

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

Interim financial statements

For the three-month and nine-month periods ended  
30 September 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 30 September 2018; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2018, changes in equity and cash flows for the nine-month period ended 30 September 2018; and condensed notes (“interim financial information”). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my 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 Matters*

I draw attention to note 3 to the interim financial statements. The finalization of the valuation of net assets of an entity in Indonesia acquired on 26 July 2017 was completed in July 2018. The consolidated statements of financial position as at 31 December 2017, which are included as comparative information, are components of the audited consolidated financial statements as at and for the year ended 31 December 2017 after making the adjustments described in note 3 to the interim financial statements. Furthermore, the consolidated statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2017, changes in equity and cash flows for the nine-month period ended 30 September 2017, which are included as comparative information, have also been adjusted as described in note 3 to the interim financial statements. My conclusion is not modified in respect of this matter.

(Waiyawat Kosamarnchaiyakij)  
Certified Public Accountant  
Registration No. 6333

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 November 2018

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017 (Restated)	30 September 2018 (Unaudited)	31 December 2017
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		6,898,992	10,105,883	2,068,817	6,377,502
Current investments	5	228,919	219,583	200,000	200,000
Trade accounts receivable	4, 6	10,122,795	7,511,391	8,922,398	7,269,062
Other receivables	4	1,774,337	1,340,258	1,039,686	574,033
Inventories	7	19,320,417	15,720,387	17,942,017	13,572,776
Current tax assets		13,056	52,123	-	-
Oil fuel fund subsidies receivable		1,245,770	1,341,318	1,245,770	1,341,319
<b>Total current assets</b>		<b>39,604,286</b>	<b>36,290,943</b>	<b>31,418,688</b>	<b>29,334,692</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	12,438,856	12,610,481
Investments in associates and joint ventures	3, 9	14,398,290	14,158,228	73,000	73,000
Other long-term investments	5	2,430,058	4,346,730	234,034	237,045
Long-term loans to related parties	4	113,423	-	2,235,829	2,203,449
Investment properties		343,440	343,440	343,440	343,440
Property, plant and equipment	10	48,098,932	48,049,136	30,240,647	27,963,104
Goodwills		1,602,325	1,602,325	-	-
Leasehold rights		2,658,898	2,311,349	2,658,898	2,311,349
Intangible assets		3,453,523	3,731,498	353,361	376,362
Deferred tax assets		928,488	1,000,016	881,464	899,820
Other non-current assets	4	1,692,011	2,034,881	1,706,282	1,569,485
<b>Total non-current assets</b>		<b>75,719,388</b>	<b>77,577,603</b>	<b>51,165,811</b>	<b>48,587,535</b>
<b>Total assets</b>		<b>115,323,674</b>	<b>113,868,546</b>	<b>82,584,499</b>	<b>77,922,227</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017 (Restated)	30 September 2018 (Unaudited)	31 December 2017
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	13	5,742,592	4,046,182	4,756,592	3,280,298
Trade accounts payable	4, 11	11,702,352	10,016,081	10,299,377	8,233,686
Other payables	4, 12	2,541,972	3,018,368	1,875,725	2,064,153
Current portion of long-term loans from financial institutions	10, 13	2,318,135	2,218,009	350,154	325,154
Current portion of debentures	13	4,000,000	-	4,000,000	-
Excise tax and oil fuel fund payable		96,877	3,036,550	96,877	3,036,550
Income tax payable		473,842	690,260	311,210	673,475
Other current liabilities	4	788,646	843,909	762,993	843,085
<b>Total current liabilities</b>		<b>27,664,416</b>	<b>23,869,359</b>	<b>22,452,928</b>	<b>18,456,401</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	10, 13	18,672,284	20,649,010	2,750,923	3,076,077
Debentures	13	13,987,232	13,990,269	13,987,232	13,990,269
Deferred tax liabilities		456,254	589,586	-	-
Liabilities on long-term lease		30,663	34,211	30,663	34,211
Non-current provisions for employee benefits		2,028,258	1,949,430	1,947,599	1,867,377
Provision for the decommissioning cost		354,052	810,724	-	-
Other non-current liabilities	4	160,175	85,914	72,699	14,864
<b>Total non-current liabilities</b>		<b>35,688,918</b>	<b>38,109,144</b>	<b>18,789,116</b>	<b>18,982,798</b>
<b>Total liabilities</b>		<b>63,353,334</b>	<b>61,978,503</b>	<b>41,242,044</b>	<b>37,439,199</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated financial		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
<b>Liabilities and equity</b>	2018	2017	2018	2017
	(Unaudited)	(Restated)	(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Equity</b>				
Share capital				
Authorised share capital	1,376,923	1,376,923	1,376,923	1,376,923
Issued and paid-up share capital	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Capital surplus on share reduction	189,618	189,618	189,618	189,618
Other surpluses	1,369,985	1,340,485	-	-
Surplus from business combination	1,170,411	1,170,411	-	-
Warrants	8,260	19,147	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Unappropriated	28,992,877	27,661,241	28,465,290	27,605,863
Other components of equity	684,632	2,411,095	-	-
<b>Equity attributable to owners</b>				
<b>of the parent</b>	<b>45,103,330</b>	<b>45,479,544</b>	<b>41,342,455</b>	<b>40,483,028</b>
Non-controlling interests	6,867,010	6,410,499	-	-
<b>Total equity</b>	<b>51,970,340</b>	<b>51,890,043</b>	<b>41,342,455</b>	<b>40,483,028</b>
<b>Total liabilities and equity</b>	<b>115,323,674</b>	<b>113,868,546</b>	<b>82,584,499</b>	<b>77,922,227</b>

(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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2018	2017	2018	2017
		(Restated)			
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4	53,461,226	39,009,349	47,651,202	36,803,372
Cost of sale of goods and rendering of services	4	<u>(49,640,219)</u>	<u>(35,450,192)</u>	<u>(44,863,080)</u>	<u>(34,275,548)</u>
<b>Gross Profit</b>		<b>3,821,007</b>	<b>3,559,157</b>	<b>2,788,122</b>	<b>2,527,824</b>
Interest income and dividend income	4	10,750	44,971	237,986	290,940
Other income	4, 10	890,578	237,664	59,337	213,001
Selling expenses	4	(1,077,339)	(959,003)	(731,785)	(694,113)
Administrative expenses	4	(704,382)	(814,162)	(419,990)	(445,324)
Exploration and evaluation expenses		(8,468)	(11,881)	-	-
Gain (loss) from crude and product oil price hedging contract		(95,047)	85,835	(77,514)	67,942
Gain (loss) from foreign currency forward contracts		(28,109)	(259,387)	(28,109)	20,070
Gain on foreign exchange		229,936	299,388	175,498	209,618
Loss from impairment of assets		(13,794)	(1,358,304)	-	(1,156,775)
Share of profit of investments in associates and joint ventures		<u>117,922</u>	<u>56,013</u>	<u>-</u>	<u>-</u>
<b>Profit before finance costs and income tax expense</b>		<b>3,143,054</b>	<b>880,291</b>	<b>2,003,545</b>	<b>1,033,183</b>
Finance costs		<u>(401,390)</u>	<u>(379,176)</u>	<u>(239,805)</u>	<u>(224,151)</u>
<b>Profit before income tax expense</b>		<b>2,741,664</b>	<b>501,115</b>	<b>1,763,740</b>	<b>809,032</b>
Income tax revenue (expense)		<u>(526,018)</u>	629,648	<u>(304,283)</u>	551,608
<b>Profit for the period</b>		<b><u>2,215,646</u></b>	<b><u>1,130,763</u></b>	<b><u>1,459,457</u></b>	<b><u>1,360,640</u></b>
<b>Profit attributable to:</b>					
Owners of the Company		1,856,348	1,060,322	1,459,457	1,360,640
Non-controlling interests		<u>359,298</u>	<u>70,441</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<b><u>2,215,646</u></b>	<b><u>1,130,763</u></b>	<b><u>1,459,457</u></b>	<b><u>1,360,640</u></b>
<b>Basic earnings per share</b>	16	<b><u>1.35</u></b>	<b><u>0.77</u></b>	<b><u>1.06</u></b>	<b><u>0.99</u></b>

*(Pichai Chunchavajira)*  
Chaiman

*(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 comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
2018	2017	2018	2017	
				(Restated)
				<i>(in thousand Baht)</i>
<b>Profit for the period</b>	<b>2,215,646</b>	<b>1,130,763</b>	<b>1,459,457</b>	<b>1,360,640</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statements	158,550	(111,391)	-	-
Gain (losses) on remeasurements of available-for-sale investment	(271,868)	1,632,024	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(113,318)</b>	<b>1,520,633</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Gains on remeasurements of defined benefit plans	344	12	-	-
Share of other comprehensive income (loss) of associate	8,724	(18,451)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>9,068</b>	<b>(18,439)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>(104,250)</b>	<b>1,502,194</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>2,111,396</b>	<b>2,632,957</b>	<b>1,459,457</b>	<b>1,360,640</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,769,971	2,575,448	1,459,457	1,360,640
Non-controlling interests	341,425	57,509	-	-
<b>Total comprehensive income for the period</b>	<b>2,111,396</b>	<b>2,632,957</b>	<b>1,459,457</b>	<b>1,360,640</b>

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 financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2018	2017	2018	2017
		(Restated)			
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4	143,244,398	125,832,324	129,125,567	118,222,175
Cost of sale of goods and rendering of services	4	<u>(132,236,970)</u>	<u>(115,884,120)</u>	<u>(121,704,004)</u>	<u>(111,301,317)</u>
<b>Gross Profit</b>		<b>11,007,428</b>	<b>9,948,204</b>	<b>7,421,563</b>	<b>6,920,858</b>
Interest income and dividend income	4	38,874	143,755	737,378	1,043,570
Other income	4, 10	1,130,943	643,995	203,060	652,160
Selling expenses	4	(3,116,381)	(2,736,519)	(2,152,746)	(1,955,882)
Administrative expenses	4	(2,111,119)	(2,100,806)	(1,296,163)	(1,155,398)
Exploration and evaluation expenses		(30,532)	(36,643)	-	-
Gain (loss) from crude and product oil hedging contract		(303,726)	319,869	(189,836)	302,718
Gain (loss) from foreign currencies forward contract		66,889	(241,869)	66,889	62,319
Gain on foreign exchange		363,029	662,610	395,485	635,476
Loss from impairment of assets	8	(425,369)	(1,440,566)	(271,773)	(1,127,504)
Share of profit of investments in associates and joint ventures	9	<u>232,601</u>	<u>127,660</u>	<u>-</u>	<u>-</u>
<b>Profit before finance costs and income tax expense</b>		<b>6,852,637</b>	<b>5,289,690</b>	<b>4,913,857</b>	<b>5,378,317</b>
Finance costs		<u>(1,140,412)</u>	<u>(1,072,599)</u>	<u>(672,868)</u>	<u>(686,958)</u>
<b>Profit before income tax expense</b>		<b>5,712,225</b>	<b>4,217,091</b>	<b>4,240,989</b>	<b>4,691,359</b>
Income tax revenue (expense)	15	<u>(1,002,204)</u>	<u>257,208</u>	<u>(696,634)</u>	<u>140,776</u>
<b>Profit for the period</b>		<b><u>4,710,021</u></b>	<b><u>4,474,299</u></b>	<b><u>3,544,355</u></b>	<b><u>4,832,135</u></b>
<b>Profit attributable to:</b>					
Owners of the Company		4,009,335	4,136,708	3,544,355	4,832,135
Non-controlling interests		<u>700,686</u>	<u>337,591</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<b><u>4,710,021</u></b>	<b><u>4,474,299</u></b>	<b><u>3,544,355</u></b>	<b><u>4,832,135</u></b>
<b>Basic earnings per share</b>	16	<b><u>2.91</u></b>	<b><u>3.00</u></b>	<b><u>2.57</u></b>	<b><u>3.51</u></b>

*(Pichai Chunchavajira)*  
*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 comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2018	2017	2018	2017
	(Restated)			
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>4,710,021</b>	<b>4,474,299</b>	<b>3,544,355</b>	<b>4,832,135</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statements	123,068	(254,950)	-	-
Gains (losses) on remeasurements of available-for-sale investment	(1,864,687)	1,684,433	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,741,619)</b>	<b>1,429,483</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Gains (losses) on remeasurements of defined benefit plans	6,812	(1,341)	-	-
Share of other comprehensive income (loss) of associate	17,588	(18,451)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>24,400</b>	<b>(19,792)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>(1,717,219)</b>	<b>1,409,691</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>2,992,802</b>	<b>5,883,990</b>	<b>3,544,355</b>	<b>4,832,135</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,290,101	5,550,890	3,544,355	4,832,135
Non-controlling interests	702,701	333,100	-	-
<b>Total comprehensive income for the period</b>	<b>2,992,802</b>	<b>5,883,990</b>	<b>3,544,355</b>	<b>4,832,135</b>

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)**

		<b>Consolidated financial statements</b>													
		Retained earnings					Other components of shareholders' equity								
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share reduction	Other surpluses	Warrants	Legal reserve	Unappropriated	Translation financial statements	Available- for-sale investment	Share of other comprehensive income (expense) of associates	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>Note</i>		<i>(in thousand Baht)</i>													
<b>Nine-month period ended 30 September 2017</b>															
	<b>Balance at 1 January 2017</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>1,612,670</b>	<b>-</b>	<b>153,164</b>	<b>24,931,576</b>	<b>(128,188)</b>	<b>249,513</b>	<b>-</b>	<b>121,325</b>	<b>39,542,736</b>	<b>4,365,799</b>	<b>43,908,535</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Contribution by and distributions to owners of parent</i>															
	Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-	24,960	24,960
	Share-based payment transactions	-	-	-	-	23,980	-	548	-	-	-	-	24,528	10,137	34,665
	Dividends to owners of the Company	-	-	-	-	-	-	(2,822,340)	-	-	-	-	(2,822,340)	(311,071)	(3,133,411)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,980</b>	<b>-</b>	<b>(2,821,792)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,797,812)</b>	<b>(275,974)</b>	<b>(3,073,786)</b>
<i>Changes in ownership interests in subsidiaries</i>															
	Changes in an ownership interests in subsidiaries without a change in control	-	-	-	19,007	-	-	-	-	-	-	-	19,007	(53,529)	(34,522)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,007</b>	<b>(53,529)</b>	<b>(34,522)</b>
	<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,007</b>	<b>23,980</b>	<b>-</b>	<b>(2,821,792)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,778,805)</b>	<b>(329,503)</b>	<b>(3,108,308)</b>
<b>Comprehensive income (loss) for the period - Restated</b>															
	Profit - Restated	-	-	-	-	-	-	4,136,708	-	-	-	-	4,136,708	337,591	4,474,299
	Other comprehensive income (loss)	-	-	-	-	-	-	(943)	(256,341)	1,684,433	(12,967)	1,415,125	1,414,182	(4,491)	1,409,691
	<b>Total comprehensive income (loss) for the period - Restated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,135,765</b>	<b>(256,341)</b>	<b>1,684,433</b>	<b>(12,967)</b>	<b>1,415,125</b>	<b>5,550,890</b>	<b>333,100</b>	<b>5,883,990</b>
	<b>Balance at 30 September 2017 - Restated</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>1,631,677</b>	<b>23,980</b>	<b>153,164</b>	<b>26,245,549</b>	<b>(384,529)</b>	<b>1,933,946</b>	<b>(12,967)</b>	<b>1,536,450</b>	<b>42,314,821</b>	<b>4,369,396</b>	<b>46,684,217</b>

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)**

	<b>Consolidated financial statements</b>															
							Retained earnings								Other components of shareholders' equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share reduction	Other surpluses	Surplus from business combination	Warrants	Legal reserve	Unappropriated	Translation financial statements	Available-for-sale investment	Share of other comprehensive income (expense) of associates	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note																
<i>(in thousand Baht)</i>																
<b>Nine-month period ended 30 September 2018</b>																
<b>Balance at 1 January 2018 As previously reported</b>	1,376,923	11,157,460	189,618	1,340,485	1,170,411	19,147	153,164	27,831,346	(546,284)	2,971,445	(14,066)	2,411,095	45,649,649	6,482,326	52,131,975	
Effect of the fair value assessment of acquisition of investment	-	-	-	-	-	-	-	(170,105)	-	-	-	-	(170,105)	(71,827)	(241,932)	
<b>Balance at 1 January 2018 As restated</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>1,340,485</b>	<b>1,170,411</b>	<b>19,147</b>	<b>153,164</b>	<b>27,661,241</b>	<b>(546,284)</b>	<b>2,971,445</b>	<b>(14,066)</b>	<b>2,411,095</b>	<b>45,479,544</b>	<b>6,410,499</b>	<b>51,890,043</b>	
<b>Transactions with owners, recorded directly in equity</b>																
<i>Contribution by and distributions to owners of parent</i>																
Share options exercised	-	-	-	21,271	-	-	-	-	-	-	-	-	21,271	31,293	52,564	
Share-based payment transactions	-	-	-	15,018	-	(10,887)	-	-	-	-	-	-	4,131	1,756	5,887	
Dividends to owners of the Company	-	-	-	-	-	-	-	(2,684,928)	-	-	-	-	(2,684,928)	(286,028)	(2,970,956)	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,289</b>	<b>-</b>	<b>(10,887)</b>	<b>-</b>	<b>(2,684,928)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,659,526)</b>	<b>(252,979)</b>	<b>(2,912,505)</b>	
<i>Changes in ownership interests in subsidiaries</i>																
Changes in an ownership interests in subsidiaries without a change in control	-	-	-	(6,789)	-	-	-	-	-	-	-	-	(6,789)	6,789	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,789)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,789)</b>	<b>6,789</b>	<b>-</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,500</b>	<b>-</b>	<b>(10,887)</b>	<b>-</b>	<b>(2,684,928)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,666,315)</b>	<b>(246,190)</b>	<b>(2,912,505)</b>	
<b>Comprehensive income (loss) for the period</b>																
Profit	-	-	-	-	-	-	-	4,009,335	-	-	-	-	4,009,335	700,686	4,710,021	
Other comprehensive income (loss)	-	-	-	-	-	-	-	7,229	125,892	(1,864,687)	12,332	(1,726,463)	(1,719,234)	2,015	(1,717,219)	
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,016,564</b>	<b>125,892</b>	<b>(1,864,687)</b>	<b>12,332</b>	<b>(1,726,463)</b>	<b>2,290,101</b>	<b>702,701</b>	<b>2,992,802</b>	
<b>Balance at 30 September 2018</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>1,369,985</b>	<b>1,170,411</b>	<b>8,260</b>	<b>153,164</b>	<b>28,992,877</b>	<b>(420,392)</b>	<b>1,106,758</b>	<b>(1,734)</b>	<b>684,632</b>	<b>45,103,330</b>	<b>6,867,010</b>	<b>51,970,340</b>	

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)**

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium	Capital surplus on share reduction	Retained earnings	
				Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>						
<b>Nine-month period ended 30 September 2017</b>						
<b>Balance at 1 January 2017</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>24,335,242</b>	<b>37,212,407</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	17	-	-	-	(2,822,340)	(2,822,340)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,822,340)</b>	<b>(2,822,340)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	4,832,135	4,832,135
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,832,135</b>	<b>4,832,135</b>
<b>Balance at 30 September 2017</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>26,345,037</b>	<b>39,222,202</b>

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)**

	Note	Separate financial statements				Total equity	
		Issued and paid-up share capital	Share premium	Capital surplus on share reduction <i>(in thousand Baht)</i>	Retained earnings Legal reserve		Unappropriated
<b>Nine-month period ended 30 September 2018</b>							
<b>Balance at 1 January 2018</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>153,164</b>	<b>27,605,863</b>	<b>40,483,028</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	17	-	-	-	-	(2,684,928)	(2,684,928)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,684,928)</b>	<b>(2,684,928)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	-	3,544,355	3,544,355
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,544,355</b>	<b>3,544,355</b>
<b>Balance at 30 September 2018</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>153,164</b>	<b>28,465,290</b>	<b>41,342,455</b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2018	2017	2018	2017
		(Restated)		
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	4,710,021	4,474,299	3,544,355	4,832,135
<i>Adjustments for</i>				
Income tax expense (revenue)	1,002,204	(257,208)	696,634	(140,776)
Finance costs	1,140,412	1,072,599	672,868	686,958
Depreciation	3,290,592	3,498,068	2,344,203	2,334,899
Amortisation	312,994	239,230	261,066	201,292
(Reversal of) allowance for bad and doubtful debts expense	5	(434)	585	(79)
Unrealised gain on foreign exchange	(33,827)	(195,316)	(86,647)	(283,498)
Reversal of losses on inventories devaluation	(11,490)	(178)	-	-
Loss from impairment of assets	425,369	1,440,566	271,773	1,127,504
(Gain) loss on sale of property, plant and equipment	(761,707)	(58,722)	26,769	(3,779)
Loss on disposal of other investments	-	35,393	-	37,169
Gain on sale of investment in subsidiaries	(41,842)	-	-	(247,669)
Interest income and dividend income	(38,874)	(143,755)	(737,378)	(1,043,570)
Provision for employee benefit	145,659	138,926	121,068	120,784
Provision for customer loyalty programmes	45,830	33,103	45,830	33,103
Deferred revenue	(5,351)	(5,351)	(5,351)	(5,351)
Share-based payment transactions	5,887	34,665	-	-
Share of profit of associates and joint ventures, net of tax	(232,601)	(127,660)	-	-
Reversal of provisions	-	(138,729)	-	-
	<u>9,953,281</u>	<u>10,039,496</u>	<u>7,155,775</u>	<u>7,649,122</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(2,608,286)	231,975	(1,673,708)	662,130
Other receivables	(498,866)	27,359	(302,283)	(300,724)
Inventories	(3,860,819)	(995,566)	(4,369,241)	(816,232)
Other non-current assets	(367,617)	(331,848)	(167,221)	(97,733)
Trade accounts payable	2,046,317	(412,669)	2,095,650	(438,633)
Other payables	(386,443)	(731,557)	(92,838)	(546,642)
Other current liabilities	(3,036,125)	(187,651)	(3,064,153)	(286,336)
Non-current provisions for employee benefit	(41,452)	(84,598)	(40,846)	(77,734)
Other non-current liabilities	269,741	4,278	55,884	(23,373)
Net cash generated from (used in) operating	<u>1,469,731</u>	<u>7,559,219</u>	<u>(402,981)</u>	<u>5,723,845</u>
Income tax paid, net	(1,121,913)	(281,503)	(1,040,544)	(223,027)
<b>Net cash from (used in) operating activities</b>	<b><u>347,818</u></b>	<b><u>7,277,716</u></b>	<b><u>(1,443,525)</u></b>	<b><u>5,500,818</u></b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2018	2017	2018	2017
		(Restated)		
		<i>(in thousand Baht)</i>		
<b><i>Cash flows from investing activities</i></b>				
Interest received	35,696	85,009	34,532	78,175
Dividend received	42,555	22,003	692,090	1,016,030
Increase in current investments	(9,335)	(500,213)	-	(1,200,000)
Payment for other investments	-	(1,099,215)	-	-
Proceeds from disposal of other investments	-	78,072	3,000	75,288
Net cash outflow from calling up of subsidiary's share capital	-	-	(99,149)	(2,837,799)
Net cash outflow from calling up of joint venture's share capital	-	(28,680)	-	(28,680)
Acquisition of subsidiaries and associates	(204,086)	(13,365,089)	-	-
Proceeds from sale of investment in subsidiaries	619,333	-	-	869,713
Proceeds from sale of investment in associate	-	-	-	763,234
Acquisition of property, plant and equipment	(6,134,115)	(3,198,179)	(4,611,073)	(2,202,938)
Proceeds from sale of property, plant and equipment	3,057,910	500,071	11,327	7,174
Loan to related parties	(113,423)	-	(375,495)	-
Proceeds from loan to related party	-	-	327,200	431,904
Payment for leasehold right	(504,286)	(344,120)	(504,285)	(344,120)
Acquisition of intangible assets	(103,035)	(545,367)	(44,488)	(16,662)
<b>Net cash used in investing activities</b>	<b>(3,312,786)</b>	<b>(18,395,708)</b>	<b>(4,566,341)</b>	<b>(3,388,681)</b>
<b><i>Cash flows from financing activities</i></b>				
Finance cost paid	(1,176,605)	(900,003)	(813,737)	(616,028)
Dividend paid	(2,970,956)	(3,221,901)	(2,684,928)	(2,822,340)
Increase in short-term loans from financial institutions	1,692,016	82,430	1,500,000	-
Payment of change in ownership interest in subsidiary without a change in control	-	(34,523)	-	-
Proceeds from exercise of share options	52,564	24,960	-	-
Proceeds from issuance of debentures	4,000,000	-	4,000,000	-
Redemption of debenture	-	(2,000,000)	-	(2,000,000)
Proceeds from long-term loans from financial institutions	1,650,280	8,851,488	-	-
Repayment of long-term loans from financial institutions	(3,541,984)	(1,440,463)	(300,154)	(300,154)
<b>Net cash from (used in) financing activities</b>	<b>(294,685)</b>	<b>1,361,988</b>	<b>1,701,181</b>	<b>(5,738,522)</b>
Net decrease in cash and cash equivalents before effect of exchange rates	(3,259,653)	(9,756,004)	(4,308,685)	(3,626,385)
Effect of exchange rate changes on cash and cash equivalents	52,762	(211,205)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(3,206,891)</b>	<b>(9,967,209)</b>	<b>(4,308,685)</b>	<b>(3,626,385)</b>
Cash and cash equivalents at beginning of period	10,105,883	19,286,650	6,377,502	8,872,402
<b>Cash and cash equivalents at ending of period</b>	<b>6,898,992</b>	<b>9,319,441</b>	<b>2,068,817</b>	<b>5,246,017</b>

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 and nine-month periods ended 30 September 2018 (Unaudited)**

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**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 8 November 2018.

## **1 General information**

Bangchak Corporation Public Company Limited, the “Company” was incorporated in Thailand and listed on the Stock Exchange of Thailand which has its registered office as follows:

Head office : 2098 M Tower Building, 8<sup>th</sup> 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.

As at 30 September 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 Group are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Group’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil is also made through the major and the minor oil traders, production and distribution of electricity from solar cell and investment in alternative energy business, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

Details of the Company’s subsidiaries were disclosed in note 4 and 8 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.

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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

In addition to the above new and revised TFRS, The FAP has issued TFRS which become effective for annual financial reporting periods beginning on or after 1 January as follows:

<b>TFRS</b>	<b>Topic</b>	<b>Effective</b>
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

\* *TFRS - Financial instruments standards*

The Group has not early adopted this standard in preparing these interim financial statements.

**TFRS 15**

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.

**TFRS - Financial instruments standards**

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards 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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (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 2017.

**3 Acquisition of investment and restatement**

*Acquisition of investment*

***Star Energy Group Holdings Pte. Ltd.***

On 26 April 2017, BCPG Public Company Limited, a subsidiary of the Company, 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 Share Purchase Agreement, such subsidiary settled the payment of USD 356 million (approximately Baht 11,956 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.

TFRS required Management to make preliminary assessment of the fair values of the assets, liabilities and contingent liabilities specified at the acquisition date. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the valuation of net assets of investment was completed in July 2018.

The following summarises the major classes of consideration transferred, and the fair value of net assets acquired (liabilities) assumed at the acquisition date:

	Recognized value	Adjustments <i>(in million Baht)</i>	Fair value
Power purchase agreements and concession right	117,577	(36,596)	80,981
Property, plant and equipment	33,033	3,721	36,754
Finance lease liabilities	21,486	(4,780)	16,706
Deferred tax liabilities	(56,186)	12,259	(43,927)
Other net assets (liabilities) acquired	(49,884)	-	(49,884)
<b>Total identifiable assets (liabilities)</b>	<b>66,026</b>	<b>(25,396)</b>	<b>40,630</b>
<i>Less other shareholders' interests</i>	<i>(53,774)</i>	<i>20,727</i>	<i>(33,047)</i>
<b>Net identifiable assets (liabilities)</b>	<b>12,252</b>	<b>(4,669)</b>	<b>7,583</b>
Gain on bargain purchase (recognised in share of profit of associates in 2017)	(296)	296	-
Goodwill	-	4,373	4,373
<b>Consideration transferred - cash paid</b>	<b>11,956</b>	<b>-</b>	<b>11,956</b>

The valuation techniques used for measuring the fair value of material assets acquired are as follows.

- The fair value of power purchase agreements and concession right 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.
- The fair value of property plant and equipments was determined based on market approach.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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The changes in fair value adjustment of net assets (liabilities) acquired at the acquisition date is mainly from the change in fair value of power purchase agreements and concession right. At the acquisition date in Star Energy Group Holding Pte. Ltd. (SEGHPL), certain SEGHPL's subsidiary has already been granted an approval on electricity price increase since 2016 and others subsidiaries are in process of getting an approval. The management estimated the fair value based on the information received at the time. However, at the end of second quarter of 2018, the subsidiary has received additional information that the increase in electricity price process was delayed. Furthermore, TFRS allow not later than one year period of remeasurement the fair value from the acquisition date. Therefore, it was resulted to recognise the difference between the considerations paid and fair value of net identified assets and liabilities determined by an independent appraiser as the goodwill of Baht 4,373 million, included in investment in associates in the consolidated statement of financial position.

The consolidated financial statements as at 31 December 2017 and for the three-month and nine-month periods ended 30 September 2017 included in these financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognized adjustments as follows;

***The impacts to the consolidated statement of financial position as at 31 December 2017:***

	<i>(in million Baht)</i>
<b>Asset</b>	
Investment in associate decrease	(242)
<b>Total</b>	<b>(242)</b>
<b>Equity</b>	
Retained earnings decrease	(170)
<b>Equity of the Company decrease</b>	<b>(170)</b>
Non-controlling interests decrease	(72)
<b>Total equity decrease</b>	<b>(242)</b>

***The impacts to the consolidated statement of income for the three-month and nine-month periods ended 30 September 2017:***

	<i>(in million Baht)</i>
Decrease in share of profit of investments in associates	(318)
<b>Decrease in profit for the period</b>	<b>(318)</b>
<b>Profit (loss) attributable to</b>	
Decrease in attributable to owners of the Company	(223)
Decrease in attributable to non-controlling interests	(95)
<b>Decrease in profit for the period</b>	<b>(318)</b>
<b>Decrease in basic earnings per share (Baht)</b>	<b>(0.19)</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

*The impacts to the consolidated statement of cash flows for the nine-month period ended 30 September 2017:*

	<i>(in million Baht)</i>
<b>Cash flows from operating activities</b>	
Decrease in profit for the period	(318)
<i>Adjustments for</i>	
Decrease in share of profit of associates, net of tax	318
<b>Net change in cash flows</b>	<u><u>-</u></u>

#### 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.

Relationship with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
<b>Major shareholders</b>		
Vayupak Fund 1	Thailand	Some common directors
Social Security Office	Thailand	Some common directors
<b>Subsidiaries or indirect subsidiaries</b>		
Bangchak Green Net Co., Ltd.	Thailand	Representative from the Company as director
BCPG Public Company Limited	Thailand	Representative from the Company as director
BBGI Public Company Limited (Former as BBGI Company Limited)	Thailand	Representative from the Company as director
Bangchak Retail Co., Ltd.	Thailand	Representative from the Company as director
BCPR Co., Ltd.	Thailand	Representative from the Company as director
BCP Energy International Pte. Ltd.	Singapore	Representative from the Company as director
BCP Innovation Pte. Ltd.	Singapore	Representative from the Company as director
BCP Trading Pte. Ltd.	Singapore	Representative from the Company as director
BCPR Pte. Ltd.	Singapore	Representative from the Company as director
Subsidiaries of BCPG Public Company Limited Group	Thailand/ Singapore/Japan /Philippines/ Netherland	Representative from the subsidiary as director

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
<b><i>Subsidiaries or indirect subsidiaries (Continue)</i></b>		
Subsidiaries of BBGI Public Company Limited Group	Thailand	Representative from the subsidiary as director
Indirect subsidiaries of Nido Petroleum Pty. Ltd.	Australia/ British Virgin Islands/ Bahrain	Representative from the subsidiary as director
<b><i>Indirect associates and joint venture</i></b>		
Bongkot Marine Services Co., Ltd.	Thailand	Representative from the Company as director
Oam Suk Social Enterprise Co., Ltd.	Thailand	Representative from the Company as director
Associates of BCPG Public Company Limited Group	Singapore / Philippines / Indonesia	Representative from the subsidiary as director
Associates of BBGI Public Company Limited Group	Thailand	Representative from the subsidiary as director
<b><i>Other related parties</i></b>		
Fuel Pipeline Transportation Ltd.	Thailand	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:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	Reference to market price/ Contractually agreed prices
Rendering of service	Contractually agreed prices
Purchase of goods/raw materials	Reference to 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 and nine-month periods ended 30 September 2018 (Unaudited)**

Significant transactions for the three-month and nine-month periods ended 30 September 2018 and 2017 with related parties were as follows;

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Sales of goods	-	-	12,026	8,128
Purchases of goods	-	-	6,904	2,803
Dividend income	-	-	224	210
Other income	-	-	49	23
Interest income	-	-	7	41
Other expenses	-	-	3	10
<b>Associates and indirect associates</b>				
Sales of goods	1	8	1	8
Purchases of goods	328	374	328	374
Other expenses	122	123	122	123
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	69	51	23	26
Post-employment benefits and other long-term benefits	3	6	2	2
Share-based payments	-	4	-	-
<b>Total key management personnel compensation</b>	<b>72</b>	<b>61</b>	<b>25</b>	<b>28</b>
<b>Other related party</b>				
Other income	2	1	2	1
Interest income	1	-	-	-
Pipeline transportation expenses	113	104	113	104
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Sales of goods	-	-	29,352	24,364
Purchases of goods	-	-	21,890	9,828
Dividend income	-	-	692	784
Other income	-	-	210	72
Interest income	-	-	16	140
Other expenses	-	-	26	47
<b>Associates and indirect associates</b>				
Sales of goods	7	23	7	23
Purchases of goods	1,053	1,120	1,053	1,120
Dividend income	-	-	-	21
Other expenses	366	138	366	138



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	238	202	112	101
Post-employment benefits and other long-term benefits	12	11	6	5
Share-based payments	1	22	-	-
<b>Total key management personnel compensation</b>	<b>251</b>	<b>235</b>	<b>118</b>	<b>106</b>
<b>Other related parties</b>				
Dividend income	-	1	-	1
Other income	4	4	4	4
Interest income	1	-	-	-
Pipeline transportation expenses	356	331	356	331

Balances as at 30 September 2018 and 31 December 2017 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
<b>Trade accounts receivable - related parties</b>				
Subsidiaries and indirect subsidiaries	-	-	3,100	1,704
Associate and indirect associate	-	2	-	2
<b>Total</b>	<b>-</b>	<b>2</b>	<b>3,100</b>	<b>1,706</b>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
<b>Net</b>	<b>-</b>	<b>2</b>	<b>3,100</b>	<b>1,706</b>
	2018	2017	2018	2017
	<i>(in million Baht)</i>			

Bad and doubtful debts expense for  
three-month period ended 30 September  
nine-month period ended 30 September

	-	-	-	-
	-	-	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
<b>Other receivables - related parties</b>				
Subsidiary and indirect subsidiary	-	-	24	15
Associate and indirect associate	-	43	-	-
<b>Total</b>	<b>-</b>	<b>43</b>	<b>24</b>	<b>15</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

<i>Loans to related parties</i>	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
<b>Long-term loans</b>						
<b>Subsidiaries</b>						
Bangchak Retail Co., Ltd.	4.2	4.2	-	-	350	90
BCP Innovation Pte. Ltd.	4.5	-	-	-	113	-
<b>Indirect subsidiary</b>						
Nido Petroleum Pty. Ltd.	0.5	0.5 - 7.5	-	-	1,773	2,113
<b>Other related party</b>						
Lithium Americans Corp.	8.0	-	113	-	-	-
			<u>113</u>	<u>-</u>	<u>2,236</u>	<u>2,203</u>
<i>Less current portion due within one year</i>			-	-	-	-
<b>Total loans to related parties</b>			<b><u>113</u></b>	<b><u>-</u></b>	<b><u>2,236</u></b>	<b><u>2,203</u></b>

Movements during the nine-month period ended 30 September 2018 and 2017 of loans to related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Long-term loans to related parties</b>				
At 1 January	-	-	2,203	2,789
Increase	113	-	375	-
Decrease	-	-	(327)	(432)
Effect of change in exchange rates	-	-	(15)	(199)
<i>Less current portion due within one year</i>	-	-	-	-
<b>At 30 September</b>	<b><u>113</u></b>	<b><u>-</u></b>	<b><u>2,236</u></b>	<b><u>2,158</u></b>
<b>Other non-current assets</b>				
Indirect subsidiary	-	-	319	313
Other related party	11	14	11	14
<b>Total</b>	<b><u>11</u></b>	<b><u>14</u></b>	<b><u>330</u></b>	<b><u>327</u></b>
<b>Trade accounts payable - related parties</b>				
Subsidiaries and indirect subsidiaries	-	-	3,334	646
Indirect associate	121	129	121	129
<b>Total</b>	<b><u>121</u></b>	<b><u>129</u></b>	<b><u>3,455</u></b>	<b><u>775</u></b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
<b><i>Other payable - related parties</i></b>				
Subsidiaries and indirect subsidiary	-	-	8	13
Associates and joint ventures	11	13	11	13
Other related parties	53	43	53	43
<b>Total</b>	<b>64</b>	<b>56</b>	<b>72</b>	<b>69</b>
<b><i>Other current liabilities</i></b>				
Subsidiaries	-	-	1	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>6</b>
<b><i>Other non-current liabilities</i></b>				
Other related party	2	3	2	3
<b>Total</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>

***Significant agreements with related parties***

***Fuel Pipeline Transportation Agreement***

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.

***Oil Terminal Rental Agreement***

The Company has entered into an Oil Terminal Rental Agreement with a joint venture. The rental fee is stipulated in the agreement which will be expired in 2022.

***Bio-diesel Sales and Purchase Agreement***

The Company entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity at the price reference to market 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. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of denatured ethanol production per year of the indirect subsidiaries within the same Group at the price reference to market as stipulated in the agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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***Fuel Product Sale and Purchase Agreement***

The Company entered into a fuel product sale and purchase agreement with a subsidiary. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement.

***Service Station Operating Right Agreement***

The Company entered into Service Station Operating Right Agreement which include the right to operate related business within service station, selling and purchasing of fuel products with a subsidiary for a period of 5 years. Operating right fee and sale and purchase price are as stipulated in the agreement.

***Store Operation Right Agreement***

The Company entered into Store Operation Right Agreement with a subsidiary to operate retail stores within service stations under the Company's brand for a period of 5 years. Fee is as stipulated in the agreement.

***Information Technology Service Agreement***

The Company has entered into information technology service agreements with subsidiaries and indirect subsidiaries. The agreement term commence in August 2017 and is effective for 1 year and 5 months and will be reviewed annually. 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 for a period of 1 to 3 years. The agreement term contained different period for the subsidiaries and indirect subsidiaries. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

***Land Rental Agreement***

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.

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***

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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

***Joint Development Area Agreement***

The Company has entered into operating rights agreement with a subsidiary to operate a service and product distribution in service station under its subsidiary's operation for a period of not exceeding 20 years. The subsidiary agrees to pay operating right fee as stipulated in the agreement.

***Lending Agreement***

The Company has an unsecured lending agreement with Nido Petroleum Pty. Ltd., 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, the Company has restructured a loan with the subsidiary by revision of interest rate and repayment conditions.

The Company has an unsecured lending agreement with Bangchak Retail Company Limited, a subsidiary of the Company for the credit facility of Baht 500 million. The loan bears interest and repayment schedule as stipulated in the agreement.

The Company has an unsecured lending agreement with BCP Innovation Pte. Ltd. "BCPI", a subsidiary of the Company for the credit facility of USD 80 million. The loan bears interest and repayment schedule as stipulated in the agreement. BCPI 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.

***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.

***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 in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28 million per annum respectively, with a guarantee facility totalling JPY 280 million, covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution, it is specified that the parent company is responsible for the guarantee of possible damage loss.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

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***

BCPI and LAC have entered into Lithium Purchase Agreement. Such agreement grants BCPI the right to purchase 20 percent of all LAC 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.

**5 Investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	229	220	200	200
	<b>229</b>	<b>220</b>	<b>200</b>	<b>200</b>
<b><i>Other long-term investments</i></b>				
Available-for-sale equity security				
Lithium Americas Corp.	2,147	4,061	-	-
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	234	234	234	234
Others	49	48	-	-
<b>Non-marketable equity securities - net</b>	<b>2,430</b>	<b>4,343</b>	<b>234</b>	<b>234</b>
Debt securities held to maturity				
Government bonds	-	3	-	3
Add: Premium on investments	-	-	-	-
<b>Debt securities held to maturity - net</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Other long-term investments</b>	<b>2,430</b>	<b>4,346</b>	<b>234</b>	<b>237</b>
<b>Total</b>	<b>2,659</b>	<b>4,566</b>	<b>434</b>	<b>437</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

Movements during the nine-month period ended 30 September 2018 and 2017 of marketable equity securities were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Other long-term investments</b>				
<b>Available-for-sale securities</b>				
At 1 January	4,061	429	-	-
Increase	-	1,099	-	-
Disposal	-	(1)	-	-
Valuation adjustment	(1,865)	1,684	-	-
Effect of change in exchange rate	(49)	(101)	-	-
<b>At 30 September</b>	<b>2,147</b>	<b>3,110</b>	<b>-</b>	<b>-</b>

**6 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in million Baht)</i>			
Related parties	4	-	2	3,100	1,706
Other parties		10,143	7,529	5,842	5,583
<b>Total</b>		<b>10,143</b>	<b>7,531</b>	<b>8,942</b>	<b>7,289</b>
<i>Less: allowance for doubtful accounts</i>		(20)	(20)	(20)	(20)
<b>Net</b>		<b>10,123</b>	<b>7,511</b>	<b>8,922</b>	<b>7,269</b>
		2018	2017	2018	2017
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for					
the three-month period ended 30 September		-	-	-	-
the nine-month period ended 30 September		-	-	-	-

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	-	2	3,100	1,706
<i>Less: allowance for doubtful accounts</i>	-	-	-	-
	<b>-</b>	<b>2</b>	<b>3,100</b>	<b>1,706</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
<b>Other parties</b>				
Within credit terms	9,823	7,215	5,647	5,314
Overdue:				
Less than 3 months	268	282	160	246
3 - 6 months	11	5	5	-
6 - 12 months	12	7	7	3
Over 12 months	29	20	23	20
	<u>10,143</u>	<u>7,529</u>	<u>5,842</u>	<u>5,583</u>
<i>Less:</i> allowance for doubtful accounts	(20)	(20)	(20)	(20)
	<u><b>10,123</b></u>	<u><b>7,509</b></u>	<u><b>5,822</b></u>	<u><b>5,563</b></u>
<b>Total</b>	<u><b>10,123</b></u>	<u><b>7,511</b></u>	<u><b>8,922</b></u>	<u><b>7,269</b></u>

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

## 7 Inventories

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in million Baht)</i>			
Crude oil and other raw materials	10,589	8,609	10,124	7,464
Finished oil products	7,711	5,932	6,977	5,255
Materials and supplies	990	1,060	966	979
Consumer products	95	103	-	-
Semi-finished products	64	156	-	-
	<u>19,449</u>	<u>15,860</u>	<u>18,067</u>	<u>13,698</u>
<i>Less:</i> allowance for obsolete and slow moving	(125)	(125)	(125)	(125)
allowance for decline in value	(4)	(15)	-	-
<b>Net</b>	<u><b>19,320</b></u>	<u><b>15,720</b></u>	<u><b>17,942</b></u>	<u><b>13,573</b></u>

As at 30 September 2018 and 31 December 2017, the Company's inventories included petroleum legal reserve of 381 million liters with approximated value of Baht 6,354 million and 408 million liters with approximated value of Baht 5,602 million, respectively.



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

**8 Investments in subsidiaries**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	2018	2017
	<i>(in million Baht)</i>	
At 1 January	12,610	11,639
Increase	100	2,838
Disposals	-	(622)
Impairment losses	(271)	(1,167)
<b>At 30 September</b>	<b>12,439</b>	<b>12,688</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 30 September 2018 and 31 December 2017, and dividend income from the investment for nine-month period ended 30 September 2018 and 2017 were as follows:

	<b>Separate financial statements</b>										Dividend income for the nine-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	September 2018	September 2017
	(%)										(in million Baht)	
<b><i>Subsidiaries</i></b>												
Bangchak Green Net Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	20	49
BCPG Public Co., Ltd.	70.11	70.27	9,984	9,962	7,000	7,000	-	-	7,000	7,000	672	630
Bangchak Retail Co., Ltd.	100.00	100.00	800	800	800	800	-	-	800	800	-	-
BCP Energy International Pte. Ltd.	100.00	100.00	3,673	3,673	3,673	3,673	(2,203)	(1,932)	1,470	1,741	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	1,433	1,334	1,433	1,334	-	-	1,433	1,334	-	-
BCP Trading Pte. Ltd.	100.00	100.00	35	35	35	35	-	-	35	35	-	-
BBGI Public Co., Ltd.	60.00	60.00	2,532	2,532	1,700	1,700	-	-	1,700	1,700	-	-
BCPR Co., Ltd.	100.00	-	1	-	1	-	-	-	1	-	-	-
					<b>14,642</b>	<b>14,542</b>	<b>(2,203)</b>	<b>(1,932)</b>	<b>12,439</b>	<b>12,610</b>	<b>692</b>	<b>679</b>
<b><i>Direct subsidiary until 31 May 2017</i></b>												
Bangchak Biofuel Co., Ltd.											-	105
<b>Total</b>											<b>692</b>	<b>784</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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On 12 July 2018, the Company established BCPR Co., Ltd., incorporated in Thailand, representing a 100% ownership with initial registered capital of Baht 1 million (divided into 10,000 shares at par value of Baht 100 per share) and established an indirect subsidiary in Singapore (“BCPR Pte. Ltd.”) for the purpose of jointly invest with Seacrest Capital Group through the investment by means of subscribing new shares of OKEA AS, a company established under Norwegian law, which has developed and produced petroleum in Norway.

At the Extraordinary Meeting of the Shareholders of BCP Innovation Pte., Ltd. held on 20 June 2018, the shareholders approved the increase of registered share capital from USD 39 million (divided into 39 million shares at par value of USD 1 per share) to USD 42 million (divided into 42 million shares at par value of USD 1 per share). The subsidiary had called up and received full payment of paid-up capital in August 2018.

*Impairment of oil exploration & production assets and investment in subsidiary*

During the second quarter of 2018, the Company recognized an impairment loss in investment in BCP Energy International Pte. Ltd. “BCPE” due to the fact that recoverable amount of investment of BCPE in Nido Petroleum Pty. Ltd. was lower than its carrying amount.

In July 2018, the Group has entered into share purchase agreement of Nido Production (Galoc) Pty. Ltd., an indirect subsidiary of the Group, which owns 55.8% interest in of the Galoc Oil Field, with Tamarind Galoc Pte. Ltd. with a total consideration approximately USD 20.7 million. During the second quarter of 2018, the Group has recognized an impairment loss in oil exploration and production and investment in subsidiary due to the fact that the recoverable amount which calculated from the fair value less cost of disposal was lower than its carrying amount. The Group completed the disposal of its shares in Nido Production (Galoc) Pty. Ltd. on 14 August 2018.

The Group recognized loss related to the disposal in statement of income for the nine-month period ended 30 September 2018 which is recognized loss from impairment of investment in subsidiary BCPE amount to Baht 272 million in separate financial statements and recognized loss from impairment of property, plant and equipment amount to Baht 412 million (Note 10) in consolidated financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

**9 Investments in associates and joint ventures**

<i>Nine-month period ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2018	2017 (Restated)	2018	2017
<i>(in million Baht)</i>					
<b>Indirect associates</b>					
At 1 January - As previously reported		14,323	796	-	763
Adjustment	3	(242)	-	-	-
At 1 January - As restated		14,081	796	-	763
Increase		-	12,881	-	-
Decrease		-	-	-	(763)
Share of net profit of associate		204	131	-	-
Share of other comprehensive income (loss) of investment of associate		18	(18)	-	-
Dividend income		-	(21)	-	-
Effect of change in exchange rates		(11)	(40)	-	-
<b>At 30 September</b>		<b>14,292</b>	<b>13,729</b>	<b>-</b>	<b>-</b>
<b>Joint ventures</b>					
At 1 January		77	44	73	44
Increase		-	29	-	29
Share of net profit (loss) of joint venture		29	(3)	-	-
<b>At 30 September</b>		<b>106</b>	<b>70</b>	<b>73</b>	<b>73</b>
<b>Total</b>					
At 1 January - As previously reported		14,400	840	73	807
Adjustment	3	(242)	-	-	-
At 1 January - As restated		14,158	840	73	807
Increase		-	12,910	-	29
Decrease		-	-	-	(763)
Share of net profit of associate and joint venture		233	128	-	-
Share of other comprehensive income (loss) of investment of associate		18	(18)	-	-
Dividend income		-	(21)	-	-
Effect of change in exchange rates		(11)	(40)	-	-
<b>At 30 September</b>		<b>14,398</b>	<b>13,799</b>	<b>73</b>	<b>73</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

Investments in associates and joint ventures as at 30 September 2018 and 31 December 2017, and dividend income for the nine-month period ended 30 September 2018 and 2017 were as follows:

	Consolidated financial statements												Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		30	30
	30	31	30	31	30	31	30	31	30	31	30	31	September	September
	September	December	September	December	September	December	September	December	September	December	September	December	September	September
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(%)						(Restated)						(Restated)	
	(in million Baht)													
<b>Indirect associates</b>														
Ubon Bio Ethanol Plc. (Former as: Ubon Bio Ethanol Co., Ltd.)														
	21.28	21.28	2,740	2,740	763	763	795	794	-	-	795	794	-	21
PetroWind Energy Inc.														
	40.00	40.00	895	895	922	922	1,204	1,185	-	-	1,204	1,185	-	-
Star Energy Group Holding Pte. Ltd.														
	33.33	33.33	28,237	28,237	11,956	11,956	12,293	12,102	-	-	12,293	12,102	-	-
					<b>13,641</b>	<b>13,641</b>	<b>14,292</b>	<b>14,081</b>	-	-	<b>14,292</b>	<b>14,081</b>	-	<b>21</b>
<b>Joint ventures</b>														
Bongkot Marine Services Co., Ltd.														
	30.00	30.00	240	240	72	72	105	76	-	-	105	76	-	-
Oam Suk Social Enterprise Co., Ltd.														
	40.00	40.00	3	3	1	1	1	1	-	-	1	1	-	-
					<b>73</b>	<b>73</b>	<b>106</b>	<b>77</b>	-	-	<b>106</b>	<b>77</b>	-	-
<b>Total</b>					<b>13,714</b>	<b>13,714</b>	<b>14,398</b>	<b>14,158</b>	-	-	<b>14,398</b>	<b>14,158</b>	-	<b>21</b>

None of the Group's Indirect associates and joint ventures are publicly listed and consequently do not have published price quotations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
<i>Joint ventures</i>	(%)		(in million Baht)							
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	-	-	72	72
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	3	3	1	1	-	-	1	1
<b>Total</b>					<b>73</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>73</b>

The Company has no dividend income received during the nine-month period ended 30 September 2018 and 2017 and none of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

**10 Property, plant and equipment**

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
<b>Cost</b>											
At 1 January 2018	3,236	3,578	47,636	12,757	7,713	7,681	239	394	28	2,365	85,627
Additions	101	10	51	-	1	38	-	6	-	6,250	6,457
Transfers	61	166	1,796	553	(42)	349	-	-	-	(2,959)	(76)
Disposals	-	(44)	(1,025)	(2,102)	(7,548)	(276)	-	(2)	-	-	(10,997)
Effect of movement in exchange rate	(6)	(2)	-	3	(124)	-	-	-	-	(25)	(154)
<b>At 30 September 2018</b>	<b>3,392</b>	<b>3,708</b>	<b>48,458</b>	<b>11,211</b>	<b>-</b>	<b>7,792</b>	<b>239</b>	<b>398</b>	<b>28</b>	<b>5,631</b>	<b>80,857</b>
<b>Depreciation and impairment losses</b>											
At 1 January 2018	(12)	(1,044)	(23,893)	(1,613)	(6,498)	(4,283)	-	(231)	(4)	-	(37,578)
Depreciation charge for the period	-	(129)	(2,151)	(438)	(133)	(408)	-	(31)	(1)	-	(3,291)
Impairment losses ( <i>Note 8</i> )	-	-	-	-	(412)	-	-	-	-	-	(412)
Disposals	-	11	1,001	200	6,926	264	-	2	-	-	8,404
Effect of movement in exchange rate	-	1	-	1	117	-	-	-	-	-	119
<b>At 30 September 2018</b>	<b>(12)</b>	<b>(1,161)</b>	<b>(25,043)</b>	<b>(1,850)</b>	<b>-</b>	<b>(4,427)</b>	<b>-</b>	<b>(260)</b>	<b>(5)</b>	<b>-</b>	<b>(32,758)</b>
<b>Net book value</b>											
At 1 January 2018	3,224	2,534	23,743	11,144	1,215	3,398	239	163	24	2,365	48,049
At 30 September 2018	3,380	2,547	23,415	9,361	-	3,365	239	138	23	5,631	48,099

As at 30 September 2018, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling net book value Baht 13,482 million (*31 December 2017: Baht 15,600 million*).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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*Disposal of asset to infrastructure fund*

On 28 September 2018, indirect subsidiaries of the Group, Nikaho PV Godo Kaisha and Nagi PV Godo Kaisha have already disposed two solar power plant projects in Japan, Nikaho Project and Nagi Project respectively with totalling capacity of 27.6 MW into infrastructure fund in Japan named Bangchak Solar Yield-co Godo Kaisha for the amount of JPY 10,388 million (approximately THB 3,046 million). In any way, the fund is not related to the Company both in terms of investment or management. The Group recognized gain from disposal of solar power plant projects in Japan as other income in the consolidated statement of income amount to JPY 2,170 million (approximately THB 795 million) and recorded related tax expense.

Related to the transaction, BCPG Public Company Limited, a subsidiary of the Company signed a Sponsor Support Letter in favor of the newly established fund, agreed to the contractual obligations of Nikaho PV Godo Kaisha and Nagi PV Godo under Representation & Warranties in the asset purchase agreement which certified contract fulfillment. The limit of compensation is not more than 15% of asset value or approximately of JPY 1,725 million (equivalent to THB 506 million) with term of commitment not exceeding 12 months from the effective date of the contract. As of 30 September 2018, the subsidiary has assessed that there were no breach in any conditions.

Both indirect subsidiaries of the Group used a portion of proceeds from the sale to repay debt from financial institutions in Japan totalling JPY 6,932 million (approximately THB 2,032 million).

In addition, BCPG Engineering, an indirect subsidiary of the Group has signed Operation & Maintenance Agreement with the infrastructure fund to provide operation and maintenance services for both solar power plants with 5-year contract term. Service fee is in accordance with the contract.



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

	<b>Separate financial statements</b>								Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Marketing and office equipment	Platinum catalyst <i>(in million Baht)</i>	Vehicles	Other assets	Construction work in progress	
<b>Cost</b>									
At 1 January 2018	2,284	744	43,462	7,154	239	338	28	1,369	55,618
Additions	-	-	12	-	-	-	-	4,679	4,691
Transfers	61	12	1,649	300	-	-	-	(2,055)	(33)
Disposals	-	(8)	(1,021)	(268)	-	(1)	-	-	(1,298)
<b>At 30 September 2018</b>	<b>2,345</b>	<b>748</b>	<b>44,102</b>	<b>7,186</b>	<b>239</b>	<b>337</b>	<b>28</b>	<b>3,993</b>	<b>58,978</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2018	(12)	(561)	(22,855)	(4,018)	-	(205)	(4)	-	(27,655)
Depreciation charge for the period	-	(19)	(1,950)	(349)	-	(25)	(1)	-	(2,344)
Disposals	-	5	1,000	256	-	1	-	-	1,262
<b>At 30 September 2018</b>	<b>(12)</b>	<b>(575)</b>	<b>(23,805)</b>	<b>(4,111)</b>	<b>-</b>	<b>(229)</b>	<b>(5)</b>	<b>-</b>	<b>(28,737)</b>
<b>Net book value</b>									
<b>At 1 January 2018</b>	<b>2,272</b>	<b>183</b>	<b>20,607</b>	<b>3,136</b>	<b>239</b>	<b>133</b>	<b>24</b>	<b>1,369</b>	<b>27,963</b>
<b>At 30 September 2018</b>	<b>2,333</b>	<b>173</b>	<b>20,297</b>	<b>3,075</b>	<b>239</b>	<b>108</b>	<b>23</b>	<b>3,993</b>	<b>30,241</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

**11 Trade accounts payable**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in million Baht)</i>			
Related parties	4	121	129	3,455	775
Other parties		11,581	9,887	6,844	7,459
<b>Total</b>		<b>11,702</b>	<b>10,016</b>	<b>10,299</b>	<b>8,234</b>

**12 Other payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in million Baht)</i>			
<b>Related parties</b>	4	<b>64</b>	<b>56</b>	<b>72</b>	<b>69</b>
<b>Other parties</b>					
Accrued expenses		862	1,174	629	882
Liabilities from forward contract		69	9	54	9
Other accounts payable		1,547	1,779	1,121	1,104
<b>Total</b>		<b>2,542</b>	<b>3,018</b>	<b>1,876</b>	<b>2,064</b>

**13 Interest-bearing liabilities**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2018	2017	2018	2017
		<i>(in million Baht)</i>			
<i>Nine-month period ended 30 September</i>					
<b>Loans form financial institutions and debentures</b>					
At 1 January		40,903	39,588	20,672	26,879
Increase		10,060	9,031	5,500	-
Decrease		(6,177)	(3,545)	(300)	(2,300)
Transaction cost		(13)	(33)	(5)	-
Amortisation of transaction cost capitalised		32	33	5	10
Effect of change in exchange rates		(84)	(695)	(27)	(494)
<b>Total</b>		<b>44,721</b>	<b>44,379</b>	<b>25,845</b>	<b>24,095</b>
<i>Less</i> Current portion of long-term loans from financial institutions		(2,318)	(2,094)	(350)	(300)
Current portion of debentures		(4,000)	-	(4,000)	-
Short term loans		(5,743)	(7,034)	(4,757)	(6,704)
<b>At 30 September</b>		<b>32,660</b>	<b>35,251</b>	<b>16,738</b>	<b>17,091</b>

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

The Company issued long-term debentures which are named-registered, unsubordinated, unsecured, debenture holders' representative and no debenture holders' representative and no early redemption with a face value of Baht 1,000 each with interest is payable semi-annually. The details are as follows:

<b>Issued date</b>	<b>Amount</b> <i>(in million Baht)</i>	<b>Interest rate</b> <i>(% per annum)</i>	<b>Term</b> <i>(Years)</i>	<b>Maturity Date</b>
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
10 August 2018	3,000	2.13	2	10 August 2020
10 August 2018	400	2.96	5	10 August 2023
10 August 2018	600	3.42	7	10 August 2025

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.

**14 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 loss from impairment of assets ("Profit (loss) from operating segment"), as included in the internal management reports that are reviewed by the Group's CODM. Profit (loss) from operating segment 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 nine-month period ended 30 September 2018 and 2017 were as follow:

	2018							
	Refinery and oil trading	Marketing	Power plant	Bio-based product	Natural resources	Others	Eliminations	Total
	<i>(in million Baht)</i>							
External revenue	32,524	104,242	2,505	3,027	946	-	-	143,244
Inter-segment revenue	97,519	6	-	4,617	-	-	(102,142)	-
<b>Total revenue</b>	<b>130,043</b>	<b>104,248</b>	<b>2,505</b>	<b>7,644</b>	<b>946</b>	<b>-</b>	<b>(102,142)</b>	<b>143,244</b>
Profit (loss) from operating segment	5,349	1,712	2,999	624	24	(182)	(8)	10,518
Depreciation and amortisation								(3,604)
Gain on foreign exchange								363
Loss from impairment of assets								(425)
Finance costs								(1,140)
Income tax expense								(1,002)
<b>Profit for the period</b>								<b>4,710</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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	<b>2017 (Restated)</b>							
	<b>Refinery and oil trading</b>	<b>Marketing</b>	<b>Power plant</b>	<b>Bio-based product</b>	<b>Natural resources</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<i>(in million Baht)</i>							
External revenue	25,567	95,123	2,541	1,479	1,122	-	-	125,832
Inter-segment revenue	88,641	7	-	4,230	-	-	(92,878)	-
<b>Total revenue</b>	<b>114,208</b>	<b>95,130</b>	<b>2,541</b>	<b>5,709</b>	<b>1,122</b>	<b>-</b>	<b>(92,878)</b>	<b>125,832</b>
Profit (loss) from operating segment	5,340	1,999	1,912	397	270	(112)	(1)	9,805
Depreciation and amortisation								(3,737)
Gain on foreign exchange								663
Loss from impairment of assets								(1,441)
Finance costs								(1,073)
Income tax revenue								257
<b>Profit for the period</b>								<b>4,474</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**15 Income tax expense**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current period	972	1,099	702	1,086
Over provided in prior year	(21)	(921)	(23)	(921)
	<b>951</b>	<b>178</b>	<b>679</b>	<b>165</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	51	(435)	18	(306)
	<b>51</b>	<b>(435)</b>	<b>18</b>	<b>(306)</b>
<b>Total income tax expense (revenue)</b>	<b>1,002</b>	<b>(257)</b>	<b>697</b>	<b>(141)</b>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year 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 nine-month period ended 30 September 2018 and 2017 is different from 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. In addition, during 2017, the Company recognised income tax revenue from tax refund of previous period.

**16 Basic earnings per share**

The calculation of basic earnings per share for the three-month and the nine-month periods ended 30 September 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:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(Restated)</i>			
Profit for the period attributable to ordinary shareholders of the Company <i>(million Baht)</i>	1,856	1,060	1,459	1,361
Number of ordinary shares outstanding <i>(million shares)</i>	1,377	1,377	1,377	1,377
<b>Earnings per share (basic) <i>(in Baht)</i></b>	<b>1.35</b>	<b>0.77</b>	<b>1.06</b>	<b>0.99</b>
<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(Restated)</i>			
Profit for the period attributable to ordinary shareholders of the Company <i>(million Baht)</i>	4,009	4,137	3,544	4,832
Number of ordinary shares outstanding <i>(million shares)</i>	1,377	1,377	1,377	1,377
<b>Earnings per share (basic) <i>(in Baht)</i></b>	<b>2.91</b>	<b>3.00</b>	<b>2.57</b>	<b>3.51</b>

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**17 Dividends**

At the Board of Directors meeting of the Company held on 24 August 2018, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2018 at Baht 0.85 per share, amounting to Baht 1,170 million. The dividend was paid to the shareholders on 19 September 2018.

At the Annual General Meeting of the Shareholders, held on 25 April 2018, the shareholders approved a full year performance of 2017 dividend payment at the rate of Baht 2.15 per share, totalling Baht 2,960 million, of which Baht 1.05 per share, totalling Baht 1,445 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 1,515 million. The dividend was paid to the shareholders on 7 May 2018.

At the Board of Directors meeting of the Company held on 31 August 2017, the meeting approved the appropriation of interim dividend from retained earnings as of 30 June 2017 at Baht 1.05 per share, amounting to Baht 1,445 million. The dividend was paid to the shareholders on 26 September 2017.

At the Annual General Meeting of the Shareholders, held on 5 April 2017, the shareholders approved a full year performance of 2016 dividend payment at the rate of Baht 1.80 per share, totalling Baht 2,478 million, of which Baht 0.80 per share, totalling Baht 1,102 million was paid as an interim dividend for the first half year of 2016 on 20 September 2016. The remaining dividend was paid for the second half year of 2016 at the rate of Baht 1.00 per share, totalling Baht 1,377 million. The dividend was paid to the shareholders on 21 April 2017.

**18 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<b>Capital commitment</b>				
Construction projects	3,215	600	1,153	24
<b>Total</b>	<b>3,215</b>	<b>600</b>	<b>1,153</b>	<b>24</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	1,054	891	958	496
After one year but within five years	3,339	2,082	3,147	1,988
After five years	2,966	2,889	2,882	2,782
<b>Total</b>	<b>7,359</b>	<b>5,862</b>	<b>6,987</b>	<b>5,266</b>
<b>Other commitment</b>				
Bank guarantees	1,614	164	1,508	33
<b>Total</b>	<b>1,614</b>	<b>164</b>	<b>1,508</b>	<b>33</b>

The Company entered into 12 million barrels oil price hedging contracts with foreign oil traders for the periods between October 2018 and March 2019.

The Company entered into foreign currency buying forward contracts cover the period to December 2020 amounting to USD 37 million equivalents to Baht 1,110 million.

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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.

An indirect subsidiary of the Group has foreign currency buying forward contracts cover the period to October 2019 amounting to USD 3 million or equivalents to Baht 102 million.

An indirect subsidiary of the Group entered into cross currency swap contracts to buy U.S. Dollars currency of USD 12 million and sell Thai Baht currency of Baht 334 million. The contract expires in 2030. All counterparties agree to pay the interest and the notional amount in accordance with the terms and conditions specified in the contract.

An indirect subsidiary of the Group entered into interest rate swap agreements for loans from bank with a floating interest rate of 3M TIBOR+180BPS per annum, to a fixed rate of 2.94% per annum with the principal amount of JPY 2,577 million, which pays every 3 months and the contracts expire in 2022.

## **19 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 46 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 million. During the first quarter of 2017, the civil court ordered a dismiss on both cases. The plaintiff was re-appealed to the Appeal Court. Subsequently, during the second quarter of 2018, the Appeal Court had ordered the Company to pay the plaintiff for two claims totaling Baht 1 million. Currently, such lawsuit is in process of filing the petitions.

## **20 Events after the reporting period**

- a) On 19 October 2018, BCPR Pte. Ltd. has entered into Share Subscription Agreement with OKEA AS. BCPR Pte. Ltd. invests 90% of its paid-up capital which consists of 70% ordinary shares and 20% non-voting rights ordinary shares.
- b) At the Annual General Meeting of the Shareholders of BCPR Co., Ltd. held on 24 October 2018, the shareholders approved the increase of registered share capital from Baht 1 million (divided into 10,000 shares at par value of Baht 100) to Baht 661 million (divided into 661 million shares at par value of Baht 100). The subsidiary has called up and received full payment of paid-up capital on 2 November 2018.
- c) On 1 November 2018, the Company has entered into an unsecured lending agreement with BCPR Pte. Ltd., 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.