



BCP Chapter next begins

Annual Report 2015

The Bangchak Petroleum Public Company Limited



BCP Chapter begins

Bangchak is approaching our 31st anniversary
with the Thai people and creating an energy business
that is environmentally friendly for sustainable development.



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Vision

Greenenergy Excellence

Creating an energy business that is environmentally friendly for sustainable development

Value Statement

B-Beyond Expectation

C-Continuing Development

P-Pursuing Sustainability

Mission

Shareholders

- Shareholders / business partners / customers / creditors
- Society / Community / Environment
- Employees

Mission

- Conduct business to steadily grow its returns in a fair manner
- Promote a business culture that is responsible to the environment and society
- Grow employees into professionals

Business Culture

Sustainable Business Development in Harmony with the Environment and Society

Employee Culture

To be virtuous, knowledgeable, and contributive to others





Message from the Chairman

While Bangchak Petroleum PCL faced several aspects of external uncertainty beyond control this year, it posted satisfactory performance, thanks to the management policy that values risk management, cautious investment decision-making, and due regard for long-term cost-effectiveness.

Our refining business notched a historic year of productivity, averaging 113,000 barrels per day, with US\$9 per barrel in GRM—this represents tremendous pride for all employees who gave their best. Despite our operational excellence this year, every single stage of our production also values environmental and refinery community care, boosting their security and confidence.

The marketing business group recorded higher sales through all channels, with the No. 2 clear-fuel market share nationwide through service stations. Modernized and striving for high standards, Bangchak service stations have product development of E20 S and Hi Diesel S, in which the Green S innovation demonstrates environmental friendliness.

For corporate sustainability, Bangchak has diversified and expanded investment to related businesses, namely the renewable energy, power from renewable energy, and future refining platform businesses, in pursuit of lucrative businesses that

generate current and future income like lithium mining. Incidentally Bangchak's entire investment in ASEAN Potash Chaityaphum PCL has been divested to involve Bangchak only in core businesses

In areas of corporate efficiency and value, Bangchak has focused on organizational development to supplement value, sustain business expansion, and align with the Thailand Quality Award criteria, which call for organizational and personnel development for higher capability, higher competitiveness, quality management processes, and promotion of employees' innovative mind together with contribution to corporate goals and directions.

A variety of national and international awards echoed social recognition of Bangchak this year: Board of the Year, Investment in Social Enterprise, ASEAN Corporate Governance Awards, TOP 50 ASEAN PLCs, Outstanding Award for Energy Conservation (Non-controlled Buildings), ASEAN's Best Investor Relations (fourth consecutive year), Asia's Best CFO, and a Platinum Award.

It is through all parties' cooperation and drive that Bangchak will command secure and sustainable growth to make way for "Next Chapter Begins" - a fresh episode of our collaboration.

(Signed) *Pichai Chunhavajira*
(Mr. Pichai Chunhavajira)
Chairman



Financial Highlights

Consolidated Financial Statements

2015

2014

2013

Statement of Income (Million Baht)

Sales and service revenue	151,140	183,016	186,490
Gross profit (loss)	11,454	4,543	9,103
EBITDA	11,081	5,162	9,463
Profit (loss) from futures crude and product contracts	(407)	499	804
Profit (loss) from foreign exchange and futures foreign-currency trading	22	758	(791)
Net profit ^{1/}	4,151	696	4,652

Statement of Financial Position (Million Baht)

Total assets	81,942	76,966	73,537
Total liabilities	45,959	43,000	38,563
Shareholders' equity	35,983	33,966	34,974
Share capital			
• Registered share capital	1,377	1,532	1,532
• Issued & fully paid-up share capital	1,377	1,377	1,377

Financial Ratios (%)

EBITDA / sales and service revenue	7.33	2.82	5.07
Net profit / sales and service revenue	2.71	0.41	2.54
Rate of return on assets	8.04	2.29	9.33
Debt with interest payable to equity ^{2/}	0.94	0.92	0.63
Net IBD to Equity ^{2/}	0.59	0.67	0.42

Operating outcomes per share (Baht)

Net earnings per share	3.01	0.51	3.38
Book value per share	25.77	24.19	25.22

Note :

^{1/} Net profit (loss) for the owners of the Company

^{2/} Only the equity of the Company



Policy and Business Overview

Vision, Missions, Objectives and Goals, and Business Strategies

Vision

Greenenergy Excellence

environmentally friendly energy business for sustainable development

Missions

To shareholders/business partners/customers/creditors :	Execute businesses with continuous, fair growth in returns on investment
To society/communities/environment :	Exhibit a business culture that is responsible to the environment and society
To employees :	Develop professional personnel

Objectives & goals

Bangchak Petroleum PCL is committed to being a Thai energy company that operates businesses while looking after the environment and society, striving for a balance between value and worth in parallel with engagement in improving lives for Thai society.

Bangchak values growth and management excellence in pursuit of world standards, while humbly applying the Sufficiency Economy philosophy to its business operations. To elaborate, profit should not be at the expense of natural resource exploitation. To achieve business goals in 2020, Bangchak has classified its business development goals as follows :

- **Security**
Enhance national energy security by integrating the upstream petroleum business to supply enough energy to meet the needs of businesses and the public.
- **Stability**
Strive for financial stability by diversifying income risks through investment in renewable-energy businesses, marked by income certainty and regularity, including solar power plants and geothermal power plants.
- **Sustainability**
Strive for balanced business values and socio-environmental worth.

Business strategies

Bangchak's operating strategies in pursuit of corporate goals in the short term and the long term are

- **Strive for business growth and diversify risks toward businesses with secure revenue :**
Set growth goals by supplementing sustainable value to businesses through growing the proportion of revenue from new businesses of clean energy and other energy businesses, marked by constant revenue stream and low risks due to external factors.
- **Pursue the status of a low-carbon company :**
Set a goal of posting a minimal volume of carbon dioxide emission by relentlessly operating a project to improve energy and refinery resource efficiency, while investigating investment in renewable/alternative energy.
- **Reformat business activities to benefit society and the environment :**
Set corporate culture goals to develop businesses side by side with the environment and society for corporate sustainability. Run CSR/CSV businesses complementary to business growth and extend from them. This social enterprise is aimed at creating jobs, generating income, and promoting community members' joint stewardship of their habitats.
- **Be transparent and accountable :**
Set business goals based on transparency and accountability, whether when disclosing business data under corporate governance or in line with SET's requirements, while managing proactive environmental work.

Shareholding Structure



As of December 2015.

Bangchak Green Net Co., Ltd.

Bangchak Green Net was formed to engage in service station and Inthanin Coffee Shop administration, supported by the sale of other consumer products in Bai Chak and Lemon Green stores to accommodate continual expansion in Bangchak's retail business.

Bangchak Biofuel Co., Ltd.

Located in Amphoe Bang Pa-In, Phra Nakhon Si Ayutthaya, Bangchak Biofuel was founded to develop and produce biodiesel based mainly on crude palm oil. With a current capacity of 360,000 liters per day, it boasts environment-based management, evident in its design and construction of a wastewater treatment system that has achieved the water quality certified by the Department of Industrial Works. In addition, it constructed an artificial swamp that relies on nature to treat the water once again before reusing treated wastewater in plant processes. This is maximization of water consumption without discharge to public waterways. Today, BBF is constructing a second biodiesel (B100) unit with a capacity of 450,000 liters per day to take the total capacity to 810,000 liters per day.

BCPG Co., Ltd.

BCPG was founded to engage in renewable-energy power generation business and investment, including the operation of phase 1 (38 megawatts, MW) of the solar power generation ("Sunny Bangchak") project in Amphoe Bang Pa-In, Phra Nakhon Si Ayutthaya.

Bangchak Solar Energy Co., Ltd.

Wholly owned by BCPG, Bangchak Solar Energy (BSE) is formed to manage phase 2 (32 MW) of the solar power generation ("Sunny Bangchak") project, located in Amphoe Bamnet Narong, Chaiyaphum, and Amphoe Bang Pa-Han, Phra Nakhon Si Ayutthaya, each with a capacity of 16 MW, together with phase 3 (total of 48 MW), operated by five subsidiaries. These are located at Amphoe Kabin Buri, Prachin Buri (16 MW), Amphoe Dan Khun Thot, Nakhon Ratchasima (8 MW), Amphoe Prakhon Chai, Buri Ram (8 MW), Amphoe Nong Ki, Buri Ram (8 MW), and Tambon Hua Thale, Phra Nakhon Si Ayutthaya (8 MW).

With BCPG's phase 1 capacity, Bangchak is now able to generate and distribute power through PV generation to fulfill the 118-MW amount under the PPA.

BCP Energy International Ptd. Ltd.

Incorporated in Singapore, BCP Energy International Pte. Ltd. (BCPE) runs and invests in international businesses concerning energy, petrochemicals, and natural resources. Today it invests in Nido Petroleum Limited at 81.4% of the common shares.

BCP Innovation Pte. Ltd.

Incorporated in Singapore, BCP Innovation Pte. Ltd. (BCPI) runs and invests in international innovation businesses. Today it invests in Western Lithium USA Corporation at 7% of the common shares (as of January 2016).

Nido Petroleum Limited

Registered in the Australian stock exchange, Nido Petroleum Limited (Nido) explores for and produces petroleum with an investment focus in Southeast Asia. It holds rights in producing fields, namely Galoc, Nido, and Matinloc in the Philippines with a current combined output of 6,000 barrels per day. In addition, it holds rights in fields under development and exploration, namely West Linapacan in the Philippines and Gurita in Indonesia.

Ubon Bio Ethanol Co., Ltd.

Located at Amphoe Na Yia, Ubon Ratchathani, Ubon Bio Ethanol engages in the ethanol business with a current capacity of 400,000 liters per day (132 million liters per year) based on fresh cassava, cassava chips, or molasses. Its subsidiary engages in processing cassava into flour with a capacity of 700 tons of flour per day and a biogas power generation plant derived from the treatment of wastewater produced with flour and ethanol processes. Today the second production unit is under commissioning, due to be completed in early 2016.

Fuel Pipeline Transportation Co., Ltd.

Fuel Pipeline Transportation (FPT) was formed to engage in the business of fuel transportation by underground multiproduct pipeline from Bangchak Refinery. The route follows the railway route to the Chong Nonsi Oil Depot, on to Don Mueang International Airport Oil Depot, and finally to Bangchak's Oil Depot at Amphoe Bang Pa-In and to FPT. A pipeline connection was made at the Makkasan area with the system of JP One Asset Co., Ltd., to supply aviation fuel to Suvarnabhumi International Airport.

Western Lithium USA Corporation

Registered in the Toronto stock exchange, Canada, Western Lithium USA Corporation (WLC) operates a lithium mining business with lithium carbonate and lithium hydroxide, both of which are key raw materials for batteries with remarkable growth for various products, namely hybrid cars, electric cars, assorted electrical appliances, and batteries for large-scale electricity consumption. This year, WLC merged with Lithium Americas Corp. (LAC), another Toronto stock exchange listed company, which operates a lithium mine in Argentina. LAC is engaged in lithium mining in Argentina and set up a joint-venture company with POSCO Company (a major iron and steel industrial operator of South Korea and the developer of the production technology for pure lithium (99.99% pure) for lithium batteries. To this end, lithium phosphate derived from Argentina serves as a raw material for lithium carbonate and lithium hydroxide in South Korea. Production is expected to begin in 2017. As a result, WLC today has two projects under development in Argentina and the US. In Argentina, production is expected to start in 2017 at a capacity of 20,000 tons per year; in the US, in 2019 at an eventual capacity of 26,000 tons per year. In addition, WLC's business is in soil compounds (drilling mud) for petroleum exploration and production drilling, with sale beginning in 2015 at 10,000 tons per year in capacity.



Transition and Milestone Development

- **February : Nido Petroleum Ltd. acquired more shares in Galoc Production Co., WLL (GPC), now accounting for 55.88%**
Nido Petroleum, Bangchak's subsidiary, acquired more shares in GPC, going from 22.88% to 55.88% and assuming operatorship in the Galoc oil field. This transaction was worth USD87.4 million (Baht 2,876 million).
- **March : Floated BCP Green Bonds with credit rating upgraded to A/Stable**
Bangchak issued and floated debentures worth Baht 3,000 million with 12-year and 15-year maturity to mainly expand its renewable-energy business under the strategy of renewable-energy leadership., TRIS Rating, meanwhile, upgraded Bangchak's rating from A-/Stable last year to A/Stable this year.
- **April : Shareholding change**
PTT Plc sold all its 374,748,571 shares (27.22%) in Bangchak to VAYU1 Fund and the Social Security Office, accounting for 15.25% and 11.97% of Bangchak's paid-up capital.
- **April : Invested in Western Lithium USA Corporation**
Bangchak's Board of Directors approved its investment in the lithium mining business via shareholding in Western Lithium USA Corporation (a Canada-listed company), which conducts the mining business in the American continent for processing into lithium carbonate, a key raw material for battery production.
- **May : Acquired a 25-MW cogeneration plant**
Bangchak acquired a 25-MW cogeneration plant located on the compound of Bangchak Refinery from PTT Plc for a total core-asset value of Baht 1,332 million, adding efficiency to its power & steam generation system to be used for refining processes.
- **June : Achieved a peak refining capacity of 26.6 KBD in a test**
Also, refined an average of 118.4 KBD in August, a record rate since operating the Hydrocrack Unit.
- **August : Exported UCO, a raw material for lube base oil in Korea**
Bangchak developed UCO (unconverted oil) for export to SK Oil of South Korea for use as a raw material for lube base oil production. High in quality and clean, UCO contains low sulfur and nitrogen.
- **September : Launched new products (E20S and Hi Diesel S)**
Bangchak launched Green S, a technology product derived from sophisticated processes and containing outstanding properties due to new additives that synergizes two powers :

 - E20S gasohol features outstanding properties due to the S Purifier and S Modifier, which complete fuel combustion in the engine, thus providing power and environmental protection. With less combustion pollutants because of lower sulfur content (10 ppm), E20S is superior to the Euro 5 standard.
 - Hi Diesel S boasts outstanding properties due to the S Power and S Guard additives, which raises combustion efficiency, thus providing power and clean burning, **protecting and engine, reducing corrosion, and responding to driving fully.**
- **October : Approval for BCPG common-share sale**
Extraordinary Meeting No. 1/2558 approved a restructuring plan of Bangchak's renewable-energy business by transferring its common shares in subsidiaries in the renewable-energy business group to BCPG, a new company resulting from the restructuring plan for power businesses. The meeting also approved the initial public offering (IPO) of BCPG on SET.
- **December : Divested entire shares of ASEAN Potash Chaiphaphum PCL**
Bangchak sold all 1,930,500 shares (10.66% of the paid-up capital) of ASEAN Potash Chaiphaphum PCL to S Group AEC (Thailand) Co., Ltd., altogether worth Baht 202 million, since it is not a core business.





Awards of 2015

- **The Board of the Year Awards 2015** contest, awarded by the Thai Institute of Directors (IOD). The contest was organized in conjunction with the Stock Exchange of Thailand, The Thai Chamber of Commerce and Board of Trade of Thailand, Federation of Thai Industries, Thai Bankers' Association, Thai Listed Companies Association (TLCA), and the Federation of Thai Capital Market Organizations.
 - **Board of the Year Award for Distinction Practices in Good Corporate Governance**, in recognition of the boards of directors with efficient and effective performance and due regard for transparency and fairness, leading to awareness of improved performances of the boards and promoting good governance.
 - **Honorary Award for Boards with Consistent Best Practices**, presented to the winning Boards from 2011 to 2013 and still maintained the same quality of performance with efficiency and effectiveness through 2015.
- **SET Social Enterprise Investment Awards**, conferred to listed companies whose business conduct or investment has supported social activities. Bangchak was also ranked among the 51 listed companies on the **Thailand Sustainability Investment** list at the SET Sustainability Awards 2015, organized by the Stock Exchange of Thailand (SET) in conjunction with the Money and Banking magazine, based on sustainability assessment criteria. The ranking will be useful for investors who want to invest in quality shares with consistent returns in the long run.
- **ASEAN Corporate Governance Awards (TOP 50 ASEAN PLCs)**, based on a CG survey of Thai listed companies under the ASEAN CG Scorecard 2015 program. This program is a mean benchmark in assessing and ranking corporate governance performance of listed companies in six participating ASEAN member countries (Indonesia, Malaysia, Philippines, Singapore, Vietnam and Thailand) to elevate regional corporate governance standards. ASEAN CG Scorecard Thailand was organized by the Office of the Securities and Exchange Commission (SEC) in conjunction with SET and the Thai Institute of Directors (IOD).
- **ASEAN Best Practices Energy Management for Buildings and Industries Awards (Small and Medium Building Category)** at the ASEAN Energy Awards 2015, held in Malaysia. It also won the **Outstanding Energy Conservation Award 2015** (Non-controlled Building) for buildings featuring advanced technology, for high-efficiency equipment in building management to promote the Green Building and Green Management approach, and for encouraging energy conservation awareness among the workforce, presented at the Thailand Energy Awards 2015, organized by the Ministry of Energy.
- **Awards won at the '5th Asian Excellence Recognition Awards 2015'** event, organized by the Corporate Governance Asia magazine (Hong Kong-based):
 - **Best Investor Relations Award for four consecutive years**, presented to companies with outstanding investor relations and based on votes and surveys among readers, investors, analysts, etc.
 - **Asia's Best CFO Award (Investor Relations) and Best Environmental Responsibility** based on votes and surveys among readers, investors, analysts, etc.





- **Corporate Governance Asia Recognition Awards : Asia's Icon on Corporate Governance**, for five consecutive years, presented to companies with outstanding performances and tenacity in developing corporate governance in the region at the '5th Asian Excellence Recognition Awards 2015 - THE BEST OF ASIA' event, organized by the Corporate Governance Asia magazine (Hong Kong-based)
- **Platinum Award** from 'The Asset Corporate Awards 2015' event, organized by The Asset magazine (Hong Kong-based), in recognition of Bangchak's overall outstanding performance (financial, management, corporate governance, social and environmental responsibility, and investor relations), for the two consecutive year.
- **Social Empowerment Award**, presented at the International CSR Summit 2015 event, for its business development of over 500 agricultural cooperative service stations nationwide through the past 25 years, which has strengthened society, enhanced national competitiveness, added value for Thai farmers as well as increasing their income and improving their well-being. The event was organized by Enterprise Asia, an independent organization in pursuit of entrepreneurship promotion and development across the region.
- **Most Socially Responsible Company for the Year Award**, in recognition of Bangchak's role and responsibility in championing sustainable business in a socially responsible manner in line with its core businesses, while adopting an ethical and holistic approach in operations in a law-abiding manner and ultimately in adding value for itself and society at large. The award was presented at the Asia Corporate Excellence and Sustainability Awards (ACES Awards) event, organized by MORS and Malaysian non-profit organizations.
- **Best Sustainability Report Award 2015**, organized by CSR Club, Thai Listed Companies Association, SEC, and Thaipat Institute. The award went to companies with outstanding information disclosure and reporting policies with an emphasis on social responsibility and CSR-in-Process for business conduct. Bangchak has won the award for three consecutive years.
- **CG Award 2015** for Bangchak's business conduct under corporate governance principles on transparent, credible information disclosure and in upholding integrity. CG Award 2015 was organized by the Thai Chamber of Commerce, Office of the National Counter Corruption Commission, and University of the Thai Chamber of Commerce.
- **Bangchak was among the 13 listed winners of Level 5 : Extended**, the highest level of recognition from the Anti-corruption Progress Indicator Assessment for Thai Listed Companies 2015, organized by SEC in conjunction with the Thaipat Institute. The achievement echoed Bangchak's efforts in extending its policy on anti-corruption to cover its business partners, consultants, and business representatives to refrain from getting involved in any form of corruption.

- **Certificate of ESG100 Company** in recognition of the top 100 companies with outstanding environmental, social, and good governance (ESG) performance. The ranking, together with information on financial statements, will help investors in their investment decision-making. The ranking was conducted by the Thaipat Institute.
- **Bangchak earned three awards from the Waste Utilization Promotion Program**, namely 3Rs Award for factory waste treatment, Zero Waste to Landfill Achievement Award, and 3Rs+ Award for economic returns under the 3Rs of waste management. One award was a silver medal for the Tank Bottom Sludge Reduction Project by using diesel in petroleum tank cleaning, and another was a complementary award of silver medal for the Sulfur-Containing Waste Reduction Project by adopting new methods in bringing up sulfur from wells. The program was organized by the Bureau of Industrial Waste Management, Department of Industrial Works, Ministry of Industry.
- **Best Corporate Social Responsibility Excellence Award** at the Thailand Corporate Excellence Awards 2015 event, organized by the Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- **Outstanding Exhibition Booth Award** (presentation of data and activities for investors and shareholders), scored by SET in the City's investors and shareholders.
- **Bangchak earned an overall 'Excellent' score** for nine consecutive years, based on the assessment outcomes of a survey on CG report of listed companies for 2015, organized by IOD,.
- **Bangchak scored an 'Excellent' 100% in all AGM criteria** for seven consecutive years under the '2015 Annual General Meeting Assessment Project', organized by the Thai Investors Association.
- **Certificate from the Workplace Safety Project in honor of HRH Princess Maha Chakri Sirindhorn**, in recognition of Bangchak's success in preventing workplace accidents and illnesses. The project was initiated by the Department of Labour Protection and Welfare, Ministry of Labour.
- **Certificate for Outstanding Call Center 2015**, presented by the Office of the Consumer Protection Board (OCPB) to companies with social responsibility awareness, standard service quality, timely solution handling, and customers' satisfaction.
- **Winner Plaque and Certificate for Zero-Waste Building** (Medium Building), given to organizations with environmentally friendly waste treatment systems, waste sorting, and waste reduction, organized by the Bureau of Environment of the Bangkok Metropolitan Administration.
- **Bangchak earned a three-year extension for its Certificate for Green Meetings** in recognition of its green application for meetings, seminars, and training with due regard for resource maximization and environmental impact minimization. Bangchak was also one of the first two companies granted extension for its **Certificate on Greenhouse Gas Emission Reduction for Buildings**, organized by the Thailand Business Council for Sustainable Development (TBCSD) and the Thailand Environment Institute.





Business Description

Revenue Structure

In 2015, revenue from sale of goods and rendering of services from the consolidated financial statements of the Company and its subsidiaries totaled Baht 151,140 million, consisting of Baht 144,346 million from the Company and the following from its subsidiaries, Baht 28,612 million from Bangchak Green Net Co., Ltd. (where the Company holds 49% equity), Baht 5,414 million from Bangchak Biofuel Co., Ltd. (where the Company holds 70% equity), Baht 2,280 million from BCPG Co., Ltd. And its subsidiaries (where the Company holds 100% equity), and Baht 2,344 million from Nido Petroleum Limited (where the Company's subsidiary holds 81.41% equity). Of this income, Baht 31,856 million was accounted for by connected transaction items, most of which came from selling refined products to Bangchak Green Net. Below is the revenue structure by product and service from all companies in 2013-2015.

Product/Service	Operated by	2015		2014		2013	
		Revenue (Baht Mill.)	%	Revenue (Baht Mill.)	%	Revenue (Baht Mill.)	%
Refined products ^{1/}	BCP and subsidiary	147,797	97.3	177,265	95.6	182,981	96.6
Electricity	BCP and subsidiary	3,010	2.0	2,692	1.4	1,463	0.8
Consumer products	Subsidiary	333	0.2	361	0.2	578	0.3
Others ^{2/}	BCP and subsidiary	733	0.5	5,157	2.8	4,367	2.3
Total		151,873	100.0	185,475	100.0	189,389	100.0

Note :

^{1/} The proportions of earnings from sales of products in the domestic in 2015, 2014 and 2013 is 89.1%, 90.3%, and 86.6% respectively.

^{2/} Other earnings (excluding revenue from sale of goods and rendering of services), namely interest receivable, earnings from solar power plant revenue, hedging gain, profit from exchange rates, loss adjustment from impairment assets, earnings from sales promotions, land lease, service station lease, equipment lease etc.



Product and Service Features

Bangchak Petroleum Public Company Limited is a Thai energy company engaging in business alongside social and environmental stewardship. Its core business - petroleum refining - spans procurement of crude oil from domestic and overseas sources and refining it into various standard products. With a current production capacity of 120,000 barrels per day, Bangchak distributes its refined products to over 1,000 retail stations around the country. It has also spread its wings to other businesses, including power production from solar energy (solar farm) - a clean source of energy from nature, biomass energy, petroleum exploration and production, and innovation-oriented businesses. Bangchak's mission is to enhance national energy security, while investing in new businesses to keep the organization moving forward and ensure sustainability.

Refining business (with a refining capacity of 120,000 barrels per day)



Marketing business (with over 1,000 retail stations)



Renewable-energy business



Petroleum exploration and Production (E&P) business



Innovation-oriented business



Refining business

Bangchak boasts a complex refinery with a capacity of 120,000 barrels per day. Most of the yields are high - value products in gasoline and diesel groups. Not only does the quality of gasohol and diesel from Bangchak refinery meet the Euro 4 standard, but Bangchak is also the first in Asia to produce gasohol E20 of the Euro 5 standard. The product is environmentally friendly with a sulfur content of lower than 10 ppm - fivefold reduction from the Euro 4 standard. Bangchak, moreover, stresses energy stability in production processes by employing electricity and steam from its cogeneration power plant, while replacing fuel oil with cleaner burning natural gas. It is now ready to raise the efficiency of its refining processes with the implementation of 3E and YES-R projects. To increase Bangchak's overall production capacity, various attempts have been made through the following projects :

- Preparedness of oil tanks, pipelines, oil vessels, and installation of reserved heat exchange equipment at key points in the process, leading to uninterrupted, efficient refining process. As a consequence, Bangchak's average production capacity this year reached 113,000 barrels per day, higher than the 105,000-barrel-per-day target.
- Refining capacity test achieved 126,600 barrels per day, with a peak capacity recorded in August at 118,400 barrels per day - the highest since the commissioning of the hydrocracking unit
- Careful supply planning on crude procurement to achieve high GRMs, with an annual average market GRM of US\$9.14 per barrel
- Installation of the Advanced Process Control (APC) system in April this year to raise production efficiency, while reducing energy consumption
- Export of Vacuum Low Sulfur Waxy Residue (VLSWR) with a sulfur content of 0.3% to Japan
- Development of unconverted oil (UCO), a new product, for sale to SK Oil of South Korea for use as lubricant feedstock
- On the environmental front, installation of an additional wastewater treatment unit with high technology, yielding treated water of the quality comparable to tap water, making the treated water reusable for the production processes. Bangchak saved water consumption by 20%.



Marketing business

This year, over 76% of finished products from Bangchak's refining processes were sold through the retail network of over 1,072 stations. Of the total number, 457 were standard stations, while 615 were community stations (as of the end of December 2015). At present, Bangchak comes second in market share, in which sales to customers in the industrial, transport, aviation, marine, construction, and agricultural sectors were included. In retail marketing, Bangchak stations are positioned for selling fuels from renewable energy, namely Gasohol 91, Gasohol 95, Gasohol E20, Gasohol E85, and Hi-diesel, and are equipped with stores to provide customers with utmost convenience: Baichak Store and Lemon Green Store selling general goods. Big-C Mini Store, operated under the cooperation with Big C Super Center Plc., is also available to provide more variety of goods at 154 large stations. In addition, Bangchak has its lube oil-changing and car wash services made available in the form of Green Series business, comprising Green Serve, Green Wash, and Green Tyre. Bangchak's own "Inthanin" coffee brand boasts 377 outlets, both in service stations and on university campuses. More branches are being planned at prime commercial locations.

As another development, Bangchak initiated the "Bright and Clean Program" for making its retail stations more attractive. The program includes introduction of "Inthanin Garden", a modern form of large coffee shops selling 100% organic Arabica coffee served in biodegradable cups. In the food sector, Bangchak has expanded into freshly cooked quick meals under the "Lemon Kitchen" brand and high-quality food and drink center under the "Lemon Green Square" brand, available at Bangchak stations to draw more attention from customers. Moreover, as many as 17 Bangchak retail stations now have NGV on offer as an additional choice of fuel for motorists. In addition to fuel products, Bangchak has lubricant and premium lubricant products (transmission oil, brake fluid, grease, etc.) under the brand "BCP Lubricants" available in the Thai market at Bangchak service stations, street shops, industrial factories, and the OEM (original equipment manufacturers) market. The products are also exported to foreign.

This year, Bangchak developed and launched new products with "Green S" technology, namely "E20S" gasohol and "Hi Diesel S" diesel, blended with an additive that enhances efficient combustion while giving more power to the engine and reducing emissions from combustion, thus conserving the environment.





Renewable-energy business

Recognizing that renewable-energy is imperative for national energy security by reducing trade deficits from oil imports, Bangchak promotes ethanol and biodiesel for blending in gasoline and diesel. Its products in this category include Gasohol 91, Gasohol 95, Gasohol E20, Gasohol E85, and Hi-diesel. Bangchak's renewable-energy business is made up of:

- **Bangchak Biofuel Co., Ltd.** produces biodiesel with a capacity of 360,000 liters per day. The biodiesel production unit 2, with a capacity of 450,000 liters per day, is being constructed on the compound of Bang Pa-In Terminal, Phra Nakhon Si Ayutthaya province, using raw palm oil as feedstock. A deserted orange plantation was turned into a palm oil planting area to attract farmers to palm oil planting, which gives higher financial benefit than other plants in such an area with acidic soil. Bangchak opened a "Center for Learning and Development of Palm Oil Planting on Rangsit Plain" to provide knowledge to interested farmers.
- **Ubon Bio Ethanol Co., Ltd.** (with 21.28% shareholding), located in Amphoe Na Yia, Ubon Ratchathani province, produces ethanol and cassava flour. It has a capacity to produce 400,000 liters per day of ethanol to secure Bangchak's ethanol supply and support future expansion of Gasohol E20 and E85 marketing.
- Bangchak runs a solar farm business under the **Sunny Bangchak project**. It entered into a power purchase agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) to supply 118 MW of electricity.

In 2015, Bangchak's power generation from renewable energy was restructured with the establishment of **BCPG Co., Ltd.** (BCPG), to run and invest in power plants fueled by renewable energy. In so doing, Bangchak sold its common shares in affiliates engaging in power production from renewable-energy business, comprising Bangchak Solar Energy Co., Ltd., and other five affiliates, to BCPG. Bangchak also granted an approval for BCPG to list on the Stock Exchange of Thailand (SET) with an IPO (initial public offering) for up to 30% of the paid-up capital planned for the beginning of 2016.

Petroleum exploration and production business

Bangchak is determined to increase its revenue to spur growth while diversifying its business risks by establishing BCP Energy International Pte. Ltd., in Singapore to manage the energy, petrochemical, and natural resource businesses outside Thailand. Bangchak now holds common shares in Nido Petroleum Limited, a listed company in Australia engaging in petroleum exploration and production with a focus on investment in Southeast Asia. In 2015, Nido increased its ownership in the producing Galoc oil field from 22.88% to 55.88%, resulting in Nido holding the operatorship of the Galoc field with a production of capacity increasing to around 6,000 barrels per day.

Innovation-oriented business

In 2015, Bangchak set up BCP Innovation Pte. Ltd. in Singapore to manage innovation businesses outside Thailand. It bought shares in Western Lithium USA Corporation, a listed company in Canada running a lithium mine in Argentina and the US. Seeing an increasing trend of lithium demand, Bangchak plans to open a lithium battery plant to cash in on electric vehicle production in the future.



Marketing and Competition

2015 Global Economic Overview

The International Monetary Fund (IMF) reported the 2015 global economy continued to be sluggish with a gross domestic product (GDP) of 3.1%, a fall of 0.3% from 2014. The main factors prohibiting higher growth were economic recovery uncertainty, resulting in a slowdown in global trade and investments. The lower economic projection made by IMF were derived from the Chinese economy, falling commodity prices and the increasing FED fund rate. China shifted its economic policy from growth focus to restructuring, a change from export - and manufacturing-oriented to service- and domestic consumption-oriented. As a result, imports nosedived affecting the global supply chain, especially those who are trade partners with China. After the fall in demand for goods, global commodity prices dropped accordingly. The US Federal Reserve (FED) decided to increase the fund interest rate to better control their economy, the first increase since 2006, creating impacts on the world market.

The world economy differed widely in 2015. The economy of the advanced economies was on the recovery, led by US positive indicators including lower unemployment rates, higher household consumption and expanded growth of the property sector. These were the main drivers to the increase of FED fund rate. The economy of the Eurozone, meanwhile, was on a recovery but at a slower pace, with higher household consumption rates, state investments and higher liquidity driven by the continual quantitative easing (QE) measures as the main contributing factors. Meanwhile, the Bank of Japan launched a QE to inject liquidity into the market to correct the slowdown to its stagnant economy. The economies of developing and emerging economies were more sluggish in 2015, led by contraction in the Chinese economy following their internal demand fall after the implementation of the economic restructuring. The drops in manufacturing, domestic investments and exports from China created interruptions in the regional supply chain, especially the China's trade partners.

The economic growth projection by IMF for 2016 is expected to rise gradually by 3.4%, as of January 2016, driven by the economic recovery of the advanced economies, including the EU and Japan. Numerous economic stimuli, including QE, were introduced by many countries during the Chinese economic soft landing and slowly increasing interest rates in the US, and the gradual rise to stability of global commodity prices will also support global economic growth in 2016.

2015 Crude Oil Market

Despite the sluggish global economy pushing the world oil price down and the economic recovery of the US, the world's demand for fuels rose from 92.45 million barrels per day in 2014 to 93.88 million barrels per day in 2015, equivalent to 1.5% growth, as of February 2016, mainly from higher demand in the OECD, particularly the US. The demand growth for oil in the non-OECD group is at a slower pace.

World Oil Demand

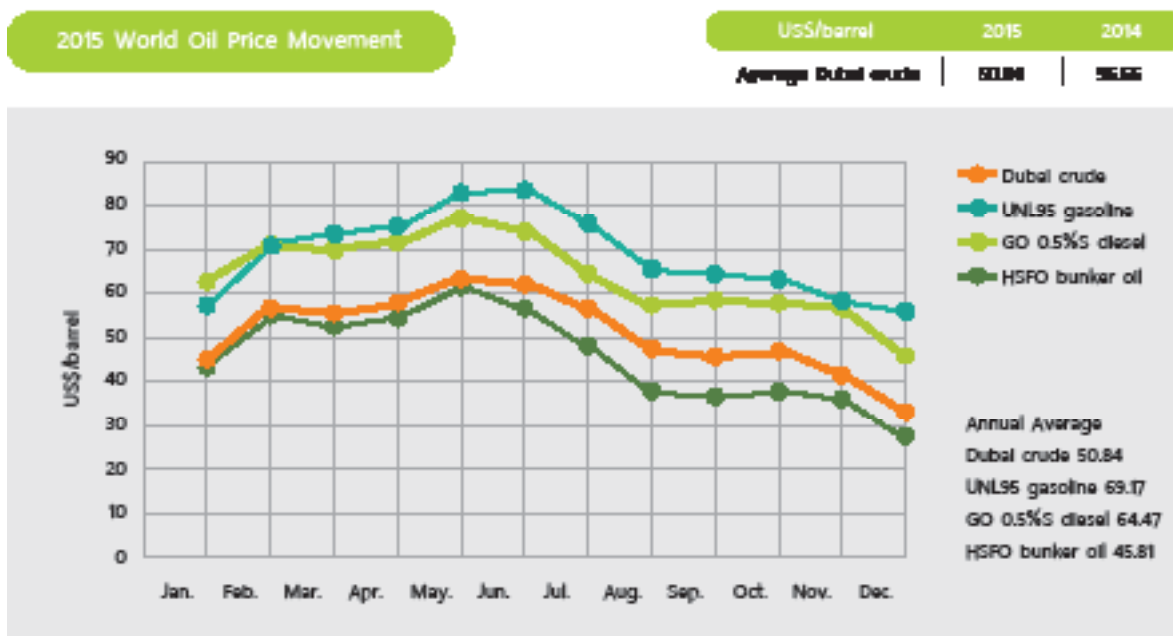


Source : U.S. Energy Information Administration

Remark : (*) forecast by U.S. Energy Information Administration

The U.S. Energy Information Administration forecasts higher demand for oil in 2016 by 1.2 Mbd to 95.02 Mbd, a 1.3% growth, as of February 2016, driven by the continued low oil price and the world economic recovery.

2015 World Oil Price Movement

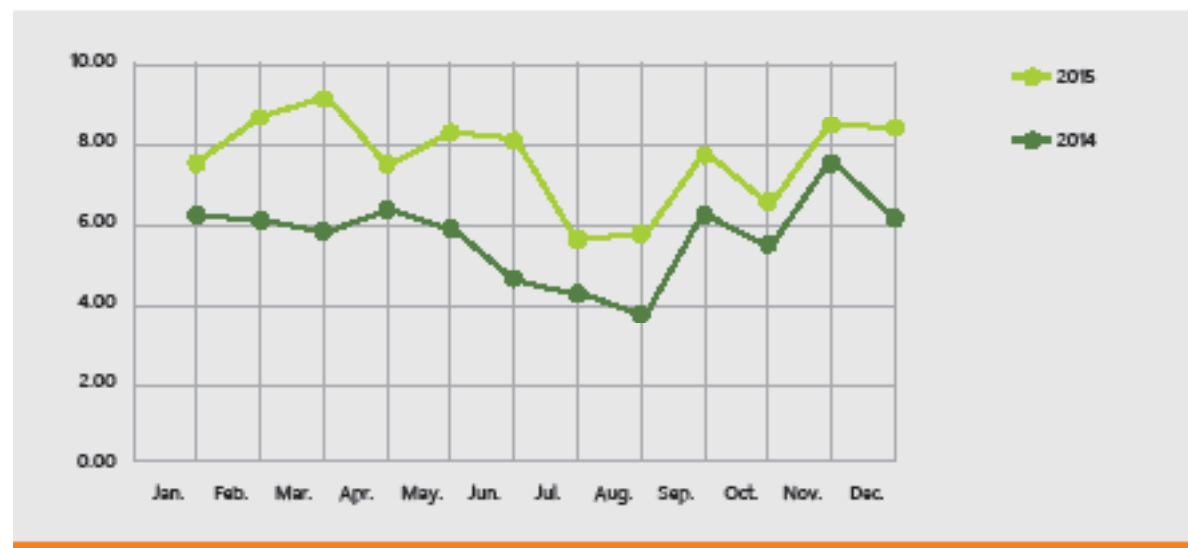


The Dubai crude price averaged US\$50.84 per barrel in 2015, a significant drop from US\$96.66 per barrel in 2014. The average crude price was higher in the first half of 2015 due to capital expense cut announcements by major oil companies, drops in the oil and natural gas drilling rig count and political violence in the Middle East. However, the price plummeted in the latter half, after reports of lower - than - expected global economic growth leading to sluggish oil demand while supply of oil continued to surge. To maintain its global market share against the non - OPEC bloc, the cartel decided in November to maintain its production capacity at a high level. Their rival targets included production from shale oil in the US and oil exports from Russia. This market competition was also pressured by the rise in US currency and the anticipation of oil export resumption from Iran after the lifting of economic sanctions.

The US EIA reported market oversupply to continue forcing the oil price to stay low in 2016. However, demand and supply will get closer to equilibrium, as production from the non-OPEC countries will recede, particularly the US, where supply is expected to fall by 0.6 Mbd as the oil price falls below their lifting cost, and that demand for oil will rise by 1.4 Mbd in parallel with global economic growth (as of January 2016). Despite more production from certain members of the OPEC such as Iraq and Iran, the political conflicts in the Middle East and the rise in the U.S. FED fund rate will drive the oil price to continuously fluctuate. The Energy Policy and Planning Office of Thailand projected the 2016 Dubai crude price to move within the US\$35-45 per barrel window.

Dubai-base hydrocracking (DB-HC) refining margin in Singapore, 2015 Vs. 2014

US\$/barrel	2015	2014
Average refining margin	7.72	5.76



Source : Reuters

The average spread between prices of refined petroleum products and Dubai crude at Singapore's hydrocracking refinery was US\$7.72 per barrel, an increase from US\$5.76 per barrel in 2014. This higher spread reflected the vast increase in demand, especially of gasoline, because of its low retail prices and the strained supply after several shutdowns of refinery in Asia. The refining margin for diesel, on the other hand, went down following more supplies from new refineries in the Middle East, the export of diesel from China following lower domestic demand in line with the sluggish economy, and additional production capacity of diesel from refineries in the Asian region in an effort to meet the demand for gasoline. The average refining margin for bunker oil went up in response to higher demand from Japan and South Korea to generate more power in the first half of 2015 and higher demand in China for the transportation sector during their New Year festival. The demand for bunker oil decreased in the latter half of 2015.

Morgan Stanley predicted the average spread between the prices of refined petroleum products and Dubai crude at Singapore's hydrocracking refinery in 2016 to stay high, like in 2015. This is mainly because demand for refined products will be higher than the supply, especially gasoline, leading to a continuously high refining margin. They also predicted higher global production particularly from the US and Iran, pushing the average refining margin in 2016 to stay at par with that of 2015.

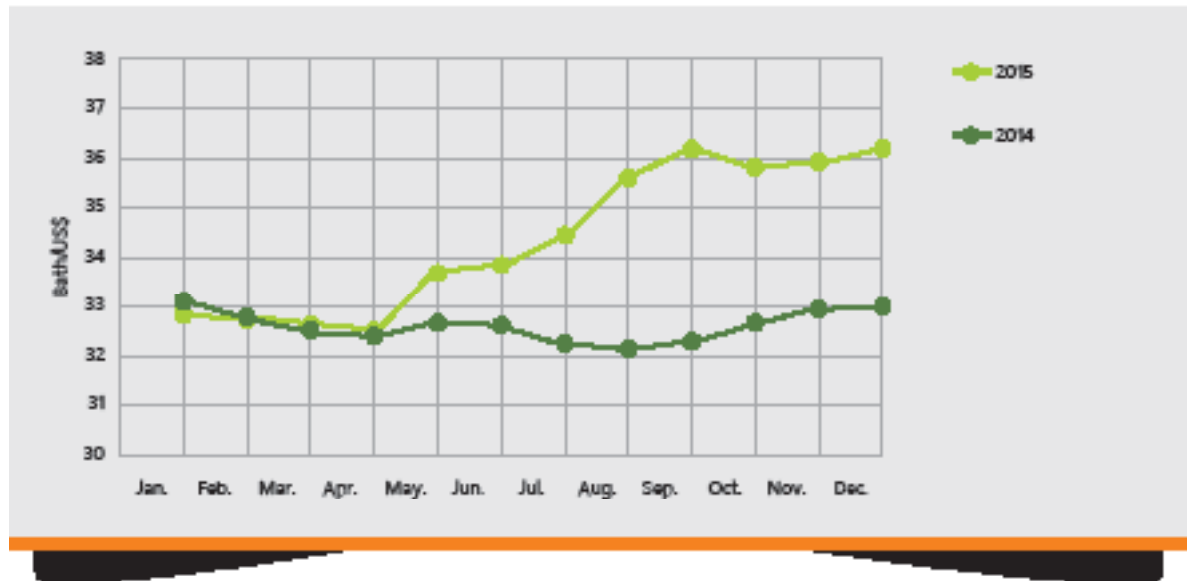
2015 Thai Economic Overview

The Thai economy in 2015 remained sluggish, as the agricultural sector income was still low as a result of falling commodity prices, and high household debts leading to low private consumption. Moreover, the export sector contracted further due to lower demand in foreign markets and manufacturing infrastructure obstacles. These obstacles were mainly the loss of competitiveness in manufacturing products with high technology and high labor cost, leading to private-investment contraction following falling domestic and international market demands, together with migration of manufacturing bases from Thailand to its neighbor countries. However, the rapid expansion of the tourism sector and government-driven economic stimuli, including capital investments on mega-infrastructures provided positive factors for the Thai economy. With the economy over-relying on exports at more than 50%, the export growth contraction pressured the country GDP down to 2.8%, reported by NESDB on February 15, 2016, lower than originally projected by NESDB (on February 16, 2016) at 3.5-4.5%. In addition to domestic economic structure obstacles, the rise in US currency escalated by the increase of the US FED policy rate and the fall of Chinese Renminbi currency after the devaluation announcement from the Bank of China, as well as the sluggish Asian economy, concurrently drove funds flow out of the region. The Thai currency weakened to Baht 32.35-36.56 per dollar with the annual average value of Baht 34.29 per dollar in 2015, a fall by 5.6% from the previous year.

The Thai economy in 2016 is projected to grow by 2.8-3.8%, an increase from 2015, supported by government spending and additional economic stimulus measures, higher export projection from the weaker Baht currency, low oil prices and other external factors, including global economic recovery, higher commodity prices pushing up the global export and tourism industry. There are, however, certain risks affecting Thai economic growth. The slowdown of global and regional economic growth, the financial market volatility, including the fluctuation of Baht currency in 2016 caused by differences of economic recovery of trade partners in various regions, are the main concerns. Like 2015, the US currency will continue to rise against other currencies while the Chinese yuan is likely to fall, further triggering exchange rates of other Asian market including the Thai Baht to move downwardly. The Thai currency is expected to move within a range of Baht 35.5-36.5 per dollar, projected by NESDB on February 15, 2016. The Bank of Thailand is therefore expected to sustain the policy rate at 1.50% to maintain the Thai currency stability.

Thai Bath currency movement against US Dollar, 2015 Vs. 2014

Bath/US\$	2015	2014
Average exchange rate	34.40	32.52



Domestic Oil Market Competition

The 2015 domestic demand for fuels rose slightly by 4% from 126 million liters per day in 2014 to 132 million liters per day, in line with the slight GDP increase driven by the stronger service sector, government spending and economic stimulus measures. Despite the sluggish economy, demand for petroleum products evidently jumped due to the low retail prices. Demand for gasoline and diesel went up by 13.2% and 4.1% respectively. The demand for ethanol rose by 9.7% to 3.51 million liters per day, by the higher demand for gasohol, leading the market share of gasohol to overall gasoline to rise to 94.7%.

Moreover, the retail price restructuring resulted in lower retail prices of gasoline and diesel. On the other hand, the prices of LPG and NGV went up in reflection of the market mechanism, pushing consumers to switch to the use of cheaper gasoline and diesel. The demand for aviation jet fuel also jumped by 9.4% as a result of the burgeoning tourism sector.

Domestic demand for refined petroleum products

Product	Demand Volume (million litres/day)		
	2015	2014	Growth variation
Regular Gasoline	1.37	1.36	+0.7%
Gasohol	25.01	21.94	+14.0%
Gasoline Group	26.40	23.30	+13.2%
Jet Fuel	16.53	15.10	+9.4%
Diesel Group	60.05	57.73	+4.1%
Fuel Oil	5.59	5.68	-1.5%
LPG (million kilogram/day)*	12.11	12.98	+6.8%
Total	131.00	125.85	+4.09%
KBD	823.92	791.54	+4.09

Source : Department of Energy Business

The domestic demand for fuels in 2016 is expected to consistently grow from 2015, supported by the plunging world oil price and economic growth expansion of Thailand after the integration of ASEAN market or the ASEAN Economic Community (AEC) attracting more investments in the region and Thailand. The demand for fuels for transportation, especially gasohol, is likely to spiral from more modern automobiles and support under the state policy on the use of renewable energy. However, foreign investors still lack investment confidence in Thailand and see the domestic economy as somewhat fragile, as Thailand will still be facing a certain set of economic risks, leading to a slowdown in foreign investments and slow increase in oil consumption in the manufacturing sector. Higher household debts will continue to slow down domestic consumption.

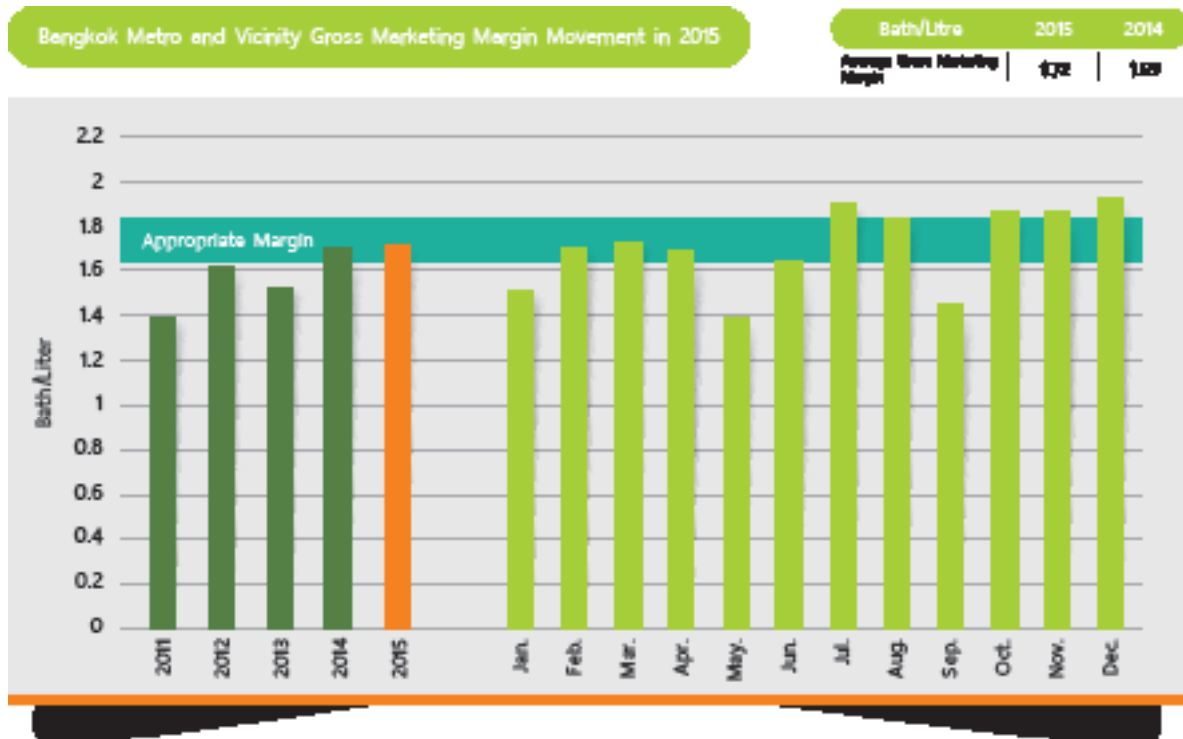
The total supply from six local refineries including Thaioil, IRPC, PTTGC, Esso, SPRC and Bangchak in 2015 stood at 1,132 KBD, a rise of 104 KBD or 10.12% from 2014. This was due to the lack of turnaround maintenance during 2015. With the planned shutdown maintenance for Bangchak and PTTGC, the overall supply in 2016 is set to decrease slightly.

Average Crude Run by Domestic Refineries

Refinery	Crude Run (thousand barrels/day, KBD)		
	2015	2014	Difference
Thai Oil	313	283	10.60%
IRPC	189	174	8.62%
Esso	142	134	5.97%
SPRC	182	163	11.66%
PTT Global Chemical	193	188	2.66%
Bangchak	113	86	31.40%
Total	1,132	1,028	10.12%
Total capacity	1,234	1,222	

Source : Department of Energy Business

Amid the high volatility of the world oil price, traders have continuously fine-tuned their retail prices to abide by the government policy, leading the gross average marketing margin in 2015 in Bangkok Metropolis and its vicinity, inclusive of dealer's margin and transportation subsidy, to Baht 1.72 per liter, higher from Baht 1.69 per liter in 2014 (data from the Energy Policy and Planning Office).



Note : Inclusive of Dealer Margin

Source : Energy Policy and Planning Office

Supported by higher demand amid low retail prices in line with falling world oil prices and domestic retail price restructuring by the government, total sales of petroleum products through nationwide service stations in 2015 rocketed from the 2014 level.

In reflection of higher market demand and higher marketing margins for petroleum products and lower costs of capital for retail investors, following the state policy on reduction of legal reserves of refined products, 820 service stations were added this year, driving up the total service stations nationwide to 25,033 (data registered on September 30, 2015, at the Department of Energy Business). Of these figures, the total number of service stations selling gasohol E20 and gasohol E85 this year went up to 3,038 and 807 respectively, representing 373 and 211 additional in increment for E20 and E85 respectively. The main contributing factors for these increases were retail price restructuring, pushing the retail gasoline price down by Baht 2.00 per liter and more modern vehicles with gasohol-supporting engines in the market. Moreover, retail market competition became more heated, both in pricing and in service quality. Non-oil businesses were incorporated to generate higher margins, thus forcing investors to continuously improve and modernize their service stations to attract and offer more value - added choices to consumers and increase their own competitiveness at the same time. In support of the government policy and promotion on the use of renewables and alternatives under the Alternative Energy Development Plan (AEDP), certain retailers generated and distributed maps showing locations of their retail stations selling renewable energy, partly to also accommodate consumers with modern technology vehicles. Many domestic retail investors are taking an advantage of this to expand their business to neighboring countries, following AEC integration, as the region is deemed to grow exponentially and of course, boast higher oil demand.

Total Number of Service Station. 2015



Source : Department of Energy Business

For the lubricating oil market, traders under Article 7, the total domestic sales rose by 2% to approximately 31 million liters per month (data as of November 30, 2015, by the Department of Energy Business). In this market, lube oil for automobiles accounts for 60% of the total. The market is likely to grow in line with the national economic growth and primarily driven by the state policy. Traders under Article 7 have been expanding their distribution channels to the neighbor countries continuously.



Shareholder Structure

Registered Capital and Paid-Up Capital

The Company's registered capital amounted to Baht 1,376,923,157 of which Baht 1,376,923,157 was paid up. An equal number of common shares were issued at a par value of one Baht each.

Shareholders

Top 10 Major Shareholders (as of August 31, 2015)	Number of Shares	Shareholding (%)
1. Social Security Office	197,084,697	14.31
2. Ministry of Finance	137,442,767	9.98
3. Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd.	107,433,200	7.8
4. Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	107,433,200	7.8
5. Thai NVDR Co., Ltd.	79,856,476	5.8
6. Krungsri Dividend Stock LTF	40,225,600	2.92
7. STATE STREET BANK EUROPE LIMITED	37,600,176	2.73
8. AIA Company Limited-DI-LIFE	36,272,969	2.63
9. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT	33,592,300	2.44
10. Bangkok Life Assurance PCL	20,136,800	1.46
Top 10 Total	797,078,185	57.87
Grand Total	1,376,923,157	100.00

Shareholders through Thai NVDR Co., Ltd. Who owns more than 0.50% of the paid-up BCP shares

Top Major Shareholders (as of August 31, 2015)	Number of Shares	Shareholding (%)
1. N.C.B.TRUST LIMITED-NORGES BANK 5	15,685,500	1.14
2. BNY MELLON NOMINEES LIMITED	9,516,000	0.69
Total	25,201,500	1.83

Source : <http://www.set.or.th/set/companyholder.do?symbol=BCP-R>

Dividend policy

- The Company has the policy to pay out dividend to the shareholders at the rate of not less than 30 percent of net profit after deduction of allocation of legal reserve. However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration

Dividend Payment History BCP

Year	2011	2012	2013	2014	2015 (first half)
Earnings per Share (Baht/share)	4.24	3.10	3.38	0.52	2.78
Annual dividend (Baht/share)	1.65	1.25	1.35	1	1.00
Dividend rate (%)	39	40	40	192	36

Subsidiaries' dividend policies (only dividend-paying ones)

- **Bangchak Green Net Co., Ltd.**

For a given fiscal year, the holders of preferred shares are entitled to annual dividends equivalent to the average daily interest rates for one-year fix deposits announced by Krungthai Bank Plc plus 3%. Dividends are paid in proportion to each paid-up share value when the dividends are paid out as stated in the resolution of the annual general meeting of shareholders (AGM). For a given year, if the company's profit is less than the dividends calculated for holders of preferred shares, all dividends are to be paid from such profit to holders of preferred shares only, and none is to be paid to holders of common shares. Any outstanding dividends for holders of preferred shares will be carried forward or accumulated to the following year along with those for the holders of common shares. For a given year, if the company's profit exceeds the dividends calculated for holders of preferred shares, the AGM will approve dividends for holders of common shares, case by case.

- **Bangchak Biofuel Co., Ltd.**

Dividend payment must have the approval of an AGM and will be made only when the company has allocated at least 5% of its net profit in a given year as provisional capital until the provisional capital reaches 10% of the registered capital. The Board may consider interim dividend payment to shareholders but not as long as it still has cumulative losses.

- **BCPG Co., Ltd.**

This company's dividend payment is no lower than 40% of the net profit after deducting all provisions under the company's regulations and under the law, subject to the cashflow remaining after deducting the company's annual obligations and annual investment plan requirements, together with other considerations considered suitable and essential by its board of directors.

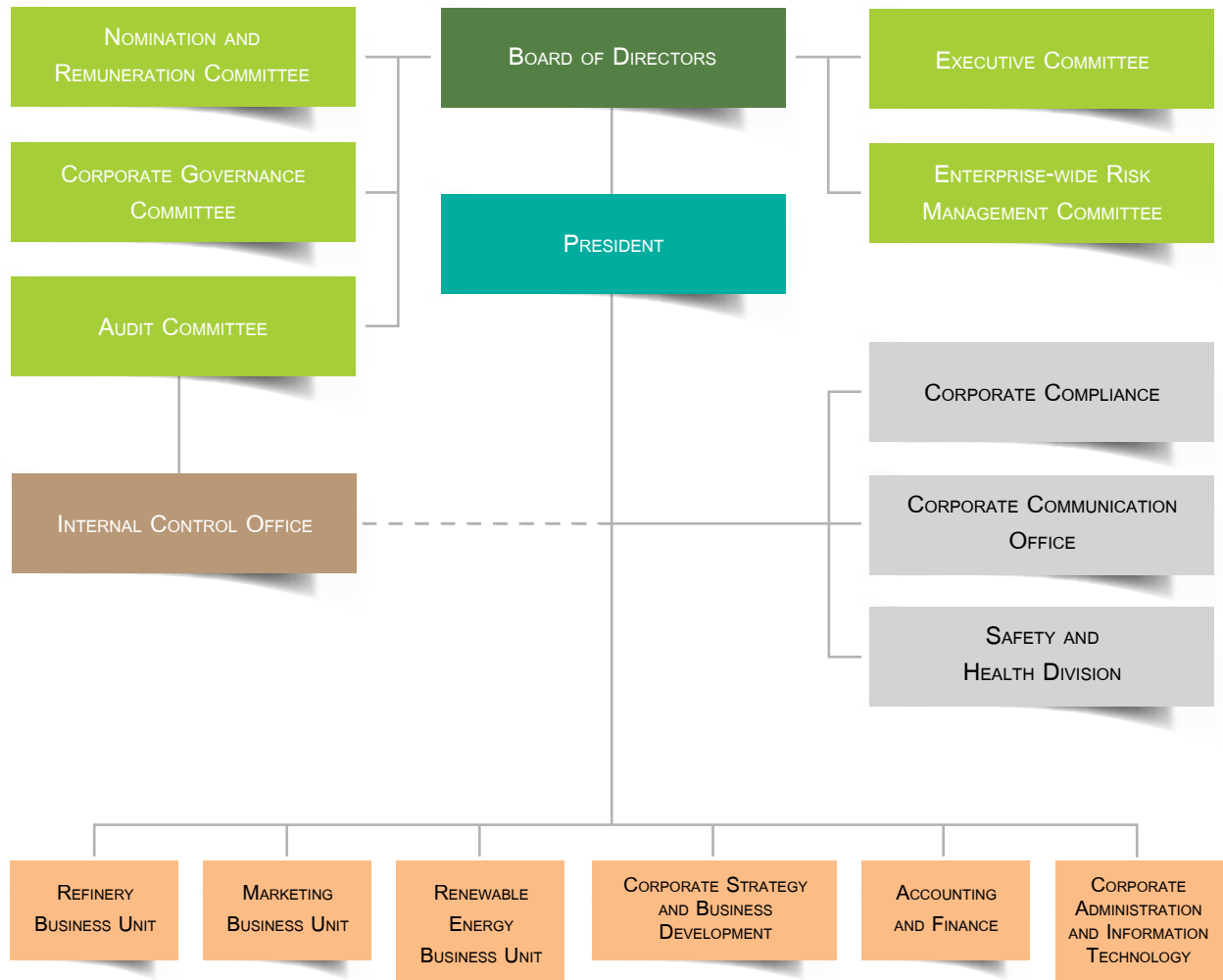
- **Bangchak Solar Energy Co., Ltd., and five other companies under project areas**

This company's dividend payment is no lower than 80% of the net profit appearing in its particular financial statements after deducting all provisions under the company's regulations and under the law, subject to the cashflow remaining after deducting the company's annual obligations and annual investment plan requirements, together with other considerations considered suitable and essential by its board of directors.



Management Structure

The Board of Directors and the management perform in the best interests of Bangchak and its shareholders under a clear, balanced, and accountable management structure. The Board monitors and ensures that the management implements its policies, plans and strategies, and that there is clear distinction of roles and responsibilities between the Board and the management.



Note :

- The Audit Committee considers, appoints, transfers, and assesses the performance of the head of Internal Control Office, in addition to reviewing the unit's independence
- The Executive Committee has been abolished since January 1, 2016.

1. Board of Directors

Name	Position	Appointment date
1. Mr. Pichai Chunhavajira	- Chairman	April 24, 2012
2. Prof. Dr. Chai-Anan Samudavanija	- Vice Chairman (Independent Director) - Chairman of the Nomination and Remuneration Committee	April 24, 2003
3. Mr. Surin Chiravisit	- Vice Chairman (Independent Director) - Chairman of the Enterprisewide Risk Management Committee - Member of the Executive Committee - Member and Secretary of the Nomination and Remuneration Committee	April 8, 2010 (Appointed as Vice Chairman on April 8, 2015)
4. Asst.Prof.Dr. Anusorn Tamajai	- Independent Director - Chairman of the Audit Committee	April 25, 2002
5. Mr. Suthep Wongvorazathe	- Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	October 30, 2012
6. Mrs. Arunporn Limskul	- Independent Director - Member of the Audit Committee	April 10, 2013
7. Pol.Lt.Gen. Chaiwat Chotima	- Independent Director - Member of the Nomination and Remuneration Committee	April 9, 2014
8. Lt.Gen.Apirat Kongsompong	- Independent Director - Member of the Nomination and Remuneration Committee	September 26, 2014
9. Dr. Vikrom Koompirochana	- Independent Director - Chairman of the Corporate Governance Committee - Member of the Executive Committee	April 10, 2013 (Being Independent Director May 22, 2015)
10.VAdm. Sucheep Whoungmaitree	- Independent Director - Member of the Corporate Governance Committee	May 26, 2015 (replacing Mr. Sarakorn Kulatham)
11.Mr. Krisada Chinavicharana	- Independent Director - Member of the Enterprisewide Risk Management Committee	November 23, 2015 (replacing Mr. Wirat Uanarumit)
12.Mr. Prasong Poontaneat	- Director (Representative from Ministry of Finance) - Member of the Enterprisewide Risk Management Committee	April 24, 2012
13.Mr. Visit Vongruamlarp	- Director (Representative from Ministry of Finance) - Member of the Enterprisewide Risk Management Committee	April 8, 2015
14.M.L. Puntrik Smiti	- Director (Representative from Social Security Office) - Member of the Corporate Governance Committee	October 27, 2015 (replacing Mr. Nakorn Silpa-archa)
15.Mr. Chaiwat Kovavisarach	- President - Chairman of the Executive Committee - Member and Secretary of the Corporate Governance Committee - Member and Secretary of the Enterprisewide Risk Management Committee - Secretary to the Board of Directors	October 30, 2012 (Appointed as President on January 1, 2015)

Directors whose terms were completed and resigned directors in 2015

Name	Position	Appointment date
1. Mr. Krairit Nilkuha	- Director (Representative from Ministry of Finance) - Chairman of the Enterprisewide Risk Management Committee - Member of the Corporate Governance Committee	February 19, 2010 (Completed term on April 8, 2015)
2. Mr. Sarakorn Kulatham	- Director (Representative from PTT Plc) - Member of the Corporate Governance Committee	April 8, 2010 (Resigned on May 22, 2015)
3. Mr. Wirat Uanarumit	- Director (Representative from PTT Plc) - Member of the Nomination and Remuneration Committee	October 27, 2014 (Resigned on May 22, 2015)
4. Mr. Auttapol Rerkpiboon	- Director (Representative from PTT Plc)	February 19, 2015 replacing Mr. Vichien Usanachote (Resigned on May 22, 2015)
5. Mr. Nakorn Silpa-archa	- Director (Representative from Social Security Office) - Chairman of the Enterprisewide Risk Management Committee	June 30, 2015 replacing Mr. Auttapol Rerkpiboon (Resigned on October 13, 2015)

The names and number of the authorized directors who have authority to sign on behalf of the Company are : Mr. Pichai Chunhavajira jointly with Mr. Chaiwat Kovavisarach with affixation of the Company's seal or any one of these two directors signs jointly with Mr. Chai-Anan Samudavanija or Mr. Surin Chiravisit or Mr. Suthep Wongvorazathe or Mr. Vikrom Koompirochana or Pol.Lt.Gen. Chaiwat Chotima or Lt.Gen.Apirat Kongsompong or Mr. Visit Vongruamlarp or VAdm. Sucheep Whoungmaitree, being two persons, with affixation of the Company's seal.

Board structure

- Board diversity prevails, equipped with a series of skills matching Bangchak's business strategies, which are identified through Board Skill Matrix preparation
- The Board consists of 5-15 directors without gender discrimination. Today there are 15 of them, with two female member.
- Independent directors account for more than one-third of the Board. Today there are 10 of them, which exceeds half of the Board, thus conforming to good governance.
- For clear separation of roles and performances, the Board Chairman cannot be the same person as the President and does not belong to any subcommittee.

Independent Directors

There is a need to ensure that independent directors are critical to good governance, looking after the interests of Bangchak and its shareholders by imposing checks and balances on Board decision-making and commanding awareness of their duties with due regard for righteousness and free views from any party's influence. The Board therefore devised definitions and qualifications of independent directors in Section 3 of the corporate governance policy, with stricter shareholding requirements than those of SEC and SET, that is, 0.5% against the legal maximum of 1% of the total eligible voting shares of Bangchak, its parent company, subsidiaries, associates, major shareholder or controller, and independent directors' related parties.

Appointment and dismissal of Directors

1. Shareholder's meetings elect Directors through majority voting with one shareholder holding one vote per share held and can elect Directors individually. The candidates with the most votes are to be appointed Directors up to the number open at the meeting. If more candidates receive equal votes than the number of Directors required, the Chairman of the meeting must cast a deciding vote.
2. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire. The retired Directors can be re-elected.
3. Other than the completion of term, a Director may retire for to the following reasons:
 - death
 - resignation (effective from the date the Company receives the letter of resignation)
 - lack of qualifications according to Article 68 of the Public Company Limited Act 1992
 - decision of the shareholders' meeting to resign according to Article 76 of the Public Company Limited Act 1992
 - court order
4. In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be completed in less than two months. At least, a three-quarter vote of the Directors present at the meeting is required. The elected Director holds the position until the completion of term of the Director they have replaced.

Policy on Director Remuneration

"To provide remuneration for Directors, the Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders".

Directors' nomination

1. Bangchak allows minor shareholders to nominate directors by submitting their names to it
2. The Nomination and Remuneration Committee (NRC) reviews Board structure for suitability and Bangchak's strategic needs
3. NRC defines the competency and experience for directors to be nominated by using Director Qualifications and Skill Matrix so that they may match Bangchak's goals and strategies

4. NRC proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors, using IOD's Director Pool as part of the nomination process. NRC is also to nominate directors to its secretary.
5. NRC selects those qualified to be directors and tables their names for the Board's endorsement
6. The Board endorses the list of directors for subsequent approval by the AGM.

Terms of Directorship

The company decided that directors can serve for maximum consecutive terms as follows:

"The appropriate term for directorship is no more than three consecutive terms (from 2008 onward) except for when a director is deemed suitable to hold the position for a longer period. The Board will consider the independence and effectiveness of the director who is under consideration and defend their decision to the shareholders."

Directors do not hold more than three consecutive terms, meaning that they cannot serve for more than nine years (three years in each term) to allow the Company to find other qualified Directors for the maximum benefit of the Company.

Roles, duties and responsibilities of the Board of Directors

1. Each newly elected Director must attend an orientation course on the Company's business.
2. Carry out duties under laws, objectives and regulations of the Company as well as resolutions of shareholders' meetings with honesty, protect the Company's benefit and have accountability to the shareholders.
3. Define the Company's policy and direction and monitor and supervise management so that they may work efficiently and effectively according to the Company's policy and regulations under corporate governance practices so as to maximize economic value and shareholders' wealth.
4. Follow-up on the Company's activities at all times and act according to the laws and regulations pertaining to the Company's contracts by assigning management to report the Company's performance and important matters to the Board of Directors at its monthly meeting so that the Company's business may run effectively.
5. Regularly and truthfully report to the shareholders on the Company's situations, including the Company's future trends, whether positively or negative, with sufficient rationale.
6. Ensure that the Company possesses an effective and reliable accounting system, financial report, internal controls and internal audit.
7. Regularly review the corporate governance policy.
8. Play an important role in risk management through appropriate and sufficient risk management guidelines and measures, with regular monitoring.
9. Ensure that management treats all stakeholders ethically and equally.

10. Independent and external Directors are prepared to express their opinions freely formulating strategies, management, use of resources, appointment of Directors and business standard as well as to disagree with other Directors or the administration in conflicts that affect the equality of all shareholders.
11. If necessary, the Board of Directors may seek professional opinions from external advisers on Company performance at the expense of the Company.
12. Appoint a Company Secretary according to the Securities and Exchange Act to prepare and maintain documents and other matters as determined by the Capital Market Supervisory Board as well as to facilitate the Board's and the Company's business, such as meetings of the Board and shareholders, regularly provide the Directors and the Company with legal advice and remind them of the various regulations that they need to know and comply with, as well as ensuring that Directors and the Company disclose correct, complete and transparent information.
13. Provide a code of conduct, code of ethics as working guidelines in the Company.
14. Undertake no securities transactions at least one month before financial statement announcement and at least three days after financial statement announcement.
15. Report on one's own portfolio of securities, as well as those of their spouses and children not yet of legal age in the Company and subsidiaries to the monthly Board of Directors meeting and must report to the Company without delay in the following cases:
 - Have vested interests, whether direct or indirect, in any of the Company's contracts within the accounting year.
 - Hold shares or debentures in the Company or the Subsidiaries companies.
16. Attend at least one training course organized by Thai Institute of Directors Association (IOD), such as Director Accreditation Program (DAP) or Director Certification Program (DCP) or equivalent, to increase expertise at work.
17. The Directors who are not executives must annually evaluate the President.
18. The Directors who are not executives and Independent Directors may convene among themselves as necessary at least twice a year to discuss relevant management problems without the management's attendance, and report the findings of the meeting to the President.
19. Each Director cannot hold a Director position in a listed company in SET and subsidiary company more than four companies.

The Board's approval authority includes

- Corporate vision and strategic plans (short-term and long-term)
- Annual operating plans and budgets
- Change in management structure
- Dividend policy
- Performance appraisals of itself and the President
- Decisions on the President's compensation
- Executive appointment from executive vice presidents upward
- Appointment of representative directors of Bangchak's subsidiaries, associates, and joint ventures.

Board meetings

Scheduled monthly meetings for the year are agreed in advance by the Board, with meeting documents sent to directors at least seven days ahead of each meeting for adequate study. At each meeting, the Chairman leads and controls discussions smoothly and supports all directors' expression of views and full capability, in addition to allocating enough time for discussions of crucial problems.

Under the corporate governance policy, each Board meeting should be attended by no less than three-quarters of the Board. The same applies to the number of directors in attendance for each voting agenda item. In addition, directors should attend no less than three-quarters of the total meetings; that is, for 12 meetings a year, directors should attend no less than nine of them.

This year the Board held 15 regular meetings and two annual seminars on corporate strategies with the management to revise the corporate vision and set goals every five years (2015-2020) under Bangchak's vision, mission, and values, together with an assessment of business circumstances. Meetings among the independent directors were held in June and October; meetings among the non-management directors, July and November. Held in the absence of the management, these preceded the Board meetings. The intention is to freely discuss general issues on management or corporate governance, with subsequent notification to the President so that the management may take actions on such issues.

Orientation of new directors

Bangchak stages lectures and company visits and prepares a directors' manual for new directors to be informed of its business nature and approaches, relevant laws and regulations, corporate governance policy, and other essential information that will prove useful to their efficient performance.

Directors' development

Bangchak encourages its Board to undergo additional study and training to enhance their knowledge of Board roles and duties in efficient management under corporate governance. To this end, it applied for IOD memberships on behalf of all directors to benefit from related intelligence and knowledge accrual. This year the following directors took advantage of such training and study visits:

- Thailand Energy Academy, Class 7: Pol.Lt.Gen. Chaiwat Chotima.
- "Oil Trend" seminar: entire Board.
- "Petroleum Exploration and Production Business Regulation": entire Board and the management.
- "Batteries and Outlook" talk: entire Board.
- Grocery and supermarket business visits in Italy: entire Board.

As of today, six directors have attended IOD's Director Accreditation Program (DAP) and nine have attended its Director Certification Program (DCP). Training details appear under "The Board".

Committees

The Board of Directors elected Sub-committees (or Committees) to facilitate the Company's business, undertaking with five sub-committees. The Committees can serve for three years in each term. Details about subcommittee charters appear in the corporate governance policy, publicized on Bangchak's website.

1. Audit Committee (AC)

The present Audit Committee consists of three Directors, all of whom are Independent Directors and one of whom is specialist in accounting and finance or audit.

Name	Position
1. Asst.Prof.Dr. Anusorn Tamajai	Chairman and Independent Director with expertise in accounting and finance
2. Mr. Suthep Wongvorazathe	Member and Independent Director
3. Mrs. Arunporn Limskul	Member and Independent Director
Executive Vice President, Internal Control Office	Secretary

Scopes, duties and responsibilities

1. To ensure accuracy and adequacy of the Company's financial reporting according to the Accounting Principles governed by laws.
2. To ensure that the Company has suitable and efficient internal control system and internal audit and to assure the efficiency and adequacy of the risk management system.
3. To review the Company performance to ensure compliance with the securities and exchange law, regulations of the Exchange or laws relating to business of the Company.
4. To review a connected transaction or transaction that may lead to conflict of interest to ensure compliance with the laws and regulations of the Exchange.
5. To inspect and consider with the management on the defects that have been found out and on the responses from the management.
6. To empower the auditing and investigating all related party under the authorization of the Audit Committee and also to authorize in hiring an expert so as to audit and investigate in compliance with the Company's regulations.
7. To prepare a report on monitoring activities of the Audit Committee and disclose it in an annual report of the Company, and have such report signed by Chairman of the Audit Committee.
8. To consider, select, nominate the person who is independent to be the Company's auditor, recommend remuneration of the Company's auditor and, at least once a year, attend the private meeting with an auditor without management.
9. To consider auditing scopes and plans of the external auditor and the internal control office so that they are contributory to each other and to reduce double operations as concerns financial auditing.
10. To approve Charter, audit work plans, budget, training plans and manpower of the Internal Control Office.
11. To appoint, transfer, and undertake annual evaluation of the Chief Audit Executive and review the independence of Internal Control Office.
12. To review the efficiency and effectiveness of internal control and risk management focusing on the issue of information technology.

13. In performing the duty of the Audit Committee, if there is transaction or act which could extremely affect the Company's financial status and the Company's performance, namely.
 1. transaction which lead to conflict of interest.
 2. dishonest, extremely unusual or remiss Internal Control system.
 3. breaking the securities and exchange law, regulations of the exchange or laws relating to business of the Company, The Audit Committee has to report the Company's Board of Directors so as to modify and revise within prescribed time. If the Audit Committee or executives does not modify and revise within prescribed time, the Audit Committee is able to report this transaction or act to the Securities and Exchange Commission or the Stock Exchange of Thailand.
14. To perform any other act assigned by the Board of Directors with approval of the Audit Committee. The external auditor's employment contract may be revoked if it does not perform, neglects its duties, or is engaged in malfeasance.

2. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee consists of at least three persons, and more than half must be independent directors. At least one member must be knowledgeable or experienced in personnel management. The Chairman of the committee must be an independent director.

Name	Position
1. Prof. Dr. Chai-anan Samudavanija	Chairman and Independent Director
2. Mr. Suthep Wongvorazathe	Member and Independent Director
3. Pol.Lt.Gen. Chaiwat Chotima	Member and Independent Director
4. Lt.Gen.Apirat Kongsompong	Member and Independent Director
5. Mr. Surin Chiravisit	Member and Secretary, Independent Director

Scopes, duties and responsibilities

1. Define required qualifications for potential Directors and President.
2. Recommend qualified candidates for the positions of Directors and President to the Board of Directors.
3. Define criteria of remuneration for Directors and the President.
4. Submit the remuneration for Directors to the Board of Directors and then for the shareholders for approval.
5. Submit the remuneration for the President to the Board of Directors for approval.
6. Review and summarize the President's succession plan every year and report it to the Board of Directors.
7. Perform duties assigned by the Board of Directors.

3. Enterprise-wide Risk Management Committee (ERMC)

The Enterprise-wide Risk Management Committee is responsible for the appropriate management of the Company as assigned by the Board of Directors in written form. The Committee has four members, at least one of whom must be an independent director and knowledgeable in risk management.

Name	Position
1. Mr. Surin Chiravisit	Chairman and Independent Director
2. Mr. Prasong Poontaneat	Member and Non-executive Director
3. Mr. Visit Vongruamlarp	Member and Non-executive Director
4. Mr. Krisada Chinavicharana	Member and Independent Director
5. Mr. Chaiwat Kovavisarach	Member and Secretary, Executive Director

Scopes, duties and responsibilities

1. Set policy, strategies and objectives of the enterprise-wide risk management.
2. Develop enterprise-wide risk management system in view of continuous efficiency.
3. Promote enterprise-wide risk management at all levels of the organization.
4. Ensure that the Company has appropriate and efficient risk management.
5. The Chairman of the Enterprise-wide Risk Management Committee reports the findings to the Board of Directors' next meeting.
6. Perform duties assigned by the Board.

4. Corporate Governance Committee (CGC)

The Corporate Governance Committee consists of four members with at least one expert in corporate governance principles in line with international standards. The Chairman of the committee must be an independent director.

Name	Position
1. Dr. Vikrom Koompirochana	Chairman and Independent Director
2. VAdm. Sucheep Whoungmaitree	Member and Independent Director
3. M.L. Puntrik Smiti	Member and Non-executive Director
4. Mr. Chaiwat Kovavisarach	Member and Secretary, Executive Director

Scopes, duties and responsibilities

1. Recommend the implementation of corporate governance to the Board of Directors.
2. Monitor the work of the Committee and the management in compliance with the principles of corporate governance.
3. Review the implementation of corporate governance by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups.
4. Provide the corporate governance policy to the Company's corporate governance working team.
5. Perform duties assigned by the Board.

5. Executive Committee (EXC)*

* The Executive Committee has been abolished since January 1, 2016.

The Executive Committee consists of no less than three persons, up to two of whom can be from the management ranks. It can appoint up to two advisers.

Name	Position
1. Mr. Chaiwat Kovavisarach	Chairman and Executive Director
2. Mr. Surin Chiravisit	Member and Independent Director
3. Mr. Vikrom Koompirochana	Member and Non-executive Director
4. Dr. Anusorn Sangnimnuan	Advisor
Senior Executive Vice President, Corporate Strategy and Business Development	Secretary

Scopes, duties and responsibilities

1. Monitor and assess performance outcomes against corporate strategies addressing such conditions and develop the organization in a sustainable way with due regard for current businesses, limitations, diversity, and ability to grow businesses in and outside Thailand in line with the Board's directions, goals, and policies.
2. Screen and monitor projects and investment opportunities in line with Bangchak's strategies before bringing their views up for the Board's approval.
3. Provide recommendations and monitor the organizational structure and financial structure that suit Bangchak and bring them up for the Board's approval.
4. Review and monitor HR development plans, IT systems, and business process re-design plans to accommodate the organizational structure and HR retention plans in line with emerging strategies with due regard for Bangchak's sustainability.
5. Perform Board-assigned duties.

And have the authority to :

1. Endorse the transfer of senior vice presidents and executive vice presidents
2. Endorse the hiring of project advisers/consultants worth up to US\$1.5 million
3. Appoint and set compensation for advisers to the Executive Committee
4. Issue directives and summon data from the management as seen fit.

Summary of Board and Sub-committees meeting attendance

Names	Meeting attendance / total (times)								Remarks
	Board of Directors			Committees					
	General	Seminar	Total	AC	NRC	ERMC	CGC	EXC	
1. Mr. Pichai Chunhavajira ^{1/}	15/15	2/2	17/17	-	-	-	-	-	
2. Prof. Dr. Chai-Anan Samudavanija	15/15	2/2	17/17	-	8/8	-	-	-	
3. Mr. Surin Chiravisit ^{2/}	15/15	2/2	17/17	-	8/8	2/2	-	17/17	
4. Asst.Prof.Dr. Anusorn Tamajai	15/15	2/2	17/17	13/13	-	-	-	-	
5. Mr. Suthep Wongvorazathe	15/15	1/2	16/17	12/13	8/8	-	-	-	
6. Mrs. Arunporn Limskul	14/15	2/2	16/17	13/13	-	-	-	-	
7. Pol.Lt.Gen. Chaiwat Chotima	15/15	2/2	17/17	-	8/8	-	-	-	
8. Lt.Gen.Apirat Kongsompong ^{3/}	12/15	2/2	14/17	-	0/1	3/6	-	-	
9. VAdm. Suecheep Whoungmaitree ^{4/}	8/8	1/1	9/9	-	-	-	2/2	-	Appointed on May 26, 2015
10. Dr. Vikrom Koompirochana	15/15	2/2	17/17	-	-	-	3/3	17/17	
11. Mr. Prasong Poontaneat	13/15	1/2	14/17	-	-	6/8	-	-	
12. Mr. Visit Vongruamlarp ^{5/}	10/10	1/1	11/11	-	-	2/2	1/1	-	Appointed on April 8, 2015
13. M.L. Puntrik Smiti ^{6/}	2/2	0/0	2/2	-	-	-	1/1	-	Appointed on October 27, 2015
14. Mr. Krisada Chinavicharana ^{7/}	1/1	0/0	1/1	-	-	2/2	-	-	Appointed on November 23, 2015
15. Mr. Chaiwat Kovavisarach	15/15	2/2	17/17	-	-	8/8	2/3	17/17	

Directors whose terms were completed and resigned directors in 2015

Names	Meeting attendance / total (times)								Remarks
	Board of Directors			Committees					
	General	Seminar	Total	AC	NRC	ERMC	CGC	EXC	
1. Mr. Krairit Nilkuha	5/5	1/1	6/6	-	-	2/2	0/1	-	Completed term on April 8, 2010
2. Mr. Sarakorn Kulatham	6/6	1/1	7/7	-	-	-	1/1	-	Resigned on May 22, 2015
3. Mr. Wirat Uanarumit	6/6	1/1	7/7	-	2/2	-	-	-	Resigned on May 22, 2015
4. Mr. Auttapol Rerkpiboon	3/3	1/1	4/4	-	-	-	-	-	Appointed on February 19, 2015 and resigned on May 22, 2015
5. Mr. Nakorn Silpa-archa ^{8/}	4/4	1/1	5/5	-	-	2/2	-	-	Appointed on June 30, 2015 and resigned on October 13, 2015

Note :

^{1/} Chairman did not join any Committee as member.

^{2/} Appointed as Chairman of ERMC on November 23, 2015

^{3/} Appointed as Member of NRC and dismissed from member of ERMC on November 23, 2015

^{4/} Appointed as Member of CGC on June 30, 2015

^{5/} Appointed as Member of ERMC and CGC on November 23, 2015 and June 30, 2015, respectively.

^{6/} Appointed as Member of CGC on November 23, 2015

^{7/} Appointed as Member of ERMC on November 23, 2015

^{8/} Appointed as Chairman of ERMC on June 30, 2015

Assessment of directors' performances

In line with the corporate governance policy and to let the directors jointly review their performances and shortcomings for further improvement, the Board developed a performance assessment form for directors to be filled at least annually. With a scoring system of 100%; >85%=excellent, >75%=very good, >65%=good, >50%=fair, <50%=improvement needed, the summary of this assessment was presented to the Board :

1. Individual directors

- Self-assessment relies on three topics, namely responsibility for their roles, training and self-development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 96.73%, regarded as excellent.
- Cross-assessment by group (3-4 unnamed directors assessing another director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 96.50%, regarded as excellent.

2. Entire Board relies on topics, namely Structure and Skills, Strategic Direction and Planning, Policy, Monitoring and Supervision, Accountability, CEO and Succession, Leadership and Teamwork, and Agendas, Papers, Meetings and Minutes. The overall summary of assessment findings showed an average score of 97.64%, regarded as excellent.

3. Sub-committees relies on responsibilities and meetings; the evaluations of all Committees were as follows:

- Audit Committee, the group evaluation had the average score of 99.0%, rated excellent.
- Nomination and Remuneration Committee, the group evaluation had the average score of 92.5%, rated excellent.
- Corporate Governance Committee, the group evaluation had the average score of 98.8%, rated excellent.
- Enterprise-wide Risk Management Committee, the group evaluation had the average score of 98.9%, rated excellent.
- Executive Committee, the group evaluation had the average score of 96.1%, rated excellent.

Board Remuneration

- 1) The Board's remuneration comes in three forms: monthly (retainer) remuneration, meeting allowances, and bonus. Such remuneration, made comparable to those of the same industry, is linked to the performance of the Company and individual directors.
- 2) Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
- 3) In line with good corporate governance, the Board has instituted the reporting of individual directors' remuneration and the management's remuneration – which includes disclosure of the remuneration of directors or executives, or both, if they are appointed to other positions in subsidiaries – in the annual report.

Policy on Director Remuneration

In setting directors' compensation, Bangchak takes into account suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes. Such compensation must be attractive enough to inspire quality performance to achieve Bangchak's goals and business directions under a transparent process to bolster shareholders' confidence.

Director Remuneration approved by the 2015 AGM of April 8, 2015, are as follows:

1) Monthly remuneration and meeting allowance

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	30,000
The Sub-Committees		
1. The Audit Committee	10,000	15,000
2. The Executive Committee	10,000	15,000
3. The Nomination and Remuneration Committee	-	15,000
4. Enterprise-wide Risk Management Committee	-	15,000
5. Corporate Governance Committee	-	15,000
6. Other committees that may be appointed in the future by the Board as seen fit and necessary	-	15,000

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5 percent respectively.

2) Bonuses for Directors

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

Other Expenses

1) Other Essential Business Expenses

- Position car for the Chairman's business convenience
- Credit card for the Chairman's business use (up to 500,000 Baht/month)
- Fleet card for each director's business use (up to 400 liters/month/director)

2) Others

- Annual physical check-ups
- Directors' & officers' liability insurance (limit of liability : 250 million Baht)

In 2015, the individual remuneration of Directors was as follows :

Names		Remuneration in Baht						
	BOARD	AC	NRC	ERMC	CGC	EXC	BONUS	TOTAL
1. Mr. Pichai Chunhavajira	1,087,500	-	-	-	-	-	252,686	1,340,186
2. Prof. Dr. Chai-Anan Samudavanija	978,750	-	168,750	-	-	-	227,417	1,374,917
3. Mr. Surin Chiravisit	982,500	-	135,000	37,500	-	375,000	202,149	1,732,149
4. Asst.Prof.Dr. Anusorn Tamajai	900,000	393,750	-	-	-	-	202,149	1,495,899
5. Mr. Suthep Wongvorazathe	870,000	300,000	135,000	-	-	-	202,149	1,507,149
6. Mrs. Arunporn Limskul	840,000	315,000	-	-	-	-	202,149	1,357,149
7. Pol.Lt.Gen. Chaiwat Chotima	900,000	-	135,000	-	-	-	147,319	1,182,319
8. Lt.Gen.Apirat Kongsompong	780,000	-	-	45,000	-	-	53,168	878,168
9. VAdm. Sucheep Whoungmaitree ^{1/}	510,000	-	-	-	30,000	-	-	540,000
10. Dr. Vikrom Koompirochana	900,000	-	-	-	56,250	375,000	202,149	1,533,399
11. Mr. Prasong Poontaneat	780,000	-	-	90,000	-	-	202,149	1,072,149
12. Mr. Visit Vongruamlarp ^{2/}	630,000	-	-	30,000	15,000	-	-	675,000
13. M.L. Puntrik Smiti ^{3/}	120,000	-	-	-	15,000	-	-	135,000
14. Mr. Krisada Chinavicharana ^{4/}	60,000	-	-	30,000	-	-	-	90,000
15. Mr. Chaiwat Kovavisarach	900,000	-	-	120,000	30,000	-	202,149	1,252,149
TOTAL	11,238,750	1,008,750	573,750	352,500	146,250	750,000	2,095,633	16,165,633

Directors whose terms were completed and resigned directors in 2015

Names		Remuneration in Baht						
	BOARD	AC	NRC	ERMC	CGC	EXC	BONUS	TOTAL
1. Mr. Krairit Nilkuha ^{5/}	300,000	-	-	37,500	-	-	202,149	539,649
2. Mr. Sarakorn Kulatham ^{6/}	360,000	-	-	-	15,000	-	202,149	577,149
3. Mr. Wirat Uanarumit ^{7/}	360,000	-	45,000	-	-	-	35,999	440,999
4. Mr. Auttapol Rerkpiboon ^{8/}	210,000	-	-	-	-	-	-	210,000
5. Mr. Nakorn Silpa-archa ^{9/}	300,000	-	-	37,500	-	-	-	337,500
TOTAL	1,530,000	-	45,000	75,000	15,000	-	440,297	2,105,297

Notes :

- ^{1/} Appointed on May 26, 2015
^{2/} Appointed on April 8, 2015
^{3/} Appointed on October 27, 2015
^{4/} Appointed on November 23, 2015
^{5/} Completed term on April 8, 2015
^{6/} Resigned on May 22, 2015
^{7/} Resigned on May 22, 2015
^{8/} Appointed on February 19 and resigned on May 22, 2015
^{9/} Appointed on June 30 and resigned on October 13, 2015

Bonuses for directors whose terms were completed and who resigned in 2014

(performance in 2014 paid in 2015)

Names	BONUS (Baht)	Remarks
Mr. Vichien Usanachote	202,149	Contract expired on December 31, 2014
Gen. Dapong Ratanasuwan	132,919	Resigned on August 29, 2014
Mr. Supattanapong Punmeechaow	147,873	Resigned on September 25, 2014
TOTAL	482,941	

Comparison of Remuneration of Directors in 2014 and 2015

Remuneration	2014		2015	
	Directors	Baht	Directors	Baht
Meeting allowance	15	17,826,250	15	15,735,000
Bonus	15	25,000,000	15	3,018,871
TOTAL		42,826,250		18,753,871

Note :

Bonuses for 2014 performance under the resolution of the 2014 AGM, held on April 9, 2014. (0.75 percent of the net profit, not over 30,000,000 Baht/year for all directors)

Directors' Remuneration due to directorship of subsidiaries, associates, and joint ventures in 2015

Company	Name	Total compensation in 2015 (Baht)				
		Monthly Remuneration	Meeting Allowance	Bonus	Subcommittee Remuneration	Net total
BCPG	Mr. Pichai Chunhavajira	25,000	25,000	-	-	50,000
NIDO	Mr. Chaiwat Kovavisarach	85,000 AUD\$ (annual)	-	-	-	2,210,000
BBF	Mr. Chaiwat Kovavisarach	78,000	26,000	-	-	104,000

Notes :

- Exchange rate AUD\$ 1 equivalent to approximately Baht 26
- Mr. Chaiwat Kovavisarach resigned from BBF chairmanship, effective from December 22, 2015
- BCPG : BCPG Co., Ltd.
- NIDO : Nido Petroleum Limited
- BBF : Bangchak Biofuel Co., Ltd.

2. Executive Management

The Board has set the roles and duties of the management in Bangchak's day-to-day business management in line with the company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain Bangchak's and its shareholders' interests to the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board at least monthly. Today the management consists of 14 persons, No. 1 through No. 8 of whom are regarded as executives under SEC's definition:

Name	Position
1. Mr. Chaiwat Kovavisarach*	President
2. Mr. Wattana Opanon-amata	First Senior Executive Vice President, Refinery Business Unit
3. Mr. Yodphot Wongrukmit	Senior Executive Vice President, Corporate Administration and Information Technology
4. Mr. Bundit Sapianchai	Senior Executive Vice President
5. Mr. Surachai Kositsareewong	Senior Executive Vice President, Accounting and Finance
6. Mr. Pongchai Chaichirawiwat	Senior Executive Vice President, Marketing Business Unit
7. Mr. Somchai Tejavanija	Senior Executive Vice President, Corporate Strategy and Business Development
8. Mr. Kiatchai Maitriwong*	Senior Executive Vice President, Renewable Energy Business Unit
9. Mr. Chalermchai Udomranu	Executive Vice President, Refinery Manufacturing Business
10. Mr. Phichet Emwattana	Executive Vice President, Planning and Trading Business
11. Mr. Pichit Wongrujiravanich	Executive Vice President, Internal Control Office
12. Mr. Dhanajit Makarananda	Executive Vice President, Refinery Project Development
13. Mr. Chokchai Atsawarangsalit	Executive Vice President, Marketing Business and Oil Terminal
14. Mr. Viboon Wongsakul	Executive Vice President, Retail Business and Marketing Support

Notes :

- Board Meeting No. 12/2014 of December 19, 2014, appointed Mr. Chaiwat Kovavisarach, director, as President, effective from January 1, 2015, replacing Mr. Vichien Usanachote, who completed his employment contract on December 31, 2014
- Board Meeting No. 9/2015 of July 28, 2015, appointed Mr. Kiatchai Maitriwong, acting Senior Petroleum Refining Executive, Refinery Business Unit, as Senior Executive Vice President, Renewable Energy Business Unit, effective from September 1, 2015

Succession planning and management development

Under the Board's policy on the President's nomination, as long as he or she is suitable, an external or internal person may enter the selection process under Bangchak's given circumstances. Suitable persons are selected by NRC, which defines the nomination criteria and method.

To optimize benefit in the selection of the President, the Board assigns the management to appoint a "Personnel Development and Administration Panel" (PDA) to oversee training and competency development of senior executives. Also, the Board has laid down additional development guidelines for rotation of duties of senior management team members to promote allround understanding, experience, and preparedness for corporate administration. Any executive from Senior Vice President upward may apply for nomination as President if they command the required qualifications.

Procedure

1. Define management positions requiring succession planning (President and all senior executive vice presidents)
2. NRC defines the required competency and experience for each position
3. NRC specifies the qualified executives to succeed each position
4. Assign the President to assess the performance and competency of qualified executives matching the required competencies needed so as to develop individual development plans (IDPs) to close the competency gaps
5. Assign PDA to look after the training and competency development of qualified executives
6. The President institutes rotation of duties of qualified executives and lets senior executive vice presidents attend Board meetings so that they may understand and gain experience to be prepared for corporate administration as a whole
7. The President periodically reports to NRC the performances and development outcomes under IDPs of qualified executives
8. Each year, NRC revises and summarizes succession planning outcomes for the President and senior executive vice presidents for the Board's acknowledgment.

Nomination and appointment of the President

NRC nominates and reviews the qualifications of senior executives and others under NRC-set guidelines for the Board to appoint as President. These include the legally required director qualifications and those required by Bangchak's regulations, together with essential skills and experience in Bangchak's best interests and alignment with Bangchak's business directions. The Board appointed Mr. Chaiwat Kovavisarach President, effective from January 1, 2015, on account of his knowledge of investment in new businesses abroad and his sound financial knowledge, both of which align with Bangchak's business directions.

Performance appraisals of the President and senior executives

Bangchak measures performance outcomes as KPIs (key performance indexes), including its own performance, common practices of peer listed companies of comparable sizes, roles and responsibilities, executive development, and overall economic circumstances. The President must present his performance in various aspects, including the management of the refinery and marketing business units, business development, and organizational development, while discussing current management outcomes covering successes and obstacles, including the ability to expand business opportunities and competition, social and environmental policies, together with responses to public policies. The senior executive vice presidents must report their annual performance outcomes as KPIs for NRC's acknowledgment. NRC is to decide on the President's compensation, which is then forwarded to the Board for approval. The President earns benefits as the top management executive in addition to the compensation as a director.

Remuneration of Executives

- 1) Executives shall receive short-term remunerations, i.e. salary and bonus, and long - term ones - including employee stock option program (ESOP) and employee joint investment program (EJIP) - which the Board will consider on a case by case basis. These payments serve to motivate executives, are on par with the industry practice, and correlate to each person's key performance index (KPI).
- 2) Executives who serve as a director in a joint venture will be compensated according to the Company's regulations on the appointment of directors of joint ventures. As for the President who is tasked with additional roles and responsibilities, as a subcommittee member for instance, will be paid according to the Board's decision based on merit of that task or responsibility.
- 3) The Board has ordered a report on the remuneration of executives - including the disclosure of payments made to executives who are appointed a role in a subsidiary - to be included in the Company's annual report in compliance with the Good Governance Policy.

Remuneration for Executives as defined by the SEC (President & senior executive vice presidents)

Remuneration				
	2014		2015	
	Persons	Baht	Persons	Baht
Salary	7	38,932,011	8	44,541,334
Bonus & Retirement pay	7	14,453,882	8	28,540,391
Provident fund	7	3,633,934	8	3,807,850
Total		57,019,827		76,889,575

3. Directors and executives assigned to other companies

The Board appoints representative directors of subsidiaries, associates, and joint ventures under the guidelines for appointment of representative directors in joint ventures. To this end, the President selects fully qualified persons under such guidelines for the Board's appointment. Each subsequent change is to be reported by the President for the Board's acknowledgment. Today, the following directors and executives are assigned as directors of subsidiaries, associates, and joint ventures:

Name	Subsidiaries										Associated companies		other companies				
	BGN	BBF	BCPG	BSE	BSE-PRI	BSE-CPM1	BSE-BRM	BSE-BRM1	BSE-NMA	BCPE	BCPI	NIDO	UBE	UBG	UAE	NPE	FPT
1. Mr. Pichai Chunhavajira			/														
2. Mr. Chaiwat Kovavisarach*	/	●	●									/					
3. Mr. Wattana Opanon-amata																	/
4. Mr. Yodphot Wongrukmit	/																
5. Mr. Bundit Sapianchai		/	★	●	●	●	●	●	●								
6. Mr. Surachai Kositsareewong		/								/	/						
7. Mr. Pongchai Chaichirawiwat	/																
8. Mr. Somchai Tejavanija										/	/						
9. Mr. Kiatchai Maitriwong		★											○	○	○	○	
10. Ms. Nintira Abhisinha													/				
11. Mr. Watcharapong Saisuk											/						
12. Mr. Yongyut Chetchaawalit				★	★	★	★	★	★								
13. Ms. Revadee Pompatkul				/	/	/	/	/	/								
14. Ms. Naree Jiamwattanasuk	★																

● = Chairman ○ = Vice Chairman ★ = Managing Director / = Director

* Mr. Chaiwat Kovavisarach resigned from BBF chairmanship and BGN directorship, effective from December 22, 2015 and December 25, 2015, respectively.

BGN	Bangchak Green Net Co., Ltd
BBF	Bangchak Biofuel Co., Ltd.
BCPG	BCPG Co., Ltd.
BSE	Bangchak Solar Energy Co., Ltd.
BSE-PRI	Bangchak Solar Energy (Prachinburi) Co., Ltd.
BSE-CPM1	Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.
BSE-BRM	Bangchak Solar Energy (Buriram) Co., Ltd.
BSE-BRM1	Bangchak Solar Energy (Buriram 1) Co., Ltd.
BSE-NMA	Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.
BCPE	BCP Energy International Pte. Ltd.
BCPI	BCP Innovation Pte.Ltd.
NIDO	Nido Petroleum Limited
UBE	Ubon Bio Ethanol Co., Ltd.
UBG	Ubon Bio Gas Co., Ltd.
UAE	Ubon Agricultural Energy Co., Ltd.
NPE	NP Bio Energy Co., Ltd.
FPT	Fuel Pipeline Transportation Co., Ltd.

4. Company Secretary

Under the Securities and Exchange law (Articles 89/15 and 89/16), Board Meeting No. 6/2009 appointed Ms. Pakawadee Janrayapes, Senior Vice President, Corporate Compliance, as Company Secretary, effective from July 1, 2009. Her profile is as follows:

Ms. Pakawadee Junrayapes

Senior Vice President, Corporate Compliance and Company Secretary

- Age 54
- Education / Training
 - Master of Law, Ramkhamhaeng University
 - Bachelor of Law, Thammasat University
 - Thai Barrister at law, The Institute of Legal Education Thai Bar Association Under The Royal Patronage
 - Certificate in Business Law, Thammasat University
 - Certificate in English for Specific Careers (Law), Sukhothai Thammathirat Open University
 - Executive Development Program (EDP 2012), Ministry of Finance
 - Company Secretary Program (CSP), Thai Institute of Directors (IOD)
 - Director Certification Program (DCP142/2010), Thai Institute of Directors (IOD)
 - Successful Formulation and Execution of Strategy (SFE16/2012), Thai Institute of Directors (IOD)
 - Thailand and the ASEAN Economic Community class 4/2013, King Prajadhipok's Institute
- Experience

The Bangchak Petroleum Public Company Limited

2015-present : Senior Vice President, Corporate Compliance, and Company Secretary

2011-2015 : Vice President, The Secretary to The Board of the Directors Office and Company Secretary

2009-2011 : Senior Manager, The Secretary to The Board of the Directors Office and Company Secretary

2007-2009 : Senior Manager, Legal Office

2004-2007 : Manager, Legal Office

2002-2004 : Manager, Litigation Division

2002-2002 : Manager, Legal Office

Others

2006-2008 : Personal Specialist of National Legislative Assembly Member and Sub-Committee on Energy
- Shareholding in the Company : 11,000 shares or 0.000799% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

Scope of duties

1. Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests
2. Schedule Board meetings and shareholders' meetings under the law and company regulations. Coordinate conformance to the resolutions of Board and shareholders' meetings
3. Advise and support the performance of directors and the management under the law and relevant regulations
4. Coordinate between the Chairman and the President together with his management team, which includes coordination between Bangchak and its shareholders
5. Encourage the directors, management, and employees to conform to corporate governance
6. Perform other lawful tasks and Board-assigned tasks.

5. Personnel

On December 31, 2015, the Company had a total headcount of 1,129 :

Employee	Persons
The President (Corporate Compliance, Internal Control Office, Corporate Communication Office, Safety and Health Division)	64
Refinery Business Unit	538
Marketing Business Unit	314
Renewable Energy Business Unit	15
Corporate Strategy and Business Development	32
Accounting and Finance	67
Corporate Administration and Information Technology	99

Remuneration of employee

Bangchak's policy provides for suitable compensation to employees in line with their performance outcomes. For the short term, this compensation is the bonus, in turn linked to company performance. For the long term, this compensation means the provident fund, a form of welfare that gives employees financial guarantee.

Employee receive remuneration in the form of salary; shift, night shift, overtime, and upcountry pay; operation at the refinery; and discipline remuneration. Employees have the right to apply for membership of "Bangchak Public Company Limited Provident Fund" by choosing the accumulated at a rate of five percent or ten percent of the salary and the Company will pay the same rate to the Fund. In 2015, the Company paid remuneration to the personnel in the form of salary, shift, night shift, overtime, upcountry, refinery stand-by pay, discipline pay, special bonus and other welfare, with a total of 1502.38 million Baht. The remuneration for Executives from Senior Vice Presidents upward is 4.87% of total remuneration of employee.

Significant changes in number employee for the past three years

This year's employee headcount is 1,129, against 1,029 in 2013, due to Bangchak's management restructuring to sustain business expansion.

Personnel development

Bangchak focuses on continuing personnel development for greater operating capability matching corporate goals, policies, and direction - apart from international competitiveness to accommodate the growth of AEC (ASEAN Economic Community). To this end, it appointed a "Personnel Development and Administration Panel" (PDA) to endorse personnel development, define guidelines for personnel administration, define an approach for corporate culture development, and forge a sound employee attitude so that the efficiency of Bangchak's corporate administration may be on a par with business peers and in keeping with its business status and goals. This year, Bangchak's employees averaged 38.37 hours/person/year in training.

Training on environmental matter (Details appear in the Sustainability Report)



Board of Directors



01

Mr. Pichai Chunhavajira
Chairman



Prof. Dr. Chai-Anan Samudavanija
Vice Chairman (Independent Director)

02



Mr. Surin Chiravisit
Vice Chairman (Independent Director)

03



04

Asst.Prof.Dr. Anusorn Tamajai
Independent Director



Mr. Suthep Wongvorazathe
Independent Director

05



06

Mrs. Arunporn Limskul
Independent Director



07

Pol.Lt.Gen. Chaiwat Chotima
Independent Director



Lt.Gen. Apirat Kongsompong
Independent Director

08



09

Dr. Vikrom Koompirochana
Independent Director



VAdm. Sucheeep Whoungmaitree
Independent Director

10



Mr. Krisada Chinavicharana
Independent Director

11



12

Mr. Prasong Poontaneat
Director



13

Mr. Visit Vongruamlarp
Director



M.L. Puntrik Smiti
Director

14



15

Mr. Chaiwat Kovavisarach
Director and President

Board of Directors

1. Mr. Pichai Chunhavajira

Chairman and Director with Authorized Signature (Started on April 24, 2012)

- Age 67
- Education / Training
 - B.A. (Accounting), Thammasat University
 - M.B.A. (Business Administration), Indiana University of Pennsylvania, USA
 - Honorary Ph.D. (Accounting), Thammasat University
 - Honorary Ph.D. (Financial Management), Mahasarakham University
 - Honorary Ph.D. (Financial Management), Sripatum University
 - Public and Private Joint Program (Class 13), National Defence College
 - Certified Auditor
 - Director Accreditation Program (DAP49/2006), Thai Institute of Directors (IOD)
 - Director Certification Program (DCP143/2011), Thai Institute of Directors (IOD)
 - Capital Market Academy, Class 5
- Experience (5 years past experiences)
 - 2001 - 2013 : Director, PTT Exploration and Production Public Company Limited
 - 2010 - 2012 : Chairman, Thailoil Public Company Limited
 - 2008 - 2012 : Chairman, Thailoil Ethanol Company Limited
 - 2009 - 2011 : Director, PTT Public Company Limited
 - : Director, IRPC Public Company Limited
 - 2005 - 2011 : Director, Thai Airway International Public Company Limited
 - 2000 - 2011 : Director, Thailoil Power Company Limited
 - 1998 - 2011 : Director, The Bangchak Petroleum Public Company Limited
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director, BCPG Co.,Ltd.
 - Member of Board, Bank of Thailand
 - Chairman of Thammasat Association Under The Royal Patronage of His Majesty The King
 - Member of the University Council ,Assumption University
 - Members of the University Council, Thammasat University
 - President, Thailand Boxing Association
- Shareholding in the Company : 600,000 or 0.043575% directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

2. Prof. Dr. Chai-Anan Samudavanija

Vice Chairman (Independent Director) and Director with Authorized Signature (Started on April 24, 2003)
Chairman of the Nomination and Remuneration Committee

- Age 71
- Education / Training
 - Doctorate degree, University of Wisconsin (Madison)
 - Master's degree, University of Wisconsin (Madison)
 - Bachelor's degree, Victoria University of Wellington, New Zealand
 - Certificate, Social Planning, United Nations Asian Institute
 - Honorary doctorate (development administration), National Institute of Development Administration
 - Honorary doctorate, Edgewood University
 - Honorary doctorate and outstanding alumnus, University of Wisconsin (Madison)
 - Honorary degree, National Defence College
 - Honorary doctorate, Chiang Mai University
 - Director Certification Program (DAP82/2010), Thai Institute of Directors (IOD)
 - Role of the Compensation Committee (RCC11/2010), Thai Institute of Directors (IOD)
- Experience (5 years past experiences)
 - 2014 - 2015 : Member, the National Reform Council
 - 2006 - 2008 : Member, National Legislative Assembly
 - : Chairman, Standing Committee of Education and Sport
 - : Chairman, Office of the Basic Education Commission
 - : Director, College of Management, Mahidol University
 - 2005 - 2009 : President, The Royal Institute
 - : Chairman, Electricity Generating Authority of Thailand
 - : Chairman, Electricity Generating Public Company Limited
 - : Chairman of Audit Committee, Krungthai Bank Public Company Limited
 - : Director, State Enterprise Policy Committee
 - : Executive Director, National Research Council
 - : Director, Office of the Public Sector Development Commission (OPDC)
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Chairman, Institute of Public Policy Studies
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

3. Mr. Surin Chiravisit

Vice Chairman (Independent Director) and Director with Authorized Signature (Started on April 8, 2010)
Chairman of Enterprisewide Risk Management Committees

- Age 68
- Education / Training
 - LL.M., Chulalongkorn University
 - LL.B., Ramkhamhaeng University
 - B.Ed., Srinakharinwirot University
 - Investigation of the criminal case program, Batch#44, The Royal Thailand Police
 - Senior Administrator Program, Batch#29, Ministry of Interior
 - Senior Executive Program, Batch#21, Office of The Civil Service Commission
 - The National Defence Course, Class 40, National Defence College
 - Politics and Government in Democracy for Executives (Class 6), King Prajadhipok's Institute
 - Director Certification Program (DCP136/2010), Thai Institute of Directors (IOD)
 - How to Develop a Risk Management Plan (HRP1/2012), Thai Institute of Directors (IOD)
 - Successful Formulation and Execution of Strategy (SFE17/2013), Thai Institute of Directors (IOD)
 - Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
 - Advance Security Management Program (ASMPS), The Association National Defence College of Thailand Under The Royal Patronage of His Majesty the king.
- Experience (5 years past experiences)
 - 2006 - retirement : Secretary General, Social Security Office
 - 2005 : Deputy Permanent Secretary, Ministry of Labor, Office of the Permanent Secretary for Ministry of Labor
- Other directorship positions / other positions at present
 - Other listed companies
 - Senior Consultant, Amata Corporation Public Company Limited
 - Non-listed companies
 - Member, National Reform Steering Assembly
 - Consultant, National Broadcasting and Telecommunication Commission
 - Director and Vice President, Bangkok Suvanabhumi University Council
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

4. Asst.Prof.Dr. Anusorn Tamajai

Independent Director (Started on April 25, 2002)

Chairman of Audit Committee

- Age 49
- Education / Training
 - Ph.D.Econ. (International economics, finance and development), Fordham University New York, USA
 - M.B.A., Southeastern University
 - M.Econ, Fordham University New York, USA
 - B.A. (Political Science) (Honours), Chulalongkorn University
 - State-enterprise Leadership Development for Senior Managers (Class 2) King Prajadhipok's Institute
 - Director Certification Program (DCP28/2003), Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP19/2004), Thai Institute of Directors (IOD)
 - Strategy and Policy Development (SPD2004), Thai Institute of Directors (IOD)
 - Audit Committee Program (ACP11/2006), Thai Institute of Directors (IOD)
 - Role of the Chairman Program (RCP19/2008), Thai Institute of Directors (IOD)
 - Role of the Compensation Committee (RCC3/2008), Thai Institute of Directors (IOD)
 - Financial Statement for Directors (FSD6/2008), Thai Institute of Directors (IOD)
 - Monitoring the System of Internal Control and Risk Management (MIR7/2009), Thai Institute of Directors (IOD)
 - Monitoring the Quality of Financial Reporting (MFR8/2009), Thai Institute of Directors (IOD)
 - Successful Formulation and Execution of Strategy (SFE2/2008), Thai Institute of Directors (IOD)
 - How New Foreign Bribery Laws Affect Companies in Thailand, Thai Institute of Directors (IOD)
 - Anti-Corruption for Executive Program (ACEP5/2013), Thai Institute of Directors (IOD)
 - Advanced Audit Committee Program (AAP16/2014), Thai Institute of Directors (IOD)
- Experience (5 years past experiences)
 - 2014 - 2015 : Member of Board, Bank of Thailand
 - 2008 - 2011 : Director and Chairman of Audit Committee, MCOT Public Company Limited
: Executive Director, The Telecommunications Universal Service Obligation (USO)
- Other directorship positions / other positions at present
 - Other listed companies
 - Director, Cho Thavee Dollasien Public Company Limited
 - Non-listed companies
 - Director, Free Media for Revolution Company Limited
 - Vice President of Research and Academic Service and Dean of Faculty of Economics, Rangsit University
 - Director, Pridi Banomyong Institute
 - Member, Sub-committee on Performance Evaluation of State-Owned Enterprises, Ministry of Finance
 - Qualified Director and director, Office of Academics (Economics) National Research of Thailand
 - Director, office of the Start Up Fund, Office of the Higher Education Commission, Ministry of Education
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

5. Mr. Suthep Wongvorazathe

Independent Director and Director with Authorized Signature (Started on October 30, 2012)

- Age 67
- Education / Training
 - Master of Business Administration, University of Wisconsin, USA
 - Bachelor of Business Administration, University of Wisconsin, USA
 - Director Accreditation Program (DAP48/2005), Thai Institute of Directors (IOD)
- Experience (5 years past experiences)
 - 2010 - 2011 : Chairman of the Executive Board, Export-Import Bank of Thailand
 - 2009 - 2011 : Director, Board of Investment of Thailand
- Other directorship positions / other positions at present
 - Other listed companies
 - Chairman, Khonburi Sugar Public Company Limited
 - Chairman of Audit Committee, Chumporn Palm Oil Industry Public Company Limited
 - Chairman, Seamico Securities Public Limited Company
 - Chairman, M.K. Real Estate Development Public Company Limited
 - Non-listed companies
 - Director, Asia Kangnam Company Limited
 - Chairman of management committee, KT ZMICO Securities Company Limited
 - Director, New Corp Company Limited
 - Director, Buntudthong Pattana Company Limited
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

6. Mrs. Arunporn Limskul

Independent Director (Started on April 10, 2013)

- Age 48
- Education / Training
 - Master of Business Administration, Asian Institute of Technology
 - Bachelor of Science (Materials Science), Chulalongkorn University
 - Director Certification Program (DCP161/2012), Thai Institute of Directors (IOD)
 - Strategic Customer Management, Hong Kong
 - Customer Experience Management, London
 - Customer Relationship Management in Mobile Industry, London
 - Customer Relation in Mobile Industry, Spain
- Experience (5 years past experiences)
 - 2011 - 2014 : Director, Chairman of the Corporate Governance and Social Responsibility Committee, and Executive Director, Krungthai Bank Public Company Limited
 - : Qualified Director, Office of Small and Medium Enterprises Promotion
 - 2012 - 2015 : Director, Executive Committee "New SME Fund" / Government
 - 2010 - 2011 : Executive Vice Presidents, Head of the CRM & Electronic Channel Division, Siam Commercial Bank Plc
- Other directorship positions / other positions at present
 - Other listed companies
 - Director, Krungthai Card Plc
 - Non-listed companies
 - Director, School of Management, Asian Institute of Technology (AIT)
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

7. Pol.Lt.Gen. Chaiwat Chotima

Independent Director and Director with Authorized Signature (Started on April 9, 2014)

- Age 63
- Education / Training
 - M.Pol.Sc, Eastern New Mexico University, United States of America
 - B.Pol.Sc, Thammasat University
 - Top Executive program, Capital Market Academy, class 15
 - Advance Security Management Program (3/2011), National Defence College
 - The Joint State - Private Sector Course (19/2006), National Defence College
 - Advanced Police Administration Program , class 17, Institute of Police Administration Development
 - Conference concerning Narcotics and launder money Control in others countries i.e. USA, UK, Canada, Germany, Australia, Japan, Hong Kong etc
 - Director Certification Program (DCP194/2014) Thai Institute of Directors (IOD)
 - Financial Statements for Directors (FSD26/2014) Thai Institute of Directors (IOD)
 - Executive Program Class 7, Thailand Energy Academy
- Experience (5 years past experiences)
 - 2011 : Commissioner , Narcotics Suppression Bureau
 - 2010 : Inspector-General (Inspection Division 8)
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Vice President, Thailand Boxing Association
 - President, Youth Development Center
 - Advisor, Narcotics Suppression Bureau
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

8. Lt.Gen. Apirat Kongsompong

Independent Director and Director with Authorized Signature (Started on September 26, 2014)

- Age 55
- Education / Training
 - Master Degree, Master of Business Administration (MBA), Southeastern University, USA
 - Bachelor Degree, Chulachomklao Royal Military Academy, Year 1985
 - Army Command and General Staff College, Course 47, Year 2006
 - Army Command and General Staff College, Course 73, Year 1995
 - Army Aviation Cadet Course Class 25, Year 1991
 - Infantry Officer Advance Course, FT.Benning, USA , Year 1989
 - American Language Course, Lackland, USAF BASE, USA, Year 1988
- Experience (5 years past experiences)
 - 2015 - Present : 1st Corps Commander
 - 2014 : 1st Army Area Deputy Commander
 - : General, The 1st Division, The King's Guard
 - 2013 : Commanding General, 15th Military Circle
 - 2012 : Commanding General, 11th Infantry Division
 - 2011 : Deputy Commanding General, The 1st Division, The King's Guard
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - 1st Corps Commander
 - Members for the National Legislative Assembly
 - Chairman, the Government Lottery Office
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

9. Dr. Vikrom Koompirochana

Independent Director and Director with Authorized Signature (Started on April 10, 2013 and May 22, 2015, respectively)
Chairman of the Corporate Governance Committee

- Age 69
- Education / Training
 - Ph.D., History of International Relations, Michigan State University, USA
 - M.A., History, Michigan State University, USA
 - B.A. (History), Chulalongkorn University
 - Honorary Doctorate Degree in Humanities from Schiller International University, London
 - Director Accreditation Program (DAP 63/2007), Thai Institute of Directors (IOD)
 - Certificate, High-Level Management Program, Capital Market Academy (CMA 14/2012)
 - Anti-Corruption for Executive Program (ACEP7/2013), Thai Institute of Directors (IOD)
 - Successful Formulation and Execution of Strategy (SFE22/2014) , Thai Institute of Directors (IOD)
- Experience (5 years past experiences)
 - 2007 - 2009 : Chairman, Dragon One PLC
 - 2007 - 2008 : Director, Thai Airways International PLC
- Other directorship positions / other positions at present
 - Other listed companies
 - Chairman of Audit Committee, Oishi Group PLC
 - Chairman, Country Group Development PLC
 - Independent Director, Member of the Audit Committee and Member of Nomination & Remuneration Committee, MFC Asset Management PLC
 - Non-listed companies
 - Commissioner and audit committee, Securities and Exchange Commission
 - Chairman, Sports and Recreation Management Co., Ltd.
 - Honorary Advisor, British Chamber of Commerce Thailand (BCCT)
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

10. VAdm. Sucheep Whoungmaitree

Independent Director and Director with Authorized Signature (Started on May 26, 2015)

- Age 59
- Education / Training
 - Naval Academy (Class 17)
 - General Line Officer School (Chief of Navy Cadet)
 - Line Officers School
 - Naval Command & Staff College
 - The National Defence College
 - Naval War College
 - Electronics Warfare Course and Military Instructor Course, USA
 - Field artillery battalion Course and Target Search programs, USA
- Experience (5 years past experiences)
 - 2015 - Present : Deputy Chief of Staff, Royal Thai Navy
 - 2014 : Commander, First Naval Area Command
 - 2013 : Commander, Patrol Squadron
 - 2011 : Academic Dean, Academic Branch Royal Thai Naval Academy
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Deputy Chief of Staff, Royal Thai Navy
 - Director, The Bangkok Dock Company Limited
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

11. Mr. Krisada Chinavicharana

Independent Director (Started on November 23, 2015)

- Age 52
- Education / Training
 - Master of Business Administration, M.B.A., USA
 - LL.B., Chulalongkorn University
 - Diploma, National Defence College class 54
 - Director Certification Program (DCP186/2014) Thai Institute of Directors (IOD)
 - Senior Executive Development Program, Year 2010, Office of the Civil Service Commission (OCSC)
 - Civil Service Executive Program (Class 56), Office of the Civil Service Commission (OCSC)
 - Integrated Proactive Criminal Justice Administration Course, (Batch 4/2006), Office of Justice Affair
 - Financial Instrument and Markets 2004, Harvard Business School
- Experience (5 years past experiences)
 - 2012 - 2014 : Financial Policy Advisor, Fiscal Policy Office, Ministry of Finance
 - 2009 - 2012 : Deputy Director - General, Ministry of Financial
 - Board of Directors, Krungthai Bank Public Company Limited
 - Board of Directors, Bangkok Commercial Asset Management Company Limited
 - Committee, Phayathai Asset Management Company Limited
 - Board of Directors, Islamic Bank of Thailand
 - Advisor, Financial, Banking, and Financial Institution Committee
 - Director, Windsor Hotel Company Limited
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director General, Fiscal Policy Office
 - Board of Directors, Aeronautical Radio of Thailand LTD
 - Board Member, The Bank of Thailand
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

12. Mr. Prasong Poontaneat

Director (Started on April 24, 2012)

- Age 56
- Education / Training
 - Ph.D. in Public Administration, Management for Development College, Thaksin University
 - Master of Business Administration (Organization Management), Dhurakij Pundit University
 - Bachelor of Business Administration in Accounting, Rajamangala University of Technology
 - Bachelor of Laws, Sukhothai Thammathirat Open University
 - Director Certification Program (DCP76/2006), Thai Institute of Directors (IOD)
 - Top Administrator Program (Class 49), Interior College, Prince Damrong Rajanupab Institute of Research and Development
 - Senior Police Officers Course (Class 18), Police College
 - Leader Program (Class 14), Capital Market Academy, The Stock Exchange of Thailand
 - Leader Program (Class 2), Energy Academy, Thailand Energy Academy
 - Diploma, National Defence Course (Class 52/2009), National Defence College
- Experience (5 years past experiences)
 - 2014 - Present : Director General, Revenue Department
 - 2011 - 2014 : Director General, State Enterprise Policy Office
 - 2010 - 2011 : Director General, Thailand Customs Department
- Other directorship positions / other positions at present
 - Other listed companies
 - Chairman, Airports of Thailand PLC
 - Non-listed companies
 - Director General, Revenue Department
 - Member of University council, Mahasarakham University
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

13. Mr. Visit Vongruamlarp

Director and Director with Authorized Signature (Started on April 8, 2015)

- Age 67
- Education / Training
 - Bachelor of Accounting, Thammasat University
 - Corporate Governance Program for Director and Senior Management of State Enterprises and Public Organizations (Class 1), King Prajadhipok's Institute
 - Directors Accreditation Program (DAP14/2004) Thai Institute of Directors (IOD)
 - Directors Certification Program (DCP44/2004) Thai Institute of Directors (IOD)
 - Improving the Quality of Financial Reporting (QFR1/2006) Thai Institute of Directors (IOD)
 - Executive Development Program, Canada
 - Implementation of Small and Medium Industrial Promotion Programs, Philippines
 - Project Implementation and Supervision program, Malaysia
 - Workshop on Implementation Finance, Philippines
- Experience (5 years past experiences)
 - 2009 : Director, MFC Asset Management PCL
 - 2006 - 2009 : Director and Chairman of Executive Committee, Government Savings Bank
 - 2005 - 2009 : Director, Thammasat University Commerce and Accountancy Alumni
- Other directorship positions / other positions at present
 - Other listed companies
 - Audit Committee, D.T.C. Industries Public Company Limited
 - Director, AIRA Factoring PLC.
 - Non-listed companies
 - Director, Don Muang Tollway Public Company Limited
 - Chairman of Audit Committee, The Property Management Office, Thammasat University
- Shareholding in the Company : 10,000 shares or 0.000726% directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

14. M.L. Puntrik Smiti

Director (Started on October 27, 2015)

- Age 58
- Education / Training
 - Doctor of Public Administration, Chaiyaphum Rajabhat University
 - Master of Public Administration, National Institute of Development Administration
 - Diploma, National Defence College, The Joint State - Private Sector Course Class 23, Thailand National Defence College
 - Senior Administrator Program (Class 50), Prince Damrong Rajanuphab Institute of Research and Development, Ministry of Interior
 - Skill development program (Class 3)
 - Strategic Leadership for GMS Cooperation program, People's Republic of China
 - ILO/SKILLS AP/Japan Regional Workshop and Study on Workplace Training, Japan
- Experience (5 years past experiences)
 - 2015 - Present : Permanent Secretary, Ministry of Labour
 - 2014 : Director-General, Department of Skill Development
 - 2013 : Deputy Permanent Secretary, Ministry of Labour
 - : Inspectors-General, Ministry of Labour
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Permanent Secretary, Ministry of Labour
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

15. Mr. Chaiwat Kovavisarach

President and Director with Authorized Signature

(Started on October 30, 2012 and served as the President since January 1, 2015)

- Age 49
- Education / Training
 - M.Eng., Asian Institute of Technology (AIT)
 - M.B.A., Thammasat University
 - B.Eng. (Honor), King Mongkut's Institute of Technology Ladkrabang (KMUTL)
 - Investment Banking, Kellogg Business School, Northwestern University
 - Director Certification Program (DCP168/2013), Thai Institute of Directors (IOD)
 - Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
- Experience (5 years past experiences)
 - 2015 - Present : President, The Bangchak Petroleum Public Company Limited
 - 2011 - 2014 : Director, Asia Insurance Company Limited
 - 2007 - 2014 : Advisor, Avantgarde Capital Company Limited
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Chairman, BCPG Co.,Ltd.
 - Director, Nido Petroleum Ltd.
 - Director and member of investment committee, Government Pension Fund
 - Director, Suan Kulab Witthayalai Alumnus Association Under the Royal Patronage of H.M. the King
- Shareholding in the Company : 490,000 or 0.035587% directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None





Executive Management



Mr. Chaiwat Kovavisarach
President

01



02

Mr. Wattana Opanon-amata
First Senior Executive Vice President, Refinery Business Unit



03

Mr. Yodphot Wongrukmit

Senior Executive Vice President,
Corporate Administration and Information Technology



Mr. Bundit Sapianchai

Senior Executive Vice President

04



05

Mr. Surachai Kositsareewong

Senior Executive Vice President, Accounting and Finance



Mr. Pongchai Chaichirawiwat

Senior Executive Vice President, Marketing Business Unit

06



Mr. Somchai Tejavaniya

Senior Executive Vice President, Corporate Strategy and Business Development

07



08

Mr. Kiatchai Maitriwong

Senior Executive Vice President, Renewable Energy Business Unit



09

Mr. Chalermchai Udomranu

Executive Vice President,
Refinery Manufacturing Business



10

Mr. Phichet Emwattana

Executive Vice President,
Planning and Trading Business



11

Mr. Pichit Wongrujiravanich

Executive Vice President,
Internal Control Office



12

Mr. Dhanajit Makarananda

Executive Vice President,
Refinery Project Development



13

Mr. Chokchai Atsawarangsalit

Executive Vice President,
Marketing Business and Oil Terminal



14

Mr. Viboon Wongsakul

Executive Vice President,
Retail Business and Marketing Support

Executive Management

1. Mr. Chaiwat Kovavisarach

President and Director with Authorized Signature

(Started on October 30, 2012 and served as the President since January 1, 2015)

- Age 49
- Education / Training
 - M.Eng., Asian Institute of Technology (AIT)
 - M.B.A., Thammasat University
 - B.Eng. (Honor), King Mongkut's Institute of Technology Ladkrabang (KMUTL)
 - Investment Banking, Kellogg Business School, Northwestern University
 - Director Certification Program (DCP168/2013), Thai Institute of Directors (IOD)
 - Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
- Experience (5 years past experiences)
 - 2015 - Present : President, The Bangchak Petroleum Public Company Limited
 - 2011 - 2014 : Director, Asia Insurance Company Limited
 - 2007 - 2014 : Advisor, Avantgarde Capital Company Limited
- Other directorship positions / other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Chairman, BCPG Co.,Ltd.
 - Director, Nido Petroleum Ltd.
 - Director and member of investment committee, Government Pension Fund
 - Director, Suan Kulab Witthayalai Alumnus Association Under the Royal Patronage of H.M. the King
- Shareholding in the Company : 490,000 or 0.035587% directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

2. Mr. Wattana Opanon-amata

First Senior Executive Vice President, Refinery Business Unit

- Age 59
- Education / Training
 - Ph.D. (Leadership in Society, Business and Politics), Rangsit University
 - M.Eng (Chemical Engineering), Chulalongkorn University
 - BS (Chemical Engineering), Chulalongkorn University
 - Mini-MBA (Class 21), Chulalongkorn University
 - Certification of Process Engineer, JCCP, Japan
 - Advanced Certification in public administration and public law, King Prajadhipok's Institute (Por.Ror.Mor.6)
 - Certification of Enterprisewide Risk Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Director Certification Program Refresher Course (RE DCP1/2008), Thai Institute of Directors (IOD)
 - Director Certification Program (DCP36/2003), Thai Institute of Directors (IOD)
 - Audit Committee Program (ACP1/2004), Thai Institute of Directors (IOD)
 - Finance for Non-finance Director Course (FND7/2003), Thai Institute of Directors (IOD)
 - Certificate of Management of Thinking and Cultural Conflicts, Class 2, National Defence College Alumni Think Tank
 - Diploma of Advanced Security Management Program (ASMP 3), The National Defence College Association of Thailand
 - Certificate of Executive Leadership Program (ELP 5), Nida-Wharton, School of University of Pennsylvania, USA
 - Certificate of Senior Executive Program (SEP - 24), Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Certificate of Advanced Senior Executive Program (ASEP 6 - Sasin-Kellogg, School of Management of Northwestern University, USA) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Experience
 - 2015 - present : First Senior Executive Vice President, Refinery Business Unit
 - 2013 - 2015 : First Senior Executive Vice President, Refinery Business
 - 2006 - 2013 : Senior Executive Vice President, Corporate Administration and Information Technology
 - 2004 - 2005 : Senior Consultant, Acting Senior Executive Vice President
 - 2001 - 2004 : Executive Vice President
 - 2000 - 2001 : Senior Vice President, Planning and Supply
 - 1994 - 2000 : Senior Vice President, Marketing and Engineering Service
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director, Fuel Pipeline Transportation Limited o Director, Government Savings Bank
 - Vice Chairman of Chemical Engineering Committee for 2014-2016, The Engineering Institute of Thailand under H.M. the King's Patronage
 - Committee member, Thailand Business Council for Sustainable Development
 - Member of Green Labeling Project Management Committee, Thailand Environment Institute (TEI)
 - Member of Certified GHG Emission Reductions for Building Committee, Thailand Environment Institute (TEI)
 - Chairman of CSR Club, Thai Listed Companies Association, The Stock Exchange of Thailand
 - Member of Board of Trustee, ASEAN CSR Network
 - Advisor of Corporate Social Responsibility Institute (CSRI), The Stock Exchange of Thailand
 - Member of the Application of Sufficiency Economy Movement in private sector sub-committee, Research and Development Institute of Sufficiency Economy Philosophy Foundation
 - Member of the Use and Production Of the Renewable Energy Certification Committee, Thailand Business Council for Sustainable Development (TBCSD) and Thailand Environment Institute Foundation (TEI)
 - Member of Social Enterprise Subcommittee, Pidthong Lang Phra, Royal Initiative Discovery Foundation.
 - Chairman of the Social Enterprise Execution Committee, Capital (Class 18/2014) Market Academy
 - Fundraising committee, Advanced Security Management Program Class 3, National Defence College
 - Member of the Sustainable Development Network Board
- Shareholding in the Company : 3,146 shares or 0.000228 % directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

3. Mr. Yodphot Wongrukmit

Senior Executive Vice President, Corporate Administration and Information Technology

- Age 56
- Education / Training
 - MBA, MTSU, USA
 - BA (Economics) (2nd Class Honors), University of the Thai Chamber of Commerce
 - Graduate Diploma National Defence College (NDC 2554)
 - NIDA-Wharton Executive Leadership Program # 6/2010
 - Graduate Diploma in Public Law and Management # 9/2010, King Prajadhipok's Institute
 - Director Certification Program (DCP111/2008), Thai Institute of Directors (IOD)
 - Successful Formulation & Execution of Strategy (SFE13/2011), Thai Institute of Directors (IOD)
 - Anti-Corruption for Executive Program (ACEP6/2013), Thai Institute of Directors (IOD)
 - JCCP "Advanced Marketing" (Japan)
 - The Leadership GRID
- Experience
 - 2013 - present : Senior Executive Vice President,
Corporate Administration and Information Technology
 - 2012 : Senior Executive Vice President, Marketing Business
 - 2011 : Acting Senior Executive Vice President, Marketing Business
 - 2008 : Executive Vice President, Marketing Business
 - 2007 : Executive Vice President, Retail Marketing
 - 2004 : Senior Vice President, Retail Marketing
 - 2001 : Vice President, Retail Marketing
 - 1998 : Senior Manager, Central District
 - 1994 : Manager, North and Central Districts
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director, Bangchak Green Net Company Limited
 - Director, Provincial Electricity Authority
- Shareholding in the Company : 44,096 shares or 0.003203% directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

4. Mr. Bundit Sapianchai

Senior Executive Vice President

- Age 51
- Education / Training
 - Master of Engineering, Asian Institute of Technology (AIT), Thailand
 - Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
 - Director Accredited Program (DAP28/2004), Thai Institute of Directors (IOD)
 - Director Certification Program (DCP53/2005), Thai Institute of Directors (IOD)
 - Successful Formulation & Execution the Strategy (SFE1/2008), Thai Institute of Directors (IOD)
 - Management in Globalizing Era (Ex-PSM 5), Fiscal Policy Research Institute
 - Advanced Diploma, Public Administration and Public Law (Class of 10th), King Prajadhipok's Institute
 - Diploma, The joint State-Private Sector Course, National Defence College (Class of 25th)
 - Certificate, Program for Senior Executives Class 20 (CMA 20), Capital Market Academy, Stock Exchange of Thailand
- Experience
 - The Bangchak Petroleum Public Company Limited
 - 2015 - present : Senior Executive Vice President
 - 2013 - 2015 : Senior Executive Vice President, Renewable Energy Business
 - 2012 - 2013 : Senior Executive Vice President, Business Development and Strategy
 - 1998 - 2012 : Executive Vice President, Corporate Business Development
 - Others
 - 2004 - 2008 : Executive Vice President, Finance and Strategy, NFC Fertilizer Public Company Limited
 - 1997 - 2004 : Business Director, Air Liquid (Thailand) Company Limited
 - 1994 - 1997 : Marketing Director, PTT Petrochemical Company Limited
 - 1988 - 1994 : Commercial Manager, National Petrochemical Public Company Limited
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Chairman, Bangchak Solar Energy Company Limited
 - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
 - Chairman, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
 - Chairman, Bangchak Solar Energy (Buriram) Company Limited
 - Chairman, Bangchak Solar Energy (Buriram 1) Company Limited
 - Chairman, Bangchak Solar Energy (Nakhonratchasima) Company Limited
 - Director, Bangchak Biofuel Company Limited
 - Managing Director, BCPG Co., Ltd.
- Shareholding in the Company : 31,895 shares or 0.002316 % directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

5. Mr. Surachai Kositsareewong

Senior Executive Vice President, Accounting and Finance

- Age 53
- Education / Training
 - Master of Business Administration, Steton School of Economics and Business Administration Mercer University, USA
 - BA, Faculty of Commerce and Accounting, Chulalongkorn University
 - Director Certification Program (DCP152/2011), Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP49/2006), Thai Institute of Directors (IOD)
 - Audit Committee Program (ACP16/2007), Thai Institute of Directors (IOD)
 - Executive Development Program (EDP), Fiscal Policy Research Institute
 - Intermediate Certificate Course in Good Governance for Middle Level Executives (#12) Public Director Institute
 - Diploma, National Defence College, The National Defence Course Class 2013
- Experience
 - The Bangchak Petroleum Public Company Limited
 - 2015 - present : Senior Executive Vice President, Accounting and Finance
 - 2013 - 2015 : Senior Executive Vice President, Accounting and Finance
 - 2012 : Acting Senior Executive Vice President, Accounting and Finance
 - 2009 : Executive Vice President, Accounting and Finance
 - Others
 - Jan - Nov 2012 : Director, MCOT Public Company Limited
 - 2007 - 2009 : Vice President (Administration) and Chief Finance Officer, Dhanarak Asset Development Company Limited
 - 2005 - 2007 : Consultant in business, finance, and investment, Libra Law Office (Thailand)
 - 2004 - 2007 : Independent director and audit committee member, Wyncoast Industrial Park Public Company Limited
 - 1998 - 2004 : Vice president, Treasury Department, Small and Medium Enterprise Development Bank of Thailand
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director, Bangchak Biofuel Company Limited
 - Director, BCP Energy International Pte. Ltd.
 - Director, BCP Innovation Pte.Ltd.
 - Commissioner of the Arbitration Committee
 - Commissioner, The Electronic Transactions Commission
- Shareholding in the Company : None (both directly and indirectly held) (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

6. Mr. Pongchai Chaichirawiwat

Senior Executive Vice President, Marketing Business Unit

- Age 55
- Education / Training
 - MBA, Thammasat University
 - Master's degree in engineering, Asian Institute of Technology (AIT), Thailand
 - Bachelor's degree in engineering, Chulalongkorn University
 - Advanced Certificate Course in Public Administration and Law for Executives (PLM.13/2014) King Prajadhipok's Institute
 - NIDA - Wharton Executive Leadership Program (7/2014), NIDA-Business School, Center for Business Innovation
 - TLCA Leadership Development Program (LDP0/2013), Thai Listed Companies Association
 - Diploma, Senior Executive Program (SEP25/2012), Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Director Certification Program (DCP154/2011), Thai Institute of Directors (IOD)
 - Executive Development Program (EDP6/2010), Thai Listed Companies Association
- Experience
 - 2015 - present : Senior Executive Vice President, Marketing Business Unit
 - 2014 - 2015 : Senior Executive Vice President, Marketing Business
 - 2011 : Executive Vice President, Renewable Energy Business, and Managing Director appointed to Bangchak Biofuel Company Limited
 - 2008 : Senior Vice President (Managing Director appointed to Bangchak Biofuel Company Limited)
 - 2007 : Acting Senior Vice President, Commercial Marketing and Lubricants
 - 2006 : Vice President, Business
 - 2004 : Vice President, Retail Marketing
 - 2001 : Senior Manager, Marketing Engineering
 - 1998 : Manager, Marketing Engineering
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director, Bangchak Green Net Company Limited
- Shareholding in the Company : 44,332 shares; spouse 1,000 shares or 0.003220% (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

7. Mr. Somchai Tejavanija

Senior Executive Vice President, Corporate Strategy and Business Development

- Age 53
- Education / Training
 - MBA, Thammasat University
 - B.ENG (Engineering), Kasetsart University
 - Energy Leadership Development for Senior Managers (Class 4), Ministry of Energy
 - Executive Development Program (Session 6), Thai Listed Companies Association
 - Director Certification Program (DCP157/2012), Thai Institute of Directors (IOD)
 - Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok' s Institute
 - Thammasat Leadership Program Class 4, Thammasat University
- Experience
 - 2015 - present : Senior Executive Vice President, Corporate Strategy and Business Development
 - 2014 - 2015 : Senior Executive Vice President, Corporate Strategy and Business Development
 - 2013 : Executive Vice President, Business Development and Strategy
 - 2011 : Executive Vice President, Marketing Business, responsible for Retail Marketing, and Acting Vice President, Marketing Business Strategy and Planning
 - 2010 : Senior Vice President-Marketing Business Strategy and Planning, Marketing Business
 - 2008 : Senior Vice President-Retail Marketing
 - 2006 : Vice President-Retail Marketing Development
 - 2003 : Vice President-Associated Company
 - 2002 : Assistant Vice President, Metropolitan Area
 - 2000 : Senior Manager, Metropolitan Area
 - 1996 : Manager, Metropolitan Area
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Director, BCP Energy International Pte. Ltd.
 - Director, BCP Innovation Pte. Ltd
- Shareholding in the Company : 28,522 shares or 0.002071% directly held (As of December 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

8. Mr. Kiatchai Maitriwong

Senior Executive Vice President, Renewable Energy Business Unit

- Age 56
- Education / Training
 - MBA, Thammasat University
 - BS (Chemical engineering), Chulalongkorn University
 - Advanced Certificate Course in Public Administration and law for Executives (PLM 11), King Prajadhipok's Institute
 - Director Certification Program (DCP150/2011), IOD
 - Executive Development Program (TLCA EDP 10), Thai Listed Companies Association
 - Executive Development Program (EDP), Fiscal Policy Research Institute Foundation
 - Oil Price Risk Management, Morgan Stanley (USA)
 - The Manager Grid, AIM
 - Fire & Business Interruption, The Chartered Insurance Institute (CII)
 - Energy Leadership Development for Senior Managers (Class 4), Ministry of Energy
 - Executive Development Program Coaching for Result, Mahidol University
 - Anti-Corruption for Executive Program (ACEP6/2013), Thai Institute of Directors (IOD)
 - Management Development Program 2013 (Class 18), Thailand Management Association
 - Leadership Succession Program LSP Class 3, IRDP
 - Strategic CFO in Capital Markets Program (Class 1), Thailand Securities Institute (TSI)
 - Advanced Management Programme AMP Class 105, INSEAD (Fontainebleau, France)
- Experience
 - The Bangchak Petroleum Public Company Limited
 - 2015 - present : Senior Executive Vice President, Renewable Energy Business Unit
 - 2014 - 2015 : Acting Senior Petroleum Refining Executive, Refinery Business
 - 2010 : Executive Vice President, Corporate Administration and Information Technology
 - 2009 : Senior Consultant
 - 2008 : Consultant
 - 2007 : Senior Vice President, Planning and Supply
 - 2006 : Acting Senior Vice President, Planning and Supply
 - 2004 : Vice President, Planning, Planning and Supply
 - 2002 : Assistant Vice President, Business Strategy Office
 - 2001 : Senior Manager, Planning and Evaluation, Marketing Business
 - 1997 : Senior Manager, Oil Supply
 - Others
 - Group leader, PRISM Market Outlook, PTT Group
 - Course director of BCP Business Supply chain Economic and PTT PRISM Oil Price Risk Management
 - Special instructor for refining and supply businesses, Petroleum Institute of Thailand
 - Special course instructor and consultant to Ministry of Energy involved in the development of Energy Leadership Development training programs for senior, middle, and junior managers
 - Special course instructor of Process Economics, Chulalongkorn University
 - Former Vice chairman and committee member, Petroleum Refining Industrial Group, Federation of Thai Industries
 - Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - Vice Chairman, Ubon Bio Ethanol Company Limited
 - Vice Chairman, Ubon Agricultural Energy Company Limited
 - Vice Chairman, Ubon Bio Gas Company Limited
 - Vice Chairman, NP Bio Energy Company Limited
 - Managing Director, Bangchak Biofuel Company Limited
 - Shareholding in the Company : 5,011 shares or 0.000364% directly held (As of December 31, 2015)
 - Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

9. Mr. Chalermchai Udomranu

Executive Vice President, Refinery Manufacturing Business

- Age 54
- Education / Training
 - MBA, Thammasat University
 - B. Engineering (Electrical), Chulalongkorn University
 - Anti-Corruption for Executive Program (ACEP6/2013), Thai Institute of Directors (IOD)
 - Director Certification Program (DCP170/2013), Thai Institute of Directors (IOD)
 - Sasin Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute
- Experience
 - 2015 - present : Executive Vice President, Refinery Manufacturing Business
 - 2012 - 2015 : Executive Vice President, Refinery Business
 - 2011 : Senior Vice President, Refinery Operation, Refinery Business
 - 2009 : Vice President, Refinery Operation, Refinery Business
 - 2005 : Vice President, Refinery Project
 - 2003 : Senior Manager, Refinery Project
 - 2001 : Senior Manager, Technical Service Division
 - 2000 : Senior Manager, Maintenance Service Division
 - 1997 : Manager, Maintenance Service Division
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - None -
- Shareholding in the Company : 1,865 shares or 0.000135% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

10. Mr. Phichet Emwattana**Executive Vice President, Planning and Trading Business**

- Age 49
- Education / Training
 - MBA, Chulalongkorn University
 - BS (Engineering), Chulalongkorn University
 - Certificate of Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Director Certification Program (DCP174/2013), Thai Institute of Directors (IOD)
- Experience
 - 2015 - present : Executive Vice President, Planning and Trading Business
 - 2014 - 2015 : Executive Vice President, Marketing Business
 - 2012 : Senior Vice President, Planning and Logistics, Refinery Business
 - 2009 : Vice President, Planning and Logistics, Refinery Business
 - 2008 : Acting Senior Vice President, Planning and Logistics
 - 2007 : Vice President, Corporate Business Development Office
 - 2006 : Senior Manager, Strategy and Risk Management Office
 - 2004 : Senior Manager, Oil Supply and Wholesale Operations
 - 2000 : Manager, Oil Supply and Wholesale Operations
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - None -
- Shareholding in the Company : 80 shares or 0.000006% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

11. Mr. Pichit Wongrujiravanich

Executive Vice President, Internal Control Office

- Age 55
- Education / Training
 - MS (Accounting), Thammasat University
 - BA (Accounting), Thammasat University
 - Higher Certificate in Auditing, Thammasat University
 - Certified Public Accountant, license no. 3766
 - Director Accreditation Program (DAP89/2011), Thai Institute of Directors (IOD)
 - Audit Committee Program (ACP39/2012), Thai Institute of Directors (IOD)
 - Anti-Corruption for Executive Program (ACEP5/2013), Thai Institute of Directors (IOD)
 - Executive Development Program (EDP12), Thai Listed Companies Association.
 - Director Certification Program (DCP198/2014), Thai Institute of Directors (IOD)
- Experience
 - 2015 : Executive Vice President, Internal Control Office
 - 2011 : Senior Vice President, Internal Control Office
 - 2005 : Vice President, Internal Control Office
 - 1992 : Assistant to Executive Director, Yontrakit Group
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - None -
- Shareholding in the Company : 13,571 shares or 0.000986% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

12. Mr. Dhanajit Makarananda

Executive Vice President, Refinery Project Development

- Age 56
- Education / Training
 - Master of Science in Chemical Engineering, The University of Southwestern Louisiana
 - BS (Chemical technology), Chulalongkorn University
 - Energy Leadership Development for Senior Managers (Class 5), Ministry of Energy
 - Executive Development Program (EDP) 2013, Fiscal Policy Research Institute Foundation
 - Senior Executive Program (SEP) 2014, Sasin Graduate Institute of Business Administration
 - Advanced Certificate Course in Public Administration and Law for Executives 2015, King Prajadhipok's Institute
- Experience
 - 2015 - Present : Executive Vice President, Refinery Project Development
 - 2015 : Executive Vice President, Associated Company Business, Renewable Energy Business
 - 201 : Senior Vice President, Associated Company Business, Renewable Energy Business
 - 2013 : Senior Vice President, Refinery Technique, Refinery Business
 - 2012 : Senior Vice President, Refinery Engineering, Refinery Business
 - 2011 : Vice President, Refinery Engineering, Refinery Business
 - 2009 : Vice President, Refinery Technique, Refinery Business
 - 2004 : Vice President, Operations, Refinery Business
 - 2001 : Senior Manager, Refining Operations
 - 2000 : Senior Manager (Technique and Environment)
 - 1997 : Senior Manager (Operations)
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - None -
- Shareholding in the Company : None (both directly and indirectly held) (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

13. Mr. Chokchai Atsawarangsalit

Executive Vice President, Marketing Business and Oil Terminal

- Age 47
- Education / Training
 - MBA, Kasetsart University
 - BS (Engineering), Chulalongkorn University
 - Company Secretary Program (CSP14/2005), Thai Institute of Directors (IOD)
 - Effective Minute Taking (EMT2/2006), Thai Institute of Directors (IOD)
 - Corporate Governance and Social Responsibility (CSR1/2007), Thai Institute of Directors (IOD)
 - Director Certification Program (DCP108/2008), Thai Institute of Directors (IOD)
 - Current Issue Seminar (R-CIS1/2009), Thai Institute of Directors (IOD)
 - Successful Formulation & Execution of Strategy (SFE3/2009), Thai Institute of Directors (IOD)
 - TCLA Executive Development Program (EDP), Thai Listed Companies Association
 - Energy Leadership Development for Senior Managers (Class 6), Ministry of Energy
 - Executive Development Program 2011, Minister of Finance
 - Senior Executive Program (SEP-26), The Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Certificate Course in Thai - Asean Economic Community(Class 3), King Prajadhipok's Institute
- Experience
 - 2015 - Present : Executive Vice President, Marketing Business and Oil Terminal
 - 2015 : Executive Vice President, Exploration and Production, Corporate Strategy and Business Development
 - 2014 : Senior Vice President, Exploration and Production, Corporate Strategy and Business Development
 - 2012 : Senior Vice President, Business Development, Corporate Business Development
 - 2009 : Vice President, Business Development, Corporate Business Development
 - 2007 : Vice President, Company Secretariat, and Company Secretary
 - 2005 : Senior Manager, Company Secretariat
 - 2004 : Senior Manager, Business Strategy and Enterprise Risk Management Office
 - 2003 : Manager, Marketing Business
 - 2002 : Manager, Business Strategy and Analysis
 - 2000 : Manager, Oil Supply
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - None -
- Shareholding in the Company : 300 shares or 0.000022% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None

14. Mr. Viboon Wongsakul

Executive Vice President, Retail Business and Marketing Support

- Age 48
- Education / Training
 - Master of Business Administrative - Marketing University of Wisconsin-Whitewater, USA
 - Bachelor of Business Administrative - Finance & Banking Chulalongkorn University, Bangkok
 - Leadership Development, Harvard Business School
 - Strategic Marketing in Action, IMD Business School, Switzerland
 - Senior Executive Program (SEP), Sasin Business School
 - Enterprise Leadership, Insead University
- Experience
 - 2015 - Present : Executive Vice President, Retail Business and Marketing Support
 - 2015 : Executive Vice President, Marketing Business
 - 2013 : Vice President, Retail Business Department, PTT Public Company Limited
 - 2007 : Deputy Managing Director, Marketing & Retail Business Support Department, PTT Retail Management Co.,Ltd.
 - 2006 : Assistant Director, Big-C Supercenter Public Co.,Ltd.
 - 1990 : Regional Manager - Asia Pacific Non - Oil Alliances, ExxonMobil Fuels Marketing Business
 - : C-Store Manager, Retail Marketing and Investment Retail Strategist, Network Planning, Capital/ Opex and Feasibility, ESSO Thailand
 - : International Marketing, Motorola Inc., Chicago USA
- Other directorship positions / Other positions at present
 - Other listed companies
 - None -
 - Non-listed companies
 - None -
- Shareholding in the Company : 5,000 shares or 0.000363% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries : None



Corporate Governance

Root for Sustainable
Business Development

Accountability
Responsibility
Transparency
Equitable Treatment
Vision to Create
Long Term Value
Ethics



Corporate Governance

1. Policy

Since 2003, the Board of Directors has required a written corporate governance policy, which is to be revised annually. This year, Bangchak issued Revision 12 of the policy and required all employees to acknowledge and undertake an annual test through e-HR and We Share online.

Besides a good policy, Bangchak values earnest implementation by focusing on a good ambience promoting a corporate governance culture through assorted communication methods and publicity :

- A talk on corporate governance as part of the orientation for new directors and new employees
- An annual CG Day for the 11th consecutive year under the “BCP CG Strong” theme to stress good practices under the policy to employees and demonstrate Bangchak’s relentless commitment to anti-corruption.

2. Committees

The Board appointed a number of committees, namely the Audit Committee, Nominating and Remuneration Committee, Corporate Governance Committee, Enterprise-wide Risk Management Committee, and Executive Committee, to support its oversight of Bangchak. Details of these committees appear under “Management Structure”.

3. Nomination and appointment of directors and the President

Today, Bangchak has 15 directors, 10 of whom are independent ones. Eight are SEC-defined executives, with the President serving as the top executive. Appointment of directors and the President must be reviewed by the Nomination and Remuneration Committee. Bangchak has made it possible for directors and shareholders to play a part in nominating qualified directors, in addition to using the Director Pool of Thai IOD. Details of the qualifications of independent directors and the nomination and appointment of directors and the President appear under “Management Structure”.

4. Oversight of subsidiaries, associates, and joint-venture companies

Bangchak runs its businesses through subsidiaries, associates, and joint-venture companies, as detailed under “Shareholding Structure”. The Board commands a mechanism for supervising the management and the responsibility of subsidiaries, associates, and joint-venture companies to safeguard the interests of Bangchak’s investment capital, including

- Secondment of executives by the Board to serve as directors and executives in those companies proportionate to its own shareholding. Details appear under “Management Structure”.
- Definition of an oversight approach for joint-venture companies for representative directors to uphold so that the businesses of subsidiaries, associates, and jointventure companies may be uniform and in line with Bangchak’s policy approach and relevant legislation. Voting or actions on important matters must secure prior approval from the President, Board, or shareholders, depending on the case.
- Institution of a corporate governance policy and a suitable, watertight internal control system in each of the subsidiaries.
- Supervision of disclosure of these companies’ financial status and performance outcomes, as well as engagement in key transactions, must be properly done in line with Bangchak’s criteria.

5. Monitoring the Use of Inside Information

The Company has a policy detailing the accepted practices of director, executive and employees and forbidding the disclosure of important secret information to the public for personal or other gains, as well as policies on the buying and selling of Company shares as follows :

1. Directors and executives, as well as spouses and offspring, including connected persons, according to Article 258 of the Securities and Exchange Act of 1992 must notify and distribute information about shares held, as well as reporting any changes to SEC every time they buy, sell, transfer, or receive shares within three days of the change to comply with Article 59 or face punishment according to Clause 275 of the Securities and Exchange Act of 1992.
2. Notify the Directors and executives of the financial information which affects the price of shares. Avoid buying or selling Company shares one month prior to the disclosure of information and three days after disclosure, as well as not disclosing information to others before it is made available to the public.

The Company also has penalties against employees who use the Company's inside information for personal gains, ranging from a warning to termination of employment

6. Remuneration for the External Auditor

1) Audit Fee

The Company and its subsidiaries have paid audit fees as follows :

- The Company's External Auditor (Mr. Winid Silamongkol or Mr. Charoen Phosamritlert or Mr. Waiyawat Korsamarnchaiyakij) in the last year - none -
- The Audit Company (KPMG Phoomchai Audit Ltd.), persons and businesses related to the external auditor and the Audit Company in the last year totaled
 - 9,724,643.42 Baht (Bangchak Petroleum Plc: 2,003,342 Baht, Bangchak Green Net Ltd.: 172,480 Baht, Bangchak Biofuel Ltd.: 172,480 Baht and BCPG Ltd.: 935,194 Baht, BCP Energy International Pte.Ltd.: 622,900 Baht, BCP Innovation Pte.Ltd.: 583,703 Baht, Nido Petroleum Limited: 4,685,058.42 Baht)

2) Other fees

- none -

7. Compliance with corporate governance for listed companies

SET has put in place a "Corporate Governance Principles for Listed Companies, 2012", which consists of principles and good guidelines for listed companies. This year, Bangchak maintained its compliance with corporate governance in five aspects.

1) Shareholders' rights

In Section 7 of the corporate governance policy, the Board defined the rights of the shareholders. Bangchak observed all of SET's corporate governance principles this year.

- A Record Date for the AGM was set so that shareholders may have enough time to review meeting notices and various data ahead of the meeting.
- Informed the shareholders about two months ahead of the meeting so that they may schedule meeting attendance, which exceeds what is required by law.
- Included the Board's opinion for each agenda item and attached the annual report and the proxy form, which contains an explanation of proxy-supporting documents together with meeting notices.
- Allowed the shareholders to submit queries needing Bangchak's explanation on certain points of the agenda for the 2015 AGM ahead of the meeting since August 31, 2015.
- Facilitated and promoted attendance by institutional investors by assigning Investor Relations staff

to contact them about agenda issues and collect advance proxy forms.

- Facilitated shareholders on the meeting date:
 - Reserved adequate parking spaces and arranged shuttle buses for them at the BTS Mor Chit Station in case they were traveling on their own.
 - Adopted the Barcode system for registration and vote-tallying for efficiency and speed.
 - Applied the shareholders' meeting software of Thailand Securities Depositories Co., Ltd., to registration and vote-tallying for efficiency and transparency.
 - Supplied stamps for proxy assignment free of charge.
 - Prepared stickers for those that had already registered for getting in and out of the meeting room without rechecking.
- Before the meeting, the President clarified the method for voting and vote-tallying for each agenda item, as well as requesting a shareholders' representative to witness vote-tallying.
- During the meeting, allowed the shareholders equal rights for expressing views and posing questions, and recorded key concerns and views in the minutes.
- After the meeting:
 - Publicized the resolutions and vote tallies on each agenda item through SET's channels and Bangchak's website by the evening of the meeting date
 - Publicized the minutes through SET's channels and Bangchak's website, and delivered to the shareholders that expressed views at the meeting.

At the 2015 AGM, Bangchak invited Mr. Visith Uevirojnangkoon, an independent legal counselor, to serve as a neutral party to ensure meeting transparency and legitimacy; verification process of documents of eligible shareholders or their proxies; quorum; abstaining stakeholders; voting method; vote-tallying in line with Bangchak Regulations and what the Chairman informed the meeting; collection of ballots; and checking of resolutions and vote exercising from the ballots. A shareholder representative joined as a vote-tallying witness.

2) Fair treatment of shareholders

In Section 7 of the corporate governance policy, the Board defined a policy for the fair treatment of shareholders beyond what is required by law. Bangchak observed all of SET's corporate governance principles.

- Publicized meeting documents on its website 30 days ahead of the meeting and delivered them to the shareholders 21 days ahead of the meeting.
- Allowed the shareholders to propose additional AGM agenda items and nominate directors from August 31 to December 31. Bangchak disclosed the criteria and methods at its website and informed the shareholders through SET's channels. The Board's policy is against adding agenda items without prior notice, particularly crucial items for which the shareholders need time to study before making a decision.
- Supported the shareholders' use of proxy forms to steer voting at the meeting (Form B) and nominated seven independent directors as proxy alternatives at the meeting.
- Used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.
- Required that directors with vested interests should have no votes and stay outside the meeting on such agenda item, as mentioned in Section 3 of the corporate governance policy.
- Defined practices for employees on the maintaining of Bangchak's confidential information and avoidance of benefit-seeking for themselves by exploiting such confidential information, as mentioned in Section 9 of the corporate governance policy.

3) Roles of stakeholders

In Section 7 of the corporate governance policy, the Board defined a policy for its roles toward the stakeholders. Bangchak observed all of SET's corporate governance principles. In the corporate governance system, several key groups of stakeholders are found, including customers, employees, business partners, shareholders, investors, creditors, residents of neighboring areas, society, and the environment. Bangchak values the importance of the rights of all groups, which includes actions violating their rights and intellectual properties. Below are the policy and practices (detailed under "Greenenergy Excellence") :

Employees

The Company recognizes that employees are the driving force, and encourages the training of employees to increase their competency. Moreover, the company ensured that employees were fairly treated and received suitable, fair compensation and welfare compatible with their performance assessment levels and the company's own performance outcomes in comparison with market and industry peers. This included a provident fund, medical welfare, commuter buses, labor relations activities, and an employee's association consisting of assorted clubs for their recreation after a day's work.

Customers and Society

The Company is dedicated to improving the quality of products and services for maximum customers' satisfaction. The policy aims to deliver quality goods which meets or exceeds the customer's demands under fair conditions. Bangchak's policy is also to deliver products of desired quality or of quality beyond customers' expectations under fair, responsible treatment of customers, and aims to give adequate, accurate and timely information about the products and services. The Company does not exaggerate or mislead the customer about the quality, quantity or other terms and conditions of the products or services. Company employees protect the customer's secrets and do not use them for personal gains.

Suppliers / Contractors

Bangchak's code of conduct governs hiring and purchasing, its policy governs fair selection and treatment of business partners, and its regulations deal with the procurement and sales of petroleum and refined products-all these ensure that its business with partners may proceed properly and responsibly, as well as judicious coordination in both sides' interests. In addition, Bangchak has issued a business contact manual and policy guidelines for its service station agents to ease business partners' contact with Bangchak and enable its operators/agents to conduct business under good governance and a proper code of conduct, while strictly honoring various agreements or conditions. If it is impossible to observe any of these, one must notify business partners in advance to jointly deliberate solutions.

Lenders

Bangchak treats lenders fairly, responsibly, and transparently and seeks to fulfill all its contractual and financial obligations especially guarantee condition, capital management and payment. It does not engage in dishonest practices and does not conceal information which may cause losses for the lender. If the Company cannot fulfill one or more of its obligations, it seeks to notify the lender so that a resolution can be agreed upon together.

Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to find information about Competitors through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors.

Shareholders

The Company is determined to follow the principles of corporate governance and is focused on creating a business which has financial stability and sustainability to maximize the value of shares for the benefit of the shareholders.

The Community around the Refinery, Society, and the Environment

The Company considers health and safety and the environment an integral part of the business, and has a written guideline on health, safety and the environment for the Directors, Executives, and employees to uphold. This includes promotion of efficient resource consumption and employee training on occupational health, safety, environmental, and energy matters under the "Develop sustainable business, while safeguarding the environment and society" corporate culture.

The Company produces "Krob Krua Bai Mai" (Leaf Family) newsletter and "Rob Rua Bangchak" (Bangchak Neighbors) magazine for distribution every other month to allow the community to know the goings-on of the Company as well as receiving interesting information, such as how to save energy, how to ensure safety in daily life, and health tips and how to protect the environment. This is another way for the Company to communicate with and take care of communities around its refinery.

Sanctity of intellectual properties

Bangchak declared its policy on intellectual property management this year to define clear guidelines for the prevention and sanctity of intellectual properties. Compliance with this policy is the direct responsibility of the executives, employees, affiliates, and contractors working on behalf of Bangchak.

Whistleblowing and complaint-filing channels

The Board has put in place measures for whistleblowing and complaint-filing against wrongdoing, violations of the code of conduct, or dubious behavior implying fraud or malfeasance by those within Bangchak (employees and stakeholders alike); this includes inaccurate financial reports or a defective internal control system. A mechanism exists for whistleblower protection so that stakeholders may participate in overseeing Bangchak's interests more efficiently. If the Internal Control Office receives complaints about possible violations, an investigation panel of representatives of agencies with no interests in such matters will be set up to deliberate and take due actions. One may use the following channels :

E-mails : ico@bangchak.co.th
 Letters : Internal Control Office
 Bangchak Petroleum PCL
 210 Sukhumvit 64, Bangchak, Phra Khanong
 Bangkok 10260
 Tel. 0-2335-4566.

This year saw 12 complaints filed. After investigation by regulating units, no evidence of fraud was detected in 11, whereas one was under investigation.

4) Information disclosure and transparency

In Section 8 of the corporate governance policy, the Board defined a policy for information disclosure and transparency. Bangchak observed all of SET's corporate governance principles.

- Disclosed performance outcomes, company information, and outlooks to analysts and investors (domestic and international) every quarter.
- Distributed key company data and documents, including the memorandum of association, certification, and regulations beyond the corporate governance policy on its website.
- Investor Relations coordinated with analysts, investors, and other parties that need financial data, performance outcomes, company status, and transactions affecting Bangchak.
- Publicized Bangchak's key information regularly through SET's channels, annual information disclosure forms, annual report, and its website in Thai and English.

5) Board responsibilities

In Section 3 of the corporate governance policy, the Board defined a policy for the roles, duties, and responsibilities of the Board. Details appear under "Management Structure", and below are Bangchak's actions taken this year:

- Held an annual corporate strategy seminar with the management to review the vision and set corporate goals.
- Staged a meeting of the independent directors in April and August and a meeting of the non-management directors in May and September.
- Organized a study visit on grocery and supermarket businesses in Italy to apply to Bangchak's business development.
- Developed performance assessment forms for the Board: individual (selfassessment and cross-assessment), group, and committee.
- Revise and define Bangchak's annual vision, missions, strategies, business plan goals, and budgets every year to maximize value to businesses and for shareholders' security. In addition, the Board endorses key strategies and policies, particularly financial KPIs (key performance indicators) and work plans. Endorsement of KPIs and metric-setting is done early in the year, with periodic tracking.
- Monitored management performance and ensured strategic implementation. Required that progress updates and company performance should be reported each month to Board meetings.
- Instituted an effective internal control system, internal audit, and risk management measures together with regular tracking at Board meetings.
- Instituted a Compliance Division under Corporate Compliance Department, responsible for all units' full compliance, including all units' legal control selfassessment, supervision of license renewals through an alert system for supervisors and responsible employees. With the Legal unit, educated employees on legal knowledge through assorted channels, including, outlook, intercom, and annual legal training.

Non-compliance aspect	Justification
<ul style="list-style-type: none"> Board composition of 5-12 	<p>Bangchak values corporate governance in parallel with the recruitment of competent people to manage businesses. It recognizes the necessity and benefit of recruiting additional such directors. Today the Board consists of 15 directors.</p>
<ul style="list-style-type: none"> Board Chairman is an independent director 	<p>The Board appointed Mr. Pichai Chunhavajira, a nonmanagement director, as its Chairman due to his proven expertise in company businesses, his leadership and meeting control ability, which produces smooth meetings. Also, Mr. Chunhavajira supports full participation and show of capability by all directors.</p>
<ul style="list-style-type: none"> Independent directors can serve for no longer than nine consecutive years 	<p>Bangchak limits all directors' terms at no more than nine consecutive years (since 2008), with an exception. By Bangchak's nature of business, it needs people with specialized competencies. Given the freedom and efficiency of directors' performance, these people may be suitable on the Board for longer than that.</p>

8. Anti-corruption

Bangchak values good corporate governance and anti-corruption alike. To this end, it has enlisted in the league of the UN Global Compact and become one of the first 22 companies to gain membership certification for CAC (Thai Private Sector Collective Action Coalition against Corruption). In addition, the company has demonstrated its commitment to anti-corruption, as summarized below.

- For the second year in a row, issued notifications to stakeholders on Bangchak's "No Gift" policy for the New Year and any other occasion so as to elevate good corporate governance and set a standard for conducting business with all related parties fairly.
- For the second year in a row, staged a 2015 business partners' seminar, educating them about the policy formulation and measures against corruption so as to support their roles as allies of the Thai private sector on anti-corruption.

9. Conflicts of Interest

Under the corporate governance policy, section 9, the guidelines for directors, management and employees stipulated that they must refrain from any act posing potential conflicts of interest with the Company, i.e. any act potentially depriving the Company of its interests or its fair share of interests, including competing with the Company, incurring personal gains from private business dealing with the Company, abuse of Company information for personal gain and holding shares in the Company's business competitors.

The Company, in order to prevent potential conflicts of interest, has set the following forms :

- **CG Commitment and Conflict of Interests Disclosure Form**

To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the above-mentioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Company's business interests and deliver it to Internal Audit through their supervisors through the e-HR.

- **Report of Directors and Management's Stake Form**

The Securities and Exchange Act (No. 4) B.E. 2551 (2008) stipulates that directors and the management are to report to the Company his/her or connected persons' stakes connected with the business operations of the Company or its subsidiaries. The Company has therefore prepared the above-mentioned form for its directors and management to fill out and report any change to the Company. The Corporate Secretary will forward a copy of the form to the Chairman of the Audit Committee to ensure that the directors and management perform their duties with integrity.

- **Report on connected transactions form**

To ensure that transactions between the Company and any related parties or businesses are transparent and comply with SET's rules and regulations, the Company has defined a policy and guidelines on connected transactions and prepared the above-mentioned form for responsible employees to fill out and forward it to the Secretary to the Board with a copy to Internal Audit for acknowledgment.

10. Investor Relations

The Company realizes that its information, both financial and non-financial, affect the decision-making process for investors and stakeholders. Therefore the management values accurate and full disclosure in a regular and timely manner, in accordance with SEC and SET regulations. The Investor Relations department acts as a center for giving out important information to investors. Bangchak allowed all information to be equally publicized, whether financial reports, performance outcomes and business outlooks, data affecting Bangchak stock prices, or quality-assured data disclosed to investors and stakeholders. Directly and indirectly, Bangchak presented its performance outcomes and company information, summarized below:

- Direct: Bangchak staged meetings between its executives and shareholders, stock analysts, investors, and employees via regular activities to present performance outcomes through analyst meetings, roadshows, conference calls, participation in conferences (domestic and abroad), participation in meetings with minor investors at the "Opportunity Day" or at "SET in the City", hosted by SET, or company visits by shareholders to enable them to appreciate company businesses more. In addition, institutional investors (domestic and international) and stock analysts may make appointments with executives to inquire about company data through company visits.

A Summary of Investor Relations Activities in 2015

Activity	Number (times)
Foreign Roadshow	7
Local Roadshow	3
Analyst Meetings	4
SET Opportunity Day (organized by SET)	4
Company Visit	21
Conference Call	5
Site Visit	3
Shareholder and Minor Investors Get-together	6

- Indirect : Bangchak provided assorted data, performance outcomes, financial statements, and other information given to SET. Other data were presented through meeting documents, video and audio recordings, and E-Newsletters, as well as other reports submitted to SET on the Company's website www.bangchak.co.th, where interested parties can read and download this information. The Investor's Relations page contains information in Thai and English which is updated frequently.

Investors and related parties can make queries or ask for the Company's information at Investor relations section, tel. 0-2335-4583, 0-2140-8952, at the Website: www.bangchak.co.th, or e-mail address: ir@bangchak.co.th



Report of the Corporate Governance Committee

To the Shareholders

The Board of Directors appointed the Corporate Governance Committee, headed by Mr. Vikrom Koopirochana, with VAdm. Sucheep Whoungmaitree, M.L. Puntrik Smiti and Mr. Chaiwat Kovavisarach serving as members.

In 2015, the committee held a total of three meetings to monitor performance under the plan for developing good corporate governance practices. Below are the essences of the meetings :

1. Rights of Shareholders

- Publicized information concerning the Annual General Meeting of the Shareholders (AGM) on the Company website 30 days ahead of the meeting and mailed the documents to the shareholders 21 days ahead of the meeting.
- Provided a registration stop at the AGM compatible with the number of attending shareholders to speed up registration.
- Allowed shareholders to post questions in advance, to be addressed at the AGM, from August 31, 2015, onward.

2. Equitable Treatment of Shareholders

- Allowed the shareholders to propose AGM agenda items and nominate directors between August 31 and December 31, 2015.
- Proposed seven independent directors to whom the shareholders could assign proxies for the AGM.
- Report the securities portfolios and changes of the Board and the executives to the Board at their meeting every month.

3. Roles of stakeholders

- Monitored whistleblowers' reports or complaints through the Internal Control Office. This year, 12 such reports were filed; however, after due investigation by the agencies in charge, 11 were pronounced to be without enough evidence of fraud, and one case is under investigation.

4. Disclosure of information and transparency

- Conducted quarterly presentations of Bangchak's performance, data, and outlooks to analysts, local investors, and foreign investors

5. Responsibility of the committee

- Held the annual strategic seminar with the management to revise the corporate vision and set corporate goals.
- Staged meetings among independent directors in April and August, and ones among non - executive directors in May and September in order for them to debate their concerns

6. Corporate governance policy

- Revised the corporate governance policy (twelfth revision) concerning the quorum of the Board for voting in Section 3 (The board of Directors), the increase in remuneration for executives in Section 5 (the Executives), and giving more to employees in accordance with the Company's short - and long - term operation results in Section 9 (Guidelines for Directors, Executives, and Employees).
- Ensured all employees' responses in acknowledging and completing the annual questionnaire on the CG policy through the e-HR and knowledge management systems to assess their understanding

7. Publicity of corporate governance

Directors and the management were invited speakers on the policy and experience of corporate governance management. The Company also welcomed visiting public and private agencies, together with educational institutions, to its premises to share experiences and observe its corporate governance practices.

8. Public relations to promote the corporate governance culture

- Provided corporate governance training as part of the orientation curriculum for new directors.
- Provided corporate governance training as part of the orientation curriculum for new employees.
- Staged the annual CG Day activities under the “BCP CG Strong” theme to stress good practices under the CG policy to employees and demonstrate relentless commitment to counter corruption.

9. Anti-Corruption

- For the second year in a row, issued notifications to stakeholders on Bangchak’s “No Gift” policy for the New Year and any other occasion so as to elevate good corporate governance and set a standard for conducting business with all related parties fairly.
- For the second year in a row, staged a 2015 business partners’ seminar, educating them about the policy formulation and measures against corruption so as to support their roles as allies of the Thai private sector on anti-corruption.

As a result of its valuing of corporate governance, this year the Company continuous won corporate governance awards.

• Regional awards, including

- ASEAN Corporate Governance Awards (TOP 50 ASEAN PLCs)
- Platinum Award from ‘The Asset Corporate Awards 2015’ event, organized by The Asset magazine (Hong Kong-based), in recognition of Bangchak’s overall outstanding performance (financial, management, corporate governance, social and environmental responsibility, and investor relations), for the two consecutive year.

• National awards, including

- Winners of Level 5: Extended, the highest level of recognition from the Anti-corruption Progress Indicator Assessment. The achievement echoed Bangchak’s efforts in extending its policy on anti-corruption to cover its business partners, consultants, and business representatives to refrain from getting involved in any form of corruption.
- CG Award 2015 for Bangchak’s business conduct under corporate governance principles on transparent, credible information disclosure and in upholding integrity.

(Signed) *Vikrom Koompirochana*

(Mr. Vikrom Koompirochana)

Chairman, Corporate Governance Committee

December 22, 2015



Report of the Enterprise-wide Risk Management Committee

To the Shareholders

Bangchak highly values good corporate governance, in particular risk management, to ensure that it can efficiently and suitably deal with uncertainty potentially affecting its businesses. The committee performed its Board-assigned duties under the criteria for corporate-wide risk management. This year, this committee consulted the management and the internal auditor at seven meetings, apart from meeting with the Audit Committee. The work this year is summarized below:

- **Oversight and review of Bangchak's policy and core risk management**, incorporating strategic, operational, financial, and compliance risks. On the whole, the committee achieved its goals. This year, the committee focused on strategic risks under dynamic change in circumstances through trend analysis of financial and non-financial events alike so as to identify the connection between events causing risks to or affecting Bangchak's strategies and goals. Meanwhile, to ensure long-term business sustainability, the committee constantly monitored risk management outcomes through the total risk management plan.
- **Oversight and comments on Bangchak's investment**: The committee provided comments and remarks on issues dealing with risk management of investment projects that deal with current businesses and emerging businesses with significance to Bangchak's businesses. Then the outcomes were tabled for the Board's approval so that one can be assured that a given business commands suitable risk management and is likely to achieve planned goals.
- **Support to BCM (Business Continuity Management)**: This committee constantly monitored BCM execution by regularly supporting Bangchak's preparedness in strategies, processes, personnel, and resources in line with ISO 22301:2012. That way, stakeholders can be assured that Bangchak remains resilient, with formulation of preventive and preparedness plans to deal with crises so as to enable itself to forge ahead with security and sustainability.

The Enterprise-wide Risk Management Committee is committed to ensuring that Bangchak commands proper oversight and due risk management, while staying prepared to support affiliates in developing their own risk management systems. In view of this, one can be assured that Bangchak has efficiently performed its duties in pursuit of all corporate goals.

(Signed) *Surin Chiravisit*

(Mr. Surin Chiravisit)

Chairman, Enterprise-wide Risk Management Committee

January 1, 2016



Report of the Audit Committee

To the Shareholders

The Audit Committee (AC) consists of qualified members with expert, independence and experience, chaired by Mr. Anusorn Tamajai and consisting of Mr. Suthep Wongvorazathe and Mrs. Arunporn Limskul as members.

In 2015 the committee held 13 meetings, seven of which with senior management. When meeting with senior management, executives with vested interests stayed away from the meetings. The following captures the meeting attendances.

Name	Attendance / Total
Mr. Anusorn Tamajai	13 / 13
Mr. Suthep Wongvorazathe	12 / 13
Mrs. Arunporn Limskul	13 / 13

The committee also held one meeting with the Enterprise-wide Risk Management Committee.

The committee deliberated various matters, summarized below:

1. Reviewed quarterly and annual financial statements, as well as related financial reports, including adequate and timely disclosure of information, compliance with generally accepted accounting principles, accounting standards, and significant changes in accounting policies, together with connected transactions among shareholders and subsidiaries or related companies. This year, the committee approved the acquisition of a cogeneration plant from PTT Plc. The connected transaction was regarded as sensible, beneficial to Bangchak, and reasonably-priced in the view of the independent evaluator, in the best interests of the Company and in compliance with the regulations of the Stock Exchange of Thailand (SET). Also, the committee met with the Company's legal team to keep updated on significant court cases in which the Company was being sued with potentially significant impacts on its business.

2. Reviewed to ensure that the Company
 - Had instituted a proper, transparent and efficient internal control and internal audit system by monitoring the performance of the internal control office to ensure independence and efficiency
 - Confirmed the independence of the performance of the external auditor
 - Recognized the need for improved business efficiency while minimizing oil losses in its processes.

This year, recognizing the value of knowledge promotion in support of good governance, the committee staged a "petroleum exploration and production oversight" seminar for the Board, executives, and employees. It also supported the Internal Control Office's assessment of the internal control system and the fresh-cassava supply system adequacy of Sima Interproduct Co., Ltd., ahead of share trade. Finally, it audited the operation of the Surat Thani Oil Distribution Center with Chevron (Thailand), Ltd.

Because of the surge in Bangchak's overseas investment, the committee reiterated to the management the value of personnel preparedness and the information system, while calling for audit plans to include overseas business expansion.

3. Reviewed the Company's compliance with all accounting standards in effect, laws, SET regulations and laws relevant to its business in a complete and accurate manner and in line with corporate governance principles. The committee's emphasis was that the Company would exceed such standards.
4. Selected, nominated and proposed compensation for KPMG Phoomchai Audit Ltd. as the external auditor for 2015 and staged quarterly meetings between the committee and the external auditor to discuss concerns arising from each audit and find prompt solutions to significant ones.
5. Reviewed the adequacy of the company's overall risk management process and audited this process under existing risks. This year, consultative meetings were held with the ERM (Enterprise-wide Risk Management Committee) to raise the efficiency and effectiveness of risk management on
 - Strategic risks and key risks affecting corporate goal achievement
 - Personnel preparedness and mechanisms of overseas investment, together with plans to manage currency volatility
 - Impact of the plan slip for the SET listing of BCPG.
6. Actively encouraged and ensured compliance with safety standards and stewardship of the refinery surroundings and nearby communities.
7. Revised the Audit Committee Charter in line with the criteria and terms of the Office of the Securities and Exchange Committee (SEC) and SET and the Corporate Governance Policy to ensure confidence of shareholders, business partners, customers and other stakeholders that the Company's business follows such terms and the code of conduct to maintain an efficient internal control system.
8. Reviewed the policy and operating manual of the internal control office to cover the roles and responsibilities of the Audit Committee and the internal control office for use as a practical guideline.
9. Supported the upgrading of internal auditors on a par with international standards.

Having monitored the Company's performance in 2015 under the scope of authority and assigned responsibility, the Audit Committee approved the way the Company had prepared its financial statements, regarding it as accurate in significant details under generally accepted accounting principles. Connected transactions or items of potential conflicts of interest were adequately disclosed. The Company's internal controls and a risk management process are compatible with its business circumstances, with accurate and complete compliance with the law, SET regulations, and relevant laws.

(Signed) *Anusorn Tamajai*
(Mr. Anusorn Tamajai)

Chairman, Audit Committee
 January 12, 2016



Report of the Nomination and Remuneration Committee

To the Shareholders

At Meeting No. 14/2015, the Board of Directors appointed the current Nomination and Remuneration Committee, chaired by Prof. Dr. Chai-anan Samudavanija, with Mr. Suthep Wongvorazethe, Pol.Lt.Gen. Chaiwat Chotima, and Lt.Gen. Apirat Kongsompong as members. Mr. Surin Chiravisit served as its member and secretary. To make their performance truly independent, all members are independent directors.

This year, the committee met eight times, as summarized below:

Director nomination: The committee nominated directors to fill vacancies caused by retiring directors and those that left their posts before term expiry. Due regard was given to knowledge and competency, experience, sound career records, leadership, vision, righteousness, ethics, good attitude toward Bangchak, and the ability to dedicate enough time for their duties, all of which benefit Bangchak's businesses. It also took into account board diversity and developed a board skill matrix to decide the qualifications to be sought after, with consideration given to missing skills and suitable qualifications to complement Bangchak's Board composition and Board structure under Bangchak's business strategies. The IOD's Director Pool served in the nomination process for new directors. The current Board consists of 15 directors, 10 of whom are independent, four are non-management, and one is the President, serving as the sole management director. Their profiles appear under "Board of Directors".

In determining compensation for the Board directors and the President, the committee took into account commensuration with duties and assigned responsibilities in connection with Bangchak's performance outcomes as well as individual performances, all these to be comparable to peer SET-listed companies in similar industries and businesses. Such compensation must be enough to induce their quality and job performances to achieve Bangchak's defined goals and business directions. Compensation details appear under "Management Structure".

This committee performed its duties independently under good corporate governance to ensure that the nomination and compensation processes are transparent, while fostering confidence among the shareholders and stakeholders.

(Signed) *Chai-Anan Samudavanija*
(Prof. Dr. Chai-Anan Samudavanija)

Chairman, Nomination and Remuneration Committee
December 18, 2015



Report of the Executive Committee

To the Shareholders

To forge confidence in business execution and efficiently steer management, the Executive Committee (chaired by Mr. Chaiwat Kovavisarach, with Mr. Surin Chiravisit, Mr. Vikrom Koompirochana as members and Mr. Anusorn Sangnimnuan as adviser) performed all its duties. The crux is to remain a Thai company with responsibility toward society and good governance, prepared for more international investment and related business growth under stated goals. This year, the committee constantly screened investment projects in businesses that build on current ones, emerging businesses, and reviewed Bangchak's business execution. A total of 17 meetings were held, as summarized below.

- **Screening and commenting on assorted investment projects**

The committee commented on the opportunities and obstacles facing investment projects that build on current ones together with emerging businesses (domestic and international), still valuing Greenergy principles. Resulting from these was a screened list and comments for the Enterprise-wide Risk Management Committee and the Board of Directors to select projects that can generate stable and secure income for Bangchak.

- **Oversight and comments on organizational management and strategic execution**

To promote Bangchak's efficient organizational management with modern, suitable strategies, the committee oversaw and provided comments on organizational management and strategic execution to ensure that Bangchak is prepared to accommodate business development directions and retain its competitiveness in suitable organizational structure and financial structure, short-term and long-term human resource development plans, and safe, modern IT management process and system on a par with leading national as well as regional entities.

The Executive Management is making its best efforts to ensure stakeholders of Bangchak's business management practices for efficiency and sustainability.

(Signed) *Chaiwat Kovavisarach*
(Mr. Chaiwat Kovavisarach)

Chairman, Executive Committee

December 21, 2015



Changes in the Securities Portfolios of the Board and the Executive

The Company has notified all Board of Directors and Executives team members about the announcement of the Securities and Exchange Commission (SEC), calling on them to report their portfolios, including those of their spouses and children not yet of age, to SEC within 30 days of their appointment to the Board and the management rank, and to do so with each change in portfolio.

Each month the portfolios and changes of the Board and the executives are reported to the Board at their meeting. As of year-end 2015, these portfolios were as follows.

Name	Shares as of Year-end 2014	Shares as of Year-end 2015	Increase (Decrease)
Board of Directors			
1. Mr. Pichai Chunhavajira	-	600,000	600,000
2. Prof. Dr. Chai-Anan Samudavanija	-	-	-
3. Mr. Surin Chiravisit	-	-	-
4. Asst.Prof.Dr. Anusorn Tamajai	-	-	-
5. Mr. Suthep Wongvorazathe	-	-	-
6. Mrs. Arunporn Limskul	-	-	-
7. Pol.Lt.Gen. Chaiwat Chotima	-	-	-
8. Maj.Gen.Apirat Kongsompong	-	-	-
9. VAdm. Sucheep Whoungmaitree ^{1/}	-	-	-
10. Mr. Vikrom Koompirochana	-	-	-
11. Mr. Prasong Poontaneat	-	-	-
12. Mr. Visit Vongruamlarp ^{2/}	-	10,000	10,000
13. M.L. Puntrik Smiti ^{3/}	-	-	-
14. Mr. Krisada Chinavicharana ^{4/}	-	-	-
15. Mr. Chaiwat Kovavisarach	-	490,000	490,000
Executive Management			
1. Mr. Wattana Opanon-amata	3,146	3,146	-
2. Mr. Yodphot Wongrukmit	44,096	44,096	-
3. Mr. Bundit Sapianchai	31,895	31,895	-
4. Mr. Surachai Kositsareewong	-	-	-
5. Mr. Pongchai Chaichirawiwat	44,332	45,332	1,000
- Mr. Pongchai Chaichirawiwat	44,332	44,332	-
- Spouse	-	1,000	1,000
6. Mr. Somchai Tejavaniya	28,522	28,522	-
7. Mr. Kiatchai Maitriwong ^{5/}	-	5,011	5,011

Note:

^{1/} Appointed to the Board on May 26, 2015

^{2/} Appointed to the Board on April 8, 2015

^{3/} Appointed to the Board on October 27, 2015

^{4/} Appointed to the Board on November 23, 2015

^{5/} Appointed as Senior Executive Vice President on September 1, 2015



Social Responsibility

Ever since 1984, when Bangchak came into existence, Bangchak has committed itself to the mandate of looking after national energy security and participation in improving lives in Thai society. This business approach is evident today in our definition of vision, missions, and culture of business and employees alike. Indeed, it echoes Bangchak's firm commitment to operating businesses with social responsibility.

Vision

"Greenenergy Excellence"

Creating an energy business that is environmentally friendly for sustainable development

Value Statement

B – Beyond Expectation

C – Continuing Development

P – Pursuing Sustainability

Business Mission

Stakeholder

Mission

- | | |
|--|---|
| Shareholders / business partners / customers / creditors | • Conduct business to steadily grow its returns in a fair manner |
| Society / Community / Environment | • Promote a business culture that is responsible to the environment and society |
| Employees | • Grow employees into professionals |

Business Culture

Sustainable Business Development in Harmony with the Environment and Society

Employee Culture

To be virtuous, knowledgeable, and contributive to others

In addition, Bangchak is determined to supplement value to its businesses for secure growth, while cultivating social and environmental worth. Concurrently, it has extended activities for public benefit in various ways. For details, please log on to www.bangchak.co.th for the Sustainability Report.



Internal Control

Below is a summary of opinions of the Board of Directors (“Board”) of Bangchak Petroleum Plc on the adequacy and suitability of the Company’s internal control system.

1. Control environment

The Company’s organizational environment and structure favor implementation of the internal control system. This year, Bangchak made a change to the organizational structure, adding Corporate Compliance to centralize compliance with laws, regulations, and rules of assorted agencies in a clear and tangibly measured way to guide employees’ work. Its business goals are deliberated by the Board in a clear and measurable way for use as concrete guidelines for employees. Employee incentives or compensation has undergone a critical analysis for sensibility. A proper organizational structure favors efficient business execution by the management. The management also consistently values business integrity and ethics. Bangchak has stressed to employees the issues of fraud risk and conflicts of interest by improving how information on employees’ conflicts of interest is given through the e-HR system for greater convenience and information timeliness.

Bangchak staged the annual CG Day activities under the “BCP CG Strong” theme to stress good practices under the CG policy to employees and demonstrate relentless commitment to counter corruption.

This year, Bangchak made a change to the organizational structure, adding Corporate Compliance to centralize compliance with laws, regulations, and rules of assorted agencies in a clear and tangibly measured way to guide employees’ work.

It also stressed the “No Gift” policy to elevate its good corporate governance and set a fair standard for conducting business with all related parties. It staged the 2015 business partners’ seminar, educating them and supporting their roles as allies of the Thai private sector on anti-corruption.

2. Risk assessment

The Company has appointed the Enterprise-wide Risk Management Committee (ERMC) to define policies, strategies and enterprise-wide risk management goals; evolve such a management system for continual efficiency; support and actively encourage cooperation in risk management at all levels; and ensure suitable and efficient risk management. The company took into consideration risks associated with new ventures (like the second biodiesel plant project, the solar power plant project, the joint-venture project in ethanol companies and the alternative energy projects etc) to bolster confidence that such businesses are viable and achieve goals. It also evolved a risk management process by integrating the approaches under ISO 31000 (which accounts for company-wide risk management) to achieve operating objectives and align with international standards.

Stringent and consistent is the Company’s valuing of a sound environmental and safety management system to its neighboring communities. It appointed an Organizational Development Committee and BCM Taskforce, charged with system preparation to handle risks and potential crises; defined strategies to keep the company running even during emergencies; appointed a task force to draft business continuity management procedures to make plans comprehensive, ring-fence crises and situations, and enable Bangchak’s business to proceed uninterrupted in emergencies and mitigate potential. Bangchak is the first domestic refinery to win ISO 22301 certification (business continuity management) and undergo constant surveillance surveys from the accreditor.

3. Control activities

The Company's control activities rely on key performance indicators (KPIs) as a planning and control tool, with segregation of responsibilities for checks and balances. This year, for business suitability, Bangchak revised and redefined the authority and approval authority for various levels. Checks and balances were enforced by units and panels specifically appointed, including the Internal Control Office, the Investment Committee, and the Enterprise-wide Risk Management Committee. Authority, responsibility and approval of expenditure are defined in writing, along with preparation of documents that favor segmentation and identification of responsible parties should things go wrong. Custodianship and stewardship of Company properties to prevent losses or abuses have been instituted. the Company transactions with long-term obligations are properly monitored for contractual compliance. Measures are in place to prevent self-gains of Company opportunities or benefits. Subsidiaries are properly monitored. Procedures are in place to ensure that the Company observes the law and relevant regulations. Now in place is control self-assessment (CSA) at business levels, section levels, and work process levels throughout the company, as is an annual assessment of performance. This year the company added knowledge under the Lean Process and Kaizen concepts to promote work efficiency and lower losses. To prevent siphoning of interests, watertight measures are in place in case the company engages in transactions with the major shareholder, directors, and so on. To this end, transaction approval is mandatory without involvement by parties with vested interests. Further, data for such transactions must be disclosed under the regulations of SEC, as must data about related parties or entities under applicable accounting standards.

In place are a monitoring process for subsidiary businesses; a policy on good corporate governance and a policy on security, safety, health, environment, and energy of affiliates; and a review of the business processes of its subsidiaries (Bangchak Biofuel, Bangchak Solar Energy, and Bangchak Green Net).

4. Information and communication

Bangchak developed its information system and data system for work readiness and security under a policy for IT system safety and a standard for application of the information system and networks. To this end, Bangchak won ISO 27001 certification (IT system security) and won a standard called DCS (Digital Control System) together with ISO/IEC 20000-1:2011 (service management standard). SAP Enterprise Resource Planning (ERP) and SAP ECC 6.0-both of which are internationally accepted-are in force for Bangchak to efficiently exploit assorted data throughout its organization in analytical aspects and operation. Finally, this year Bangchak developed a security and safety management system for its refinery and an e-Budget system to raise work efficiency, while successfully developing an IT Road Map for affiliates.

5. Monitoring and assessment

The Company commands a performance tracking system by having a committee regularly compare performance results against goals, so that factors potentially impacting performance can lead to strategic plan adjustment and goal achievement. An internal audit unit, reporting to the Audit Committee, reviews compliance with the company's formulated internal control system.



Risk Management

Bangchak's policy is to manage various risks to its businesses to ensure business continuity, stable and sustainable growth, and readiness to respond to the changing environment. A risk management policy, based on the COSO ERM and ISO 31000 international standards, has been translated into practice company-wide since 2004. Policy implementation includes risk management structuring, defining a systematic reporting channel, and devising systematic monitoring and assessment methods. The risk management has also been cascaded down to Bangchak affiliates.

Bangchak looks into both internal and external risk factors to keep all risks acceptable. In this respect, the management team calls for regular reviews of risk factors in all aspects, which include operation, strategic, and investment risks. Such reviews are helpful for Bangchak to lay down measures to both prevent risks and mitigate impacts, assign responsible persons, identify risk indicators, and design reporting and monitoring processes. The Enterprise-wide Risk Management Committee (ERMC) will give recommendations on the enterprise-wide risk management policy and guidelines to ensure Bangchak's proper position regarding risk management.

Risk factors

During 2015, the global and local economies were still sluggish, which affected the manufacturing sector and household consumption. Crude oil prices continued to plunge as from late 2014, thus producing direct impacts on the petroleum business, Bangchak's main source of income. To cope with the situation, a risk management policy has been developed and implemented company-wide to minimize impacts on the business and stakeholders. Bangchak assessed all risks to the operations and devised a plan to manage changes, bearing in mind its goal attainment and strategic objectives in order to proceed firmly.

1. Economic risks

To minimize risks in the oil-refining business, which is heavily influenced by the ups and downs of the world oil price, Bangchak has put in place both short-term and long-term risk management methods to assure business goal attainment.

- **Short-term management of risks caused by world oil price fluctuation**

Bangchak closely monitors world oil price movement daily. Changes in world oil trading and price movements are reported to the management and all parties concerned. A price-hedging contract will also be proposed whenever appropriate. A Risk Management Sub-Committee (RMC) was established to specifically follow up risk management performance for further improvement. RMC, in addition, is in charge of policy formulation and goal-setting involving risk management in the refining business, always taking into account oil price fluctuation and the baht value to minimize operation risks.

- Long-term management of risks caused by world oil price fluctuation

New investments that can generate steady revenue have become more and more significant. Bangchak has expanded its investment to power production and energy crop (plant) businesses. Its solar energy business has a current production capacity of 118 MW. BCPG Co., Ltd., was established in 2015 to take charge of investment in power production from renewable energy, both in and outside Thailand, in line with Bangchak's directions and business goals. In the energy crop business, investment has continually been expanded with Bangchak Biofuel Co., Ltd., investing in 2015 in a second biodiesel plant with a capacity of 450,000 liters per day. Commercial production and marketing are planned to start in 2016, which will increase Bangchak's combined production of biodiesel to 810,000 liters per day. Bangchak is also developing a project to start up two additional ethanol plants to reduce risks of biodiesel (B100) and ethanol shortages and increase its renewable-energy production in response to the increasing local demand.

2. Operation, social, and environmental risks

Bangchak conducts its business with concerns on safety, the environment, and society. The management carries out regular assessment of risk and possible impacts caused by both internal and external changes. Lessons learned are used for improving the operations and drawing additional measures. Safety standards are upgraded, while confidence in operations are bolstered through the following activities :

- Operation risk management by continuous application of Safety Integrity Level (SIL), Reliability-Centered Maintenance (RCM), and Risk-Based Inspection (RBI) systems to all processes and equipment to prevent undesired situations and ensure higher safety standards of machinery while raising production process efficiency
- Developing safety systems under the OHSAS 18001 standard with Hazard and Operability Studies (HAZOP) at all refining units while laying down the Process Safety Management System throughout the refining processes
- Making ready emergency response and firefighting systems at all sites to handle emergencies and help neighboring communities by making available advanced fire trucks, upgrading the CCTV system at Plant 4 with a digital system, which benefits quick and accurate investigation, and improving the fire hose system
- Making assessment to find ways to prevent or minimize environmental impacts, including making double-hull ships standard for oil vessels for both crude and finished products, construction of an enclosed ground flare to reduce impacts from the flare on communities by 2016, and making tools and equipment more environmentally friendly and safe
- Managing energy risks in production processes by using power and steam from the cogeneration power plant, fueled by natural gas in place of fuel oil, and making an additional plan for the construction of cogeneration power plant unit 2 to raise energy efficiency while reducing carbon dioxide emission.

3. Risks from new investments

In the feasibility study of each new investment, an analysis must be made into any risk that could delay the project, thus making Bangchak miss the expected returns on investment or causing investment costs to balloon. Decisions made in a project must follow a thorough, systematic project analysis to ensure that each project could reach its goal without causing impacts on the environment, society, and communities at all stages of operation.

Analyses into risk factors are required for new investments to envision the levels of risks and project probability, which will be followed by risk management planning and follow-ups of plan implementation. The plan must receive approval from ERM before presentation to the Board to ensure that all new investments can move forward and achieve targeted returns on investment.

4. Business Continuity Management

Bangchak has been certified with ISO 22302:2012 for business continuity standards at its Head Office on the 10th floor of Building A of the Energy Complex, the oil refinery and Bangchak Oil Distribution Center, Central Region's Administrative Center, and Bang Pa-In Terminal. The certification reflects Bangchak's successful attempt in upgrading its emergency response standards to an international level while giving assurance to stakeholders that its business is efficiently managed and will be able to constantly deliver products to customers, even in an emergency.

To ensure business continuity, this year Bangchak ran an exercise to test its ability to cope with impacts from a fictitious six-magnitude earthquake and an ensuing fire at a crude tank, which resulted in suspension of the refining operation. Included in the exercise was a move of the oil depot. Results of the exercise were used for improvement of the operations and the business continuity plan.

Moreover in 2015, Bangchak made the fifth amendment to its Risk Management Manual by aligning the risk management process with the organization's long-term target and direction for 2020. Part of the amendment was restructuring of the organization management as well as duties and responsibilities to keep pace with the changing environment. The manual will be used as a guideline for creating understanding among all parties involved. The company, in addition, expanded its risk management system to joint-venture companies, while continuously campaigning to make risk management institutionalized and recognized as an organizational culture in both the company and joint-venture companies.



Connected Transactions

1. Connected transactions between shareholders

For the years ended 31 December 2014 and 2015, connected transactions with the shareholders were as follows:

Company	Relationship	Connected transaction	2014 Baht (million)	2015* Baht (million)
PTT Plc	Major shareholder until April 30, 2015*	<ul style="list-style-type: none"> Value of sale of refined products to PTT Other revenues Trade debtors as of the end of the period Value of purchase of refined products from PTT Trade creditors as of the end of the period Creditor to others Finance lease liabilities Service fee for the use of PTT's Si Racha Terminal Expenses on natural gas, steam and electricity Interest expenses Other expenses Advance payments for utilities 	14,094.53 	4,965.28

* PTT Plc was the major shareholder until April 30, 2015, which has affected the display of items for 2015 as follows:

- Items of income and expenses were for January 1 to April 30, 2015
- Assets and liabilities as of December 31, 2015, are not shown because they are not related

2. Connected transactions with subsidiaries, jointly-controlled businesses, associated companies and related companies during 2014 and 2015 consisted of the following:

2.1 Sale of Product and Services: These items are sold and services performed by the Company to subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	31,560.10	27,495.08	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	5.52	-	- BCP holds 70% shares	- BCP delegates its representatives as directors

Associated companies	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Associated companies				
Ubon Bio Ethanol Co., Ltd.	14.62	14.62	- BCP holds 21.28% shares	- BCP delegates its representatives as directors
Ubon Agricultural Energy Co., Ltd.	7.08	24.57	- Ubon Bio-Ethanol Co., Ltd. (associated company) holds 100% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
PTT International Trading Co., Ltd.	1,522.99	434.27	- PTT Plc holds shares in this company	-
PTTEP Siam Co., Ltd.	-	1.66	- PTT Plc holds shares in this company	-
Thai Oil Plc	1,656.86	-	- PTT Plc holds shares in this company	-
IRPC Plc	1,500.87	715.76	- PTT Plc holds shares in this company	-
Star Petroleum Refining Co., Ltd.	181.42	-	- PTT Plc holds shares in this company	-

2.2 Purchase of product and services: These items have to do with the Company's purchase of products and/or services from subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	1.16	1.01	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	3,925.01	4,352.62	- BCP holds 70% shares	- BCP delegates its representatives as directors
Associated companies				
Ubon Bio Ethanol Co., Ltd.	1,326.32	1,300.68	- BCP holds 21.28% shares	- BCP delegates its representatives as directors
Other related businesses				
Fuel Pipeline Transportation Co., Ltd.	335.78	390.16	- BCP holds 4.95% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
IRPC Plc	6,210.01	721.75	- PTT Plc holds shares in this company	-
PTT International Trading Co., Ltd.	2,453.65	0.06	- PTT Plc holds shares in this company	-
PTT Global Chemical Plc	4,000.26	152.15	- PTT Plc holds shares in this company	-
Thai Oil Plc	8,913.73	878.45	- PTT Plc holds shares in this company	-
Thai Lube Base Plc	349.40	54.48	- Connected through PTT Plc	-
IRPC Oil Co., Ltd.	33.79	27.35	- Connected through PTT Plc	-
Star Petroleum Refining Co., Ltd.	5.13	-	- PTT Plc holds shares in this company	-

2.3 Other revenue from subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	6.80	34.21	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	214.06	202.68	- BCP holds 70% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	1,029.80	1,413.39	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	74.43	185.20	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	41.55	95.06	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Buriram) Co., Ltd.	45.27	91.41	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Bangchak Solar Energy (Buriram1) Co., Ltd.	41.34	90.81	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Nakhonrat chasima) Co., Ltd.	41.40	92.13	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
NIDO Petroleum Limited	-	188.33	- Indirect Subsidiary through BCPE which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Innovation Pte, Ltd.	-	1.65	- BCP holds 100% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	23.74	- BCP holds 100% shares	- BCP delegates its representatives as directors
Associated companies				
Ubon Bio Ethanol Co., Ltd.	0.02	0.02	- BCP holds 21.28% shares	- BCP delegates its representatives as directors
Other related businesses				
Fuel Pipeline Transportation Co., Ltd.	5.68	7.74	- BCP holds 4.95% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
PTTEP Siam Co., Ltd.	0.09	0.09	- PTT Plc holds shares in this company	-

2.4 Interest expenses paid by the Company to subsidiaries for loan guarantees under grant of operating rights.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	0.47	0.39	- BCP holds 49% shares	- BCP delegates its representatives as directors

2.5 Interest expenses paid by the Company to subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	16.10	16.46	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	5.22	4.07	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
Thai Oil Plc	0.05	-	- PTT Plc holds shares in this company	-
NPC Safety and Environmental Services Co., Ltd.	3.12	1.28	- Connected through PTT Plc	-
Energy Complex Co., Ltd.	19.68	7.21	- PTT Plc holds shares in this company	-
PTT ICT Solutions Co., Ltd.	17.28	0.03	- PTT Plc holds shares in this company	-
IRPC Plc	0.03	-	- Connected through PTT Plc	-
PTT Energy Solutions Co., Ltd.	6.48	1.79	- PTT Plc holds shares in this company	-

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Tank Terminal Co., Ltd.	0.20	-	- PTT Plc holds shares in this company	-
PTT Global Chemical Plc	-	0.03	- PTT Plc holds shares in this company	-
PTT Exploration and Production Plc	0.01	-	- PTT Plc holds shares in this company	-

2.6 Debtors, advance payments and short-term loans to related businesses

2.6.1 Trade debtors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	942.94	842.97	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	1.06	0.99	- BCP holds 70% shares	- BCP delegates its representatives as directors
Associated companies				
Ubon Bio Ethanol Co., Ltd.	1.85	1.57	- Ubon Bio-Ethanol Co., Ltd. holds 21.28% shares	- BCP delegates its representatives as directors
Ubon Agricultural Energy Co., Ltd.	4.87	0.02	- Ubon Bio-Ethanol Co., Ltd. (associated company) holds 100% shares	- BCP delegates its representatives as directors
Other related businesses				
Fuel Pipeline Transportation Co., Ltd.	0.33	0.33	- BCP holds 4.95% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
IRPC Plc	57.59	-	- Connected through PTT Plc	-

2.7 Debtors and loans to related businesses

2.7.1 Loans

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Nido Petroleum Limited	-	3,168.44	- Indirect Subsidiary through BCPE which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Innovation Pte, Ltd.	-	179.62	- BCP holds 100% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	6,202.31	- BCP holds 100% shares	- BCP delegates its representatives as directors
Other related businesses				
Fuel Pipeline Transportation Co., Ltd.	26.41	20.73	- BCP holds 4.95% shares	- BCP delegates its representatives as directors

2.7.2 Other debtors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Biofuel Co., Ltd.	70.00	-	- BCP holds 70% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	0.43	0.39	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	0.22	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Buriram) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Bangchak Solar Energy (Buriram 1) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Nakhon ratchasima) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Energy International Pte. Ltd.	57.68	-	- BCP holds 100% shares	- BCP delegates its representatives as directors
NIDO Petroleum Limited	-	87.12	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Innovation Pte, Ltd.	-	1.65	- BCP holds 100% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	38.07	- BCP holds 100% shares	- BCP delegates its representatives as directors

2.8 Creditors of related businesses

2.8.1 Trader creditors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	2.17	2.89	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	301.80	241.50	- BCP holds 70% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	0.48	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Associated companies				
Ubon Bio Ethanol Co., Ltd.	151.63	113.29	- Ubon Bio-Ethanol Co., Ltd. holds 21.28% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
Thai Oil Plc	165.52	-	- PTT Plc holds shares in this company	-
Thai Lube Base Plc	2.73	-	- Connected through PTT Plc	-
IRPC Plc	168.76	-	- PTT Plc holds shares in this company	-
IRPC Oil Co., Ltd.	6.47	-	- Connected through PTT Plc	-

2.8.2 Other creditors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	-	0.36	- BCP holds 49% shares	- BCP delegates its representatives as directors
Other related businesses				
Fuel Pipeline Transportation Co., Ltd.	34.34	30.08	- BCP holds 4.95% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
Energy Complex Co., Ltd.	0.19	-	- PTT Plc holds shares in this company	-

3. Other non-current assets. These items are the Company's guarantee payment for office use under lease contracts for office and related services.

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Group conducted related businesses until April 30, 2015				
Energy Complex Co., Ltd.	4.76	-	- PTT Plc holds shares in this company	-

4. Other current liabilities: These items are the Company's demanded guarantee payment for operating contracts with subsidiaries companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Green Net Co., Ltd.	29.02	29.40	- BCP holds 49% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	0.23	- BCP holds 100% shares	- BCP delegates its representatives as directors

5. Other non-current liabilities: These items are the Company's revenue received in advance for land lease from related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
BCPG Co., Ltd.	-	5.45	- BCP holds 100% shares	- BCP delegates its representatives as directors
Other related businesses				
Fuel Pipeline Transportation Co., Ltd.	3.92	3.45	- BCP holds 4.95% shares	- BCP delegates its representatives as directors

1. Connected transactions with PTT Plc

Orders for crude oil supplies between BCP and PTT, which is BCP's crude oil supplier for sale to industrial operators under the terms of feedstock supply agreements, are designed to enhance BCP's capability for sourcing feedstock for its processes. As for the sale of refined products, PTT notifies BCP six months in advance of its orders. A meeting is held each month to confirm orders, for which pricing follows market prices.

BCP entered into a 10-year contract with PTT, starting on August 3, 2009, for natural gas purchase to feed BCP's processes. Pricing was agreed in the contract with the terms and conditions considered normal business practice.

BCP entered into a contract with PTT for the use of PTT's Si Racha petroleum and gas terminal service. The 15-year contract, which started on January 1, 2009, involves receipt, storage and distribution of oil products. The service charge was agreed in the contract with the terms and conditions considered normal business practice.

BCP entered into an agreement with PTT to operate NGV fueling stations. The Company earned income from land use and station operation at the rates agreed in the contract, with the terms and conditions considered normal business practice.

BCP entered into an agreement with PTT on February 25, 2008, for the sale/purchase of electricity and steam. Under the contract, PTT is the investor in the construction of a plant with a capacity to produce 90 tons per hour of steam and 19.7 megawatts of electricity, while BCP is the sole buyer of all products at the prices agreed in the contract with the terms and conditions considered normal business practice. Commercial production started in June 2010.

2. Connected transactions with Bangchak Green Net Co., Ltd.

Bangchak Green Net managed Bangchak service stations and consumer product sales at Lemon Green and Bai Chak outlets. These connected transactions followed normal business practices, relied on market prices and followed the details stated in the operating right agreements.

3. Connected transactions with Bangchak Biofuel Co., Ltd.

A subsidiary company, Bangchak Biofuel was set up to produce and sell biodiesel. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

4. Connected transactions with Bangchak Solar Energy Co., Ltd.

Bangchak Solar Energy Co., Ltd. (an indirect subsidiary through BCPG Co., Ltd.) was formed to run the solar-farm business known as "Sunny Bangchak" Phase 1 with a 38-MW capacity located at Amphoe Bang Pa-In, Phra Nakhon Si Ayutthaya. The service fees were at arm's length and market prices, detailed as stated in the operating agreement.

5. Connected transactions with Bangchak Solar Energy (Prachinburi) Co., Ltd.

A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Kabin Buri, Prachin Buri. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

6.Connected transactions with Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.

A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Bamnet Narong, Chaiyaphum. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

7.Connected transactions with Bangchak Solar Energy (Buriram) Co., Ltd.

A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Prakhon Chai, Buri Ram. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

8.Connected transactions with Bangchak Solar Energy (Buriram 1) Co., Ltd.

A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Nong Ki, Buri Ram. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

9.Connected transactions with Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.

A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Dan Khun Thot, Nakhon Ratchasima. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

10.Connected transactions with BCP Energy International Pte, Ltd.

A subsidiary company in Singapore, BCP Energy International Pte, Ltd. was set up to engage in businesses concerning energy, petrochemical, and natural resource abroad. These connected transactions followed normal business practices, relied on market prices.

11. Connected transactions with BCP Innovation Pte, Ltd.

A subsidiary company in Singapore, BCP Innovation Pte, Ltd. was set up to engage in businesses concerning innovation. These connected transactions followed normal business practices, relied on market prices.

12. Connected transactions with Nido Petroleum Limited

Nido Petroleum Limited (an indirect subsidiary in Australia) was formed to run the petroleum exploration and production business. These connected transactions followed normal business practices, relied on market prices.

13.Connected transactions with BCPG Co., Ltd.

A subsidiary company of BCPG Co., Ltd. was set up to operate a power plant to produce electricity from solar cell. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.

14. Connected transactions with Ubon Bio Ethanol Co., Ltd.

The Company's associated company, is engaged in cassava-based ethanol production. The plant can run on fresh cassava and cassava chips. The ethanol was used in the production of BCP's gasohol and most was exported to China. The transaction with this company followed normal business practices, relied on market prices and followed details stated in the operation contracts.

15. Connected transactions with Ubon Agricultural Energy Co., Ltd.

Transactions with Ubon Agricultural Energy Co., Ltd, a connected company as a result of Ubon Bio-Ethanol Co., Ltd. (BCP's associated company), holding shares in this company, followed normal business practices and market prices.

16. Connected transactions with Fuel Pipeline Transportation Co., Ltd.

BCP entered into contracts with this company to take its oil products from Bangchak Depot to its Bang Pa-in Depot and sell them to its customers in the Central, North and Northeast under normal business conditions and market prices.

17. Connected transactions with Thai Oil Plc (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices

18. Connected transactions with Thai Lube Base Plc (Connected transactions until April 30, 2015)

Transactions with this company, a connected company through PTT, followed normal business practices and market prices.

19. Connected transactions with PTT Global Chemical Plc (Connected transactions until April 30, 2015)

(a company founded through the amalgamation of PTT Aromatics and Refining Plc and PTT Chemical Plc)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

20. Connected transactions with IRPC Plc (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

21. Connected transactions with NPC Safety and Environmental Services Co., Ltd. (Connected transactions until April 30, 2015)

Service fees with this company, a connected company through PTT, followed normal business practices and market prices.

22.Connected transactions with PTT International Trading Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices

23.Connected transactions with PTT ICT Solutions Co., Ltd. (Connected transactions until April 30, 2015)

Payment for the rights to use Microsoft software from this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

24.Connected transactions with PTTEP Siam Co., Ltd. (Connected transactions until April 30, 2015)

Other services fees with this company, a connected company through PTT, followed normal business practices and market prices.

25.Connected transactions with Energy Complex Co., Ltd. (Connected transactions until April 30, 2015)

The deposit payments, office rents and office service fees with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

26.Connected transactions with PTT International Trading DMCC Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

27.Connected transactions with IRPC Oil Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company through PTT, followed normal business practices and market prices.

28.Connected transactions with Star Petroleum Refining Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

29.Connected transactions with ThaiOil Energy Service Co., Ltd. (Connected transactions until April 30, 2015)

The services fees with this company, a connected company through PTT, followed normal business practices and market prices.

30.Connected transactions with PTT Energy Solutions Co., Ltd. (Connected transactions until April 30, 2015)

Other services fees with this company, a connected company through PTT, followed normal business practices and market prices.

31.Connected transactions with PTT Exploration and Production Plc (Connected transactions until April 30, 2015)

Other services fees with this company, a connected company through PTT, followed normal business practices and market prices.

These transactions were undertaken in the normal course of business, with none taken as extraordinary transactions. No siphoning of interests occurred among BCP, subsidiary companies, connected companies and shareholders. Approvals were scrutinized by the President, who duly approved them as authorized by Company regulations.

Disclosure of connected transactions follow the rules of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the accounting standards concerning the disclosure of information concerning connected parties and businesses, as defined by the Federation of Accounting Profession of Thai

Policy for future connected transactions

In undertaking future connected transactions, BCP will continue its product and oil pipeline transport service transactions with connected companies, since these represent normal business practices in the same industry. The pricing of products and services follow market practices and/or the details stipulated in commercial contracts. However, in such cooperation, BCP takes into consideration its best interests. The Audit Committee and the Internal Audit Office are to supervise and review BCP's business to ensure its conformance to securities and SET laws, as well as the requirements, announcements, or regulations of SET. In addition, for whichever transactions involving BCP executives, they are not allowed to cast their votes in meetings. Major connected transactions must be reviewed and approved by the Board.



Financial Status and Operational Results

Management Discussion and Analysis of Business Operation

For the year ended December 31, 2015

Executive Summary

Summary of the Company and its subsidiaries' operating result for the year ended 31st December 2015.

In 2015, the consolidated financial statement recorded revenue from sale of goods and rendering of services of Baht 151,140 million and Net Profit of Baht 4,097 million which was the Net Profit attributable to owners of the Company of Baht 4,151 million, or earning per share of 3.01 Baht.

Unit : Million Baht

EBITDA Structure of the Company and its subsidiaries.

	Q4/2557	Q3/2558	Q4/2558	YoY	QoQ	2557	2558	YoY
Total Revenue	45,749	35,203	35,136	-23%	0%	183,016	151,140	-17%
Total EBITDA	(1,256)	2,184	1,401	212%	-36%	5,162	11,081	115%
EBITDA Refinery	(2,369)	764	130	105%	-83%	285	5,097	N/A
EBITDA Marketing ^{1/}	334	551	549	64%	0%	2,263	2,497	10%
EBITDA Solar Power ^{2/}	740	692	865	17%	25%	2,572	3,005	17%
EBITDA Biofuel ^{3/}	99	62	11	14%	82%	303	355	17%
EBITDA Exploration and Production ^{4/}	13	156	(26)	N/A	-117%	2	472	N/A
EBITDA Others	(74)	(41)	(56)	23%	-37%	(263)	(171)	35%
Profit attributable to owners of the Company	(2,502)	432	(112)	96%	-126%	696	4,151	496%
Basic earnings per share (Baht)	(1.82)	0.31	(0.08)	96%	-126%	0.51	0.31	496%

Note :

- ^{1/} EBITDA from Marketing Business and Bangchak Greenet Co., Ltd
- ^{2/} EBITDA from Solar Power Plant Business, BCPG Co., Ltd. and its subsidiaries
- ^{3/} EBITDA from Bangchak Biofuel Co., Ltd. and share of profit/ (loss) from Ubon Bio Ethanol Co., Ltd
- ^{4/} EBITDA from Nido Petroleum Limited
- ^{5/} EBITDA from BCP Energy International Pte, Ltd. and others

Comparison of 2015 and 2014 operating results

In 2015, the company and its subsidiaries recorded Net Profit of Baht 4,097 million, a 551% increase from 2014, despite a 17% decrease in revenue from sale of goods and rendering of services, which was mainly caused by the sharp drop in crude oil price during the year. The company's total sales volume increased by 12%, following the higher crude run of the refinery, which has been operating in a consistently high rate, along with the domestic oil demand which expanded as the retail oil product prices dropped. The higher domestic demand was also supported by the recovery of Thai economy and the continuous growth of tourism sector. Gross profit increased from the strong level of Market GRM which was reinforced by the lower crude cost, and the wider spread between crude oil price and some types of oil products prices.

However, the crude oil price dropped more than 40% compared to 2014 (Average Dubai Price in 2015 : 96.66 \$/BBL, 2014 : 50.84 \$/BBL), pressured by the crude oil oversupply from the high production rates, led by Saudi Arabia, EBITDA Structure of the Company and its subsidiaries. Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited Iraq, and Russia. Moreover, the lack of conclusion about oil production ceiling from the last meeting of the Petroleum Exporting Countries (OPEC) had put more pressure on oil price to fall sharply during the end of 2015. In consequence, refinery business recorded an inventory loss of Baht 4,354 million (reversal of allowance for loss on decline in value of inventories (LCM) of Baht 887 million), when combined with its subsidiaries, the company recorded an inventory loss totaling of Baht 4,434 million (reversal of allowance for loss on decline in value of inventories (LCM) of Baht 882 million).

In 2015, there was the loss from crude and product oil price hedging contract of Baht 407 million. And as the Baht continued to weaken from the beginning of the year, the company and its subsidiaries recorded a loss from foreign currency forward contracts of Baht 155 million, and a gain on foreign exchange of Baht 178 million. Also, there was an income from insurance claim of oil lost during transportation of Baht 76 million. Moreover, there was an impairment record of Baht 65 million, mainly from the impairment of assets in Nido Petroleum Limited, as crude oil price dropped. As a result, in 2015, the company recorded a total EBITDA of Baht 11,081 million (+115%).

The details of each business performance for the year were as follow ;

Refinery business has been operating in a consistently high rate and created a historical high record due to the strong market GRM and an increase in domestic demand. The average crude run was at 112.94 KBD, Market GRM was recorded at 9.05 \$/BBL, increased from the previous year from the cheaper crude cost, as the spread between Dated Brent/Dubai narrowed down, and from a significant increase in Gasoline/Dubai crack spread (UNL95/DB). Additionally, the decrease in electricity cost of the refinery, from of the purchase of the Cogeneration Power Plant from PTT Public Company Limited (PTT), was another factor supporting the refinery's higher Market GRM. However, because of the continuous decline in crude oil price from last year, the refinery recorded inventory loss of Baht 4,354 million (reversal of allowance for loss on decline in value of inventories (LCM) of Baht 887 million). By these reasons, the refinery's operating result was higher in the year.

Marketing business had a total sales volume of 5,410 million litres, an 8% increase from last year, consistent with the escalation of the refinery's crude run, and was an outcome of the expansion of domestic oil demand following the lower retail oil product prices. In the year, the company continued to maintain in the 2nd rank in market share position, prioritizing its selling of finished products through service stations, opening new and quality service stations, refurbishing its service stations to attract more customers, and keep on developing new products for the market. Total Marketing Margin for the year was at 0.76 baht per litre, increased by 7% from the decline in crude oil prices which reduced the company's crude oil cost, while an adjustment of retail prices was slower.

Solar Power business with PPA of 118 MW recorded a 14% higher electricity sales, as in 2015, all 3 phases of Solar Power Business were commercially operated for the whole year, while in 2014, Solar Power Plant phase 3 was partly operated. For Solar Power Plant phase 1 & 2, the total electricity sales was slightly lower by (-1%), as the higher temperature at the sites led to a lower production efficiency of the 2 phases, despite the higher irradiation during the year. Additionally, the company restructured the group of renewable power business by setting up the new subsidiary, BCPG Co., Ltd. for separation of the renewable power business to be operated by BCPG Co., Ltd., as well as to raise funding from an initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and thereafter the listing of such business group on the Stock Exchange of Thailand in 2016.

Biodiesel Business recorded a revenue increase to Baht 5,414 million, even though B100 average price declined. The increment in revenue was a result of an expansion in sales volume. The average daily production rate Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited was at 365 thousand litres per day, an increase of 1% from the previous year, due to an 11% higher B100 sales volume, especially to Bangchak, the major customer, as the company's diesel sales volume rose.

Exploration and Production Business recorded revenue of Baht 2,344 million, total of 1,284,080 barrels. Exploration and Production Business was affected by the crude oil price drop, resulting in the decline in its selling price per cargo and the sales volume. However, in 2015, Nido has completed its Independent Reserves and Resources assessment undertaken by Gaffney Cline and Associates ('GCA') on the mid-Galoc area of the Galoc oil field. The 2C Contingent Resource estimates as of 30 June 2015 are 9.5 million barrels (5.3 million barrels net to Nido), which NIDO and other stakes of Galoc field will use for further development of the field.

Unit : Million Litre

Total Sales Volume in each market category of the Company

Marketing Business	Q4/2557	Q3/2558	Q4/2558	YoY	QoQ	2014	2015	YoY
Retail	777	803	851	10%	6%	3,016	3,285	9%
Industrial	558	469	538	-4%	15%	1,991	2,124	7%
Total	1,335	1,272	1,390	4%	9%	5,006	5,410	8%
Wholesale Business								
Petroleum traders in accordance with section 7	142	158	154	8%	-3%	502	653	30%
Export	275	342	278	1%	-19%	902	1,084	20%
Total	417	500	432	4%	-14%	1,404	1,738	24%
Total Sales Volume	1,752	1,773	1,822	4%	3%	6,410	7,148	12%

Note : Total sales volume figures excluding the swap amount between petroleum traders in accordance with section 7 and the sales volume of crude

Unit : Million Litre

Analysis of the Consolidated Statement of Income

	Q4/2557	Q3/2558	Q4/2558	YoY	QoQ	2557	2558	YoY
Revenue from sale of goods and rendering of services	45,749	35,203	35,136	-23%	0%	183,016	151,140	-17%
Cost of sale of goods and rendering of services	(47,017)	(33,118)	(33,097)	-30%	0%	(178,473)	(139,686)	-22%
Gross Profit	(1,268)	2,085	2,039	261%	-2%	4,543	11,454	152%
Investment income and other income	379	201	99	-74%	-51%	1,197	543	-55%
Selling and administrative expenses	(1,665)	(1,133)	(1,672)	0%	48%	(4,480)	(5,175)	16%
Gain (loss) from crude and product oil price hedging contract	150	(5)	(312)	-309%	N/A	499	(407)	-181%
Gain (loss) from foreign currency forward contracts	(2)	(167)	24	-1198%	115%	84	(155)	-285%
Gain (loss) on foreign exchange	192	(155)	92	-52%	160%	674	178	-74%
Reversal of allowance for loss/ (loss) from impairment of assets	(1,162)	(5)	(70)	94%	-1273%	(1,157)	(65)	-94%
Share of profit (loss) of associate	10	(2)	4	-64%	308%	5	12	141%
Profit before finance costs and income tax expense	(3,367)	819	203	106%	-75%	1,365	6,385	368%
Finance costs	(403)	(391)	(412)	-2%	5%	(1,427)	(1,615)	13%
Profit/(loss) before income tax expense	(3,769)	429	(208)	94%	-149%	(61)	4,770	N/A
Income tax (expense) credit	1,140	(6)	17	-98%	408%	691	(673)	-197%
Profit for the period	(2,629)	423	(191)	93%	-145%	629	4,097	551%
Owners of the Company	(2,502)	432	(112)	96%	-126%	696	4,151	496%
Non-controlling interests	(127)	(9)	(79)	38%	-802%	(67)	(53)	20%
Earnings per share (Baht per Share)	(1.81)	(1.31)	(0.09)	95%	-128%	0.51	3.01	491%

Summary of Events in 2015

1st Quarter

- **25th February** : Mr. Chaiwat Kovavisarach, president of the company held his first press conference as a new president to unveil Bangchak's "3S" strategy
 - Security : to strengthen the country's energy security, by investing in upstream business in order to supply sufficient energy for the people and businesses.
 - Stability : to strengthen both energy and financial stability by investing in renewable energy business domestically and internationally.
 - Sustainability : to strengthen the company's sustainability by increasing revenue from Non-oil business in service stations, and at the same time operates Social Enterprise business, adding value from CSR / CSV activities in order to promote jobs and environmental awareness of the people in the community.
- **29th March** : The Board of Directors of the company resolved to jointly invest in solar power plant project in Japan with a capacity of 60MW, which is an investment of Bangchak Solar Energy Co., Ltd. with Chow International Company Limited. The payment of investment fund not exceeding 2,200 million yen (or 600 million baht).

2nd Quarter

- **8th April** : The Annual General Meeting of Shareholders approved in respect of the allocation of profit from retained earnings for dividend payment for the second-half-year operations of 2014 at the rate of Baht 0.4 per share.
- **8th April** : The Annual General Meeting of Shareholders approved the Company's capital decrease from the existing Baht 1,531,643,461 to Baht 1,376,923,157 of newly registered capital through the deduction of 154,720,304 unsold registered shares.
- **10th April** : The Company was awarded Best Investor Relations Company for the 4th consecutive year, and was awarded Asia's Best CFO (Investor Relations), along with Best Environmental Responsibility, in the 5th Asian Excellence Award 2015, held by Corporate Governance Asia in Hong Kong.
- **30th April** : In accordance with the Board of Directors meeting held on 19th February resolution, PTT Public Company Limited, the major shareholder of the company, holding 375,748,571 shares or 27.22% of paid-up capital, has divested its holding of 210,000,000 shares or 15.25% of paid-up capital to Vayupak Fund 1 and 164,748,571 shares or 11.96% of paid-up capital to Social Security Office.
- **28th May** : The Company purchased a cogeneration power plant from PTT Plc. to enhance stability of the electricity and steam system for Bangchak refinery.
- **19th June** : Bangchak was awarded "Social Empowerment" in International CSR Summit 2015, from its development of more than 500 agricultural cooperative service stations nationwide, contributing values for the society, creating income and better standard of living for the farmers for more than 25 years.
- **30th June** : The Board of Directors of the company resolved to approve the establishment of new subsidiary companies in Thailand and Singapore with details as follows :
 - BCPG Co., Ltd. which established in Thailand, to operate and invest in alternative energy businesses.
 - BCP Innovation Pte. Ltd. which established in Singapore, to operate and invest in oversea businesses related to innovation.

3rd Quarter

- **14th August** : The Board of Directors of the company resolved to approve the allocation of the unallocated retained earnings of the Company in order to pay the interim dividend to the Company's shareholders in total of Baht 1.00 per share.
- **20th August** : The Company release the first shipment of its new value added product "Unconverted Oil (UCO)", a high quality oil with low sulfur and nitrogen for lube feedstock to Korea.
- **9th September** : The Company launched the "Bangchak E20 S" from the new technology "Green S", which contains the additive to enhance the performance and save the energy, increasing the efficiency of the combustion. The new "E20 S" also contains lower sulfur than EURO 5 requirement, make it more environmental friendly.

4th Quarter

- **9th October** : The Extraordinary General Meeting of Shareholders No. 1/2015 resolved to approve the transfer of entire Company's ordinary shares held in Bangchak Solar Energy Co., Ltd. and the subsidiary companies in the group of renewable power business including the 38 MW solar power plant to BCPG Co., Ltd. according to the Restructuring Plan for the group of renewable power business.
- **9th October** : The Extraordinary General Meeting of Shareholders No. 1/2015 resolved to approve the initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the Stock Exchange of Thailand and the determination of the portion of the shares for an initial public offering (IPO) which shall not be more than 30% of total registered capital. The Extraordinary General Meeting of Shareholders also approved the determination of portion of BCPG Co., Ltd.'s IPO shares to be offered to the Company's existing shareholders in proportion to their shareholdings in the Company's shares (Preemptive Right) which shall not be lower than 10% but not more than 25% of total shares for an initial public offering (IPO).
- **16th October** : The Company received "SET Social Enterprise Investment Awards" and Thailand Sustainability Investment" for engaging in businesses while considering the balance in Economics, Social, and Environment, according to Corporate Governance practice.
- **17th November** : the company's Board of Directors was awarded "Board of the Year for Distinctive Practices" and "Board with Consistent Best Practices" by The Thai Institute of Directors Association (IOD), to honors outstanding board of directors that accomplish their duties effectively in line with Corporate Governance practices.
- **24th November** : The Company received Corporate Social Responsibility Excellence award in Thailand Corporate Excellence Awards 2015 which held by Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- **28th December** : The Board of Directors of the Company has passed the resolution on the approval to divest totaling 1,930,500 shares or approximately 10.66% of its paid up capital in ASEAN Potash Chaiyaphum Public Company Limited ("APOT") to S Group AEC (Thailand) Company Limited, for a total transaction value of Baht 202,702,500.

Summary of the Company and its subsidiaries' performance by Business unit

Refinery and Marketing Business Performance

Unit : \$/BBL

Crude Oil Price										
	Q4/2014	Q3/2015	Q4/2015			YoY	QoQ	2014	2015	YoY
	AVG	AVG	MAX	MIN	AVG	%	%	%	AVG	%
Dubai (DB)	74.37	49.99	50.05	31.40	40.68	-45%	-19%	-19%	50.84	-47%
Dated Brent (DTD)	76.58	50.47	51.9	35.64	43.76	-43%	-13	-13	52.39	-47%
DTD/DB	2.21	0.48	5.24	0.77	3.09	40%	541%	541%	1.55	-32%

Crude Oil Price Situation

Average Dubai crude oil price in 2015, compared to 2014, was decreased by 45.82 \$/BBL due to the ongoing crude oil oversupply with excess supply of around 1.7 million barrels per day. The supply increased from high production rates of Saudi Arabia, Iraq, and Russia, even though US crude oil production started to decline in mid-2015. While the market concern about weak oil demand in many regions such as China, Japan, and Europe, along with the lack of conclusion about oil production ceiling from the last meeting of the Petroleum Exporting Countries (OPEC) on December 4, resulted in more pressure on oil price to fall sharply during the end of 2015.

In Q4/2015, average Dubai crude oil price was 40.68 \$/BBL, dropped by 9.31 \$/BBL from the previous quarter, pressured by the ongoing supply surplus, as the Organization of the Petroleum Exporting Countries (OPEC) reported crude oil production of the group rose to 31.7 MBD in November, led by Saudi Arabia which maintain its high production rate at 10.2 MBD and Iraq which increased oil production rate to 4.1 MBD. In addition, the OPEC annual meeting in December concluded without any decision on the production ceiling of the group. It therefore put further weight on crude oil price and also showed that OPEC has no clear strategies for dealing with the expected increase in supply from Iran if the sanction is finally lifted. The sanction is expected to be lifted in the late first quarter or early second quarter of 2016. Iran expects to increase crude oil production around 500,000 barrels per day. Meanwhile, the crude oil supply from producers outside OPEC was also at a high level. Furthermore, Russia reported its crude oil production at 10.8 MB, a record high level since the end of the Soviet Union, as Russian Ruble depreciation helped offsetting the decline in revenue from oil price slump. Moreover, the US crude oil stock rose steadily approaching the highest level of 490 MB in April. There was also a pressure from the demand side, as warmer than normal winter in many regions around the world, as a result of the El Niño, caused the collapse of heating oil demand. There was also concerns about crude demand slowdown in Asia, as China's Purchasing Manager Index for manufacturing sector in November signaled a slowdown in industrial sector for nine consecutive months as well as exports of China fell progressively. Additionally, Japan, the world's fourth biggest crude oil importer, reported a fall in domestic oil sale to the lowest level in 46 years. Also, the Islamic State terrorist group attack in Paris, causing several deaths and many injuries, could result in a further slow down in Europe's economic and oil demand, was an additional factor which pushed crude oil prices lower.

However, there are some supports for crude oil price as the US shale oil production showed sign of deterioration following the US active oil rig numbers fell gradually to a level below 540 in the last week of 2015, together with the US government rejection of the Keystone XL oil pipeline construction project aim to transport crude oil from Canada to the US, which could potentially slow down the development of crude oil production from oil sand in Crude Oil Price Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited Canada. In addition, the major strike by field employee of Petrobras in Brazil impacted Brazil's crude oil production to fall. Oil price was also supported by the report of increased car sales in China and India due to tax cuts for small engine cars in China as well as major road and highway construction projects in India. The tension in the Middle East and the counter attacks of France on the Islamic State were other factors supporting oil price in the quarter.

The average Dated Brent/Dubai spread in 2015 declined by 0.74 \$/BBL when compare with the level seen in 2014. The spread was pressured by the abundant supplies of light crude produced from the U.S., which continued to stay at a high level from 2014 to 2015. While the demand of heavy crude increased, as China bought Middle East heavy crude for strategic petroleum reserves. Those two factors combined led to narrow Dated Brent/Dubai spread in 2015.

However, the average Dated Brent/Dubai spread in Q4/2015 stayed at 3.09 \$/BBL, an increase of 2.61 \$/BBL from the same period in 2014. The widening spread was supported by the overall light crude supplies tightening as the U.S. shale oil productions declined in Q4/2015. In addition, Middle East light crude productions was also decreased, due to several oil field maintenances in Saudi Arabia and the United Arab Emirates. Whereas light crude demand rose as the refineries which just return from fall maintenance chose to run more light crude on the back of good gasoline and naphtha demand. The unusually high gasoline demand in Q4/2015 was supported by the warmer than normal winter which stimulated car driving in both the U.S. and Asia, especially in China and India where the car sales rose sharply during the end of 2015. Moreover, the spread was further supported by high petrochemical margins which drove naphtha and light crude demand higher.

Unit : \$/BBL

Crack Spreads Analysis

	Q4/2014	Q3/2015	Q4/2015			YoY	QoQ	2014	2015	YoY
	AVG	AVG	MAX	MIN	AVG	%	%	AVG	AVG	%
UNL95/DB	13.43	19.35	24.24	14.65	18.72	39%	-3%	14.31	18.33	28%
IK/DB	17.67	10.87	16.53	11.63	11.63	-21%	29%	15.85	13.85	-13%
GO/DB	15.96	10.77	16.73	10.59	10.59	-14%	27%	16.03	13.63	-15%
FO/DB	-5.60	-8.05	-4.68	-4.68	-9.16	-17%	19%	-8.26	-5.03	-39%

Crack Spreads Analysis

- An average Mogas/Dubai crack spread in 2015 increased by 4.02 \$/BBL, compared to 2014, driven by gasoline demand growth in many regions around the world, due to the low oil price and auto sales increase in both China and India. The unusually warm weather caused stronger than normal gasoline demand this winter. There was also a supply side support, as a number of refineries outaged in the US, Middle East, Taiwan and Singapore. Shell's Bukom refinery in Singapore with capacity of 500,000 barrels a day is continued to shut since early August to present, after the fire incident. As a result, gasoline supply was lower in the region.

An average Mogas/Dubai crack spread in the Q4/2015 was 18.72 \$/BBL, compared to the average of 19.35 \$/BBL in the previous quarter. The spread had been pressured by the demand that began to slow at the end of summer driving season, along with the fall in gasoline import demand from Indonesia, Asia's largest importer of gasoline, after the restart of 100,000 barrels per day Condensate Splitter at Trans Pacific Petrochemical refinery and the start of new 62,000 barrels per day Residue Fluid Catalytic Cracker at Cilacap Crack Spreads Analysis Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited refinery. On the supply side, there were more supply to the market as refineries gradually returned from maintenance, led to the rise in Singapore gasoline stock to 31-week high in November, even though several refinery outages occurred during the time. However, the gasoline price had been boosted significantly in December by the warmer than normal weather as a result of El Niño, causing the more than usual car driving and gasoline demand. Moreover, China's car sales increased from the tax stimulus policy by the Chinese government which in turn, increased gasoline demand in China. In addition, high naphtha demand helped boosted gasoline price further.

- An average of Jet (Kerosene)/Dubai crack spread was decreased by 2.00 \$/BBL in 2015, compared to 2014. This was due to warmer winter in 2015 compare to previous year in the US, Europe, and Asia, led to lower demand for heating oil. On the supply side, the rise of China's jet fuel export, with more than 75% of such export to other Asian countries, as well as the start of new large refineries in the Middle East, pressured jet crack spread.

An average of Jet (Kerosene)/Dubai crack spread in Q4/2015 was 14.04 \$/BBL, compared to the average of 10.87\$/BBL in the previous quarter. The spread had been supported by the increase in demand for heating compare to the previous quarter as winter began. In addition, the turnaround of 270,000 barrels per day Melaka refinery in Malaysia along with 500,000 barrels per day Shell's Bukom refinery in Singapore due to the fire incident had helped reduce supply in the region. However, China's jet fuel export which rose to 300,000 barrels per day in November pressured on the spread.

- An average of Gasoil/Dubai crack spread in 2015 decreased by 2.40 \$/BBL, compared to 2014. This was due to the weaken in overall demand as a result of the warmer than usual winter in many regions, which led to a decrease in heating oil demand. Furthermore, Chinese oil demand slowed down as Chinese economy is in the transition from an economy lead by industrial sector, which consecutively increased diesel demand in China for many years, to an economy lead by service sector. From that reason, China exported more gasoil than the previous year, and significantly weighted on the already oversupplied market, as refiners were operating at high utilization rate on the back of rising gasoline demand. As a result, gasoil/diesel stock rose to a record high level in both Asia and Europe.

An average of Gasoil/Dubai crack spread was 13.71 \$/BBL, compared to the average of 10.77 \$/BBL in the previous quarter. The spread had been driven by strong diesel demand from India for the pump in agricultural irrigation and electricity generation, due to weak monsoon and dry weather. The Indian gasoil demand in October rose more than 16% from the same period last year. Moreover, there was also steady demand coming from Vietnam, Australia, and Africa. Although Indonesia's gasoil import demand partly declined following Indonesian government mandated the increase in biodiesel blending ratio from 10% to 15% in transportation sector from August onwards. While the supply in the region increased, as refineries gradually returned from maintenance as well as diesel exports from China increased. In the fourth quarter, China's government granted an increase of 17% of gasoil/diesel export quota to refineries from the previous quarter. In addition, the arbitrage from Asia and the Middle East to Europe was closed due to record high stock in Europe.

- The average of Fuel Oil/Dubai crack spread increased by 3.23 \$/barrel in 2015, compared to 2014, as the overall bunker demand increased, supported by low flat price. The spread was also driven by demand from South Korea and Japan for electricity generation in the early 2015; while the fuel oil arbitrage inflow from Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited Europe to Asia slowed down due to high freight cost early in the year and severe weather in the last quarter led to the delay in shipment.

The average of Fuel Oil/Dubai crack spread was -6.56 \$/BBL, compared to an average of -8.05 \$/BBL in the previous quarter. The spread was stronger as fuel oil supply from Europe to Asia was lower, due to refineries maintenance in the first half of the quarter, as well as high freight cost. The spread was also driven by demand for construction and electricity generation from India which increased by over 28% in November, compared to previous year. There was also an increase in bunker demand in the last quarter due to higher shipping activities before year end. However, the fuel oil demand for power plant declined, due to the warm weather in many regions and the restart of two nuclear power plants in Japan. Moreover, fuel oil demand from teapot refineries in China had substantially decreased after they were granted the crude oil import quotas from the government.

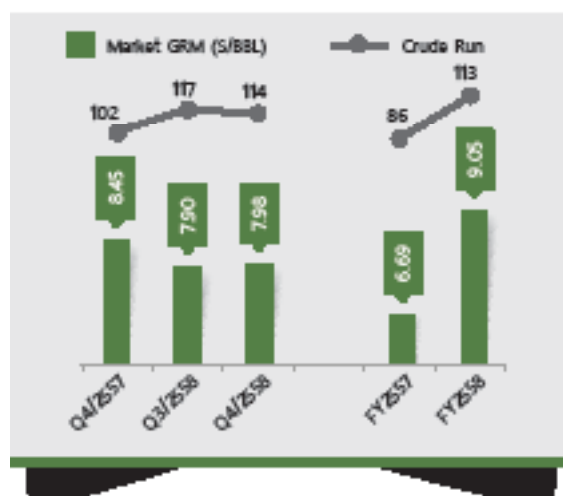
1) Refinery Business

Refinery Business Performance

	Q4/2014	Q3/2015	Q4/2015	YoY	QoQ	2014	2015	YoY
Average Crude Run (KBD)	102.48	116.70	114.37	12%	-2%	86.48	112.94	31%
Utilization Rate (%)	85%	97%	95%	12%	-2%	72%	94%	31%
Average FX (THB/USD)	32.85	35.40	36.00	10%	2%	32.63	34.40	5%
(Unit : Million Baht)								
Market GRM	2,617	3,004	3,023	16%	1%	7,167	12,838	79%
GRM Hedging	150	(44)	(339)	-327%	676%	499	(472)	-195%
Inventory Gain/ (Loss) ^{1/}	(4,400)	(1,415)	(1,631)	63%	-15%	(5,454)	(4,354)	20%
Total GRM	(1,634)	1,546	1,053	164%	-32%	2,213	8,012	262%
EBITDA	(2,369)	764	130	105%	-83%	285	5,097	1686%

Note : ^{1/} Inventory Gain/ (Loss) in 2015 was included a reversal of LCM of Baht 887 million.

Market GRM and Crude Run



Total GRM



Unit : \$/BBL

Comparison of 2015 and 2014 operating results

Over the past year, the refinery has been operating in a consistently high rate and created a historical high record, as market was in a favorable conditions, strong market GRM and beneficial refining economic as well as an increase in domestic demand. For instance, Bangchak's refinery was able to increase its crude run rate to be higher than 120 KBD for a certain period of time during the past 12 months. The average crude run rate for FY2015 was 112.94 KBD, an increase from last year which was recorded at 86.48 KBD as there was a schedule annual turnaround maintenance in 2014.

The company's market GRM was recorded at Baht 12,838 million (+79%), as a result of cheaper crude cost from a narrow down spread between Dated Brent/Dubai to an average of 1.55 \$/BBL from an average of 2.29 \$/BBL in FY2014. And, from a significant increase in Gasoline/Dubai crack spread (UNL95/DB) which was driven up by regional demand increase however, Gas Oil/Dubai crack spread (GO/DB), which was the majority of Bangchak's refining products, was pressured down from a weaker demand as a result of lower than expected economic growth of China and a greater regional supply from the higher average crude run rate of refineries to capture a strong market GRM. Additionally, electricity cost of the refinery was decreased from of the purchase of the Cogeneration Power Plant with a capacity of 25 MW from PTT Public Company Limited (PTT) at the end of May 2015.

The continuity of downward trend in crude oil prices since late FY2014, as it was pressured by the oversupply issue and lagged economic growth, resulted in an inventory loss of Baht 4,354 million in FY2015. Refinery business recorded a loss from crude and product oil price hedging contract of Baht 472 million. As a result, the total GRM was Baht 8,012 million (+262%). EBITDA was Baht 5,097 million, an increase of Baht 4,811 million compared to the previous year.

Comparison of Q4/2015 and Q3/2015 operating results

The refinery continued to operate at a consistently high rate. The average crude run for 4Q/2015 was 114.37 KBD or 95% utilization rate, a slight 2% decrease from previous quarter. Market GRM was increased to Baht 3,023 million (+1%), despite an increase in crude cost as the average spread of Dated Brent/Dubai was widen to 3.09 \$/BBL, an increase from 0.48 \$/BBL in 3Q/2015, from the higher light crude oil demand. Gasoline/Dubai crack spread (UNL95/DB) was softer compared to the last quarter. The spread was pressured by the sluggish regional demand at the beginning of the quarter. For other product spreads, they were supported by the seasonal factor and from the inconclusive result of the crude oil production ceiling at the last meeting of the Petroleum Exporting Countries (OPEC) in December, along with the Iran sanction lifting which put further weight on crude oil price. Therefore, there was an inventory loss of Baht 1,631 million (included allowance for loss on decline in value of inventories (LCM) of Baht 105 million). As a result, the total GRM was decreased by Baht 493 million (-32%) and recorded an EBITDA of Baht 130 million (-83%) from the previous quarter.

2) Marketing Business and Bangchak Green Net Co., Ltd.

Unit : Million Litre

Sales volume of Marketing Business

Marketing Business	Q4/2014	Q3/2015	Q4/2015	YoY	QoQ	2014	2015	YoY
Retail (Service Stations)	777	803	851	10%	6%	3,016	3,285	9%
Industrial	558	469	538	-4%	15%	1,991	2,124	7%
Total	1,335	1,272	1,390	4%	9%	5,006	5,410	8%

Sales volume in each product category of Marketing Business

LPG	13	25	30	134%	22%	61	78	27%
Gasoline	13	5	6	-53%	26%	49	37	-24%
Gasohol	371	379	398	7%	5%	1,402	1,513	8%
Gasohol 91	148	156	157	6%	1%	551	616	12%
Gasohol 95	93	103	115	23%	12%	355	412	16%
Gasohol E20	79	81	86	10%	7%	325	323	0%
Gasohol E85	50	39	40	-21%	1%	170	162	-5%
Jet Fuel	148	162	181	22%	12%	624	678	9%
Diesel	747	661	727	-3%	10%	2,668	2,914	9%
Fuel Oil	34	31	38	12%	25%	156	148	-5%
Lubricant	9	10	9	6%	9%	46	41	-11%
Others	0	1	1	76%	8%	1	2	30%
Total	1,335	1,272	1,390	4%	9%	5,006	5,410	8%

Unit : Baht per Litre

Details of Marketing Margin

Marketing Margin	Q4/2557	Q3/2558	Q4/2558	YoY	QoQ	2557	2558	YoY
Retail Margin (Service Stations)	0.93	0.97	1.17	26%	21%	0.98	0.99	2%
Industrial Margin	0.32	0.24	0.48	51%	99%	0.31	0.41	33%
Total Marketing Margin	0.67	0.70	0.90	34%	29%	0.71	0.76	7%

Note : Marketing Margin figure was the attributable to the Company only.

Comparison of 2015 and 2014 operating results

In 2015, marketing business continued to expand its sales volume in order to support the refinery's higher crude run. The sales volume was 5,410 million litres, an increase of 404 million litres (+8%) compared to the previous year. The sales volume were higher both in the retail and industrial market, as the declining retail oil product prices from the beginning of the year had boosted domestic oil demand.

The number of service stations at the end of 2015 was 1,072 stations. There were 66 newly opened service stations during the year, most of which were standard stations with modern image and include other non-oil Sales volume of Marketing Business Details of Marketing Margin Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited businesses such as Inthanin coffee shops, minimarts, etc., in order to meet with customers' need. The company also improves quality and appearance of existing service stations to create thruput per service station growth, and closes down some stations with less than target sales volume.

The sales volume through retail market (service stations) was increased by 270 million litres (+9%), as the decline in retail oil product prices following the lower global oil price helped spur domestic oil demand, especially in gasohol 95, as its price decreased by almost 30% compared to last year. Diesel sales volume also expanded, after its retail price dropped to the lowest level in 6 years, stimulating diesel consumption. Moreover, the company continued to maintain its 2nd rank of market share in retail sales volume, its market share from January to November 2015 was at 15.0%, a slight decrease from 15.2% of the previous year.

Sales volume through industrial market was increased by 134 million litres (+7%). From the economic recovery and the tourism sector which was still growing steadily, resulting in an expansion in the tourism-related industrial transportation. The incremental sales volume was also to support the refinery's higher crude run. The decline in oil prices was another factor inducing industrial factories to switch from other sources of energy to oil products. Moreover, there were temporary shut down of some refineries during the year, enable the company to expand its sales volume in such period.

Total marketing margin was at 0.76 Baht per litre, a 7% higher, as the lower crude oil price affected product cost, while oil product prices adjusted slower to the changing cost, the marketing margin rose temporarily. Retail margin was at 0.99 Baht per litre, while industrial margin was at 0.41 Baht per litre. As a result for the year 2015, marketing business recorded an EBITDA of Baht 2,497 million, an increase of Baht 234 million (+10%).

Comparison of Q4/2015 and Q3/2015 operating results

Total sales volume increased by 117 million litres (+9%) from the previous quarter. The higher sales volume both in retail and industrial market was due to the travelling season and year-end long holiday, combined with the continuous decline in retail oil product prices following the drop in global oil prices, resulted in the rise of oil demand.

The sales volume through retail market (service stations) increased by 48 million litres (+6%), from the continuous expansion of gasohol products sales volume, especially in gasohol 95 and gasohol E20 product. However, sales volume of gasohol 91 was slightly decreased, as the retail price of gasohol 95 and gasohol 91 narrowed down.

The sales volume through industrial market increased by 69 million litres (+15%), from seasonal factor and price factor which induce oil consumption in the quarter. Moreover, year-end travelling season, sugar cane harvesting time of the sugar industrial customers, and a reduction in crude run of some refineries in December, were also the supporting factors for the increase in diesel sales volume.

Total marketing margin was at 0.90 Baht per litre (+29%). Retail margin increased by 0.20 Baht per litre (+21%), as the decreasing crude oil prices in the quarter reduced the company's crude oil cost, while an adjustment of retail prices was slower. Industrial margin increased by 0.24 Baht per litre (+99%), from the lower market supply, as there was a temporary shutdown of a refinery in Thailand. However, in the quarter, there was a higher cost of Selling and administrative expenses, and a lower Investment income and other income, resulting in an EBITDA of marketing business decrease by Baht 2 million from the previous quarter.

Renewable Business Performance

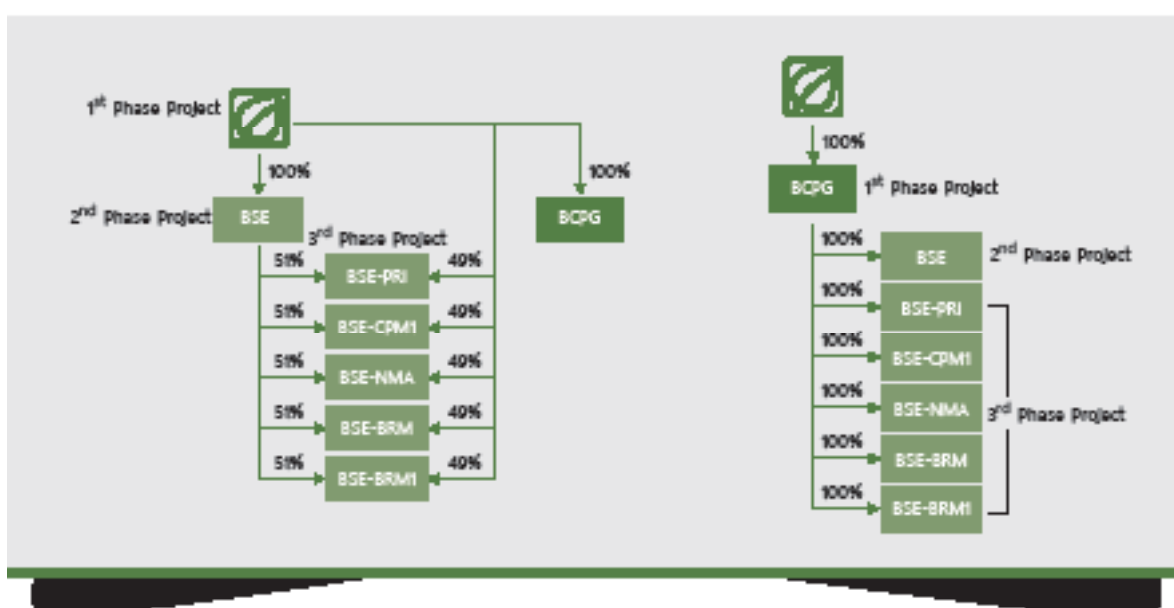
3) Solar Power Business

In 2015, the company restructured the group of renewable power business by setting up the new subsidiary, BCPG Co., Ltd. for separation of the renewable power business to be operated by BCPG Co., Ltd., as well as to raise funding from an initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and thereafter the listing of such business group on the Stock Exchange of Thailand in 2016, as the Extraordinary General Meeting of Shareholders No. 1/2015 approved.

Accordingly, on 28th October 2015, the company sold and transferred the 38 MW solar power plant with net asset book value of Baht 3,266.16 million to BCPG Co., Ltd. And on 1st November 2015, the company sold its 49% holding of shares in Bangchak Solar Energy (Buriram) Co., Ltd., Bangchak Solar Energy (Buriram1) Co., Ltd., Bangchak Solar Energy (Chaiyaphum1) Co., Ltd., Bangchak Solar Energy (Nakhornratchasima) Co., Ltd., and Bangchak Solar Energy (Prachinburi) Co., Ltd. To BCPG Co., Ltd., with net asset book value of Baht 2,154.60 million. The company also sold all of its shareholding in Bangchak Solar Energy Co., Ltd. on 1st December 2015, with net asset book value of Baht 1,930.50 million.

Structure of Renewable Energy Business Group
Before restructuring

Structure of Renewable Energy Business Group
after restructuring



Unit: Million kWh

Revenue and Electricity Sales of Solar Business

	Q4/2014	Q3/2015	Q4/2015	YoY	QoQ	FY2014	FY2015	YoY
Revenue (Million Baht)	780	731	752	-4%	3%	2,692	3,010	12%
Electricity Sales								
Phase 1 (PPA of 38 MW)	17.25	17.64	17.00	-1%	-4%	70.12	69.71	-1%
Phase 2 (PPA of 32 MW)	19.79	19.03	19.48	-2%	2%	79.07	77.97	-1%
Phase 3 (PPA of 48 MW)	30.27	27.21	29.92	-1%	10%	82.34	115.93	41%
Total	67.30	63.88	66.40	-1%	4%	231.53	263.61	14%

Comparison of 2015 and 2014 operating results

In 2015, Solar Power Business recorded an increase in total revenue by Baht 318 million (+12%) from last year. Its total electricity sales rose by 32.08 million kWh (+14%), as in 2015, all 3 phases of Solar Power Business were commercially operated for the whole year, while in 2014, Solar Power Plant phase 3 was partly operated (Phase 3 had fully commercialized its operation of its all 5 sites in April 2014). Irradiation for Solar Power Plant phase 3 was at the same level as last year. For Solar Power Plant phase 1 & 2, the total electricity sales was slightly lower by (-1%), as the higher temperature at the sites led to a lower production efficiency of the 2 phases, despite the higher irradiation during the year. Accordingly, in 2015, Solar Power Business recorded an EBITDA of Baht 3,005 million, increased by Baht 433 million (+17%).

Comparison of Q4/2015 and Q3/2015 operating results

In Q4/2015, total revenue from Solar Power Business was increased by Baht 21 million (+3%), from the higher total electricity sales by 2.52 million kWh (+4%). Even though the solar irradiation hours in all 3 phases was lower due to the shorter daylight hour in winter season, but the cool temperature during the quarter led to the superior production efficiency for all phases, especially phase 3 which had higher irradiation hours and located in the coldest location. Moreover, in the quarter, there was an increase of Investment income and other income from selling the investment in subsidiaries. As a result, EBITDA of Solar Power Business was expanded by Baht 173 million (+25%).

4) Biofuel Business

In 2015, Biofuel business recorded an EBITDA of Baht 355 million, which comprised of an EBITDA from Bangchak Biofuel Co, Ltd. of Baht 342 million and share of profit from Ubon Bio Ethanol Co., Ltd. of Baht 12 million.

In Q4/2015, Biofuel business recorded an EBITDA of Baht 113 million, which comprised of an EBITDA from Bangchak Biofuel Co, Ltd. of Baht 109 million and share of profit from Ubon Bio Ethanol Co., Ltd. of Baht 4 million.

Table of biodiesel performance by Bangchak Biofuel. Co., Ltd.

	Q4/2014	Q3/2015	Q4/2015	YoY	QoQ	FY2014	FY2015	YoY
Revenue (Million Baht)	1,535	1,326	1,423	-7%	7%	5,316	5,414	2%
Utilization Rate (%)	102%	102%	102%	N/A	N/A	100%	101%	1%
Average Daily Production Rate (Thousand litre per day)	366	366	367	0%	0%	361	365	1%
B100 Sales Volume (Million litre)	53	52	57	7%	9%	179	199	11%
EBITDA (Million Baht)	89	64	109	23%	71%	298	342	15%
Average Sales Price								
B100 (Baht / Litre)	31.53	28.54	28.26	-10%	-1%	32.41	30.93	-5%
Crude Palm Oil (CPO) (Baht / Kg.)	28.22	24.30	24.97	-12%	3%	28.55	27.27	-4%

*Source : Department of Energy Business, Ministry of Energy.

Comparison of 2015 and 2014 operating results

In 2015, Biodiesel business recorded a revenue increase of Baht 98 million (+2%), due to an expansion in B100 sales volume by 19 million litres (+11%), which resulted from the higher purchase volume of Bangchak, the major customer, as the company's diesel sales volume rose as well as its refinery's crude run. The Biodiesel business revenue increased despite the decline in B100 average price which move together with the lower Crude Palm Oil (CPO) price, following the oil palm oversupply situation, and a decrease in Malaysian palm oil price. The average daily production rate for the year slightly rose to 365 thousand litres per day from 361 thousand litres per day last year (+1%).

In 2015, Gross Margin of Biofuel business was increased, partly from the higher B100 sales volume, and partly from the efficient inventory management, resulting in the superior average margin per unit of B100. However in 2015, there was an Inventory Loss of Baht 19 million, while Inventory Loss in 2014 was Baht 5 million. Also, there was a gain of Baht 7 million from foreign currency forward contracts for the construction of the 2nd Biodiesel plant. As a result, Biofuel business recorded an EBITDA of Baht 342 million, an increase of Baht 44 million (+15%).

Comparison of Q4/2015 and Q3/2015 operating results

When compared to Q3/2015, Biodiesel business recorded an increase in revenue by Baht 96 million (+7%), caused by the higher B100 sales volume by 5 million litres (+9%) from the seasonal diesel demand surge. Biodiesel business revenue escalated even though the B100 average price declined from the previous quarter, as crude palm oil production and stocks in the country increased, causing the government to ask the private sector to increase their B100 reserve and procure crude palm oil at the suggested price, in order to relieve the on-going oil palm over supply. Table of biodiesel performance by Bangchak Biofuel. Co., Ltd. Management Discussion and Analysis of Business Operation for 2015 The Bangchak Petroleum Public Company Limited situation (started 1st November 2015). The average daily production rate was slightly increased to 367 thousand litres per day.

In Q4/2015, Biodiesel business recorded an increase of Gross Margin, from the greater B100 sales volume, and from the larger average margin per unit of B100, as a result of the company's efficient inventory management and the smooth operation of the plant. Moreover in Q4/2015, Biodiesel business recorded an Inventory Gain of Baht 26 million (reversal of allowance for loss on decline in value of inventories (LCM) of Baht 4 million). While in Q3/2015, there was an Inventory Loss of Baht 21 million (allowance for loss on decline in value of inventories (LCM) of Baht 4 million). Therefore, Biofuel business recorded an increase in EBITDA by Baht 45 million (+71%) from the previous quarter.

5) Exploration and Production Business

In 2015, Exploration and Production Business recorded an EBITDA of Baht 472 million. The Exploration and Production Business was affected by the crude oil price drop, resulting in the decline in its selling price per cargo and the sales volume. The important operating details are as follows:

In 2015, Galoc oil field production was 2,255,209 barrels (1,157,628 barrels net to Nido), Nido & Matinloc oil field production was a total of 141,868 barrels (36,002 barrels net to Nido).

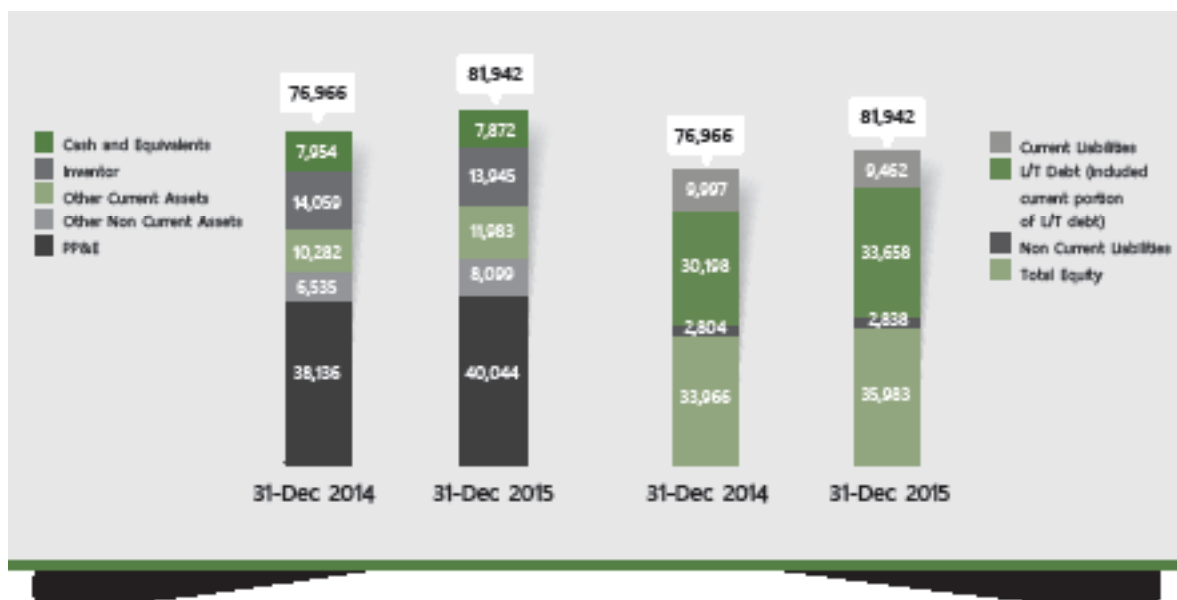
Exploration and Production Business recorded revenue of Baht 2,344 million, total of 1,284,080 barrels. The details of crude oil selling in the quarter, as disclosed by the Nido Petroleum Limited (NIDO) in the Australian Securities Exchange (ASX) are as follows:

- Cargo of October totaling 347,883 barrels (194,395 barrels net to Nido) with FOB price of 47.04 \$/bbl.
- Cargo of December totaling 367,117 barrels (205,143 barrels net to Nido) with FOB price of 37.59 \$/bbl.
- Nido & Matinloc oil field totaling 37,776 barrels (9,573 barrels net to Nido).

In the year, there was a decrease in the cost of FPSO (Floating Production, Storage, and Offloading) of Galoc oil field. FPSO is a production and transferring vessel. The cost was changed to be variable with oil price, which will reduce the vessel cost when crude oil price fall.

Moreover, on 14th July 2015, Nido has informed Australian Securities Exchange (ASX) that it has completed its Independent Reserves and Resources assessment on the mid-Galoc area of the Galoc oil field, undertaken by Gaffney Cline and Associates ('GCA'). The 2C Contingent Resource estimates as of 30 June 2015 are 9.5 million barrels (5.3 million barrels net to Nido), which NIDO and other stakes of Galoc field will use for further development of the field.

Unit: Million Baht



Assets

As of December 31, 2015, Total Assets of the Company and its subsidiaries were Baht 81,942 million, an increase of Baht 4,977 million when compared to the end of 2014. The changes in assets were mainly from :

- Cash and cash equivalents was decreased by Baht 82 million. Details are stated under Analysis of the Cash Flow Statement.
- Current Investment was increased by Baht 3,896 million from the increase in the company's short term fixed deposits in financial institutions by Baht 4,500 million, and a decrease from Bangchak Solar Energy Co., Ltd. By Baht 608 million.
- Trade Accounts Receivable was decreased by Baht 601 million from lower sales value in 2015, compared to 2014, due to a large decrease in price per unit, even though total sales volume increased.
- Other Accounts Receivable was decreased by Baht 518 million from the reversal of prepaid expense (from Cogeneration Power Plant) of Baht 416 million, the insurance compensation receivable of Baht 243 million in 2014, which was received in 2015, and decrease in others of Baht 141 million.
- Inventory was decreased by Baht 114 million as the company's inventory of crude oil value and finished oil products unit price at the end of 2015 was lower when compared to the end of last year. Although the amount of inventory was increased by 214 million litres.

- Oil fuel fund subsidies receivable was decreased by Baht 389 million, as the company collected its oil subsidies.
- Other current assets was decreased by Baht 861 million, from the company's VAT refund of Baht 840 million receivable in 2014 which was received in 2015.
- Investment in subsidiaries decreased by Baht 2,315 million, from additional investment in BCP Energy of Baht 58 million, the establishment of BCPI of Baht 4 million, the establishment of BCPG of 3,700 million, selling of investment in BSE of Baht 6,211 million, and an impairment of NIDO of Baht 135 million. However, the elimination of related parties transaction resulted in the total investment in subsidiaries of Baht 0.
- Property, plant and equipment was increased by Baht 1,908 million, from an acquisition of an exploration and production of petroleum assets in Galoc Production Company WLL (GPC) of Baht 2,085 million, an investment in refinery machinery and equipment of Baht 3,715 million, Marketing and office equipment of Baht 935 million, recognize an asset increase regarding the purchase of Cogeneration Power Plant from PTT Public Company Limited (earlier was recorded as financial lease) of Baht 236 million, exploration and production of petroleum assets of Baht 173 million, others of Baht 550 million, and depreciation of Baht 4,466 million.
- Intangible assets were increased by Baht 1,132 million, mainly from exploration and evaluation expenditure, as Nido Petroleum Limited acquired additional shares in Galoc Production Company WLL (GPC).
- Other non-current assets was increased by Baht 168 million, mainly from a decrease in deferred tax expense by Baht 98 million, and other assets increase of Baht 266 million.

Liabilities

As of December 31, 2015, Total Liabilities of the Company and its subsidiaries was Baht 45,959 million, an increase of Baht 2,960 million when compared to the end of 2014. The change in liabilities was mainly from :

- Trade Accounts Payable was decreased by Baht 780 million, as the value of crude oil and finished oil products in December 2015 was lower than in December 2014.
- Other liabilities was increased by Baht 396 million, from the liabilities from hedging contracts of Baht 235 million, accrued expenses as of year end of Baht 393 million, the termination of electricity and steam purchasing agreement between the company and PTT Public Company Limited of Baht 440 million, and other liabilities increased by Baht 208 million.
- Long-term loans from financial institutions (including current portion of long-term loans) was increased by Baht 461 million, partly from the loan draw down of the company's subsidiaries, and from the effect of exchange rate on foreign currency loan.
- Debenture was increased by Baht 2,999 million, from a Debenture Issuance of Baht 3,000 million.
- Other non-current liabilities was increased by Baht 953 million, mainly due to an increase in the Provision for the decommissioning cost of Baht 405 million from NIDO, deferred tax expense of Baht 130 million, and an increase in employee benefit obligations by Baht 383 million.

Equities

As of December 31, 2015, Total Equity attributable to owners of the Company was Baht 35,481 million, an increase of Baht 2,172 million, from Net Profit for the year of Baht 4,150 million, Dividend Payment of Baht 1,927 million, an actuarial loss of Baht 184 million, and other component of equity (foreign currency translation differences for foreign operations) of Baht 133 million. The Consolidated book value was Baht 25.77 per share.

Analysis of the Cash Flows Statement of the Company and its subsidiaries (Consolidated)

In 2015, the Company and its subsidiaries had net cash received from operating activities of Baht 12,033 million, net cash used in investing activities of Baht 11,342 million, net cash used in financing activities of Baht 893 million. As a result, the Company and its subsidiaries had a decrease in Cash and cash equivalents of Baht 202 million, as there was Cash and cash equivalents of Baht 7,954 million on January 1, 2015 and an effect of exchange rate changes on balances held in foreign currencies of Baht 120 million, resulting in Cash and cash equivalents as of December 31, 2015 at Baht 7,872 million. Details of cash received and used are as follows :

Unit : Million Baht

Cash Flows		
Cash Flows	31 Dec 2014	31 Dec 2015
Net cash received (used) from operating activities	6,068	12,033
Net cash received (used) in investing activities	(10,042)	(11,342)
Net cash received (used) in financing activities	5,348	(893)
Net increase (decrease) in cash and cash equivalents	1,374	(202)
Cash and cash equivalents at 1 January	6,527	7,954
Effect of exchange rate changes on balances held in foreign currencies	53	120
Cash and cash equivalents at 31 December	7,954	7,872

Cash received and used details are as follows :

- The Company and its subsidiaries had net cash received from operating activities of Baht 12,033 million, mainly from
 - Net cash received from operating activities of Baht 10,526 million which was from Net Profit of Baht 4,097 million added back Non-Cash Expenses of Baht 4,141 million, Finance Costs and Income Tax paid of Baht 2,288 million.
 - Cash used in the operating assets decreased by Baht 4,095 million, mainly from a decrease in Inventory of Baht 1,287 million, a decrease in Trade Accounts Receivable of Baht 808 million, a decrease in Other Receivables of Baht 652 million, and a decrease in Other Assets of Baht 1,348 million.
 - Cash used in operating liabilities decreased by Baht 1,911 million, mainly from a decrease in Trade Accounts Payable of Baht 1,007 million, a decrease in Other Payables of Baht 402 million and a decrease in Other liabilities of Baht 502 million.
 - Income Tax Paid of Baht 677 million.
- Net Cash used in investing activities of Baht 11,342 million, mainly from
 - Investment in property, plant and equipment of Baht 4,591 million which were from a purchasing of Cogeneration Power Plant of Baht 1,329 million, an investment in Biodiesel plant machinery and equipment of Baht 1,137 million, an investment in refinery machinery and equipment of Baht 1,249 million, marketing and office equipment of Baht 823 million, and others of Baht 53 million.
 - Current investment increased by Baht 3,896 million.
 - Long Term investment increased by Baht 165 million.

- Net cash outflow on acquisition of subsidiary of Baht 2,407 million. (Nido Petroleum Limited acquired the shares in Galoc Production Company WLL)
- Received cash from interest received of Baht 212 million.
- Leasehold right increased by Baht 390 million.
- Purchase of intangible assets increased by Baht 107 million.

3) Net cash used in financing activities of Baht 893 million, mainly from

- Received cash from debenture Issuance of Baht 2,996 million.
- Received cash from long-term loan from financial institutional of company's subsidiaries of Baht 1,122 million.
- Repayment of long-term loans from financial institutional of Baht 1,356 million.
- Dividend Payment of Baht 2,040 million.
- Financial costs of Baht 1,615 million.

Financial Ratios (Consolidated)

Profitability Ratios (%)

	Q4/2014	Q3/2015	Q4/2015	2014	2015
EBITDA Margin	-2.74%	6.20%	3.99%	2.82%	7.33%
Profit Margin	-5.48%	1.20%	-0.54%	0.41%	2.71%
Return on Equity (ROE) ^{1/}	2.09%	4.96%	12.07%	2.09%	12.07%
Return on Assets (ROA)	2.29%	3.80%	8.04%	2.29%	8.04%

Liquidity and Financial Policy Ratios (times)

	31-Dec-14	30-Sep-15	31-Dec-15
Liquidity Ratios (times)			
Current Ratio	2.86	3.55	3.22
Quick Ratio	1.61	2.13	1.89
Financial Policy Ratios (times)			
Interest bearing Debt to Equity	0.92	0.93	0.94
Net Interest bearing Debt to Equity	0.67	0.54	0.59

	Q4/2014	Q3/2015	Q4/2015
DSCR	1.93	2.74	3.73

Note : ^{1/} Profit and Total equity attributable to owners of the Company

Financial Ratios Calculation

- EBITDA Margin (%) = EBITDA / Revenue from sale of goods and rendering of services
- Profit Margin (%) = Profit attributable to owners of the Company / Revenue from sale of goods and rendering of services
- Return on Equity (%) = Profit attributable to owners of the Company (Yearly) / Total Equity attributable to owners of the Company (Average)
- Return on Assets (%) = EBIT (Yearly) / Total Asset (Average)
- Current Ratio (times) = Current Asset / Current Liabilities
- Quick Ratio (times) = (Current Asset – Inventory) / Current Liabilities
- DSCR = EBITDA (Yearly) / (Paid for long-term debt + Finance cost)
- Interest bearing Debt to Equity (times) = Interest bearing Debt / Total equity
- Net Interest bearing Debt to Equity = (Interest bearing Debt – Cash and cash equivalents – Current investments) / Total equity

Note :

1. Average Total Equity attributable to owners of the Company
 - Yearly = (Total Equity attributable to owners of the Company of the year before + Total Equity attributable to owners of the Company of this year) / 2
 - Quarterly = (Total Equity attributable to owners of the Company of the quarter of the year before + Total Equity attributable to owners of the Company the quarter this year) / 2
2. Average Total Assets
 - Yearly = (Total Assets of the year before + Total Assets of the Company of this year) / 2
 - Quarterly = (Total Assets of the Company of the quarter of the year before + Total Assets of the Company the quarter this year) / 2
3. The numerator of ROE is defined as the Profit attributable to owners of the Company and have to be annualized.
4. The numerator of ROA is defined as EBIT and have to be annualized.
5. Interest Bearing Debt defined as Short-term loans + Long-term loans (including Current portion of long-term loans) + Debentures + Finance lease liabilities (including current portion of finance lease liabilities)

Environment Management Accounting (EMA)

Having the environmental concerns and social responsibilities, the Company has prepared the environmental management accounting report since 2005. The environmental cost accounting helps the Company to keep track with the information which is useful for enhancing the environmental management effectiveness, and resource utilization. The Environmental Cost Accounting report covers refinery business unit, Bangchak and Bang Pa-in Oil distribution Centre.

Unit : Million Baht

Environment Management Accounting : EMA

	2014	2015	△
Material Costs of Product Outputs	121,687.56	93,031.82	(28,655.74)
: Consist of crude oil, ethanol, bio-diesel, chemical, energy and utilities in production			
Material Costs of Non-Product Outputs	151.74	42.44	(109.30)
: Consist of slop and sludge oil, waste water, chemical surplus			
Waste and Emission Control Costs	313.75	397.83	84.08
: Consist of maintenance cost of environmental control equipment and depreciation and other fees			
Prevention and Other Environmental Management Costs	17.17	11.83	(5.34)
: Consist of monitoring and measurement cost, environmental management system expenses			
Total Expenses	122,170	93,484	(28,686)
Benefit from by-product and waste recycling	(19.28)	(17.25)	2.03
: The revenue realization from liquid sulfur, glycerin, waste paper			

In 2015, total expenses related to environment decreased by Baht 28,686 million (-23%) compared to last year. The main reason was due to the large decline in oil price, resulted in the lower Material Costs of Product Outputs, despite the higher refinery's crude run from 86 KBD in 2014 to 113 KBD in 2015. Material Costs of Non-Product Outputs reduced by Baht 109 million (-72%), due to the slop and sludge oil which was lower by Baht 110 million, as the turnaround annual maintenance in 2014 led to a higher waste in the year than in 2015. Waste and Emission Control Costs increased 24%, mainly due to the Baht 113 million higher depreciation of environmental control equipment for several projects, for example, waste water reduction project, air pollution control system on sulfur production unit.

Benefit from by-product and waste recycling reduced by Baht 2 million (-11%), as sellable residue metal scrap decreased, even though liquid sulfur and glycerin value were higher in the year.



Declaration of the Director's Responsibility for the Financial Statements

The Board of Directors of the Bangchak Petroleum Plc has prepared the Company's financial statements to show its financial status and performance for 2012 under the Public Company Limited Act of 1992, the Accounting Act of 2000, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibility for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries - including financial information that appears in the annual report of 2015. Such statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements. Adequate significant information has been disclosed in the notes to these financial statements for transparent use by shareholders and investors at large.

The Board has instituted and maintained effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate accounting information to retain Company assets and prevent frauds or significant anomalies in operation.

The Audit Committee, acting on behalf of the Board, has been assigned responsibility for the quality of financial reports and internal control system, and its opinions duly appear in its own report found in this publication.

It is our view that the Company's internal control system is, on the whole, satisfactory and can reasonably assure us that the financial statements of the Company and its subsidiaries ended December 31, 2015 are reliable under generally accepted accounting standards, legally sound, and acceptable to relevant regulations.

(Signed) *Pichai Chunhavajira*
(Mr. Pichai Chunhavajira)

Chairman of the Board

(Signed) *Chaiwat Kovavisarach*
(Mr. Chaiwat Kovavisarach)

President



Independent Auditor's Report

To the shareholders of The Bangchak Petroleum Public Company Limited

I have audited the accompanying consolidated and separate financial statements of the Bangchak Petroleum Public Company Limited and its subsidiaries (the "Group") and of the Bangchak Petroleum Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 4 to the financial statements, the realization of the valuation of net assets of a foreign entity which the Company acquired on 19 September 2014 was completed in the 2nd quarter of 2015. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2014 after making the adjustments described in note 4.

(Signed) *Winid Silamongkol*

(Winid Silamongkol)

Certified Public Accountant

Registration No. 3378

KPMG Phoomchai Audit Ltd.

Bangkok

18 February 2016

Statement of Financial Position

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2015	2014	2015	2014
			(Restated)		
			(Baht)		
Current assets					
Cash and cash equivalents	6	7,871,868,029	7,954,246,322	5,468,589,618	6,709,626,823
Current investments	7	4,518,563,720	622,690,759	4,500,000,000	-
Trade accounts receivable	5,8	5,234,363,216	5,835,075,583	5,311,536,208	6,303,126,093
Other receivables	5,9	742,471,470	1,259,510,097	505,703,600	1,100,484,015
Short-term loans to related parties	5	-	-	389,616,500	-
Current portion of long-term loans to related parties	5	-	-	302,800,000	-
Inventories	10	13,944,669,465	14,058,695,674	13,247,975,779	13,360,363,489
Oil fuel fund subsidies receivable		825,115,582	1,214,535,798	825,115,582	1,214,535,798
Other current assets		489,417,534	1,349,700,145	438,646,215	1,281,236,168
Asset classified as held for sale	7	173,236,050	-	173,236,050	-
Total current assets		33,799,705,066	32,294,454,378	31,163,219,552	29,969,372,386
Non-current assets					
Investments in subsidiaries	5,11	-	-	6,144,718,811	8,459,498,317
Investments in associate	5,12	774,329,976	761,927,907	763,229,520	763,229,520
Long-term loans to related parties	5	-	-	8,883,635,060	-
Other long-term investments	7	328,398,837	323,408,815	136,357,385	323,408,815
Investment properties	13	459,340,000	459,340,000	459,340,000	459,340,000
Property, plant and equipment	14	40,043,905,957	38,136,122,923	24,990,584,721	29,038,049,296
Leasehold rights	15	1,643,500,554	1,395,755,456	1,643,500,554	1,395,755,456
Intangible assets	16	2,778,845,972	1,647,813,683	204,870,296	233,614,467
Deferred tax assets	17	559,603,859	657,878,660	550,203,092	653,919,498
Other non-current assets	5,18	1,554,686,417	1,288,829,135	863,924,906	841,361,069
Total non-current assets		48,142,611,572	44,671,076,579	44,640,364,345	42,168,176,438
Total assets		81,942,316,638	76,965,530,957	75,803,583,897	72,137,548,824

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

Statement of Financial Position

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
			(Restated)		
			(Baht)		
Current liabilities					
Trade accounts payable	5,20	4,994,448,174	5,774,357,206	4,475,029,203	5,618,449,881
Other payables	5,21	2,754,650,682	2,359,475,792	1,875,305,879	2,169,031,980
Current portion of long-term loans					
from financial institutions	19	1,026,315,586	1,311,913,075	880,840,541	825,494,128
Excise tax and oil fuel fund payable		777,803,136	932,998,213	777,803,136	932,998,213
Income tax payable		77,873,228	3,583,378	54,785,693	-
Current portion of finance lease liabilities	5	-	84,838,358	-	84,838,358
Other current liabilities	5	857,598,429	842,200,457	826,216,458	832,445,225
Total current liabilities		10,488,689,235	11,309,366,479	8,889,980,910	10,463,257,785
Non-current liabilities					
Long-term loans from financial institutions	19	16,647,688,123	15,901,352,447	14,051,226,841	14,284,542,782
Debentures	19	15,984,205,787	12,985,121,724	15,984,205,787	12,985,121,724
Finance lease liabilities	5	-	919,493,018	-	919,493,018
Deferred tax liabilities	17	280,470,359	149,779,145	-	-
Liabilities on long-term lease		43,373,684	26,526,314	43,373,684	26,526,314
Employee benefit obligations	22	1,571,345,064	1,188,507,063	1,513,980,322	1,168,973,275
Provision for the decommissioning cost		847,873,770	443,249,239	-	-
Other non-current liabilities	5	95,245,649	76,164,832	60,074,579	39,792,505
Total non-current liabilities		35,470,202,436	31,690,193,782	31,652,861,213	29,424,449,618
Total liabilities		45,958,891,671	42,999,560,261	40,542,842,123	39,887,707,403

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

Statement of Financial Position

The Bangchak Petroleum Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2015	2014	2015	2014
			(Restated)		
				(Baht)	
Equity					
Share capital	23				
Authorised share capital		1,376,923,157	1,531,643,461	1,376,923,157	1,531,643,461
Issued and paid-up share capital		1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Additional paid-in capital :					
Share premium on ordinary shares	24	11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Share premium on subsidiary of the Company		18,621,225	18,621,225	-	-
Capital surplus on registered and paid-up share reduction	24	189,617,759	189,617,759	189,617,759	189,617,759
Retained earnings					
Appropriated					
Legal reserve	24	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated		22,706,157,789	20,666,883,964	22,383,576,461	19,372,676,108
Other components of equity		-120,962,723	-253,758,024	-	-
Total equity attributable to owners of the Company		35,480,981,604	33,308,912,478	35,260,741,774	32,249,841,421
Non-controlling interests		502,443,363	657,058,218	-	-
Total equity		35,983,424,967	33,965,970,696	35,260,741,774	32,249,841,421
Total liabilities and equity		81,942,316,638	76,965,530,957	75,803,583,897	72,137,548,824

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
President

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

Statement of Income

The Bangchak Petroleum Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014	2015	2014
			(Restated)		
			(Baht)		
Revenue from sale of goods and rendering of services	5,25	151,140,356,979	183,016,095,727	144,346,156,871	178,300,350,812
Cost of sale of goods and rendering of services	5	(139,686,216,222)	(178,472,757,479)	(135,749,445,007)	(176,384,226,363)
Gross Profit		11,454,140,757	4,543,338,248	8,596,711,864	1,916,124,449
Investment income	5,26	248,495,773	166,828,166	2,616,783,493	1,592,838,083
Other income	5,27	294,386,903	1,030,476,181	444,144,004	1,021,486,299
Selling expenses	5,28	(3,215,083,173)	(2,817,130,737)	(2,332,965,512)	(2,028,838,643)
Administrative expenses	5,29	(1,960,320,790)	(1,663,132,596)	(1,516,808,059)	(1,371,003,214)
Gain (loss) from crude and product oil price hedging contract		(406,596,647)	499,256,974	(471,971,840)	499,256,974
Gain (loss) from foreign currencies forward contract		(155,416,710)	84,211,137	(161,933,060)	84,211,137
Gain on foreign exchange		177,589,625	673,578,261	22,373,076	377,883,827
Reversal of allowance for loss (loss) from impairment of assets	14	(64,877,240)	(1,157,239,074)	128,802,744	(828,339,740)
Share of profit of associate	12	12,402,069	5,148,901	-	-
Profit before finance costs and income tax expense		6,384,720,567	1,365,335,461	7,325,136,710	1,263,619,172
Finance costs	32	(1,614,563,861)	(1,426,796,802)	(1,463,223,916)	(1,293,813,887)
Profit (loss) before income tax expense		4,770,156,706	(61,461,341)	5,861,912,794	(30,194,715)
Income tax (expense) credit	33	(672,775,197)	690,525,886	(735,727,507)	326,298,955
Profit for the year		4,097,381,509	629,064,545	5,126,185,287	296,104,240
Profit (loss) attributable to:					
Owners of the Company		4,150,763,667	695,916,161	5,126,185,287	296,104,240
Non-controlling interests		(53,382,158)	(66,851,616)	-	-
Profit for the year		4,097,381,509	629,064,545	5,126,185,287	296,104,240
Earnings per share					
Basic earnings per share	35	3.01	0.51	3.72	0.22

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
President

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

Statement of Comprehensive Income

The Bangchak Petroleum Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014 (Restated)	2015	2014
		(Baht)			
Profit for the year		<u>4,097,381,509</u>	<u>629,064,545</u>	<u>5,126,185,287</u>	<u>296,104,240</u>
Other comprehensive income					
Item that will never be reclassified to profit or loss					
Defined benefit plan actuarial gains (losses)	22	<u>(184,597,800)</u>	<u>-</u>	<u>(187,823,494)</u>	<u>-</u>
		<u>(184,597,800)</u>	<u>-</u>	<u>(187,823,494)</u>	<u>-</u>
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences for foreign operations		99,021,611	(330,850,673)	-	-
Net change in fair value of available-for-sale investment	7	<u>14,592,245</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>113,613,856</u>	<u>(330,850,673)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax		<u>(70,983,944)</u>	<u>(330,850,673)</u>	<u>(187,823,494)</u>	<u>-</u>
Total comprehensive income for the year		<u>4,026,397,565</u>	<u>298,213,872</u>	<u>4,938,361,793</u>	<u>296,104,240</u>
Total comprehensive income attributable to:					
Owners of the Company		4,099,028,960	442,158,137	4,938,361,793	296,104,240
Non-controlling interests		<u>(72,631,395)</u>	<u>(143,944,265)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>4,026,397,565</u>	<u>298,213,872</u>	<u>4,938,361,793</u>	<u>296,104,240</u>

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

Statement of Changes in Equity

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Consolidated financial statements										
	Note	Share premium			Capital surplus on registered and paid-up share reduction	Retained earnings		Other component of equity		
		Issued and paid-up share capital	Share premium	Share premium on subsidiaries of the Company		Legal reserve	Unappropriated	Currency translation differences	Equity attributable to owners of the Company	Non-controlling interests
Year ended 31 December 2014										
Balance at 1 January 2014										
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the Company										
Share-based payment transactions										
Dividends to owners of the Company										
Total contributions by and distributions to owners of the Company										
Changes in ownership interests in subsidiary										
Acquisition of subsidiary with non-controlling interest - restated										
Total changes in ownership interests in subsidiary										
Total transactions with owners, recorded directly in equity										
Comprehensive income (loss) for the year - restated										
Profit or (loss) - restated										
Other comprehensive income (loss) - restated										
Total comprehensive income (loss) for the year - restated										
Balance at 31 December 2014 - restated										

		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	21,828,179,058	-	34,723,965,596	250,255,593	34,974,221,189
		-	-	-	-	-	1,584,389	-	1,584,389	-	1,584,389
36		-	-	-	-	-	(1,858,795,644)	-	(1,858,795,644)	(87,010,609)	(1,945,806,253)
		-	-	-	-	-	(1,857,211,255)	-	(1,857,211,255)	(87,010,609)	(1,944,221,864)
4		-	-	-	-	-	-	-	-	637,757,499	637,757,499
		-	-	-	-	-	-	-	-	637,757,499	637,757,499
		-	-	-	-	-	(1,857,211,255)	-	(1,857,211,255)	550,746,890	(1,306,464,365)
		-	-	-	-	-	695,916,161	-	695,916,161	(66,851,616)	629,064,545
		-	-	-	-	-	-	(253,758,024)	(253,758,024)	(77,092,649)	(330,850,673)
		-	-	-	-	-	695,916,161	(253,758,024)	442,158,137	(143,944,265)	298,213,872
		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	20,666,883,964	(253,758,024)	33,308,912,478	657,058,218	33,965,970,696

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

Statement of Changes in Equity

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements									
		Share premium		Retained earnings		Other component of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium	Share premium on subsidiaries of the Company	Capital surplus on registered and paid-up share reduction	Legal reserve	Unappropriated (Bath)	Currency translation differences	Fair value changes in available-for-sale investment	Total other components of equity	
Year ended 31 December 2015											
Balance at 31 December 2014 - as reported		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	20,682,556,106	(271,885,532)	-	(271,885,532)	33,965,970,696
Effect from fair value recognition from through business acquisition	4	-	-	-	-	-	(15,672,142)	18,127,508	-	18,127,508	-
Balance at 1 January 2015 - restated		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	20,666,883,964	(253,758,024)	-	(253,758,024)	33,965,970,696
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
Share-based payment transactions	36	-	-	-	-	-	501,606	-	-	-	501,606
Dividends to owners of the Company		-	-	-	-	-	(1,927,461,440)	-	-	-	(2,009,444,900)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	-	(1,926,959,834)	-	-	-	(2,008,943,294)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(1,926,959,834)	-	-	-	(2,008,943,294)
Comprehensive income for the year											
Profit or (loss)		-	-	-	-	-	4,150,763,667	-	-	-	4,097,381,509
Other comprehensive income (loss)		-	-	-	-	-	(84,530,008)	118,203,056	14,592,245	132,795,301	(19,249,237)
Total comprehensive income (loss) for the year		-	-	-	-	-	3,966,233,659	118,203,056	14,592,245	132,795,301	4,099,025,960
Balance at 31 December 2015		1,376,923,157	11,157,460,051	18,621,225	189,617,759	153,164,346	22,706,157,789	(135,554,968)	14,592,245	(120,962,723)	35,983,424,967

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

Statement of Changes in Equity

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Capital surplus on registered and paid-up share reduction	Retained earnings		
					Legal reserve	Unappropriated	
					(Baht)		
Year ended 31 December 2014							
Balance at 1 January 2014		1,376,923,157	11,157,460,051	189,617,759	153,164,346	20,935,367,512	33,812,532,825
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	36	-	-	-	-	(1,858,795,644)	(1,858,795,644)
Total contributions by and distributions to owners of the Company		-	-	-	-	(1,858,795,644)	(1,858,795,644)
Comprehensive income for the year							
Profit or loss		-	-	-	-	296,104,240	296,104,240
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	296,104,240	296,104,240
Balance at 31 December 2014		1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,372,676,108	32,249,841,421
Year ended 31 December 2015							
Balance at 1 January 2015		1,376,923,157	11,157,460,051	189,617,759	153,164,346	19,372,676,108	32,249,841,421
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	36	-	-	-	-	(1,927,461,440)	(1,927,461,440)
Total contributions by and distributions to owners of the Company		-	-	-	-	(1,927,461,440)	(1,927,461,440)
Comprehensive income for the year							
Profit or loss		-	-	-	-	5,126,185,287	5,126,185,287
Other comprehensive income		-	-	-	-	(187,823,494)	(187,823,494)
Total comprehensive income for the year		-	-	-	-	4,938,361,793	4,938,361,793
Balance at 31 December 2015		1,376,923,157	11,157,460,051	189,617,759	153,164,346	22,383,576,461	35,260,741,774

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

Statement of Cash Flows

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2015	2014 (Restated)	2015	2014
	(Baht)			
Cash flows from operating activities				
Profit for the year	4,097,381,509	629,064,545	5,126,185,287	296,104,240
Adjustments for				
Depreciation	4,465,625,941	3,120,164,148	3,186,401,021	2,648,042,280
Amortisation	242,840,119	193,287,673	240,356,112	191,742,787
(Reversal of) allowance for bad and doubtful debts expense	(265,525)	(4,436,671)	547,028	(3,604,679)
Unrealised (gain) loss on foreign exchange	270,237,527	(269,058,835)	430,395,860	26,093,552
(Reversal of) allowance for loss on decline in value of inventories	(881,650,321)	998,672,911	(887,298,737)	992,244,768
(Reversal of) allowance for loss from impairment of assets	64,877,240	1,157,239,074	(128,802,744)	828,339,740
(Gain) loss on disposal of property, plant and equipment	74,964,514	(7,428,483)	75,061,787	(8,571,681)
Investment Income	(248,495,773)	(166,828,166)	(2,616,783,493)	(1,592,838,083)
Gain on disposal of investment in subsidiaries to related party	-	-	(173,645,000)	-
Provision for employee benefit	144,533,333	118,355,023	138,566,343	112,887,118
Deferred revenue	(1,531,570)	(1,149,678)	(1,531,570)	(1,149,678)
Provision for customer loyalty programmes	22,908,705	23,958,831	22,908,705	23,958,831
Share of profit of associate, net of income tax expense	(12,402,069)	(5,148,901)	-	-
Finance costs	1,614,563,861	1,426,796,802	1,463,223,916	1,293,813,887
Income tax expense (credit)	672,775,197	(690,525,886)	735,727,507	(326,298,955)
	10,526,362,688	6,522,962,387	7,611,312,022	4,480,764,127
Changes in operating assets and liabilities				
Trade accounts receivable	807,464,878	3,056,518,964	999,153,391	3,150,606,415
Other receivables	652,340,347	(428,854,525)	519,568,549	(366,187,984)
Inventories	1,287,325,856	2,113,587,403	997,220,531	2,104,930,237
Other current assets	1,412,243,054	740,969,157	1,373,151,507	647,807,561
Other non-current assets	(64,048,491)	(57,207,253)	(64,359,991)	(62,181,076)
Trade accounts payable	(1,007,121,583)	(5,862,757,457)	(1,144,521,302)	(5,819,553,082)
Other payables	(402,594,442)	140,522,756	(411,686,231)	207,759,278
Other current liabilities	(416,380,375)	837,065,112	(112,958,202)	640,852,263
Employee benefit obligations	(29,061,584)	(32,837,181)	(28,338,664)	(32,114,261)
Other non-current liabilities	(56,351,711)	(206,764,725)	(66,811,257)	(173,412,991)
Cash generated from operating activities	12,710,178,637	6,823,204,638	9,671,730,353	4,779,270,487
Income tax paid	(677,222,726)	(755,221,946)	(530,269,535)	(736,364,087)
Net cash from operating activities	12,032,955,911	6,067,982,692	9,141,460,818	4,042,906,400

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

Statement of Cash Flows

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2015	2014 (Restated)	2015	2014
	(Baht)			
<i>Cash flows from investing activities</i>				
Interest received	211,751,409	166,457,157	292,525,857	126,903,437
(Increase) decrease in current investments	(3,895,872,961)	108,755,793	(4,500,000,000)	-
(Increase) decrease in long-term investments	(164,788,726)	(57,627,418)	12,518,274	(57,627,418)
Net cash outflow from issue of subsidiary's share capital	-	-	(3,761,201,842)	(5,851,286,247)
Net cash outflow on acquisition of subsidiary	(2,407,131,997)	(2,479,568,552)	-	-
Cash inflow from disposal of investment in subsidiaries	-	-	4,085,103,300	-
Cash inflow from capital distribution from subsidiary	-	-	2,300,000,000	-
Loans to related parties	-	-	(6,667,122,000)	-
Repayment of loans from related party	-	-	648,234,000	-
Dividend income	1,989,194	-	2,253,116,298	1,392,341,986
Purchase of property, plant and equipment	(4,644,673,923)	(7,349,671,007)	(3,457,736,154)	(3,629,300,997)
Sale of property, plant and equipment	53,322,851	12,469,490	52,571,775	12,440,703
Increase in leasehold right	(390,100,277)	(343,925,042)	(390,100,277)	(343,925,042)
Purchase of intangible assets	(107,259,638)	(99,173,858)	(54,488,813)	(38,271,527)
Net cash used in investing activities	(11,342,764,068)	(10,042,283,437)	(9,186,579,582)	(8,388,725,105)
<i>Cash flows from financing activities</i>				
Interest paid	(1,615,148,027)	(1,439,161,988)	(1,439,062,873)	(1,307,800,524)
Proceeds from issuance of debentures	2,996,100,000	9,987,059,760	2,996,100,000	9,987,059,760
Proceeds from long - term loans	1,122,011,539	-	-	-
Repayment of long - term loans	(1,356,122,669)	(1,254,237,066)	(825,494,128)	(776,659,058)
Dividend paid	(2,039,444,891)	(1,945,806,253)	(1,927,461,440)	(1,858,795,644)
Net cash from (used in) financing activities	(892,604,048)	5,347,854,453	(1,195,918,441)	6,043,804,534
Net increase (decrease) in cash and cash equivalents	(202,412,205)	1,373,553,708	(1,241,037,205)	1,697,985,829
Cash and cash equivalents as at 1 January	7,954,246,322	6,527,404,199	6,709,626,823	5,011,640,994
Effect of exchange rate changes on balances held in foreign currencies	120,033,912	53,288,415	-	-
Cash and cash equivalents as at 31 December	7,871,868,029	7,954,246,322	5,468,589,618	6,709,626,823

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

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

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

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Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

These notes form an integral part of the financial statements.

The 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 18 February 2016.

1 General information

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

Head office : 555/1, Energy Complex Building A, Floor 10th, Vibhavadi Rangsit Road, Chatuchak, Bangkok.

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

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

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

On 31 December 2015, major shareholders of the Company during the period were Vayupak Fund 1 and Social Security Office holding 15.60% and 14.31% of issued and paid-up capital respectively. (As at 31 December 2014: the major shareholder of the Company was PTT Public Plc. which held 27.22% of issued and paid-up capital.)

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

Details of the Company’s subsidiaries as at 31 December 2015 and 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2015	2014
Direct subsidiaries				
The Bangchak Green Net Co., Ltd.	Manage BCP service stations and consumer goods retailer	Thailand	49.00	49.00
The Bangchak Biofuel Co., Ltd.	Production and distribution of biodiesel	Thailand	70.00	70.00
BCPG Co., Ltd.	Holding and Operating in renewable energy	Thailand	100.00	-
BCP Energy International Pte Ltd.	Holding and Operating in international business	Singapore	100.00	100.00
BCP Innovation Pte. Ltd.	Holding and Operating in international business	Singapore	100.00	-

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2015	2014
Indirect subsidiaries				
The Bangchak Solar Energy Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Burirum1) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Production of electricity from solar cell	Thailand	100.00	100.00
Nido Petroleum Limited	Exploration and production of petroleum	Australia	81.41	81.41

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 41.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except items described in notes to financial statements.

(c) Functional and presentation currency

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

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

(d) *Use of estimates and judgements*

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 4	Significant acquisitions
Note 13	Valuation of investment properties
Note 14	Property, plant and equipment
Note 17 and 33	Current and deferred taxation
Note 22	Measurement of defined benefit obligations
Note 37	Financial instruments
Note 39	Contingent liabilities and contingent assets

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value hierarchy

These fair value measurements for financial assets and liabilities are categorised into 3 levels in the fair value hierarchy based on the inputs to valuation techniques used as follows;

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in the lowest level input that is significant to the entire measurement. The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 37.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Business combinations

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest (NCI) in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency using the foreign exchange rates ruling at the dates of the transactions.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Foreign currency differences are generally recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in other comprehensive income:

- available-for-sale equity investments (except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates at the reporting date.

The revenues and expenses of foreign are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange, interest rate arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

(d) *Hedging*

Hedge of future foreign currency transactions

Gains and losses from forward exchange contracts and currency swaps used to hedge anticipated future currency transactions are deferred until the forecasted transaction occurs. Where the hedged item is a recognised asset or liability, it is translated at the contracted forward rates. Transaction fee and discounts are amortised to profit and loss on a straight-line basis over the life of the agreements.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Hedge of interest rates

Interest differentials under swap arrangements are accrued and recorded as adjustments to the interest expense relating to the hedged loans.

Hedge of crack spread

Difference between the fixed prices of contracts and the settlement prices are recognised in the statement of income in the period in which the contracts mature.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets are measured at the lower of their carrying value and fair value less cost to sell.

(h) Investment

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separated financial statements of the Company are accounted for using the cost method.

Investments in other debt and equity securities

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

No depreciation is provided on land.

(i) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	20 - 30 years
Machinery, equipment refinery plants and terminal	2 - 30 years
Equipment solar plants	5 - 25 years
Marketing and office equipment	5 - 20 years
Vehicles	5 years

No depreciation is provided on freehold land, platinum catalyst and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Oil and Gas Properties

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil and gas assets are transferred from exploration and evaluation expenditure and reclassified into development phase.

The costs of oil and gas properties include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production as well as decommission costs.

Depletion charges are calculated using a unit of production method over the life of the estimated Proved plus Probable reserves.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

(j) *Leasehold right*

Leasehold rights are the rights obtained from the land lease contracts, which are amortised on a straight-line method over the contractual period.

Leasehold rights are presented at cost deducted by accumulated amortisation and impairment losses.

(k) *Intangible assets*

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortizations

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

The right to use and the cost of development of computer software	3-8 years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is stated at cost as intangible assets and is accumulated in respect of each identifiable area of interest. These costs are capitalised until the viability of the area of interest is determined.

Accumulated costs in relation to an abandoned area are written off through profit or loss in the period in which the decision to abandon the area is made.

Once an area of interest enters the development phase, exploration and evaluation expenditures are transferred to oil and gas properties.

(l) *Impairment*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

Impairment losses on goodwill are never reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(o) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

(q) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) *Revenue*

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Income from sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

Income from operating rights

Income from operating right is recognised in accordance with the timing of the rights utilization and with conditions as stipulated in the contract.

Loyalty programmes

The Group has a customer loyalty programme whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Group at a discount or qualify for a free gift. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the Points and the other components of the sale. The amount allocated to the Points is estimated by reference to the fair value of the right to purchase products at a discount or fair value of the free gift. The fair value is estimated based on the amount of the discount adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised only when the Points are redeemed and the Group has fulfilled its obligations to supply the products. The amount of revenue recognised in those circumstances is based on the number of Points that have been redeemed in exchange for discounted products, relative to the total number of Points that is expected to be redeemed. Deferred revenue is also released to profit or loss when it is no longer considered probable that the Points will be redeemed.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Interest income

Interest income is recognised in profit or loss as it accrues.

(s) Finance costs

Finance costs comprise interest expense on borrowings unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(t) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(w) *Segment reporting*

Segment results that are reported to the Group's president (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Significant acquisitions

Nido Petroleum Limited

On 30 July 2014, BCP Energy International Pte. Ltd., ("BCP Energy") a subsidiary of the Company entered into a share purchase agreement of Nido Petroleum Limited ("NIDO") with Petroleum International Investment Corporation to purchase 402.95 million common shares (equivalent to 19.66% of total issued shares capital) at AUD 0.055 per share for a total consideration of AUD 22.2 million.

NIDO is incorporated in Australia and its principal activities are the exploration and production of petroleum and natural gas. Taking control of NIDO enable the Company to expand the business into exploration and production of petroleum business and form the fundamental development of exploration and production of petroleum business in accordance with the Company's expansion direction.

On 4 August 2014, BCP Energy entered a bid implementation deed to make a recommended tender offer to purchase all of the outstanding shares that it does not hold at the same price as the Share Purchase Agreement via an off-market takeover with the offer period of one month, from 19 August 2014 to 19 September 2014 which further extended to 3 October 2014.

On 19 September 2014, BCP Energy achieved over 50.10% relevant interest in NIDO shares and free of all remaining conditions. NIDO thereby became a subsidiary of the Group from 19 September 2014.

At the end of the offer period on 3 October 2014, BCP Energy has acquired 1,781.50 million common shares in NIDO, representing 81.41% equity interest for a total consideration of AUD 97.98 million (approximately Baht 2,706.91 million).

The purchase under this condition is in accordance with TFRS 3 (Revised 2012) Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value, including goodwill (if any). The 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 NIDO which the Company acquired on 19 September 2014 was completed in the 2nd quarter of 2015.

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

	Recognized value	Fair value (in million Baht)	Adjustments
Cash and cash equivalents	750.47	750.47	-
Trade and other accounts receivable	654.34	654.34	-
Inventories	87.50	87.56	0.06
Property, plant and equipment	1,366.46	2,028.87	662.41
Intangible assets	1,378.63	1,493.93	115.30
Other assets	137.96	137.96	-
Trade and other accounts payable	(349.07)	(349.07)	-
Income tax payable	(108.05)	(108.05)	-
Long-term loans from financial institutions	(554.48)	(554.48)	-
Deferred tax liabilities	(168.07)	(386.21)	(218.14)
Employee benefit obligations	(1.03)	(1.03)	-
Provision for the decommissioning cost	(409.67)	(409.67)	-
Net identifiable assets and liabilities	2,784.99	3,344.62	559.63
Less non-controlling interests	(533.46)	(637.71)	(104.25)
Net assets acquired	2,251.53	2,706.91	445.38
Goodwill	455.38	-	(455.38)
Total consideration	2,706.91	2,706.91	-
Cash acquired	(750.47)	(750.47)	
Net consideration	1,956.44	1,956.44	

The consolidated financial statements as at 31 December 2014 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 2014:

<i>Assets</i>	<i>(in million Baht)</i>
Property, plant and equipment increase	662.41
Allowance for impairment losses increase	(662.41)
Net	-
Intangible assets increase	115.30
Allowance for impairment losses increase	(115.30)
Net	-
Goodwill decrease	(455.38)
Allowance for impairment losses decrease	455.38
Net	-

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Liability	<i>(in million Baht)</i>
Deferred tax liabilities increase	(218.14)
Reversal of deferred tax liabilities	218.14
Net	-
Equity	
Retained earnings decrease	(15.67)
Other component of equity increase	18.13
Equity of the Company increase	2.46
Non-controlling interests decrease	(2.46)
Total equity	-

The impacts for the year ended 31 December 2014:

	<i>(in million Baht)</i>
Statement of income	
Increase in cost of goods sold	(19.32)
Increase in loss from impairment of assets	(335.76)
Decrease in income tax expense	227.74
Profit for the year - decrease	(127.34)
Profit (loss) attributable to :	
Owners of the Company decrease	(15.67)
Non-controlling interests decrease	(111.67)
Profit for the year - decrease	(127.34)
Decrease in basis earnings per share (in Baht)	(0.01)
Statement of comprehensive income	
Decrease in profit for the year	(127.34)
Other comprehensive income - increase	23.04
Total comprehensive income - decrease	(104.30)
Total comprehensive income (loss) attributable to :	
Owners of the Company increase	2.46
Non-controlling interests decrease	(106.76)
Total comprehensive income for the year - decrease	(104.30)

Galoc Production Company WLL

On 12 December 2014, Nido Petroleum Limited (“NIDO”), a subsidiary within the group entered into Sale and Purchase Agreement with Otto Energy Limited (“OTTO”) whereby NIDO will acquire 100 percent of the shares in Galoc Production Company WLL (“GPC”) for a purchase price of USD 108 million adjusted with share of net income from 1 July 2014 until the completion of the transaction which was conditional on OTTO’s shareholder approval which was received on 20 January 2015. NIDO has finalised all remaining conditions with respect to the transaction and completed its acquisition in GPC shares on 17 February 2015 for a total consideration of USD 87.4 million (approximately Baht 2,876.04 million). The acquisition of GPC which holds a 33% interest in the Galoc oil field in Philippines will increase NIDO’s working interest in the Galoc oil field from 22.88% to 55.88% and assume operatorship of the Galoc oil field.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

The acquisition of 100% of the share capital of GPC represents the acquisition of a joint operation that is carrying on a business. The Group applied its accounting policy based on the asset acquisition accounting.

The following summarises of assets acquired and liabilities assumed recognized at the acquisition date:

	<i>(in million Baht)</i>
Cash and cash equivalents	201.13
Trade and other accounts receivable	162.56
Inventories	223.59
Property, plant and equipment	2,112.91
Intangible assets	855.75
Other assets	232.71
Trade and other accounts payable	(273.18)
Income tax payable	(57.10)
Provision for the decommissioning cost	(287.07)
Other liabilities	(274.01)
Net identifiable assets and liabilities	2,897.29
Total consideration	2,897.29
Cash acquired	(201.13)
Net consideration	2,696.16

For the period from 17 February 2015 to 31 December 2015, the said Company contributed net profit of USD 11.72 million (approximately Baht 404.46 million) to the Group's results.

5 Related parties

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

Relationship with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Vayupak Fund 1	Thailand	Major shareholder, some common directors
Social Security Office	Thailand	Major shareholder, some common directors
Ubon Bio Ethanol Co., Ltd.	Thailand	Associate, Shareholding 21.28 %
Ubon Agricultural Energy Co., Ltd.	Thailand	Indirect associate, representative from the Company as director
Fuel Pipeline Transportation Ltd.	Thailand	Shareholding, representative from the Company as director
The Bangchak Green Net Co., Ltd.	Thailand	Subsidiary, Shareholding 49 % and representative from the Company as director
The Bangchak Biofuel Co., Ltd.	Thailand	Subsidiary, Shareholding 70 % and representative from the Company as director

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Name of entities	Country of incorporation/ nationality	Nature of relationships
BCPG Co.,Ltd	Thailand	Subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy Co., Ltd.	Thailand	Indirect subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	Indirect subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	Indirect subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Burirum) Co., Ltd.	Thailand	Indirect subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Burirum1) Co., Ltd.	Thailand	Indirect subsidiary, Shareholding 100 % and representative from the Company as director
The Bangchak Solar Energy (Nakhon Ratchasima) Co.,Ltd	Thailand	Indirect subsidiary, Shareholding 100 % and representative from the Company as director
BCP Energy International Pte.Ltd.	Singapore	Subsidiary, Shareholding 100 % and representative from the Company as director
BCP Innovation Pte. Ltd.	Singapore	Subsidiary, Shareholding 100% and representative from the Company as director
Nido Petroleum Limited	Australia	Indirect Subsidiary, Shareholding 81.41 % and representative from the Company as director
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
PTT Public Company Limited Group		Nature of relationships until 30 April 2015
PTT Public Company Limited	Thailand	Major shareholder, some common directors
PTT ICT Solutions Co., Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT International Trading Pte. Ltd.	Singapore	Major shareholder as the Company's shareholder
IRPC Plc.	Thailand	Major shareholder as the Company's shareholder
Thai Oil Plc.	Thailand	Major shareholder as the Company's Shareholder

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Name of entities	Country of incorporation/ nationality	Nature of relationships
<i>PTT Public Company Limited Group (Continue)</i>		
Energy Complex Co., Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT Global Chemical Plc.	Thailand	Major shareholder as the Company's shareholder
Star Petroleum Refining Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
PTT Energy Solutions Co.,Ltd.	Thailand	Major shareholder as the Company's shareholder
NPC Safety and Environmental Service Co., Ltd.	Thailand	Related Company of Major Shareholder
Thai Lube Base Plc.	Thailand	Related Company of Major Shareholder
IRPC Oil Co., Ltd.	Thailand	Related Company of Major Shareholder
PTTEP Siam Co., Ltd.	Thailand	Related Company of Major Shareholder
PTT Tank Termianl Co.,Ltd.	Thailand	Related Company of Major Shareholder

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Market price/ Contractually agreed prices
Rendering of service	Contractually agreed prices
Purchase of goods/raw materials	Market price/ Contractually agreed prices
Receiving of services	Contractually agreed prices
Technical assistance fee	Contractually agreed prices
Royalty expense	Contractually agreed prices
Interest expense	Contractually agreed rate with reference to market rate and deposit interest rate

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Significant transactions with related parties for the year ended 31 December 2015 and 2014 of which **significant transactions with PTT Public Company Limited group for 2015 were the transactions up until 30 April 2015** as follows;

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	27,495.08	31,565.62
Purchases of goods	-	-	4,353.63	3,926.17
Other income	-	-	204.18	32.31
Dividend income	-	-	2,181.13	1,462.34
Interest income	-	-	206.96	-
Interest expenses	-	-	0.39	0.47
Other expenses	-	-	20.53	21.32
Associate and indirect associate				
Sales of goods	38.75	21.70	38.75	21.70
Purchase of goods	1,300.68	1,326.32	1,300.68	1,326.32
Other income	0.02	0.02	0.02	0.02
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	163.63	132.98	137.65	125.44
Post-employment benefits and other long-term benefits	11.78	7.74	11.78	6.15
Total key management personnel compensation	175.41	140.72	149.43	131.59
Other related parties				
Other income	5.75	5.68	5.75	5.68
Pipeline transportation expenses	390.16	335.78	390.16	335.78
Dividend income	1.99	-	1.99	-
PTT Public Company Limited Group				
Sales of goods	6,123.20	19,076.31	6,116.97	18,956.67
Purchases of raw materials	29,036.31	132,210.49	29,007.85	132,086.40
Other income	44.64	129.23	44.64	129.23
Service expense	102.88	305.76	102.88	305.76
Other expense	11.20	48.69	11.20	48.69
Interest expenses	18.45	58.38	18.45	58.38

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Balances as at 31 December 2015 and 2014 with related parties (as at 31 December 2015, no outstanding balances with PTT Public Company Limited Group because of the termination of related parties since 30 April 2015) were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	842.97	942.94
The Bangchak Biofuel Co., Ltd.	-	-	0.99	1.06
Associate and indirect associate				
Ubon Bio Ethanol Co., Ltd.	1.57	1.85	1.57	1.85
Ubon Agricultural Energy Co., Ltd.	0.02	4.87	0.02	4.87
Other related parties				
Fuel Pipeline Transportation Limited	0.33	0.33	0.33	0.33
PTT Public Company Limited Group				
PTT Public Company Limited	-	617.78	-	614.25
IRPC Plc.	-	57.59	-	57.59
	<u>1.92</u>	<u>682.42</u>	<u>845.88</u>	<u>1,622.89</u>
Less allowance for doubtful accounts	-	-	-	-
Net	<u>1.92</u>	<u>682.42</u>	<u>845.88</u>	<u>1,622.89</u>
Bad and doubtful debts expense for the year	-	-	-	-
Other receivables - related parties				
Dividend receivable				
Subsidiary				
The Bangchak Biofuel Co., Ltd.	-	-	-	70.00
Other accounts receivable				
Subsidiaries				
BCPG Co., Ltd.	-	-	38.07	-
The Bangchak Solar Energy Co., Ltd.	-	-	0.39	0.43
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	-	0.22
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	-	0.16
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	-	0.16
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	-	0.16
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	-	0.16
BCP Energy International Pte Ltd.	-	-	-	57.68
Nido Petroleum Limited	-	-	87.12	-
BCP Innovation Pte. Ltd.	-	-	1.65	-

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
PTT Public Company Limited				
Group				
PTT Public Company Limited	-	415.68	-	415.68
PTTEP Siam Co., Ltd.	-	-	-	-
Total	-	415.68	127.23	544.65

Loan to related parties	Rate		Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	2015	2014
	<i>(%)</i>		<i>(in million Baht)</i>			
Short-term loans						
Subsidiaries						
BCP Innovation Pte. Ltd.	2.00	-	-	-	179.62	-
BCPG Co., Ltd.	2.5-4.22	-	-	-	210.00	-
			-	-	389.62	-
Long-term loan						
Subsidiaries						
Nido Petroleum Limited	6.36	-	-	-	3,168.44	-
BCPG Co., Ltd.	2.5-4.22	-	-	-	6,018.00	-
Total			-	-	9,186.44	-
<i>Less current portion due within one year</i>			<i>-</i>	<i>-</i>	<i>(302.80)</i>	<i>-</i>
Total loan to related parties			-	-	8,883.64	-

Movements during the year ended 31 December 2015 and 2014 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loan				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	380.99	-
Effect of change in exchange rates	-	-	8.63	-
At 31 December	-	-	389.62	-
Long-term loan				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	9,552.14	-
Decrease	-	-	(648.23)	-
Effect of change in exchange rates	-	-	282.53	-
<i>Less current portion due within one year</i>	<i>-</i>	<i>-</i>	<i>(302.80)</i>	<i>-</i>
At 31 December	-	-	8,883.64	-

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Trade accounts payable - related parties				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	2.89	2.17
The Bangchak Biofuel Co., Ltd.	-	-	241.50	301.80
The Bangchak Solar Energy Co., Ltd.	-	-	-	0.48
Associate				
Ubon Bio Ethanol Co., Ltd.	113.29	151.63	113.29	151.63
PTT Public Company Limited Group				
PTT Public Company Limited	-	4,278.23	-	4,258.79
Thai Oil Plc.	-	165.52	-	165.52
Thai Lube Base Plc.	-	2.73	-	2.73
IRPC Plc.	-	168.76	-	168.76
IRPC Oil Co., Ltd.	-	6.47	-	6.47
Total	113.29	4,773.34	357.68	5,058.35
Other accounts payable - related parties				
Subsidiary				
The Bangchak Green Net Co., Ltd.	-	-	0.36	-
Other related party				
Fuel Pipeline Transportation Ltd.	30.08	34.34	30.08	34.34
PTT Public Company Limited Group				
PTT Public Company Limited	-	830.29	-	830.29
Energy Complex Co., Ltd.	-	0.19	-	0.19
Total	30.08	864.82	30.44	864.82

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Investment in subsidiaries</i>				
The Bangchak Green Net Co., Ltd.	-	-	0.49	0.49
The Bangchak Biofuel Co., Ltd.	-	-	197.05	197.05
The Bangchak Solar Energy Co., Ltd.	-	-	-	4,100.00
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	-	686.00
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	-	345.45
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	-	369.95
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	-	374.85
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	-	335.21
BCPG Co., Ltd.	-	-	3,700.00	-
BCP Energy International Pte Ltd.	-	-	2,933.57	2,875.86
BCP Innovation Pte. Ltd.	-	-	3.49	-
	-	-	6,834.60	9,284.86
Less provision for impairment	-	-	(689.88)	(825.36)
Net	-	-	6,144.72	8,459.50
<i>Investment in associate</i>				
Ubon Bio Ethanol Co., Ltd.	774.33	761.93	763.23	763.23
<i>Other non-current assets</i>				
Other related party				
Fuel Pipeline Transportation Ltd.	20.73	26.41	20.73	26.41
PTT Public Company Limited Group				
Energy Complex Co., Ltd.	-	4.76	-	4.76
Total	20.73	31.17	20.73	31.17
<i>Finance lease liabilities</i>				
PTT Public Company Limited				
Current	-	84.84	-	84.84
Non-current	-	919.49	-	919.49
<i>Other current liabilities</i>				
Subsidiaries				
The Bangchak Green Net Co., Ltd.	-	-	29.40	29.02
BCPG Co., Ltd.	-	-	0.23	-
Total	-	-	29.63	29.02

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in million Baht)			
Other non-current liabilities				
Subsidiary				
BCPG Co., Ltd.	-	-	5.45	-
Other related party				
Fuel Pipeline Transportation., Ltd.	3.45	3.92	3.45	3.92
Total	3.45	3.92	8.90	3.92

Significant agreements with related parties

Fuel Pipeline Transportation Agreement

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

Bio-diesel Sales and Purchase Agreement

During 2008, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of seven years to start from the commencement of the Bio-diesel Plant's commercial operations. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity at the market prices as stipulated in the agreement.

During 2014, the Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary for a period of eight years to start from the commencement of the Bio-diesel Plant's 2 commercial operations. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity at the market prices as stipulated in the agreement.

Service Station Operating Right Agreement

During 2013, the Company entered into Service Station Operating Right Agreement which include the right to operate within service station with a subsidiary for a period of 5 years. The subsidiary agreed to pay the fee at agreed prices as stipulated in the agreement. For mutual interest under the agreement, the subsidiary agreed to purchase the finish oil products at contractually agreed prices. During the third quarter of 2015, the Company signed the memorandum of understanding to cancel the operating right fee in the contract and agree the incremental selling price of oil product to the subsidiary as stipulated in the memorandum.

Store Operation Right Agreement

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

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Management Service Agreement for Electricity Generation from Solar Cell

The Company entered into management service agreement with a subsidiary for managing and producing electricity from solar cell and green energy learning center for a period of 5 years commencing from 1 August 2012 to 31 July 2017. The Company agreed to pay the fee on monthly basis. Management service fees and conditions are as stipulated in the agreement. During the fourth quarter of 2015, the Company and the subsidiary has terminated the contract.

Management Service

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

Loan Agreement

The Company has an unsecured loan agreement with Nido Petroleum Limited, 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.

In November 2015, the Company has entered into unsecured loan agreement with BCPG Co.,Ltd., a subsidiary of the Company for the credit facility of Baht 3,028 million, payable in 20 instalments on quarterly basis with the first payment due in March 2016. The loan bears interest and repayment schedule as stipulated in the agreement. Subsequently in January 2016, the Company has terminated the loan agreement and entered into the new agreement with the same terms and conditions as stipulated in the previous agreement.

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

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

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

Significant agreements with PTT Public Company Limited Group (related parties up until 30 April 2015)

Feedstock Supply Agreement

During 2006, the Company entered into Feedstock Supply Agreement, to enhance the Company's feedstock supply, whereby PTT Public Company Limited will supply crude oil and other feed stocks for the refinery process commencing from 16 May 2006 and shall be in effect for a period of twelve years after Process Quality Improvement (PQI)'s commercial operation date.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Oil-Product Sales and Purchase Agreement

During 2006, the Company entered into Sale and Purchase Agreement with the PTT Public Company Limited, to accommodate the additional Gasoline production outputs from the PQI project after commercial operation date. PTT Public Company Limited will purchase minimum level of 30% of refined petroleum products (not include aviation fuel and fuel oil) from the refinery. This agreement shall be in effect for a period of twelve years after PQI's commercial operation date.

Since 2007, the Company has entered into five oil products purchase agreements with PTT Public Company. PTT Public Company will provide oil products at quantities and prices as stipulated in the agreement. The agreement has no specified expiry date and can be terminated by either party by giving at least 90 days written notice for termination to the other party.

Petroleum and Gas Tank Storage Service Agreement

The Company entered into Petroleum and Gas Tank Storage Service Agreement with the PTT Public Company Limited for a period of 15 years from 1 January 2009 to 31 December 2023 with the service fee as stipulated in the agreement.

Office Rental and Service Agreements

The Company entered into office rental and service agreements with a related company for a period of 3 years commencing from 1 October 2012 to 30 September 2015 and with a renewable option for another period of 3 years. Office rental fees and conditions are as stipulated in the agreement.

Establishment and Management Service Agreement for NGV Service Station

The Company entered into establishment and management service agreement for NGV service station with PTT Public Company Limited. PTT Public Company Limited has the right to utilize the lands and/or lands with building. The Company will receive the fee for land utilization and management fee for service station as stipulated in the agreements. Establishment agreements shall be in effect for a period of 8 – 23 years which will be expired between 2016 - 2031. Management service agreement for service station shall be effect for 1 year which will be annually reviewed.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Cash on hand	101.52	47.90	0.62	0.66
Cash at banks - current accounts	828.64	535.65	72.42	63.49
Cash at banks - savings accounts	6,726.23	4,224.20	5,395.55	3,645.48
Highly liquid short-term investments	215.48	3,146.50	-	3,000.00
Total	7,871.87	7,954.25	5,468.59	6,709.63

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Thai Baht (THB)	6,929.15	7,655.20	5,370.49	6,704.25
United States Dollars (USD)	698.94	251.48	98.10	5.38
Others	243.78	47.57	-	-
Total	7,871.87	7,954.25	5,468.59	6,709.63

7 Investments

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Current investment				
Short-term deposits at financial institutions	4,518.56	622.69	4,500.00	-
	4,518.56	622.69	4,500.00	-
Other long-term investments				
Available-for-sale equity security				
Western Lithium USA Corporation	192.04	-	-	-
Other long-term investments				
Non-marketable equity securities				
Fuel Pipeline Transportation Ltd.	65.57	65.57	65.57	65.57
ASEAN Potash Mining Plc. (former as ASEAN Potash Chaiyaphum Plc.)	-	173.24	-	173.24
Core Flexible Fund (former as MFC Energy Fund)	112.46	124.97	112.46	124.97
Less: Allowance for impairment	(44.71)	(43.43)	(44.71)	(43.43)
Non-marketable equity securities - net	325.36	320.35	133.32	320.35
Debt securities held to maturity				
Government bonds	3.00	3.00	3.00	3.00
Add: Premium on investments	0.04	0.06	0.04	0.06
Debt securities held to maturity - net	3.04	3.06	3.04	3.06
Other long-term investments	328.40	323.41	136.36	323.41
Total	4,846.96	946.10	4,636.36	323.41

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Movement of available-for-sale equity security during the year ended 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Other long-term investments				
Available-for-sale equity security				
At 1 January	-	-	-	-
Acquisition	177.31	-	-	-
Change in fair value of available-for-sale investment	14.59	-	-	-
Gain on exchange rate	0.14	-	-	-
At 31 December	192.04	-	-	-

On 28 December 2015, the Company has entered into Sale and Purchase Agreement with S Group AEC (Thailand) Company Limited to sell total ownership in ASEAN Potash Chaiphaphum Public Company Limited totaling 1.93 million shares or approximately 10.66% of the paid up capital for a total consideration of Baht 202.70 million. The transaction was completed on 14 January 2016, therefore, the Company has reclassified other long term investment in ASEAN Potash Chaiphaphum Public Company Limited to asset classified as held for sale.

Investments of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht, except investment in Western Lithium USA Corporation which was dominated in Canadian Dollar.

8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in million Baht)</i>			
Related parties	5	1.92	682.42	845.88	1,622.89
Other parties		5,254.31	5,178.63	4,487.53	4,706.21
Total		5,256.23	5,861.05	5,333.41	6,329.10
Less: allowance for doubtful accounts		(21.87)	(25.97)	(21.87)	(25.97)
Net		5,234.36	5,835.08	5,311.54	6,303.13
(Reversal of) bad and doubtful debts expense for the year		(1.36)	(4.44)	(0.55)	(3.60)

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	1.92	682.42	845.88	1,622.89
Less: allowance for doubtful accounts	-	-	-	-
Net	1.92	682.42	845.88	1,622.89
Other parties				
Within credit terms	5,163.78	5,106.26	4,402.35	4,635.61
Overdue:				
Less than 3 months	66.89	41.33	61.65	39.65
3-6 months	0.58	1.28	0.50	1.25
6-12 months	0.50	4.00	0.47	3.93
Over 12 months	22.56	25.76	22.56	25.77
	5,254.31	5,178.63	4,487.53	4,706.21
Less: allowance for doubtful accounts	(21.87)	(25.97)	(21.87)	(25.97)
Net	5,232.44	5,152.66	4,465.66	4,680.24
Total	5,234.36	5,835.08	5,311.54	6,303.13

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

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Thai Baht (THB)	4,136.36	4,511.71	4,413.09	4,979.76
United States Dollars (USD)	1,098.00	1,323.37	898.45	1,323.37
Total	5,234.36	5,835.08	5,311.54	6,303.13

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

9 Other receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in million Baht)</i>			
Related parties	5	-	415.68	127.23	544.65
Other parties					
Receivable from oil hedging contracts		7.70	33.55	7.70	33.55
Insurance compensation receivable		-	243.30	-	243.30
Prepaid expenses		314.84	253.46	237.70	218.76
Others		419.93	313.52	133.07	60.22
Total		742.47	1,259.51	505.70	1,100.48

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Crude oil	5,565.79	8,740.22	5,331.14	8,513.67
Finished oil products	7,706.39	5,692.37	7,351.95	5,283.67
Materials and supplies	878.18	706.49	776.14	659.10
Consumer products	18.03	22.64	-	-
	14,168.39	15,161.72	13,459.23	14,456.44
Less: allowance for obsolete and slow moving	(106.70)	(104.35)	(106.30)	(103.84)
allowance for decline in value	(117.02)	(998.67)	(104.95)	(992.24)
Net	13,944.67	14,058.70	13,247.98	13,360.36

As at 31 December 2015 and 2014, the Company's inventories included petroleum legal reserve of 377.45 million liters with approximated value of Baht 3,988.14 million and 586.75 million liters with approximated value of Baht 9,966.95 million, respectively.

The cost of inventories which is recognized as an expense and included in 'cost of sale of goods' for the year ended 31 December 2015 amounting to Baht 87,779.69 million (2014: Baht 113,797.76 million).

11 Investments in subsidiaries

	Separate financial statements	
	2015	2014
	<i>(in million Baht)</i>	
Subsidiaries		
At 1 January	8,459.50	3,433.57
Acquisitions	3,761.20	5,851.29
Disposals	(3,911.46)	-
Capital distribution	(2,300.00)	-
Reversal (loss) from impairment	135.48	(825.36)
At 31 December - net	6,144.72	8,459.50

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(in million Baht)											
Subsidiaries												
The Bangkok Green Net Co., Ltd.	49.00	49.00	1.00	1.00	0.49	0.49	-	-	0.49	0.49	30.38	-
The Bangkok Biofuel Co., Ltd.	70.00	70.00	281.50	281.50	197.05	197.05	-	-	197.05	197.05	191.24	202.96
The Bangkok Solar Energy Co., Ltd.	-	100.00	-	4,100.00	-	4,100.00	-	-	-	4,100.00	1,409.99	1,025.00
The Bangkok Solar Energy (Prachinburi) Co., Ltd.	-	49.00	-	1,400.00	-	686.00	-	-	-	686.00	183.51	72.03
The Bangkok Solar Energy (Chaiyaphum) Co., Ltd.	-	49.00	-	705.00	-	345.45	-	-	-	345.45	94.21	39.75
The Bangkok Solar Energy (Burirum) Co., Ltd.	-	49.00	-	755.00	-	369.95	-	-	-	369.95	90.56	43.47
The Bangkok Solar Energy (Burirum) Co., Ltd.	-	49.00	-	765.00	-	374.85	-	-	-	374.85	89.96	39.54
The Bangkok Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	49.00	-	684.10	-	335.21	-	-	-	335.21	91.28	39.59
BCPG Co., Ltd.	100.00	-	3,700.00	-	3,700.00	-	-	-	-	3,700.00	-	-

Notes to the Financial Statements

The Bangkok Petroleum Public Company Limited and its Subsidiaries

	Ownership interest 2015	2014	Paid-up capital 2015	2014	Separate financial statements (in million Baht)					
					Cost		Impairment		At cost - net	
					2015	2014	2015	2014	2015	2014
Subsidiaries										
(Continue)										
BCP Energy	100.00	100.00	2,933.57	2,875.86	2,933.57	2,875.86	(689.88)	(825.36)	2,243.69	2,050.50
International Pte. Ltd.	100.00	100.00	3.49	-	3.49	-	-	-	3.49	-
BCP Innovation Pte. Ltd	100.00	100.00	3.49	-	3.49	-	-	-	-	-
Total					6,834.60	9,284.86	(689.88)	(825.36)	2,181.13	1,462.34

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

All subsidiaries were incorporated in Thailand, except BCP Energy International Pte. Ltd. And BCP Innovation PTE. LTD. which was incorporated and operating in Singapore.

Change in investment in subsidiaries

On 30 July 2014, the Company established BCP Energy International Pte. Ltd., in Singapore, representing a 100% ownership with initial registered capital of USD 0.1 million (divided into 0.1 million shares at par value of USD 1) for the purposes of overseas operations of the energy, petrochemical and natural resources businesses. At the Extraordinary Meeting of Shareholders of BCP Energy International Pte. Ltd., held on 28 August 2014, the shareholders approved the increase of registered share capital from USD 0.1 million (divided into 0.1 million shares at par value of USD 1) to USD 20.74 million (divided into 20.74 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital.

At the Extraordinary Meeting of Shareholders of BCP Energy International Pte. Ltd., held on 28 November 2014, the shareholders approved the increase of registered share capital from USD 20.74 million (divided into 20.74 million shares at par value of USD 1) to USD 89.52 million (divided into 89.52 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital. At the Board of Directors Meeting of BCP Energy International Pte. Ltd., held on 9 March 2015, the meeting approved the increase of registered share capital from USD 89.52 million (divided into 89.52 million shares at par value of USD 1) to USD 91.31 million (divided into 91.31 million shares at par value of USD 1). The subsidiary had called up and received full payment of paid-up capital.

On 23 June 2015, the Company established BCP Innovation Pte. Ltd, in Singapore, representing a 100% ownership with initial registered capital of USD 0.1 million (divided into 0.1 million shares at par value of USD 1) for the purposes of overseas operations of the energy petrochemical and natural resource businesses. The subsidiary had called up and received full payment of paid-up capital.

At the Board of Directors Meeting of Bangchak Solar Energy Co., Ltd., held on 29 September 2015, the meeting approved the decrease of registered share capital from Baht 4,100 million (divided into 41.00 million shares at par value of Baht 100) to Baht 1,800 million (divided into 18 million shares at par value of Baht 100). The subsidiary had returned full amount of the decrease of registered share capital to the Company.

The impairment of investment in subsidiary

During the year ended 31 December 2015, the Company has allowance for impairment loss in investment in BCP Energy International Pte Ltd. Baht 689.88 million (2014: Baht 825.36 million) due to the lower recoverable amount than the carrying amount of the investment of BCP Energy International Pte Ltd. in NIDO Petroleum Limited.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Business restructuring

On 17 July 2015, the Company established BCPG Co., Ltd., in Thailand, representing a 100% ownership with initial registered capital of Baht 20 million (divided into 2 million shares at par value of Baht 10) for the purposes of investing and operating in renewable energy business. Subsequently on 30 October 2015, the subsidiary has increased share capital from Baht 20 million (divided into 2 million shares at par value of Baht 10) to Baht 3,700 million (divided into 370 million shares at par value of Baht 10). The subsidiary had called up and received full payment of paid-up capital.

On 28 October 2015, the Company sold solar power plant business with a capacity of 38-MW under power purchase agreement to BCPG Co., Ltd at net book value of asset for a total consideration of Baht 3,266.16 million.

On 1 November 2015, the Company sold 49% equity interests in The Bangchak Solar Energy (Burirum) Co., Ltd., The Bangchak Solar Energy (Burirum1) Co., Ltd., The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd., The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd., The Bangchak Solar Energy (Prachinburi) Co., Ltd. to BCPG Co., Ltd., at net book value of assets for a total consideration of Baht 2,154.60 million. Subsequently on 1 December 2015, the Company has sold 100% equity interest in The Bangchak Solar Energy Co., Ltd., to BCPG Co., Ltd. at net book value of asset for a total consideration of Baht 1,930.50 million. The Company has recognised gain from divestment of the subsidiaries to BCPG Co., Ltd. totaling Baht 173.65 million in the separate statement of income for the year ended 31 December 2015.

The business restructuring is considered to be a Business Combination of Entities under Common Control.

12 Investments in associate

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Associate				
At 1 January	761.93	756.78	763.23	763.23
Share of net profit of equity-accounted associate	12.40	5.15	-	-
At 31 December	774.33	761.93	763.23	763.23

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Investments in associate as at 31 December 2015 and 2014, and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements

	Ownership interest %		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>													
Associate														
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	774.33	761.93	-	-	774.33	761.93	-	-
Total					763.23	763.23	774.33	761.93	-	-	774.33	761.93	-	-

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

Notes to the Financial Statements

The Bangkok Petroleum Public Company Limited and its Subsidiaries

	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Associate												
Ubon Bio Ethanol Co., Ltd.	21.28	21.28	2,740.00	2,740.00	763.23	763.23	-	-	763.23	763.23	-	-
Total					763.23	763.23	-	-	763.23	763.23	-	-

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

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Associate

The summary of financial data, presented in fair value as at the acquisition date, of the associates of the Company, the differences of accounting policies and the reconciliation between the summary of financial data and the book value of the Group interests were as follows:

	Ubon Bio Ethanol Co., Ltd (in million Baht)
	2015
Revenue	3,663.42
Profit for the year	58.28
Other comprehensive income	-
Total comprehensive income	58.28
Non-controlling interests	-
Owners of the Company	58.28
Current assets	1,205.96
Non-current assets	5,726.91
Current liabilities	(2,434.40)
Non-current liabilities	(1,668.08)
Net assets	2,830.39
Non-controlling interests	-
Owners of the Company	2,830.39
Group interests in net assets at 1 January 2015	761.93
Total comprehensive income of the Group	12.40
Net equity to the Group at 31 December 2015	774.33

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

13 Investment Properties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Cost				
At 1 January	459.34	459.34	459.34	459.34
At 31 December	459.34	459.34	459.34	459.34
Depreciation and impairment losses				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
Net book value				
At 1 January	459.34	459.34	459.34	459.34
At 31 December	459.34	459.34	459.34	459.34

Investment properties were revalued as at 31 December 2015 and 2014 by an independent professional valuer, at market value. The appraisal value is totalling Baht 1,013.21 million (2014: Baht 598.72 million).

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

14 Property, plant and equipment

(a) The Group

Consolidated financial statements											
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments (in million Baht)	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost											
At 1 January 2014	1,399.50	1,340.79	36,819.36	6,335.23	-	4,447.67	239.26	243.58	-	1,566.35	52,391.74
Acquired through business acquisition - restated	-	66.88	-	-	4,148.62	-	-	-	-	-	4,215.50
Additions	0.87	2.01	112.24	0.15	-	7.42	-	4.71	-	7,098.21	7,225.61
Transfers	-	631.20	3,141.99	3,367.22	(25.99)	457.17	-	5.95	-	(7,649.06)	(71.52)
Disposals	(0.81)	(1.79)	(768.01)	-	-	(50.69)	-	(18.81)	-	-	(840.11)
Effect of movement in exchange rate	-	(2.29)	-	-	(45.35)	-	-	-	-	-	(47.64)
At 31 December 2014 and 1 January 2015 - restated	1,399.56	2,036.80	39,305.58	9,702.60	4,077.28	4,861.57	239.26	235.43	-	1,015.50	62,873.58
Acquired through business acquisition	-	-	-	-	3,715.64	-	-	-	-	-	3,715.64
Additions	-	239.34	1,324.86	2,999.95	173.42	40.43	-	1.84	-	3,609.94	8,389.78
Transfers	20.00	31.54	554.21	(12.09)	(15.46)	539.10	-	62.84	27.78	(1,159.27)	48.65
Disposals	(8.77)	(38.00)	(1,614.77)	(3,510.21)	-	(211.15)	-	(11.27)	-	-	(5,394.17)
Effect of movement in exchange rate	-	6.92	-	-	590.49	-	-	-	-	-	597.41
At 31 December 2015	1,410.79	2,276.60	39,569.88	9,180.25	8,541.37	5,229.95	239.26	288.84	27.78	3,466.17	70,230.89

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Consolidated financial statements

	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments (in million Baht)	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Depreciation and impairment losses											
At 1 January 2014	(14.06)	(516.33)	(15,240.33)	(332.26)	-	(3,206.50)	-	(165.43)	-	-	(19,474.91)
Acquired through business acquisition - restated	-	(61.04)	-	-	(2,125.59)	-	-	-	-	-	(2,186.63)
Depreciation charge for the year	-	(86.53)	(2,177.63)	(361.39)	(132.35)	(334.51)	-	(27.70)	-	-	(3,120.11)
(Losses) reversal of impairment losses	(1.75)	-	2.02	-	(883.98)	(3.44)	-	-	-	-	(887.15)
Disposals	-	1.30	721.06	-	-	47.15	-	18.41	-	-	787.92
Effect of movement in exchange rate	-	2.06	-	-	141.36	-	-	-	-	-	143.42
At 31 December 2014 and 1 January 2015 - restated	(15.81)	(660.54)	(16,694.88)	(693.65)	(3,000.56)	(3,497.30)	-	(174.72)	-	-	(24,737.46)
Acquired through business acquisition	-	-	-	-	(1,602.73)	-	-	-	-	-	(1,602.73)
Depreciation charge for the year	-	(96.65)	(2,720.10)	(400.10)	(875.19)	(342.34)	-	(29.94)	(1.31)	-	(4,465.63)
Reversal of impairment losses	1.73	-	0.02	-	(58.20)	4.33	-	-	-	-	(52.12)
Transfer	-	-	-	3.07	-	(83.68)	-	-	-	-	(80.61)
Disposals	-	18.09	320.77	518.12	-	163.66	-	11.00	-	-	1,031.64
Effect of movement in exchange rate	-	(6.45)	-	-	-	(273.62)	-	-	-	-	(280.07)
At 31 December 2015	(14.08)	(745.55)	(19,094.19)	(572.56)	(5,810.30)	(3,755.33)	-	(193.66)	(1.31)	-	(30,186.98)

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Consolidated financial statements											
	(in million Baht)										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Exploration and production of petroleum assets	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Net book value</i>											
At 1 January 2014											
Owned assets	1,385.44	824.46	20,432.86	6,002.97	-	1,241.17	239.26	78.15	-	1,566.35	31,770.66
Assets under finance leases	-	-	1,146.17	-	-	-	-	-	-	-	1,146.17
	<u>1,385.44</u>	<u>824.46</u>	<u>21,579.03</u>	<u>6,002.97</u>	<u>-</u>	<u>1,241.17</u>	<u>239.26</u>	<u>78.15</u>	<u>-</u>	<u>1,566.35</u>	<u>32,916.83</u>
At 31 December 2014 and 1 January 2015 - restated											
Owned assets	1,383.75	1,376.26	21,518.02	9,008.95	1,076.72	1,364.27	239.26	60.71	-	1,015.50	37,043.44
Assets under finance leases	-	-	1,092.68	-	-	-	-	-	-	-	1,092.68
	<u>1,383.75</u>	<u>1,376.26</u>	<u>22,610.70</u>	<u>9,008.95</u>	<u>1,076.72</u>	<u>1,364.27</u>	<u>239.26</u>	<u>60.71</u>	<u>-</u>	<u>1,015.50</u>	<u>38,136.12</u>
At 31 December 2015											
Owned assets	1,396.71	1,531.05	20,475.69	8,607.69	2,731.07	1,474.62	239.26	95.18	26.47	3,466.17	40,043.91
Assets under finance leases	-	-	-	-	-	-	-	-	-	-	-
	<u>1,396.71</u>	<u>1,531.05</u>	<u>20,475.69</u>	<u>8,607.69</u>	<u>2,731.07</u>	<u>1,474.62</u>	<u>239.26</u>	<u>95.18</u>	<u>26.47</u>	<u>3,466.17</u>	<u>40,043.91</u>

As at 31 December 2015, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 5,005.08 million (2014: Baht 3,860.90 million).

Capitalised borrowing costs relating to construction of the new factory amounted to Baht 47.96 million (2014: Baht 24.18 million), with a capitalization rate of 4.64-4.83 % (2014: 4.04-4.91%) (see note 32).

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2015 amounted to 6,039.51 Baht million (2014: Baht 4,593.78 million).

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Impairment loss in Nido Petroleum Limited

For the year ended 31 December 2015 and 2014, due to sharp decline of the crude oil price in the world market, the Group recognized impairment loss in NIDO Petroleum Limited as follows:

	Note	Consolidated financial statements	
		2015	2014 (Restated)
		<i>(in million Baht)</i>	
Impairment losses			
Property, plant and equipment		58.20	883.98
Intangible assets	16	-	269.95
Total		58.20	1,153.93

The recoverable amount used in assessing the impairment loss is based on value in use which was the estimated future cash flows are discounted to their present value. The key assumptions used in the cash flow projections include the oil prices, oil reserve, production profile, discount rates, and capital expenditure. The key assumption were estimated by the Management. The forecast oil price are based on the world market and upon past experience of the industry. Production profiles are based on a proved and probable reserve certified by independent expert (Gaffney, Cline & Associates) and also the long-term view of global supply and demand. The discount rate is derived from weighted average cost of capital of 7.79% (2014: 8.52%). The capital expenditure was determined based on project management estimation and long term planning.

The sensitivity analysis in the key assumptions was estimated. The calculations were performed assuming a change to the variable being tested only. It is estimated that if the oil price assumption for all future years were to be increased by around 19%, this would cause the recoverable amount to be equal to the carrying amount.

	Machinery, equipment refinery plants and terminal	Electricity producing equipments	Marketing and office equipments <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Cost</i>								
At 1 January 2014	986.15	3,521.56	4,301.57	239.27	218.62	-	995.46	47,150.91
Additions	-	-	-	-	-	-	3,631.59	3,742.02
Transfers	-	0.72	426.97	-	5.95	-	(3,636.29)	(44.63)
Disposals	(0.81)	-	(50.06)	-	(18.30)	-	-	(837.53)
At 31 December 2014 and 1 January 2015	985.34	3,522.28	4,678.48	239.27	206.27	-	990.76	50,010.77
Additions	-	-	-	-	-	-	2,188.23	3,511.18
Transfers	20.00	(12.09)	539.10	-	62.84	27.78	(1,127.58)	64.14
Disposals	(8.77)	(3,510.19)	(206.02)	-	(9.13)	-	-	(5,384.99)
At 1 December 2015	996.57	-	5,011.56	239.27	259.98	27.78	2,051.41	48,201.10
<i>Depreciation and impairment losses</i>								
At 1 January 2014	(14.06)	(241.88)	(3,158.78)	-	(151.19)	-	-	(19,108.00)
Depreciation charge for the year	-	(145.84)	(308.05)	-	(23.22)	-	-	(2,648.04)
(Losses) reversal of impairment losses	(1.75)	-	(3.44)	-	-	-	-	(3.17)
Disposals	-	-	46.55	-	18.05	-	-	786.49
At 31 December 2014 and 1 January 2015	(15.81)	(387.72)	(3,423.72)	-	(156.36)	-	-	(20,972.72)
Depreciation charge for the period	-	(133.46)	(312.62)	-	(26.33)	(1.31)	-	(3,186.40)
Reversal of impairment losses	1.73	-	4.34	-	-	-	-	6.09
Transfer	-	3.06	(83.68)	-	-	-	-	(80.62)
Disposals	-	518.12	158.53	-	8.87	-	-	1,023.13
At 31 December 2015	(14.08)	-	(3,657.15)	-	(173.82)	(1.31)	-	(23,210.52)

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Net book value

At 1 January 2014

Owned assets
Assets under finance leases

	Land	Buildings	Machinery, equipment refinery plants and terminal	Separate financial statements (in million Baht)					Total
				Electricity producing equipments	Marketing and office equipments	Platinum catalyst	Vehicles	Other assets	
	972.09	269.07	19,930.95	3,279.68	1,142.79	239.27	67.43	-	26,896.74
	-	-	1,146.17	-	-	-	-	-	1,146.17
	972.09	269.07	21,077.12	3,279.68	1,142.79	239.27	67.43	-	28,042.91

At 31 December 2014 and 1 January 2015

Owned assets
Assets under finance leases

	969.53	269.18	21,037.40	3,134.56	1,254.76	239.27	49.91	-	27,945.37
	-	-	1,092.68	-	-	-	-	-	1,092.68
	969.53	269.18	22,130.08	3,134.56	1,254.76	239.27	49.91	-	29,038.05

At 31 December 2015

Owned assets
Assets under finance leases

	982.49	222.02	20,028.35	-	1,354.41	239.27	86.16	26.47	24,990.58
	-	-	-	-	-	-	-	-	-
	982.49	222.02	20,028.35	-	1,354.41	239.27	86.16	26.47	24,990.58

On 28 May 2015, the Company entered into Cogeneration Power Plant Purchase Agreement with PTT Public Company Limited for a consideration of Baht 1,291.79 million and also cancelled Cogeneration Purchase and Sales Agreement for steam and electricity with the said company. The Company reversed assets and liabilities under financial lease which were previously recognized in accordance with Thai Financial Reporting Interpretations Committee 4 (TRIC 4) Determining whether an arrangement contains a lease.

Capitalised borrowing costs relating to construction of the new factory amounted to Baht 27.47 million (2014: Baht 22.37 million), with a capitalization rate of 4.64-4.83% (2014: 4.59 - 4.91%) (see note 32).

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2015 amounted to Baht 5,989.05 million (2014: Baht 4,506.31 million).

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

15 Leasehold Rights

	Consolidated and Separate financial statements <i>(in million Baht)</i>
Cost	
At 1 January 2014	2,660.95
Addition	343.90
Disposals	(290.16)
At 31 December 2014 and 1 January 2015	2,714.69
Addition	383.60
Disposals	(6.50)
At 31 December 2015	3,091.79
Amortisation and impairment losses	
At 1 January 2014	(1,489.30)
Amortisation charge for the year	(120.32)
Disposals	290.16
(Reversal of) impairment losses	0.52
At 31 December 2014 and 1 January 2015	(1,318.94)
Amortisation charge for the year	(130.12)
Disposals	0.86
Impairment losses	(0.09)
At 31 December 2015	(1,448.29)
Net book value	
At 1 January 2014	1,171.65
At 31 December 2014 and 1 January 2015	1,395.75
At 31 December 2015	1,643.50

On 27 February 2004, The Treasury Department permitted the Company to settle by instalments, the leasehold fee of Baht 551.63 million for an extension of the lease agreement of state-owned land on which the Company's refinery is located. The initial lease agreement, which due for expiration on 1 April 2015, will be extended for period of 18 years under the new lease agreement, which will expire on 31 March 2033. The Company has extended the amortisation period of existing leasehold rights to 31 March 2033, which corresponds to the period of the new agreement. The annually instalments of the leasehold fee are as followed;

Period	<i>(in million Baht)</i>
The year 2007 - 2009	137.90
The year 2010 - 2012	183.88
The year 2013 - 2015	229.85
Total	551.63

As at 31 December 2015, there is no remaining balance of the above leasehold right (2014: Baht 76.62 million).

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

16 Intangible assets

Consolidated financial statements

	Right to use and cost of development of computer software	Exploration and evaluation expenditure <i>(in million Baht)</i>	The right to connect power distribution system	Total
Cost				
At 1 January 2014	411.30	-	20.60	431.90
Acquisitions through business acquisition - restated	-	1,891.57	-	1,891.57
Additions	43.45	154.51	-	197.96
Disposals	(0.04)	-	-	(0.04)
Effect of movements in exchange rates	-	19.32	-	19.32
At 31 December 2014 and 1 January 2015 - restated	454.71	2,065.40	20.60	2,540.71
Acquisitions through business acquisition	-	855.75	-	855.75
Additions	36.72	51.68	17.82	106.22
Disposals	(0.20)	(11.50)	(20.60)	(32.30)
Effect of movements in exchange rates	-	346.08	-	-
At 31 December 2015	491.23	3,307.41	17.82	3,816.46
Amortisation and impairment losses				
At 1 January 2014	(191.13)	-	(1.20)	(191.13)
Acquisitions through business acquisition - restated	-	(397.64)	-	(397.64)
Amortisation for the year	(41.03)	-	(0.82)	(41.03)
Disposals	0.04	-	-	0.04
Impairment losses - restated	-	(269.95)	-	(269.95)
Effect of movements in exchange rates	-	8.83	-	8.83
At 31 December 2014 and 1 January 2015 - restated	(232.12)	(658.76)	(2.02)	(892.90)
Amortisation for the period	(49.25)	-	(0.82)	(50.07)
Disposals	0.20	-	2.78	2.98
Effect of movements in exchange rates	-	(97.62)	-	(97.62)
At 31 December 2015	(281.17)	(756.38)	(0.06)	(1,037.61)
Net book value				
At 1 January 2014	220.17	-	19.40	239.57
At 31 December 2014 and 1 January 2015 - restated	222.59	1,406.64	18.58	1,647.81
At 31 December 2015	210.06	2,551.03	17.76	2,778.85

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Separate financial statements		
	Right to use and cost of development of computer software	Right to use and cost of development of computer software (in million Baht)	Total
Cost			
At 1 January 2014	403.49	20.60	424.09
Addition	38.28	-	38.28
Disposals	(0.04)	-	(0.04)
At 31 December 2014 and 1 January 2015	441.73	20.60	462.33
Additions	36.67	-	36.67
Disposals	(0.20)	(20.60)	(20.80)
At 31 December 2015	478.20	-	478.20
Amortisation and impairment losses			
At 1 January 2014	(187.24)	(1.20)	(188.44)
Amortisation for the year	(39.49)	(0.83)	(40.32)
Disposals	0.04	-	0.04
At 31 December 2014 and 1 January 2015	(226.69)	(2.03)	(228.72)
Amortisation for the year	(46.83)	(0.75)	(47.58)
Disposals	0.19	2.78	2.97
At 31 December 2015	(273.33)	-	(273.33)
Net book value			
At 1 January 2014	216.25	19.40	235.65
At 31 December 2014 and 1 January 2015	215.04	18.57	233.61
At 31 December 2015	204.87	-	204.87

17 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in million Baht)			
Total	835.33	1,175.63	(556.20)	(667.53)
Set off of tax	(275.73)	(517.75)	275.73	517.75
Net deferred tax assets (liabilities)	559.60	657.88	(280.47)	(149.78)
	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in million Baht)			
Total	611.52	998.53	(61.32)	(334.61)
Set off of tax	(61.32)	(334.61)	61.32	334.61
Net deferred tax assets	550.20	653.92	-	-

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2015 (Restated)	Consolidated financial statement			At 31 December 2015
		(Charged)/Credited to:		Exchange differences	
		Profit/loss (Note 33)	Other comprehensive income (in million Baht)		
Deferred tax assets					
Loss from impairment of assets	215.55	(30.12)	-	-	185.43
Property, plant and equipment	223.05	17.62	-	13.67	257.44
Employee benefit obligation	237.45	22.99	46.16	-	306.60
Loss carry forward	460.18	(426.30)	-	2.81	36.69
Inventories	-	20.99	-	-	20.99
Others	39.40	(11.28)	-	0.06	28.18
Total	1,175.63	(406.10)	46.16	16.54	835.33
Deferred tax liabilities					
Inventories	(131.77)	131.77	-	-	-
Property, plant and equipment	(403.06)	273.93	-	(42.21)	(438.18)
Leasehold rights	(1.27)	0.07	-	-	(1.20)
Provision for the decommissioning cost	(82.00)	(13.04)	-	(7.82)	(102.86)
Finance lease liabilities	(0.77)	0.79	-	(0.02)	-
Income from insurance compensation	(48.66)	48.66	-	-	-
Others	-	(13.26)	-	(0.70)	(13.96)
Total	(667.53)	428.92	-	(50.75)	(556.20)
Net	508.10	(22.82)	46.19	(34.25)	279.13

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statement			
	At 1 January 2014	(Charged)/ Credited to: Profit/loss (Restated) (Note 33)	Acquired in business acquisition (Restated) (in million Baht)	Exchange differences (Restated)
				At 31 December 2014 (Restated)
Deferred tax assets				
Loss from impairment of assets	90.89	124.66	-	-
Property, plant and equipment	89.65	(6.61)	108.76	31.25
Employee benefit obligation	220.48	16.97	-	-
Loss carry forward	-	391.73	56.62	11.83
Others	21.88	17.29	0.01	0.22
Total	422.90	544.04	165.39	43.30
				1,175.63
Deferred tax liabilities				
Inventories	-	(131.77)	-	-
Property, plant and equipment	(83.48)	236.78	(482.77)	(73.59)
Leasehold rights	(1.34)	0.07	-	-
Provision for the decommissioning cost	-	4.38	(67.12)	(19.26)
Finance lease liabilities	-	1.25	(1.71)	(0.31)
Income from insurance compensation	-	(48.66)	-	-
Total	(84.82)	(62.05)	(551.60)	(93.16)
Net	338.08	606.09	(368.21)	(49.86)
				508.10

Notes to the Financial Statements

The Bangkok Petroleum Public Company Limited and its Subsidiaries

	Separate financial statements (Charged) / credited to		
	Profit/loss (Note 33)	Other comprehensive income	
	(in million Baht)		
	At 1 January 2015		At 31 December 2015
Deferred tax assets			
Loss from impairment of assets	215.55	-	185.43
Property, plant and equipment	89.88	-	74.21
Employee benefit obligation	233.79	46.95	302.79
Inventories	-	-	20.99
Loss carry forward	421.74	-	-
Others	37.57	-	28.10
Total	998.53	46.95	611.52
Deferred tax liabilities			
Inventories	(131.77)	-	-
Property, plant and equipment	(162.91)	-	(60.12)
Leasehold rights	(1.27)	-	(1.20)
Income from insurance compensation	(48.66)	-	-
Total	(344.61)	-	(61.32)
Net	653.92	46.95	550.20

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	At 1 January 2014	Separate financial statements (Charged) / credited to Profit/loss (Note 33) (in million Baht)	At 31 December 2014
<i>Deferred tax assets</i>			
Loss from impairment of assets	90.89	124.66	215.55
Property, plant and equipment	89.62	0.26	89.88
Employee benefit obligation	217.64	16.15	233.79
Loss carry forward	-	421.74	421.74
Others	21.68	15.89	37.57
Total	419.83	578.70	998.53
<i>Deferred tax liabilities</i>			
Inventories	-	(131.77)	(131.77)
Property, plant and equipment	(83.48)	(79.43)	(162.91)
Leasehold rights	(1.34)	0.07	(1.27)
Income from insurance compensation	-	(48.66)	(48.66)
Total	(84.82)	(259.79)	(344.61)
Net	335.01	318.91	653.92

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Fixed deposit for staff welfare	511.88	420.17	511.88	420.17
Investment in service stations	160.14	152.96	160.14	152.96
Deposit paid for investment	-	351.36	-	-
Others	882.67	364.34	191.90	268.23
Total	1,554.69	1,288.83	863.92	841.36

19 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Current				
Current portion of long-term loans from financial institutions				
secured	145.48	486.42	-	-
unsecured	880.84	825.49	880.84	825.49
Total Current	1,026.32	1,311.91	880.84	825.49
Non-current				
Long -term loans from financial institutions				
secured	2,596.46	1,616.81	-	-
unsecured	14,051.23	14,284.54	14,051.23	14,284.54
	16,647.69	15,901.35	14,051.23	14,284.54
Debenture				
unsecured	15,984.21	12,985.12	15,984.21	12,985.12
	15,984.21	12,985.12	15,984.21	12,985.12
Total Non-current	32,631.90	28,886.47	30,035.44	27,269.66
Total	33,658.22	30,198.38	30,916.28	28,095.15

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Details of the Group's loans from financial institutions as at 31 December were as follows:

Facilities		Interest		Repayment Terms	Consolidated Financial statements		Separates financial statements	
Currency	(million)	Interest Rates (%)	p.a.		2015	2014	2015	2014
(in million Baht)								
Long-term loans from financial institutions								
The Company	Baht	9,000	THBFIX 6M plus a margin	The principle will be repayable in 20 instalments commencing in June 2011	2,239.90	2,435.24	2,239.90	2,435.24
The Company	USD	200	LIBOR plus a margin	The principle will be repayable on 1 August 2018	7,200.63	6,553.10	7,200.63	6,553.10
The Company	Baht	4,200	Fixed Interest Rate	The principle will be repayable in 26 instalments commencing in March 2013	3,001.54	3,301.69	3,001.54	3,301.69
The Company	Baht	3,500	THBFIX 6M plus a margin	The principle will be repayable in 23 instalments commencing in December 2011	2,490.00	2,820.00	2,490.00	2,820.00
Subsidiary	Baht	1,508	THBFIX 6M plus a margin	The principle will be repayable in 20-34 instalments commencing in August 2013	1,118.23	1,233.04	-	-
Subsidiary	USD	12	Fixed Interest Rate	The principle will be repayable in 34 instalments commencing in August 2013	273.89	298.05	-	-
Subsidiary	Baht	2,049	Fixed Deposit Rate plus a margin	The principle will be repayable in 24 instalments commencing in January 2017	1,349.82	224.69	-	-
Subsidiary	USD	30	US LIBOR plus a margin	The principle will be repayable in December 2015	-	347.45	-	-
Total					17,674.01	17,213.26	14,932.07	15,110.03
Less: Current portion					(1,026.32)	(1,311.91)	(880.84)	(825.49)
Net					16,647.69	15,901.35	14,051.23	14,284.54

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

The loan agreements contain certain conditions and restrictions such as maintaining of certain debt to equity ratio, debt service coverage ratio and current ratio.

As at 31 December 2015, the Group and the Company had unutilised credit facilities totalling Baht 11,925 million and Baht 11,665 million, respectively (2014: Baht 14,362 million and Baht 12,25 million, respectively).

The Company entered into a sponsor support agreement with a subsidiary under the conditions as stipulated in the loan agreement with a financial institution to provide support in the event that the subsidiary cannot repay the loan in accordance with loan schedule which has a minimum facility of Baht 400 million. In case a subsidiary cannot find insurance protection for flood, the Company is responsible to repair subsidiary's power plant to normal condition.

Debentures

Detail of debentures as at 31 December 2015 and 2014 were as follows;

	Consolidated financial statements		Separate financial statements	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	<i>(in million Baht)</i>			
Debentures	16,000.00	13,000.00	16,000.00	13,000.00
Less Unamortized deferred expenses on debentures	(15.79)	(14.88)	(15.79)	(14.88)
Total	15,984.21	12,985.12	15,984.21	12,985.12

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

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

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

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

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

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

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

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.

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Within one year	1,026.32	1,311.91	880.84	825.49
After one year but within five years	19,330.51	17,497.22	17,705.94	16,656.07
After five years	13,301.39	11,389.25	12,329.50	10,613.59
Total	33,658.22	30,198.38	30,916.28	28,095.15

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Property, plant and equipment	5,005.08	3,860.90	-	-
Total	5,005.08	3,860.90	-	-

The currency denomination of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Thai Baht (THB)	26,457.58	23,927.83	23,715.64	21,542.05
United States Dollars (USD)	7,200.64	6,900.55	7,200.64	6,553.10
Total	33,658.22	30,198.38	30,916.28	28,095.15

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

20 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in million Baht)</i>			
Related parties	5	113.29	4,773.34	357.68	5,058.35
Other parties		4,881.16	1,001.02	4,177.35	560.10
Total		4,994.45	5,774.36	4,475.03	5,618.45

The currency denomination of trade accounts payable as at 31 December were as follows:

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Thai Baht (THB)		4,685.84	5,671.98	4,475.03	5,618.45
United States Dollars (USD)		271.09	86.89	-	-
Others		37.52	15.49	-	-
Total		4,994.45	5,774.36	4,475.03	5,618.45

21 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in million Baht)</i>			
Related parties	5	30.08	864.82	30.44	864.82
Other parties					
Accrued expenses		973.60	589.02	903.08	474.98
Liabilities from forward contract		235.69	0.22	235.69	0.22
Other accounts payable		1,515.28	905.42	706.10	829.01
Total		2,754.65	2,359.48	1,875.31	2,169.03

22 Employee benefit obligations

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Statement of financial position obligations for:					
Post-employment benefits		1,530.55	1,142.67	1,484.46	1,125.82
Other long-term employee benefits		40.80	45.84	29.52	43.15
Total		1,571.35	1,188.51	1,513.98	1,168.97

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>For the year ended 31 December</i>				
Statement of income:				
Recognised in profit or loss				
Post-employment benefits	140.20	113.63	134.74	108.75
Other long-term employee benefits	4.33	4.70	3.83	4.14
Total	144.53	118.33	138.57	112.89
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	184.60	-	187.82	-
Cumulative actuarial losses recognised	236.54	51.94	239.76	51.94

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	1,188.51	1,102.42	1,168.97	1,088.20
Include in profit or loss:				
Acquisitions through business acquisition	8.24	1.03	-	-
Benefits paid by the plan	(29.06)	(32.84)	(28.34)	(32.12)
Current service costs and interest	144.53	118.36	138.57	112.89
Included in other comprehensive income				
Actuarial loss	230.75	-	234.78	-
Effect of movement in exchange rate	28.38	(0.46)	-	-
Defined benefit obligations at 31 December	1,571.35	1,188.51	1,513.98	1,168.97

Actuarial losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Demographic assumptions	(52.80)	-	(52.08)	-
Financial assumptions	247.23	-	246.67	-
Experience adjustment	36.31	-	40.19	-
Total	230.74	-	234.78	-

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		%		
Discount rate	2.3-4.8	4	3.4	4
Future salary growth	3-6	4-10	6	4-10
Turnover rate	0-64	0-63	0-7	0-6.1

At 31 December 2015, the weighted-average duration of the defined benefit obligation was 16.25-31.76 years (2014: 14.84 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in million Baht)			
Defined benefit obligation 31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(199.69)	236.94	(166.76)	196.32
Future salary growth (1% movement)	164.60	(147.60)	185.08	(160.95)
Turnover rate (1% movement)	(65.48)	57.54	(64.19)	56.78

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

23 Share capital

	Par value per share (in Baht)	2015 Number Baht (million shares / million Baht)	2014 Number Baht (million shares / million Baht)
Authorised			
At 1 January			
ordinary shares	1	1,376.92	1,531.64
At 31 December			
ordinary shares	1	1,376.92	1,531.64
Issued and paid-up			
At 1 January			
ordinary shares	1	1,376.92	1,376.92
Issue of new shares	1	-	-
At 31 December			
ordinary shares	1	1,376.92	1,376.92

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The Bangchak Petroleum Public Company Limited and its Subsidiaries

24 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Capital surplus on registered and paid-up share reduction

On 6 July 2004, the Company registered with the Ministry of Commerce, the reduction in the Company’s registered share capital from Baht 1,032,761,220 to Baht 843,143,461 and the paid-up share capital from Baht 753,040,940 to Baht 563,423,181. These changes were due to the reduction of 189,617,759 shares held by the Siam DR Co., Ltd. to be consistent with the number of “Depository Receipts of BCP’s Ordinary Shares (DR)” which were issued and offered by the Siam DR Co., Ltd. The Company received consent from the Siam DR Co., Ltd. for reducing the mentioned number of shares without capital payback. The Company proceeded the share reduction to Capital on registered and paid-up share reduction account.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 (1992) Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

25 Operating segments

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

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

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

The Bangkok Petroleum Public Company Limited and its Subsidiaries

**2015
Exploration
and
production**

	Refinery	Marketing	Electricity	Biofuel <i>(in million Baht)</i>	petroleum	Others	Eliminations	Total
External revenue	30,456.94	114,267.71	3,010.04	1,061.38	2,344.28	-	-	151,140.36
Inter-segment revenue	106,847.88	0.34	-	4,352.62	-	-	(111,200.84)	-
Total revenue	137,304.82	114,268.05	3,010.04	5,414.00	2,344.28	-	(111,200.84)	151,140.36
Group's EBITDA								
Depreciation and amortization								
Gain on foreign exchange	5,096.57	2,497.31	3,005.10	354.61	471.72	(170.64)	(173.43)	11,081.24 (4,708.47)
Impairment loss on assets								177.59
Finance costs								(64.88)
Income tax expense								(100.76)
Others								(1,614.56)
Profit for the period								(672.78)
Interest revenue	195.74	242.95	13.60	0.82	0.34	0.13	(207.07)	246.51
Financial costs	1,154.65	173.07	219.35	10.12	277.34	1.93	(204.91)	1,614.56
Depreciation and amortisation	2,697.02	557.63	504.64	60.63	878.49	10.06	-	4,708.47
Segments assets	43,908.68	12,720.48	15,424.83	2,599.83	4,839.05	2,449.45	-	81,942.32
Investments in associate	-	-	-	774.33	-	-	-	774.33
Capital expenditure	2,385.49	1,568.24	3,304.40	1,137.21	128.11	-	-	8,523.45

Notes to the Financial Statements

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	2014 (Restated)					
	Refinery	Marketing	Electricity	Biofuel (in million Baht)	Exploration and production of petroleum	Total
External revenue	40,667.42	137,940.31	2,692.32	1,391.29	324.76	183,016.10
Inter-segment revenue	130,579.98	5.96	-	3,925.01	-	-
Total revenue	171,247.40	137,946.27	2,692.32	5,316.30	324.76	183,016.10
Group's EBITDA	137.09	2,207.79	2,572.30	303.33	(58.06)	5,162.45
Depreciation and amortization						(3,313.45)
Gain on foreign exchange						673.58
Impairment loss on assets						(1,157.25)
Finance costs						(1,426.80)
Income tax expense						690.53
Profit for the period						629.06
Interest revenue	59.52	78.28	27.88	0.82	0.33	166.83
Financial costs	1,000.59	143.44	223.40	20.46	38.91	1,426.80
Depreciation and amortisation	2,175.00	505.58	439.43	60.23	133.21	3,313.45
Segments assets	49,075.61	10,240.73	12,921.02	1,139.96	3,588.21	6,965.53
Investments in associate	-	-	-	761.93	-	761.93
Capital expenditure	2,880.92	1,393.01	3,694.58	18.94	56.98	8,044.43

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Geographical segments

In presenting information on the basis of geographical segments, segment sales are based on the entity's country of domicile. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

Geographical information

	Revenue	
	2015	2014
	<i>(in million Baht)</i>	
Thailand	135,251.08	161,426.72
Malasia	7,687.80	14,911.13
Korea	1,485.06	1,379.92
Philippines	45.29	324.77
Singapore	2,179.13	375.47
Others	45.29	4,598.09
Total	151,140.36	183,016.10

	Non-current assets	
	2015	2014
	<i>(in million Baht)</i>	
Thailand	42,514.94	41,084.97
Philippines	4,956.84	2,827.61
Indonesia	102.72	90.87
Australia	8.51	9.75
Total	47,583.01	44,013.20

Major customer

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 14,481 million (2014: Baht 15,054.77 million) of the Group's total revenues.

26 Investment income

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Dividend income					
Related parties	5	-	-	2,181.13	1,462.34
		-	-	2,181.13	1,462.34
Other investment income		248.50	166.83	435.65	130.50
Total		248.50	166.83	2,616.78	1,529.84

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The Bangchak Petroleum Public Company Limited and its Subsidiaries

27 Other income

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Fee for land utilisation and management fee for NGV service station	88.87	89.88	82.13	84.11
Income from insurance compensation	75.64	764.32	75.64	764.32
Gain on disposal of investment in subsidiaries	-	-	173.65	-
Others	129.88	176.28	112.72	173.06
Total	294.39	1,030.48	444.14	1,021.49

28 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Personnel	964.38	744.95	434.72	300.65
Advertising	312.54	258.73	216.00	162.13
Depreciation and amortisation	509.99	476.07	501.14	467.52
Distribution	256.86	332.24	256.86	332.24
Others	1,171.31	1,005.14	924.25	766.30
Total	3,215.08	2,817.13	2,332.97	2,028.84

29 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Personnel	809.93	716.82	568.83	612.98
Advertising	169.17	161.31	165.18	160.56
Depreciation and amortisation	128.25	105.58	116.30	98.40
Professional and consultant fees	268.55	212.64	193.85	155.15
Others	584.42	466.78	472.65	343.91
Total	1,960.32	1,663.13	1,516.81	1,371.00

Notes to the financial statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

30 Employee benefit expenses

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2015	2014	2015	2014
		(in million Baht)			
Management					
Wages and salaries		108.83	106.13	85.69	98.59
Contribution to provident funds		7.55	4.53	6.02	4.53
Pension		11.78	7.74	11.78	6.15
Others		47.25	22.32	45.94	22.32
	5	<u>175.41</u>	<u>140.72</u>	<u>149.43</u>	<u>131.59</u>
Other employees					
Wages and salaries		1,483.69	1,227.85	800.80	760.02
Contribution to provident funds		81.43	69.46	66.09	61.91
Pension		132.75	111.42	126.79	106.73
Others		546.32	376.88	436.17	281.33
		<u>2,244.19</u>	<u>1,785.61</u>	<u>1,429.85</u>	<u>1,209.99</u>
Total		2,419.60	1,926.33	1,579.28	1,341.58

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 10% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

Notes to the financial statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

31 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Changes in inventories of finished goods and work in progress	2,014.02	(664.35)	2,068.28	(532.12)
Raw materials and consumables used	86,647.01	113,397.91	87,799.69	113,797.76
Tax expenses and oil fuel fund	26,099.92	11,535.00	26,099.92	11,535.00
Depreciation	4,006.57	2,704.03	2,760.71	2,246.20
Loss on decline in value of inventories	(881.65)	998.67	(887.30)	992.24
<i>Included in selling expenses:</i>				
Depreciation	354.35	343.42	345.53	334.91
<i>Included in administrative expenses:</i>				
Depreciation	104.71	72.71	80.16	66.93

32 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in million Baht)</i>			
Interest payable to financial institutions		824.42	838.89	697.27	734.80
Interest payable to Debentures		735.73	488.16	735.73	488.16
Amortisation of transaction costs capitalised		35.39	41.64	30.90	30.05
Others		66.99	82.29	26.79	63.17
		1,662.53	1,450.98	1,490.69	1,316.18
Less Capitalised as cost of assets under construction	14	(47.96)	(24.18)	(27.47)	(22.37)
Net		1,614.57	1,426.80	1,463.22	1,293.81

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33 Income tax expense

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
<i>(in million Baht)</i>					
Current tax expense					
Current year		(695.59)	12.03	(585.06)	-
Under (over) provided in prior years		(0.01)	(96.47)	-	(7.39)
		<u>(695.60)</u>	<u>(84.44)</u>	<u>(585.06)</u>	<u>(7.39)</u>
Deferred tax expense					
Movements in temporary differences	17	22.82	(606.09)	(150.67)	(318.91)
		<u>22.82</u>	<u>(606.09)</u>	<u>(150.67)</u>	<u>(318.91)</u>
Total		<u>(672.78)</u>	<u>(690.53)</u>	<u>(735.73)</u>	<u>(326.30)</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2015		2014	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		4,770.16		(61.46)
Income tax using the Thai corporation tax rate	20.00	954.03	20.00	-
The impact of differences in tax rates for foreign entities		(23.73)		-
Income not subject to tax / Expenses that are deductible at a greater amount		(373.06)		(428.73)
Expenses not deductible / Other adjustments		169.12		(165.33)
Current year loss not recognized as deferred tax assets		13.64		-
Under (over) provided in prior years		0.02		(96.47)
Others		(67.24)		-
Total	14.10	672.78	-	(690.53)

Reconciliation of effective tax rate

	Separate financial statements			
	2015		2014	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit (loss) before income tax expense		5,861.91		(30.19)
Income tax using the Thai corporation tax rate	20.00	1,172.38	20.00	-
Income not subject to tax / Expenses that are deductible at a greater amount		(495.09)		(455.34)
Expenses not deductible / Other adjustments		58.43		136.43
Under (over) provided in prior years		-		(7.39)
Total	12.55	735.72	-	(326.30)

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods (2013 and 2014) which begin on or after 1 January 2013 and 2014, respectively.

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

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On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

34 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

Production of Biodiesel and production of electricity from solar cell

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2015			2014		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	43.80	16,481.16	16,524.96	67.33	17,642.13	27,709.46
Local sales	6,672.84	159,798.67	166,471.51	6,492.34	194,316.35	200,808.49
Eliminations	-	-	(31,856.11)	-	-	(35,501.85)
Total Revenue	6,716.64	176,279.83	151,140.36	6,559.67	211,958.48	183,016.10

	Separate financial statements					
	2015			2014		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	-	14,136.89	14,136.89	-	17,323.16	17,323.16
Local sales	734.08	129,475.19	130,209.27	818.30	160,158.89	160,977.19
Total Revenue	734.08	143,612.08	144,346.16	818.30	177,482.05	178,300.35

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35 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(Restated)			
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>4,150.76</u>	<u>695.92</u>	<u>5,126.19</u>	<u>296.10</u>
Number of ordinary shares outstanding	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>	<u>1,376.92</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>3.01</u>	<u>0.51</u>	<u>3.72</u>	<u>0.22</u>

36 Dividends

At the Board of Directors meeting of the company held on 14 August 2015, the meeting approved the appropriation of dividend from retained earnings as of 30 June 2015 at Baht 1 per share, amounting to Baht 1,376.69 million. The dividend was paid to the shareholders on 9 September 2015.

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

At the Board of Directors meeting of the company held on 25 August 2014, the meeting approved the appropriation of dividend from retained earnings as of 30 June 2014 at Baht 0.60 per share, amounting to Baht 826.14 million. The dividend was paid to the shareholders on 19 September 2014.

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

37 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

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Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from its borrowings (Note 19). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rate (% per annual)	Consolidated financial statements			Total
Within 1 year		After 1 year but within 5 years	After 5 years		
(in million Baht)					
2015					
Current					
Loans from Financial institutions	2.6 – 5.2	1,026.32	-	-	1,026.32
Non-current					
Loans from Financial institutions	2.2 – 5.2	-	13,335.02	3,312.67	16,647.69
Debenture	3.7 – 5.3	-	5,995.49	9,988.72	15,984.21
Total		1,026.32	19,330.51	13,301.39	33,658.21
2014					
Current					
Loans from Financial institutions	2.6 – 5.2	1,311.91	-	-	1,311.91
Non-current					
Loans from Financial institutions	2.4 – 5.2	-	11,503.63	4,397.72	15,901.35
Debenture	3.7 – 5.3	-	5,993.59	6,991.53	12,985.12
Total		1,311.91	17,497.22	11,389.25	30,198.38

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	Effective interest rate (% per annual)	Separate financial statements			
Within 1 year		After 1 year but within 5 years	After 5 years	Total	
(in million Baht)					
2015					
Current					
Loans from Financial institutions	3.3 – 4.2	880.84	-	-	880.84
Non-current					
Loans from Financial institutions	2.2 – 4.2	-	11,710.46	2,340.77	14,051.23
Debenture	3.7 – 5.3	-	5,995.47	9,988.73	15,984.21
Total		880.84	17,705.93	12,329.50	30,916.28
2014					
Current					
Loans from Financial institutions	3.9 – 4.4	825.49	-	-	825.49
Non-current					
Loans from Financial institutions	2.4 – 4.4	-	10,662.48	3,622.06	14,284.54
Debenture	3.7 – 5.3	-	5,993.59	6,991.53	12,985.12
Total		825.49	16,656.07	10,613.59	28,095.15

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		(in million Baht)			
USD and others					
Cash and cash equivalents	6	942.72	299.05	98.10	5.38
Trade accounts receivable	8	1,098.00	1,323.37	898.45	1,323.37
Receivable from oil hedging contracts		33.71	32.99	7.70	32.99
Trade accounts payable	20	308.61	102.38	-	-
Other current liabilities		(9.62)	(22.32)	(9.62)	(7.19)
Long term loans	19	(7,200.63)	(6,900.55)	(7,200.63)	(6,553.10)
Gross statement of financial position exposure		(4,827.20)	(5,165.08)	6,206.01	5,198.55
Currency forwards		(1,109.05)	0.10	(1,109.05)	0.10

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Additionally, the Company entered into foreign currency buying and selling forward contracts, net totalling Baht 434.78 million, to hedge future sales and purchases transaction of goods with price denominated in foreign currencies.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets and liabilities

As at 31 December 2015, fair value of financial assets and liabilities is taken to approximately the carrying value, except the following items;

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
31 December 2015							
Financial assets							
Equity securities available for sale	-	192.04	192.04	192.04	-	-	192.04
Financial liabilities							
Debentures	-	15,984.21	15,984.21	-	17,296.84	-	17,296.84
Long-term loans (fixed rate)	300.15	2,701.38	3,001.53	-	3,059.57	-	3,059.57
Forward exchange contracts	100.20	-	100.20	-	93.52	-	93.52
Cross currency and interest rate swap contracts	-	-	-	-	42.82	-	42.82
Crude and product oil price hedging contracts	-	-	-	-	249.32	-	249.32

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

Separate financial statements

	Carrying value			Book value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
31 December 2015							
Financial liabilities							
Debentures	-	15,984.21	15,984.21	-	17,296.84	-	17,296.84
Long-term loans (fixed rate)	300.15	2,701.38	3,001.53	-	3,059.57	-	3,059.57
Forward exchange contracts	100.20	-	100.20	-	93.52	-	93.52
Cross currency and interest rate swap contracts	-	-	-	-	82.94	-	82.94
Crude and product oil price hedging contracts	-	-	-	-	249.32	-	249.32

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

38 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>(in million Baht)</i>				
Capital commitment				
Construction projects	882.00	1,595.76	18.84	37.00
Total	882.00	1,595.76	18.84	37.00
Non-cancellable operating lease commitments				
Within one year	2,148.92	875.29	523.29	502.57
After one year but within five years	4,140.92	1,904.39	2,176.96	1,896.16
After five years	2,051.57	2,414.18	2,051.57	2,414.18
Total	8,341.41	5,193.86	4,751.82	4,812.91
Other commitment				
Bank guarantees	1,018.25	629.99	1,016.55	628.29
Total	1,018.25	629.99	1,016.55	628.29

The Company entered into 9.02 million barrels oil price hedging contracts with foreign oil traders for the periods between October 2015 and December 2017.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

The Company entered into foreign currency selling forward contracts cover the period to December 2018 amounting to USD 50.20 million equivalents to Baht 1,722.92 million.

The Company entered into foreign currency buying forward contracts cover the period to June 2017 amounting to USD 17 million equivalents to Baht 613.87 million.

The Subsidiary entered into foreign currency buying forward contracts cover the period to March 2016 amounting to SGD 0.76 million equivalents to Baht 18.37 million.

The Company entered into an interest rate swap contract for the following loan agreements by swap from float rate to fixed rate as stipulated in the agreements. The details are as follows:

Loan agreement facility (in million Baht)	Due date
1,500	30 June 2016
1,000	30 December 2018

Others

On 31 July 2014, the Company entered into a share purchase agreement with conditions precedent with Sima Inter Product Co., Ltd. to purchase 7,650,000 common shares equivalent to 85% of registered capital of BCP Bioethanol Co., Ltd. for a total consideration not exceeding Baht 765 million. BCP Bioethanol Co., Ltd will be established after completing the conditions precedent to the share purchase agreement, for the acquisition of assets related to production and distribution ethanol, including permits, contracts and other rights from Sima Inter Product Co., Ltd. The purpose of the investment is in line with the Company's strategy to expand the renewable energy business.

39 Contingent liabilities and contingent assets

The Company (the fifth defendant) was co-accused with the Ministry of Finance (the first defendant) for alleged land right transgression and a demand for Baht 1,055 million in compensation. The land in question is located at the pier of the Refinery that the Company lodged against the Ministry of Finance. On 3 June 2009, the Appeal court upheld the civil court verdict to dismiss the case. This was re-appealed with the Supreme Court and currently under petition to Supreme Court.

The Company has utilized the tax privilege on the allowance for corporate income tax calculation for its 2006 tax payment which was in accordance with the announcement of the Director General of the Revenue Department regarding the corporate income tax (No. 156) "Criteria, procedures and conditions for the exemption of corporate income tax for the companies that registered its shares in the Stock Exchange of Thailand according to the Securities and Exchange Acts for payments of investment or extension, modification, addition or improvement of assets but not the repair of assets according to Section 65 Tri (5) of the Revenue Codes" and change in inventory costing method from first in first out to weighted average cost which was approved by The Revenue Department. The Revenue Department has examined and assessed the additional income tax payment totaling Baht 50 million that had previously been submitted by the Company and filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department's ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department re-appealed to The Supreme Court and the matter is currently under the Supreme Court's proceeding.

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

40 Events after the reporting period

At the Board of Directors' meeting held on 18 February 2016, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2015 dividend payment at the rate of Baht 2 per share, of which Baht 1.00 per share was paid as an interim dividend on 9 September 2015 as discussed in note 36. Thus, the remaining dividend will be at the rate of Baht 1 per share to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 21 April 2016.

On 29 January 2016, BCPG Co., Ltd, the Company within the Group has entered into Purchase and Sale Agreement (condition precedents) with SunEdison International, LLC. and SunEdison Energy Holding (Singapore) Pte. Ltd. to acquire the entire solar power business of SunEdison Group in Japan within the budget of JPY 9,626 million (equivalent to Baht 2,915 million) with total capacity of 198 Megawatts portfolio. (Plants in operation with a total capacity of 13 Megawatts / Plants Under Construction with total a total capacity of 27 Megawatts / Projects Under Development with a total capacity of up to 158 Megawatts) The Group has already paid JPY 4,256 million (equivalent to Baht 1,346 million) and will settle the remaining based on the work progress within the next 18 months.

In January 2016, the Group has established the following companies;

- BCPG Investment Holding Private Limited, incorporated in Singapore for operating in international business.
- BSE Energy Holding Private Limited, incorporated in Singapore for operating in international business.
- The Bankchak Retail Co.,Ltd., incorporated in Thailand for food and beverage service.

41 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued as of the reporting date but are not yet effective. Those new and revised TFRS that are applicable to the Group's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016

Notes to the Financial Statements

The Bangchak Petroleum Public Company Limited and its Subsidiaries

TFRS	Topic	Year effective
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	TAS 38 (revised 2015)	2016
TAS 40 (revised 2015)	Investment Property	2016
TAS 41	Agriculture	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases – Incentives	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 21	Levies	2016

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.



General Information and Other Key Information

Company Information

The Bangchak Petroleum Public Company Limited

Registration No. 0107536000269

Company establishment and Commercial operation

November 8, 1984 and April 1, 1985

Nature of Business:

Management of 120,000-barrel/day Bangchak Refinery and sales of refined fuel products

Customers:

- The public, via Bangchak service stations and those of dealers nationwide
- Industrial sector, including industrial plants
- Transport and service sectors, including airlines, ocean-going vessels, hotels, trucks, and construction work
- Agricultural sector, via Bangchak community service stations
- Overseas export markets.

Contact

- Investor Relations Division
Tel. 0-2140-8952, Fax. 0-2140-8901
Email: ir@bangchak.co.th
- Internal Control Office
Tel. 0-2335-4566
Email: ico@bangchak.co.th
- The Secretary to the Board of the Directors Office
Tel. 0-2335-4000, 4584, Fax. 0-2140-8902
Email: bcpsecretary@bangchak.co.th
- Company Website
<http://www.bangchak.co.th>



Office and Terminals:

1. Head Office:

555/1 Energy Complex, 10th Floor, Building A, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900
Tel. 0-2140-8999, Fax. 0-2140-8900

2. Bangchak Refinery and Terminal:

210 Soi Sukhumvit 64, Bangchak, Phra Khanong, Bangkok 10260
Tel. 0-2335-4999, 0-2331-0047, Fax. 0-2335-4009

3. Central Region Business Office and Bang Pa-In Terminal:

99 Moo 9, Tambon Bang Krasan, Amphoe Bang Pa-in, Ayutthaya 13160

Tel. 0-3535-0260, 0-3527-6999, Fax. (Central Region Business Ofce) 0-3535-0290,

Fax. (Bang Pa-In Terminal) 0-3527-6920

4. Northern Region Business Office:

87/9 Yee-wan Building, 3rd Floor, Thung Hotel Road, Tambon Wat Ket, Amphoe Muang, Chiang Mai 50000

Tel. 0-5330-0484, Fax. 0-5330-0485

5. Northeastern Region Business Office:

499 Moo 12, Mitraphab Road, Tambon Muang Kao, Amphoe Muang, Khon Kaen 40000

Tel. 0-4326-1789-92, 0-4326-1751-3, Fax. 0-4326-1750

6. Southern Region Business Office:

Room 402, 4th Floor, P.C. Tower, 91/1 Moo 1, Kanchanawithi Road, Tambon Bang Kung, Amphoe Muang, Surat Thani 84000

Tel. 0-7722-4790-2, Fax. 0-7722-4793

7. Samut Sakhon Oil Distribution Center:

100/149 Moo 1, Tambon Tha Chin, Amphoe Muang, Samut Sakhon 74000

Tel. 0-3482-0974

8. Si Racha Oil Distribution Center:

115/14 Moo 10, Tambon Thung Sukhla, Amphoe Si Racha, Chon Buri 20230

Tel. 0-3849-3179, Fax. 0-3849-3129

9. Rayong Oil Distribution Center:

1, 3B Road, Tambon Map Ta Phut, Amphoe Muang, Rayong 21150

Tel. 0-3860-9389, Fax. 0-3860-9413

10. Surat Thani Oil Distribution Center:

104/1 Moo 2, Surat-Pak Nam Road, Tambon Bang Kung, Amphoe Muang, Surat Thani 84000

Tel. 0-7727-5056-8, Fax. 0-7728-2943

11. Song Kla Oil Distribution Center:

13/1 Moo 6, Tambon Sa Ting Mor, Amphoe Singha Nakorn, Song Kla 90280

Tel. 0-7433-2782, Fax. 0-7433-2783

12. Suksawat Lubricant Oil Distribution Center:

196 Moo 1, Suksawat Road, Tambon Pak Khlong Bang Pla Kot, Amphoe Phra Samut Chedi, Samut Prakan 10290

Tel. 0-2815-6997-8, Fax. 0-2815-6996

Subsidiaries:**Bangchak Green Net Co., Ltd. (BGN)**

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Fax.. 02-7457-9452

Bangchak Biofuel Co., Ltd. (BBF)

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Fax.. 035-276-549

Website: <http://www.bangchakbiofuel.co.th>

BCPG Co., Ltd. (BCPG)

99/1 Moo (Highway No. 3048), Tambon Bang Krasan, Bang Pa-in District, Ayudthaya 13160

Bangchak Solar Energy Co., Ltd. (BSE)

99/1 Moo (Highway No. 3048), Tambon Bang Krasan, Bang Pa-in District, Ayudthaya 13160

Tel. 035-276-000

Fax. 035-276-014

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Website: <http://www.bangchak.co.th/sunny-bangchak/>

BCP Energy International Pte. Ltd. (BCPE)

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981

BCP Innovation Pte. Ltd. (BCPI)

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Auditor

KPMG Phoomchai Audit Limited

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195 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Thailand
Tel. 0-2677-2000
Fax. 0-2677-2222

Registrar and Debenture Holders Representative

Bangkok Bank Public Company Limited

333 Silom Road, Silom, Bangrak, Bangkok 10500
Thailand
Tel. 0-2230-1478
Website: www.bangkokbank.com

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok
10120 Thailand
Tel. 0-2296-5689
Website: www.krungsri.com

Others

- Investor support
- Reporting losses of share certificates
- Shareholders' information change

Contact

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for Bangchak's Annual Information Filing (56-1) and Sustainability Report



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