	-	-	-	-	-	-	-	(45,012,120)	(45,012,120)	
Total distribution to owners of the Company	-	-	-	-	-	-	-	-	-	-	(45,012,120)	(45,012,120)	
Comprehensive income (loss) for the period													
Profit or loss	-	-	-	-	-	2,083,808,821	-	-	-	2,083,808,821	114,384,854	2,198,193,675	
Other comprehensive income (loss)	-	-	-	-	-	(952,792)	(96,028,319)	111,091,390	15,063,071	14,110,279	(8,549,672)	5,560,607	
Total comprehensive income (loss) for the period	-	-	-	-	-	2,082,856,029	(96,028,319)	111,091,390	15,063,071	2,097,919,100	105,835,182	2,203,754,282	
Balance at 31 March 2017	1,376,923,157	11,157,460,051	189,617,759	1,612,670,404	153,164,346	27,014,431,392	(224,216,111)	360,604,233	136,388,122	41,640,655,231	4,426,621,601	46,067,276,832	

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

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

	Consolidated financial statements											Other components			
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Other surpluses	Surplus from business combination	Warrants	Retained earnings		Translation financial statements	of shareholders' equity			Equity attributable to owners of the parent	Non- controlling interests	Total shareholders' equity
							Legal reserve	Unappropriated		Available-for-sale investment	Share of other comprehensive expense of associates	Total other components of shareholders' equity			
	<i>(Bath)</i>														
Three-month period ended 31 March 2018															
Balance at 1 January 2018	1,376,923,157	11,157,460,051	189,617,759	1,340,485,277	1,170,410,780	19,146,999	153,164,346	27,831,345,677	(546,284,200)	2,971,445,565	(14,066,348)	2,411,095,017	45,649,649,063	6,482,326,317	52,131,975,380
Transactions with owners, recorded directly in equity															
<i>Distribution to owners of the Company</i>															
Share options exercised	-	-	-	9,920,437	-	-	-	-	-	-	-	-	9,920,437	14,579,886	24,500,323
Share-based payment transactions	-	-	-	7,021,058	-	-	-	-	-	-	-	-	2,447,161	1,036,839	3,484,000
Total distribution to owners of the Company	-	-	-	16,941,495	-	-	-	-	-	-	-	-	12,367,598	15,616,725	27,984,323
<i>Changes in ownership interests in subsidiaries</i>															
Changes in an ownership interests in subsidiaries without a change in control	-	-	-	-3,209,217	-	-	-	-	-	-	-	-	-3,209,217	3,209,217	-
Total changes in ownership interests in subsidiaries	-	-	-	-3,209,217	-	-	-	-	-	-	-	-	-3,209,217	3,209,217	-
Total transactions with owners, recorded directly in equity	-	-	-	13,732,278	-	-	-	-	-	-	-	-	9,158,381	18,825,942	27,984,323
Comprehensive income (loss) for the period															
Profit or loss	-	-	-	-	-	-	-	1,146,203,899	-	-	-	-	1,146,203,899	191,208,411	1,337,412,310
Other comprehensive income (loss)	-	-	-	-	-	-	-	88,065	(216,240,122)	(1,534,455,515)	-	(1,750,695,637)	(1,750,607,572)	(13,072,202)	(1,763,679,774)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	1,146,291,964	(216,240,122)	(1,534,455,515)	-	(1,750,695,637)	(604,403,673)	178,136,209	(426,267,464)
Balance at 31 March 2018	1,376,923,157	11,157,460,051	189,617,759	1,354,217,555	1,170,410,780	14,573,102	153,164,346	28,977,637,641	(762,524,322)	1,436,990,050	(14,066,348)	660,399,380	45,054,403,771	6,679,288,468	51,733,692,239

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Retained earnings		
				Legal reserve	Unappropriated	
(Baht)						
Three-month period ended 31 March 2017						
Balance at 1 January 2017	1,376,923,157	11,157,460,051	189,617,759	153,164,346	24,335,241,566	37,212,406,879
Comprehensive income for the period						
Profit or loss	-	-	-	-	1,944,077,104	1,944,077,104
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,944,077,104	1,944,077,104
Balance at 31 March 2017	1,376,923,157	11,157,460,051	189,617,759	153,164,346	26,279,318,670	39,156,483,983

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Capital surplus on registered and paid share reduction	Retained earnings		
				Legal reserve	Unappropriated	
<i>(Baht)</i>						
Three-month period ended 31 March 2018						
Balance at 1 January 2018	1,376,923,157	11,157,460,051	189,617,759	153,164,346	27,605,862,794	40,483,028,107
Comprehensive income for the period						
Profit or loss	-	-	-	-	783,932,224	783,932,224
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	783,932,224	783,932,224
Balance at 31 March 2018	<u>1,376,923,157</u>	<u>11,157,460,051</u>	<u>189,617,759</u>	<u>153,164,346</u>	<u>28,389,795,018</u>	<u>41,266,960,331</u>

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	(Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	1,337,412,310	2,198,193,675	783,932,224	1,944,077,104
<i>Adjustments for</i>				
Income tax expense	223,159,268	481,657,447	213,604,175	482,879,846
Finance costs	364,986,734	354,800,818	215,000,931	239,167,700
Depreciation	1,142,650,580	1,136,986,193	806,364,085	756,398,639
Amortisation	95,854,192	73,449,128	79,298,183	63,253,659
(Reversal of) allowance for bad and doubtful debts expense	-402,071	271,035	45,286	-79,381
Unrealised gain on foreign exchange	-15,697,700	-167,161,384	-28,302,138	-167,285,833
(Reversal of) losses on inventories devaluation	-9,362,831	6,963,698	-	-
(Reversal of) allowance for loss from impairment of assets	-	100,923,684	-	-11,904,955
(Gain) loss on disposal of property, plant and equipment	24,583,651	-60,839,071	21,596,027	1,999,133
Loss on disposal of other investments	-	9,413,137	-	9,413,137
Interest income and dividend income	-16,298,275	-54,861,081	-17,929,527	-185,636,686
Provision for employee benefit	44,176,391	52,489,698	35,576,284	45,946,843
Provision for customer loyalty programmes	18,496,385	-3,723,052	18,496,385	-3,723,052
Deferred revenue	-1,783,561	-1,783,561	-1,783,561	-1,783,561
Share-based payment transactions	3,484,000	-	-	-
Share of profit of associates and joint ventures, net of tax	-92,165,853	-17,662,410	-	-
	<u>3,119,093,220</u>	<u>4,109,117,954</u>	<u>2,125,898,354</u>	<u>3,172,722,593</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,636,576,207	-456,424,036	1,701,373,273	474,008,597
Other receivables	107,125,474	-155,770,548	-202,365,535	-369,155,946
Inventories	-1,783,666,474	-1,181,315,366	-2,077,874,091	-1,193,268,186
Other non-current assets	-233,702,683	34,405,983	-229,882,152	24,423,546
Trade accounts payable	-3,369,891,899	-155,673,343	-2,242,794,757	-428,011,067
Other payables	-297,567,426	-582,908,090	-135,177,096	-392,583,984
Other current liabilities	-314,264,285	-286,216,797	-321,658,109	-322,795,442
Non-current provisions for employee benefit	-43,465,461	-78,136,255	-40,846,144	-77,156,735
Other non-current liabilities	83,094,538	-5,508,836	56,727,685	-19,353,247
Net cash generated from (used in) operating	<u>(1,096,668,789)</u>	<u>1,241,570,666</u>	<u>(1,366,598,572)</u>	<u>868,830,129</u>
Taxes received (paid)	<u>(27,618,906)</u>	<u>40,956,138</u>	<u>(9,943,332)</u>	<u>43,648,955</u>
Net cash from (used in) operating activities	<u>(1,124,287,695)</u>	<u>1,282,526,804</u>	<u>(1,376,541,904)</u>	<u>912,479,084</u>

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	<i>(Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	2,736,852	18,477,468	16,012,322	9,269,690
Dividend received	42,554,745	-	-	209,999,999
Increase in current investments	-52,856	-52,247	-	-
Acquisition of subsidiaries	-	-	-	-699,999,970
Net cash outflow from calling up of joint venture's share capital	-	(28,680,000)	-	-28,680,000
Proceeds from disposal of other investment	-	19,375,526	-	19,375,526
Acquisition of property, plant and equipment	(1,044,353,141)	(1,227,689,567)	(880,545,314)	(654,810,477)
Proceeds from disposal of property, plant and equipment	1,060,600	497,475,413	767,722	899,654
Advances from loan to related parties	-	-	(110,000,000)	-
Payment for leasehold right	(132,840,751)	(105,220,370)	(132,840,751)	(105,220,370)
Acquisition of intangible assets	(24,029,635)	(271,802,039)	(6,346,004)	(3,596,548)
Net cash used in investing activities	(1,154,924,186)	(1,098,115,816)	(1,112,952,025)	(1,252,762,496)
<i>Cash flows from financing activities</i>				
Finance costs paid	(413,169,410)	(171,961,713)	(337,949,385)	(96,858,183)
Dividend paid	-	(88,489,621)	-	-
Increase (decrease) in short-term loans from financial institutions	(29,000,000)	42,832,328	-	-
Proceeds from exercise of share options	24,500,323	-	-	-
Proceeds from long - term loans from financial institutions	31,672,000	-	-	-
Repayment of long - term loans from financial institutions	(367,514,154)	(307,362,517)	(150,076,923)	(150,076,923)
Net cash used in financing activities	(753,511,241)	(524,981,523)	(488,026,308)	(246,935,106)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(3,032,723,122)	(340,570,535)	(2,977,520,237)	(587,218,518)
Effect of exchange rate changes on cash and cash equivalents	(46,092,529)	(65,874,336)	-	-
Net decrease in cash and cash equivalents	(3,078,815,651)	(406,444,871)	(2,977,520,237)	(587,218,518)
Cash and cash equivalents at beginning of period	10,105,882,585	19,286,650,258	6,377,502,249	8,872,401,610
Cash and cash equivalents at ending of period	7,027,066,934	18,880,205,387	3,399,982,012	8,285,183,092

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

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

The interim financial statements issued for Thai statutory and 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 11 May 2018.

1 General information

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

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

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

As at 31 March 2018, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 14.66% and 13.52% of issued and paid-up capital, respectively (*31 December 2017: 14.46% and 13.60%, 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 were disclosed in note 3 and 7 to the interim financial statements.

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 2017) *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 2017. 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 2017.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

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 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2018. 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.

In addition to the above new and revised TFRS, the FAP has issued TFRS 15 *Revenue from Contracts with Customers* which is effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard in preparing these interim financial statements.

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

(b) *Functional and presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

(c) *Use of judgements and estimates*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

3 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.

Relationship 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
Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
BCPG Public Company Limited	Thailand	Subsidiary, Shareholding 70.20 % and representative from the Company as director
BBGI Co., Ltd.	Thailand	Subsidiary, Shareholding 60 % and representative from the Company as director
Bangchak Retail Co., Ltd.	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
BCP Energy International Pte. Ltd.	Singapore	Subsidiary, Shareholding 100 % and representative from the Company as director
BCP Innovation Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
BCP Trading Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
Bongkot Marine Services Co., Ltd.	Thailand	Joint venture, 30% shareholding by the Company, representative from the Company as director
Oam Suk Social Enterprise Co., Ltd.	Thailand	Joint venture, 40% shareholding by the Company, representative from the Company as director
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
Subsidiaries and associates of BCPG Public Company Limited Group	Thailand/ Singapore/Japan /Philippines/ Netherland/ Indonesia	Indirect subsidiaries and Indirect associates, representative from the subsidiary as director
Subsidiaries and associates of BBGI Co., Ltd. Group	Thailand	Indirect subsidiaries and Indirect associates, representative from the subsidiary as director

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nido Petroleum Limited Group	Australia/ British Virgin Islands/ Bahrain	Indirect subsidiaries, 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.

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
Management service fee	Contractually agreed prices
Royalty expense	Contractually agreed prices
Interest on loans	Contractually agreed rate with reference to market rate and contract rate

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

Significant transactions for the three-month periods ended 31 March 2018 and 2017 with related parties were as follows;

<i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	8,422.93	7,883.61
Purchases of goods	-	-	4,618.16	3,704.05
Other income	-	-	61.55	35.08
Interest income	-	-	4.17	47.44
Dividend income	-	-	-	105.03
Other expenses	-	-	12.64	18.55
Associate, indirect associate and joint venture				
Sales of goods	4.87	10.04	4.87	10.04
Purchase of goods	373.87	332.70	373.87	332.70
Other expenses	121.49	-	121.49	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	111.29	99.17	63.11	56.42
Post-employment benefits and other long-term benefits	7.23	2.36	2.04	1.82
Share-base payments	0.67	-	-	-
Total key management personnel Compensation	119.19	101.53	65.15	58.24
Other related party				
Other income	1.24	1.21	1.24	1.21
Pipeline transportation expenses	124.94	115.90	124.94	115.90

Balances as at 31 March 2018 and 31 December 2017 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries and indirect subsidiaries	-	-	740.53	1,703.31
Associate and indirect associate	0.60	2.03	0.60	2.03
Other related party	0.33	0.33	0.33	0.33
Total	0.93	2.36	741.46	1,705.67
Less allowance for doubtful accounts	-	-	-	-
Net	0.93	2.36	741.46	1,705.67
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Bad and doubtful debts expense for three-month period ended 31 March	-	-	-	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Other receivables - related parties				
Subsidiary and indirect subsidiary	-	-	236.55	15.16
Associate and indirect associate	-	42.55	-	-
Total	-	42.55	236.55	15.16

Loans to related parties	Rate		Consolidated financial statements		Separate financial statements	
	2018	2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Long-term loans						
Subsidiary						
Bangchak Retail Co., Ltd	4.2	4.2	-	-	200.00	90.00
Indirect subsidiary						
Nido Petroleum Limited	0.5	0.5-7.46	-	-	2,018.72	2,113.45
Total			-	-	2,218.72	2,203.45
<i>Less current portion due within one year</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total loans to related parties			-	-	2,218.72	2,203.45

Movements during the three-month periods ended 31 March 2018 and 2017 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Long-term loans				
Subsidiary and indirect subsidiary				
At 1 January	-	-	2,203.45	2,788.52
Increase	-	-	110.00	-
Effect of change in exchange rates	-	-	(94.73)	(107.38)
Total	-	-	2,218.72	2,681.14
<i>Less current portion due within one year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(268.30)</i>
At 31 March	-	-	2,218.72	2,412.84

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Indirect subsidiary	-	-	301.21	312.70
Other related party	13.06	13.91	13.06	13.91
Total	13.06	13.91	314.27	326.61
<i>Trade accounts payable - related parties</i>				
Subsidiaries and indirect subsidiaries	-	-	1,002.86	645.45
Indirect associate	125.98	128.98	125.98	128.98
Total	125.98	128.98	1,128.84	774.43
<i>Other payable - related parties</i>				
Subsidiaries and indirect subsidiary	-	-	9.33	12.88
Associates and joint ventures	13.36	12.42	13.36	12.42
Other related parties	50.91	43.38	50.91	43.38
Total	64.27	55.80	73.60	68.68
<i>Other current liabilities</i>				
Subsidiaries	-	-	4.41	6.00
Total	-	-	4.41	6.00
<i>Other non-current liabilities</i>				
Other related party	2.38	2.50	2.38	2.50
Total	2.38	2.50	2.38	2.50

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

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

The Company entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. 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.

Denature Ethanol Sales and Purchase Agreement

The Company entered into a Denatured Ethanol Sales and Purchase Agreement with a subsidiary. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of maximum denatured ethanol production capacity of the subsidiary within the same Group at the market prices as stipulated in the agreement.

Service Station Operating Right Agreement

During 2013, the Company entered into Service Station Operating Right Agreement which include the right to operate related business within service station with a subsidiary for a period of 5 years. The subsidiary agreed to pay the fee at agreed prices and conditions as stipulated in the agreement.

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 and conditions as stipulated in the agreement.

Information Technology Service Agreement

In December 2017, the Company has entered into information technology service agreement with direct and indirect subsidiaries. The Company is responsible for management information system, system structure, maintenance system and advisory in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

Management Service Agreement

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

Land Rental Agreement

In December 2015, the Company has entered into land rental agreement with BCPG Public Company Limited, 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.

In October 2016, the Company has entered into additional land rental agreement with BCPG Public Company Limited, a subsidiary for the purpose of related objectives of solar farm project. The agreement term is for a period of 21 years 2 months effective from 1 October 2016 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 Company Limited, 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.

Joint Development Area Agreement

In 2016, the Company has entered into operating rights agreement with a subsidiary to jointly developed retail area under brand of SPAR for a period of 20 years. The subsidiary agree to pay operating right fee as stipulated in the agreement.

Lending Agreement

The Company has an unsecured lending 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, and during the fourth quarter of 2017, the Company has restructured a loan with the subsidiary by revision of interest rate and repayment conditions.

In July 2017, BCP Innovation Pte. Ltd. “BCPI”, a subsidiary of the Company has entered into Amended and Restated Credit and Guarantee Agreement with Lithium Americas Corp. “LAC” to grant LAC a credit facility of USD 80 million for investment in Project Cauchari-Olaroz (Phase I). Such loan bears interest and repayment schedule as stipulated in the agreement. As of 31 March 2018, LAC has not yet drawdown the loan.

The Company has an unsecured lending agreement with Bangchak Retail Company Limited, a subsidiary of the Company for the credit facility of Baht 200 million. The loan bears interest and repayment schedule as stipulated in the agreement.

Crude Oil Forward Contract

The Company has entered into a crude oil forward contract with a certain indirect subsidiary. The Company will purchase crude oil at quantity and price in accordance with obligation under the agreement.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

Guarantee Agreement

BCPG Public Company Limited, a subsidiary of the Company has entered into guarantee agreement with BCPG Engineering Company, an indirect subsidiary of the Company, in accordance with solar power system operation and maintenance of power system from solar energy contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha and Nagi PV Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solution Godo Kaisha and Nagi PV Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28.02 million and JPY 42.00 million per annum respectively, with a guarantee facility totalling JPY 280.20 million and JPY 504 million respectively, covering the period of solar power system operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and Nagi PV Godo Kaisha and certain financial institution, it is specified that BCPG Public Company Limited is responsible for the guarantee of possible damage loss.

BCPG Public Company Limited, a subsidiary of the Company has signed the Amendment and Restatement and Novation Agreement (Sponsor Support Agreement) for the purpose of changing the sponsor for Bangchak Solar Energy Company Limited, an indirect subsidiary of the Company under Sponsor Support Agreement from Bangchak Corporation Public Company Limited to BCPG Public Company Limited, with a facility of Baht 700 million. Through the Sponsor Support Agreement, BCPG Public Company Limited guarantees the facility.

Lithium Purchase Agreement

In July 2017, the Company, BCP Innovation Pte. Ltd. “BCPI”, a subsidiary of the Company and Lithium Americas Corp. “LAC” have entered into Lithium Purchase Agreement. Such agreement grants BCPI the right to purchase 20 percent of all LAC’s right from Project Cauchari-Olaroz (Phase I) for 20 years from the commencement operation date. However, the Company has an obligations according to the agreement in case of BCPI is unable to pay the lithium purchase.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

4 Investments

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Current investments				
Short-term deposits at financial institutions	219.64	219.58	200.00	200.00
	219.64	219.58	200.00	200.00
Other long-term investments				
Available-for-sale equity security				
Lithium Americas Corp.	2,361.25	4,060.66	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	234.03	234.03	234.03	234.03
Others	46.85	49.03	-	-
Non-marketable equity securities - net	2,642.13	4,343.72	234.03	234.03
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add: Premium on investments	0.01	0.01	0.01	0.01
Debt securities held to maturity - net	3.01	3.01	3.01	3.01
Other long-term investments	2,645.14	4,346.73	237.04	237.04
Total	2,864.78	4,566.31	437.04	437.04

Movements during the three-month periods ended 31 March 2018 and 2017 of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Other long-term investments				
Available-for-sale equity security				
At 1 January	4,060.66	429.19	-	-
Valuation adjustment	(1,534.46)	111.09	-	-
Effect of movement in exchange rate	(164.95)	(18.61)	-	-
At 31 March	2,361.25	521.67	-	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

5 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		<i>(in million Baht)</i>			
Related parties	3	0.93	2.36	741.46	1,705.67
Other parties		5,827.83	7,528.93	4,839.01	5,583.29
Total		5,828.76	7,531.29	5,580.47	7,288.96
Less: allowance for doubtful accounts		(19.95)	(19.90)	(19.95)	(19.90)
Net		5,808.81	7,511.39	5,560.52	7,269.06
		2018	2017	2018	2017
(Reversal of) bad and doubtful debts expense for the three-month period ended 31 March		0.05	(0.09)	0.05	(0.08)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	0.93	2.36	741.46	1,705.67
Less: allowance for doubtful accounts	-	-	-	-
Net	0.93	2.36	741.46	1,705.67
Other parties				
Within credit terms	5,667.51	7,214.72	4,729.06	5,314.44
Overdue:				
Less than 3 months	123.53	282.12	84.83	245.56
3-6 months	5.21	5.04	1.99	0.16
6-12 months	9.56	6.67	1.16	2.75
Over 12 months	22.02	20.38	21.97	20.38
	5,827.83	7,528.93	4,839.01	5,583.29
Less: allowance for doubtful accounts	(19.95)	(19.90)	(19.95)	(19.90)
Net	5,807.88	7,509.03	4,819.06	5,563.39
Total	5,808.81	7,511.39	5,560.52	7,269.06

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Crude oil and other raw materials	7,320.25	8,609.81	6,611.97	7,463.97
Finished oil products	8,951.47	5,932.43	8,178.70	5,254.93
Materials and supplies	1,062.94	1,059.78	985.30	979.20
Consumer products	105.26	103.34	-	-
Semi-finished products	166.58	155.59	-	-
	<u>17,606.50</u>	<u>15,860.95</u>	<u>15,775.97</u>	<u>13,698.10</u>
<i>Less: allowance for obsolete and slow moving</i>	(125.43)	(125.48)	(125.32)	(125.32)
<i>allowance for decline in value</i>	(5.72)	(15.08)	-	-
Net	<u>17,475.35</u>	<u>15,720.39</u>	<u>15,650.65</u>	<u>13,572.78</u>

As at 31 March 2018 and 31 December 2017, the Company's inventories included petroleum legal reserve of 377.88 million liters with approximated value of Baht 5,354.43 million and 407.99 million liters with approximated value of Baht 5,601.79 million, respectively.

7 Investments in subsidiaries

	Separate financial statements	
	2018	2017
	<i>(in million Baht)</i>	
<i>Three-month period ended 31 March</i>		
At 1 January	12,610.48	11,638.76
Acquisitions	-	700.00
At 31 March	<u>12,610.48</u>	<u>12,338.76</u>

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Investments in subsidiaries as at 31 March 2018 and 31 December 2017, and dividend income from the investment for three-month period ended 31 March 2018 and 2017 were as follows:

Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 March 2017
	(%)											
	(in million Baht)											
Subsidiaries												
Bangchak Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	-	-
BCPG Public Co., Ltd.	70.20	70.27	9,961.52	9,961.52	7,000.00	7,000.00	-	-	7,000.00	7,000.00	-	-
Bangchak Retail Co., Ltd.	100.00	100.00	800.00	800.00	800.00	800.00	-	-	800.00	800.00	-	-
BCP Energy International Pte. Ltd.	100.00	100.00	3,673.44	3,673.44	3,673.44	3,673.44	(1,932.56)	(1,932.56)	1,740.88	1,740.88	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	1,333.96	1,333.96	1,333.96	1,333.96	-	-	1,333.96	1,333.96	-	-
BCP Trading Pte. Ltd.	100.00	100.00	35.15	35.15	35.15	35.15	-	-	35.15	35.15	-	-
BBGI Co., Ltd.	60.00	60.00	2,532.00	2,532.00	1,700.00	1,700.00	-	-	1,700.00	1,700.00	-	-
					14,543.04	14,543.04	(1,932.56)	(1,932.56)	12,610.48	12,610.48	-	-
Direct subsidiary until on 31 May 2017												
Bangchak Biofuel Co., Ltd.											-	105.03
Total											-	105.03

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

8 Investments in associates and joint ventures

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Associates				
At 1 January	14,323.25	795.59	-	763.23
Share of net profit of associates	82.39	19.54	-	-
Effect of change in exchange rate	(33.78)	-	-	-
At 31 March	14,371.86	815.13	-	763.23
Joint ventures				
At 1 January	76.91	44.03	73.00	44.32
Increase	-	28.68	-	28.68
Share of net profit (loss) of joint ventures	9.78	(1.87)	-	-
At 31 March	86.69	70.84	73.00	73.00
Total				
At 1 January	14,400.16	839.62	73.00	807.55
Increase	-	28.68	-	28.68
Share of net profit of associates and joint ventures	92.17	17.67	-	-
Effect of change in exchange rate	(33.78)	-	-	-
At 31 March	14,458.55	885.97	73.00	836.23

Acquisitions

Star Energy Group Holdings Pte. Ltd.

On 26 April 2017, BCPG Public Company Limited, a subsidiary of the Company has signed the Share Purchase Agreement with Star Energy Investments Ltd. (“Seller”) to acquire 280,000 shares of Star Energy Group Holdings Pte. Ltd. or approximately 33.33% of the total issued and paid-up shares to invest in geothermal power plant projects which owns operating 158 MW power plant projects and a development of 24 MW, located in Indonesia. On 26 July 2017, the subsidiary and the Seller completed the conditions precedent in accordance with the Share Purchase Agreement, the subsidiary settled the payment of USD 355.69 million (approximately Baht 11,956.43 million) for the shares and received the share transfer of Star Energy Group Holdings Pte. Ltd.

Management believes that by acquired this investment will enable the group to expand their investment in other renewable energy business in South-East Asia.

BCPG Public Company Limited has hired an independent appraiser to determine the fair value of net assets (liabilities) acquired at acquisition date. However, the report on the review has not yet been finalised, and the fair value of net assets acquired from the acquisition of investment in associate is provisionally recognised at value based on management estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired.

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Detail of the consideration paid for the investment and fair value of net assets (liabilities) acquired according to BCPG Public Company Limited interest recognised at the acquisition date are as follows;

	<i>(in million Baht)</i>
Power purchase agreements and concession right	21,443
Other net assets (liabilities) acquired	(9,191)
Gain on bargain purchase (recognised in share of profit of associates in 2017)	(296)
Consideration paid - cash	<u>11,956</u>

The fair value of power purchase agreements was determined based on income approach using Multi-period Excess Earning Method (MEEM) with operating period under power purchase agreement and related conditions. Key assumptions included forecast revenue and discount rate.

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Investments in associates and joint ventures as at 31 March 2018 and 31 December 2017, and dividend income for the three-month periods ended 31 March 2018 and 2017 were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	%		<i>(in million Baht)</i>									
Indirect associates												
Ubong Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	807.32	793.53	-	-	807.32	793.53
PetroWind Energy Inc.	40.00	40.00	894.79	894.79	921.57	921.57	1,165.39	1,185.13	-	-	1,165.39	1,185.13
Star Energy Group Holding Pte. Ltd.	33.33	33.33	28,236.60	28,236.60	<u>11,956.43</u>	<u>11,956.43</u>	<u>12,399.15</u>	<u>12,344.59</u>	-	-	<u>12,399.15</u>	<u>12,344.59</u>
					<u>13,641.23</u>	<u>13,641.23</u>	<u>14,731.86</u>	<u>14,323.25</u>	-	-	<u>14,371.86</u>	<u>14,323.25</u>
Joint ventures												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240.00	240.00	72.00	72.00	85.56	75.78	-	-	85.56	75.78
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	2.50	2.50	<u>1.00</u>	<u>1.00</u>	<u>1.13</u>	<u>1.13</u>	-	-	<u>1.13</u>	<u>1.13</u>
					<u>73.00</u>	<u>73.00</u>	<u>86.69</u>	<u>76.91</u>	-	-	<u>86.69</u>	<u>76.91</u>
Total					<u>13,714.23</u>	<u>13,714.23</u>	<u>14,458.55</u>	<u>14,400.16</u>	-	-	<u>14,458.55</u>	<u>14,400.16</u>

The Group has no dividend income received during the three-month periods ended 31 March 2018 and 2017 and none of the Group Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(%)		(in million Baht)							
Joint ventures										
Bongkot Marine Services Co., Ltd.	30.00	30.00	240.00	240.00	72.00	72.00	-	-	72.00	72.00
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	2.50	2.50	1.00	1.00	-	-	1.00	1.00
					73.00	73.00	-	-	73.00	73.00
Total					73.00	73.00	-	-	73.00	73.00

The Company has no dividend income received during the three-month periods ended 31 March 2018 and 2017 and none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

Bangchak Corporation Public Company Limited and its Subsidiaries
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9 Property, plant and equipment

(a) The Group

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>(in million Baht)</i>											
Cost											
At 1 January 2018	3,235.77	3,578.72	47,634.66	12,756.09	7,712.34	7,682.27	239.26	394.39	27.78	2,364.38	85,625.66
Additions	7.07	6.99	10.31	0.05	1.38	16.83	-	-	-	1,006.99	1,049.62
Transfers	61.34	88.87	72.18	5.51	(41.41)	73.02	-	-	-	(304.90)	(45.39)
Disposals	-	(0.39)	(215.26)	(2.66)	-	(44.70)	-	(0.71)	-	(1.44)	(265.16)
Effect of movement in exchange rate	4.58	(2.70)	-	43.32	(341.58)	0.13	-	0.03	-	10.94	(285.28)
At 31 March 2018	3,308.76	3,671.49	47,501.89	12,802.31	7,330.73	7,727.55	239.26	393.71	27.78	3,075.97	86,079.45
Depreciation and impairment losses											
At 1 January 2018	(12.18)	(1,044.21)	(23,894.72)	(1,612.53)	(6,497.47)	(4,281.29)	-	(230.19)	(3.93)	-	(37,576.52)
Depreciation charge for the period	-	(42.08)	(740.42)	(142.51)	(71.03)	(135.57)	-	(10.72)	(0.32)	-	(1,142.65)
Disposals	-	0.02	193.71	-	-	43.64	-	0.71	-	-	238.08
Effect of movement in exchange rate	-	2.92	-	3.48	311.05	(0.10)	-	(0.01)	-	-	317.34
At 31 March 2018	(12.18)	(1,083.35)	(24,441.43)	(1,751.56)	(6,257.45)	(4,373.32)	-	(240.21)	(4.25)	-	(38,163.75)

Bangchak Corporation Public Company Limited and its Subsidiaries
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	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
<i>Net book value</i>											
At 1 January 2018	<u>3,223.59</u>	<u>2,534.51</u>	<u>23,739.94</u>	<u>11,143.56</u>	<u>1,214.87</u>	<u>3,400.98</u>	<u>239.26</u>	<u>164.20</u>	<u>23.85</u>	<u>2,364.38</u>	<u>48,049.14</u>
At 31 March 2018	<u>3,296.58</u>	<u>2,588.14</u>	<u>23,060.46</u>	<u>11,050.75</u>	<u>1,073.28</u>	<u>3,354.23</u>	<u>239.26</u>	<u>153.50</u>	<u>23.53</u>	<u>3,075.97</u>	<u>47,915.70</u>

As at 31 March 2018, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling net book value Baht 15,517.48 million (*31 December 2017: Baht 15,600.27 million*).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

(b) The Company

	Separate financial statements								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	
	<i>(in million Baht)</i>								
Cost									
At 1 January 2018	2,283.60	744.12	43,462.07	7,153.88	239.27	338.44	27.78	1,369.38	55,618.54
Additions	-	-	6.87	-	-	-	-	890.65	897.52
Transfers	61.35	-	42.35	53.83	-	-	-	(160.11)	(2.58)
Disposals	-	-	(215.09)	(44.54)	-	(0.14)	-	(1.43)	(261.20)
At 31 March 2018	<u>2,344.95</u>	<u>744.12</u>	<u>43,296.20</u>	<u>7,163.17</u>	<u>239.27</u>	<u>338.30</u>	<u>27.78</u>	<u>2,098.49</u>	<u>56,252.28</u>
Depreciation and impairment losses									
At 1 January 2018	(12.18)	(560.74)	(22,855.37)	(4,018.29)	-	(204.93)	(3.93)	-	(27,655.44)
Depreciation charge for the period	-	(6.28)	(676.98)	(114.35)	-	(8.42)	(0.33)	-	(806.36)
Disposals	-	-	193.66	44.61	-	0.14	-	-	238.41
At 31 March 2018	<u>(12.18)</u>	<u>(567.02)</u>	<u>(23,338.69)</u>	<u>(4,088.03)</u>	<u>-</u>	<u>(213.21)</u>	<u>(4.26)</u>	<u>-</u>	<u>(28,223.39)</u>
Net book value									
At 1 January 2018	<u>2,271.42</u>	<u>183.38</u>	<u>20,606.70</u>	<u>3,135.59</u>	<u>239.27</u>	<u>133.51</u>	<u>23.85</u>	<u>1,369.38</u>	<u>27,963.10</u>
At 31 March 2018	<u>2,332.77</u>	<u>177.10</u>	<u>19,957.51</u>	<u>3,075.14</u>	<u>239.27</u>	<u>125.09</u>	<u>23.52</u>	<u>2,098.49</u>	<u>28,028.89</u>

Bangchak Corporation Public Company Limited and its Subsidiaries
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10 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		<i>(in million Baht)</i>			
Related parties	3	125.98	128.98	1,128.84	774.43
Other parties		6,423.48	9,887.10	4,857.95	7,459.26
Total		<u>6,549.46</u>	<u>10,016.08</u>	<u>5,986.79</u>	<u>8,233.69</u>

11 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		<i>(in million Baht)</i>			
Related parties	3	<u>64.27</u>	<u>55.80</u>	<u>73.60</u>	<u>68.68</u>
Other parties					
Accrued expenses		818.33	1,173.89	574.66	881.73
Liabilities from forward contract		36.87	9.66	33.16	9.66
Other accounts payable		1,723.12	1,779.02	1,136.08	1,104.08
Total		<u>2,642.59</u>	<u>3,018.37</u>	<u>1,817.50</u>	<u>2,064.15</u>

12 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>Three-month periods ended 31 March</i>					
		<i>(in million Baht)</i>			
Loans form financial institutions					
At 1 January		26,913.20	23,599.23	6,681.53	10,890.63
Increase		97.67	137.95	-	-
Decrease		(462.51)	(402.48)	(150.08)	(150.08)
Amortisation of transaction costs capitalised		9.37	4.22	1.11	1.32
Effect of change in exchange rates		(29.73)	(280.81)	(144.09)	(277.62)
Total		<u>26,528.00</u>	<u>23,058.11</u>	<u>6,388.47</u>	<u>10,464.25</u>
<i>Less current portion due within</i>					
one year		(2,241.97)	(1,757.44)	(325.15)	(300.15)
Short - term loans		(3,875.47)	(7,072.95)	(3,137.32)	(6,912.95)
At 31 March		<u>20,410.56</u>	<u>14,227.72</u>	<u>2,926.00</u>	<u>3,251.15</u>

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Debentures

Detail of debentures as at 31 March 2018 and 31 December 2017 were as follows;

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Debentures	14,000.00	14,000.00	14,000.00	14,000.00
Less Unamortized deferred expenses on debentures	(9.12)	(9.73)	(9.12)	(9.73)
	13,990.88	13,990.27	13,990.88	13,990.27
Less Current portion due within one year	-	-	-	-
Total	13,990.88	13,990.27	13,990.88	13,990.27

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:

Issued date	Amount (in million Baht)	Interest rate (per annum)	Term (Years)	Maturity Date
30 April 2012	2,000	4.92	7	30 April 2019
30 April 2012	1,000	5.35	10	30 April 2022
11 April 2014	2,000	4.35	5	11 April 2019
11 April 2014	2,500	4.81	7	11 April 2021
11 April 2014	3,500	5.18	10	11 April 2024
3 March 2015	2,000	4.72	12	3 March 2027
3 March 2015	1,000	5.05	15	3 March 2030

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios etc.

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13 Segment information

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 and oil trading</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Power plant</i>
<i>Segment 4</i>	<i>Bio-based product</i>
<i>Segment 5</i>	<i>Natural resources</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, finance costs, depreciation and amortisation, gain on foreign exchange and impairment losses on assets (Group's segment operating profit), as included in the internal management reports that are reviewed by the Group's CODM. Group's segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments for the three-month periods ended 31 March 2018 and 2017 were as follow:

	2018							Total
	Refinery and oil trading	Marketing	Power plant	Bio-based product	Natural resources	Others	Eliminations	
	<i>(in million Baht)</i>							
External revenue	7,806.92	34,147.69	801.50	1,044.58	424.90	-	-	44,225.59
Inter-segment revenue	31,754.36	2.40	-	1,539.95	-	-	(33,296.71)	-
Total revenue	39,561.28	34,150.09	801.50	2,584.53	424.90	-	(33,296.71)	44,225.59
Profit (loss) from operating segment	1,278.76	734.87	664.38	304.23	67.54	(54.03)	(3.33)	2,992.42
Depreciation and amortisation								(1,238.50)
Gain on foreign exchange								171.64
Finance costs								(364.99)
Income tax expense								(223.16)
Profit for the period								1,337.41
	2017							
	Refinery and oil trading	Marketing	Power plant	Bio-based product	Natural resources	Others	Eliminations	Total
	<i>(in million Baht)</i>							
External revenue	8,554.48	33,819.53	797.98	423.70	399.19	-	-	43,994.88
Inter-segment revenue	31,504.29	0.13	-	1,478.39	-	-	(32,982.81)	-
Total revenue	40,058.77	33,819.66	797.98	1,902.09	399.19	-	(32,982.81)	43,994.88
Profit (loss) from operating segment	2,226.20	856.14	705.91	178.75	132.97	22.45	(47.39)	4,075.03
Depreciation and amortisation								(1,210.43)
Gain on foreign exchange								270.97
Loss from impairment of assets								(100.92)
Finance costs								(354.80)
Income tax expense								(481.66)
Profit for the period								2,198.19

Bangchak Corporation Public Company Limited and its Subsidiaries
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14 Income tax

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 multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month ended 31 March 2018 was 14.30% (31 March 2017 : 17.97%). The difference between the 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.

15 Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2018 and 2017 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	
	2018	2017	2018	2017
<i>For the three-month periods ended 31 March</i>				
Profit for the period attributable to ordinary shareholders of the Company (million Baht)	<u>1,146.20</u>	<u>2,083.81</u>	<u>783.93</u>	<u>1,944.08</u>
Number of ordinary shares outstanding (million shares)	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>
Earnings per share (basic) (in Baht)	<u>0.83</u>	<u>1.51</u>	<u>0.57</u>	<u>1.41</u>

16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in million Baht)</i>			
Capital commitment				
Construction projects	<u>2,491.42</u>	<u>600.22</u>	<u>213.60</u>	<u>24.45</u>
Total	<u>2,491.42</u>	<u>600.22</u>	<u>213.60</u>	<u>24.45</u>
Future minimum lease payments under non-cancellable operating leases				
Within one year	915.51	890.76	484.80	495.54
After one year but within five years	2,115.63	2,081.80	2,021.18	1,987.95
After five years	2,921.99	2,888.87	2,821.52	2,781.64
Total	<u>5,953.13</u>	<u>5,861.43</u>	<u>5,327.50</u>	<u>5,265.13</u>
Other commitment				
Bank guarantees	<u>120.38</u>	<u>164.37</u>	<u>21.42</u>	<u>32.81</u>
Total	<u>120.38</u>	<u>164.37</u>	<u>21.42</u>	<u>32.81</u>

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2018 (Unaudited)

The Company entered into 12.12 million barrels oil price hedging contracts with foreign oil traders for the periods between April 2018 and June 2019.

The Company entered into foreign currency buying forward contracts cover the period to September 2018 amounting to USD 1.91 million equivalents to Baht 62.97 million.

The Company entered into an interest rate swap contract for the loan agreements amounting to Baht 1,000 million by swap from float rate to fixed rate as stipulated in the agreements. The contract will be expired on 30 December 2018.

17 Contingent liability

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 totalling 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 totalling Baht 688.28 million. During the first quarter of 2017, the civil court ordered a dismiss on both cases. The plaintiff was re-appealed and currently under the consideration of Appeal Court. The Appeal Court set a court hearing date on 6 June 2018.

18 Events after the reporting period

At the Annual General Meeting of the Shareholders, held on 25 April 2018, the shareholders approved the appropriation of dividend from 2017 performance at Baht 2.15 per share, totaling Baht 2,960 million, of which Baht 1.05 per share, totalling Baht 1,445.38 million was paid as an interim dividend for the first half year of 2017 on 26 September 2017. The remaining dividend was paid for the second half year of 2017 at the rate of Baht 1.10 per share, totalling Baht 1,514.62 million. The dividend was paid to the shareholders on 7 May 2018.

At the Annual General Meeting of the Shareholders of BCPG Public Company Limited, a subsidiary of the Company, held on 24 April 2018, the shareholders approved the following resolutions:

- A full year 2017 dividend payment at the rate of Baht 0.61 per share, totaling Baht 1,215.46 million, of which Baht 0.45 per share, totaling Baht 896.36 million was paid during 2017 as an interim dividend for the nine months of 2017. The remaining dividend was paid for the three months of 2017 at rate of Baht 0.16 per share, totaling Baht 319.10 million. The dividend was paid to the shareholders on 8 May 2018.
- Loan mobilization plan totaling up to Baht 30,000 million. The plan period is 5 years (2018-2022).

At the Annual General Meeting of the Shareholders of BBGI Co., Ltd. (“BBGI”), a subsidiary of the Company, held on 25 April 2018, the shareholders approved the following resolutions:

- Conversion of the Company to a public company limited and change of par value from 10 Baht per share to 5 Baht per share.
- Increase the registered capital of the Company totaling Baht 1,083 million from Baht 2,532 million to Baht 3,615 million for distribution and sale to the shareholders of Bangchak Corporation Public Company Limited and Khon Kaen Sugar Industry Public Company Limited at the amount of not exceeding Baht 216.60 million and for the initial public offering in the amount of not lower than Baht 851.40 million.
- Issuance and offering of new ordinary shares to directors, management and employees of the subsidiaries under BBGI ESOP Scheme for the amount of not exceeding 3 million shares, which is not exceeding 0.42 percent of the total post initial public offering issued shares of such subsidiary. The offering price will be the same as the initial public offering (IPO) price.
- Listing of BBGI’s ordinary shares on the Stock Exchange of Thailand.