

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2021

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		18,330,238	21,651,077	5,868,724	6,042,910
Short-term investments		3,020,366	24,926	-	-
Trade and other current receivables	4, 5	8,158,991	6,401,833	4,451,909	3,004,450
Inventories	6	14,107,817	16,162,353	11,383,828	13,387,573
Current tax assets		101,503	73,286	97,155	69,196
Current portion of long-term loan to related parties	4	-	-	-	550,800
Other current financial assets		29,073	55,625	19,610	55,625
Oil fuel fund subsidies receivable		2,721,977	2,926,503	2,721,977	2,926,503
Total current assets		46,469,965	47,295,603	24,543,203	26,037,057
Non-current assets					
Other non-current financial assets		1,835,528	1,696,319	237,049	237,064
Investments in subsidiaries	7	-	-	14,676,552	13,851,135
Investments in associates and joint ventures	8	15,593,689	14,331,209	73,000	73,000
Long-term loans	4	1,469,404	1,254,717	1,734,604	1,033,536
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	54,670,006	54,567,028	33,726,689	33,478,542
Right-of-use assets	10	10,810,858	11,086,968	10,100,177	10,386,998
Goodwill		2,151,813	2,128,980	-	-
Intangible assets	11	11,347,488	11,179,679	329,015	356,291
Deferred tax assets		2,581,050	2,980,980	2,530,709	2,930,044
Other non-current assets	4	1,659,212	1,674,143	1,308,796	1,336,340
Total non-current assets		102,246,014	101,026,989	65,399,544	64,365,903
Total assets		148,715,979	148,322,592	89,942,747	90,402,960

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institutions	12	2,751,145	3,975,324	-	-
Trade and other current payables	4	9,534,374	12,277,161	6,593,651	8,959,911
Current portion of long-term loans					
from financial institutions	12	3,058,736	2,674,132	425,154	425,154
Current portion of lease liabilities		1,196,209	1,316,128	1,160,136	1,283,743
Current portion of debentures	12	2,500,000	2,500,000	2,500,000	2,500,000
Excise tax and oil fuel fund payable		824,104	947,749	824,104	947,749
Current income tax payable		179,652	146,235	-	-
Other current financial liabilities		418,462	184,692	394,844	157,823
Other current liabilities	4	1,425,505	1,480,728	1,314,278	1,387,610
Total current liabilities		21,888,187	25,502,149	13,212,167	15,661,990
Non-current liabilities					
Long-term loans from financial institutions	12	31,169,080	30,614,931	5,288,868	5,334,218
Lease liabilities		6,413,354	6,581,483	5,724,713	5,906,994
Debentures	12	23,481,222	23,479,971	23,481,222	23,479,971
Deferred tax liabilities		789,920	794,627	-	-
Non-current provisions for employee benefits		2,155,140	2,336,039	2,048,956	2,231,625
Provision for the decommissioning cost		264,632	256,230	-	-
Other non-current financial liabilities		65,371	87,186	-	-
Other non-current liabilities	4	312,186	353,550	44,830	52,241
Total non-current liabilities		64,650,905	64,504,017	36,588,589	37,005,049
Total liabilities		86,539,092	90,006,166	49,800,756	52,667,039

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Issued and paid-up share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	3,442,083	3,441,395	189,618	189,618
Warrants	1,397	1,812	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Treasury shares reserve	505,406	505,406	505,406	505,406
Unappropriated	24,923,815	22,441,358	17,324,029	14,917,959
Treasury shares	(505,406)	(505,406)	(505,406)	(505,406)
Perpetual subordinated debentures	9,940,797	9,940,797	9,940,797	9,940,797
Other components of equity	(1,378,155)	(2,146,945)	-	-
Equity attributable to owners of the parent	49,617,484	46,365,964	40,141,991	37,735,921
Non-controlling interests	12,559,403	11,950,462	-	-
Total equity	62,176,887	58,316,426	40,141,991	37,735,921
Total liabilities and equity	148,715,979	148,322,592	89,942,747	90,402,960

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4	41,230,269	43,070,456	32,400,042	35,156,622
Cost of sale of goods and rendering of services	4	<u>(36,625,908)</u>	<u>(44,286,661)</u>	<u>(29,251,663)</u>	<u>(37,646,191)</u>
Gross profit (loss)		4,604,361	(1,216,205)	3,148,379	(2,489,569)
Dividend income	4	-	-	74,688	224,000
Other income	4	141,721	105,030	103,072	127,796
Selling expenses	4	(910,875)	(1,100,030)	(633,926)	(772,355)
Administrative expenses	4	(535,753)	(662,673)	(291,730)	(390,112)
Loss from derivatives		(428,656)	(359,529)	(404,292)	(338,412)
Gain on foreign exchange		42,545	326,370	21,239	2,294
Reversal of (loss) from impairment of assets	8	<u>399,839</u>	<u>(1,404,177)</u>	<u>125,417</u>	<u>(1,834,636)</u>
Profit (loss) from operating activities		3,313,182	(4,311,214)	2,142,847	(5,470,994)
Finance costs		(463,858)	(463,923)	(256,060)	(228,773)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		6,384	5,275	751,261	(2,234,322)
Share of profit (loss) of associates and joint ventures accounted for using equity method	8	<u>193,777</u>	<u>(1,082,147)</u>	<u>-</u>	<u>-</u>
Profit (loss) before tax income (expense)		3,049,485	(5,852,009)	2,638,048	(7,934,089)
Tax income (expense)	14	<u>(407,749)</u>	<u>1,535,886</u>	<u>(365,863)</u>	<u>1,616,161</u>
Profit (loss) for the period		<u>2,641,736</u>	<u>(4,316,123)</u>	<u>2,272,185</u>	<u>(6,317,928)</u>
Profit (loss) attributable to:					
Owners of parent		2,283,502	(4,660,770)	2,272,185	(6,317,928)
Non-controlling interests		<u>358,234</u>	<u>344,647</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>2,641,736</u>	<u>(4,316,123)</u>	<u>2,272,185</u>	<u>(6,317,928)</u>
Basic earnings (loss) per share (in Baht)	15	<u>1.59</u>	<u>(3.49)</u>	<u>1.58</u>	<u>(4.69)</u>

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	2,641,736	(4,316,123)	2,272,185	(6,317,928)
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	873,606	(104,184)	-	-
Gain (loss) on cash flow hedges	18,012	(34,631)	-	-
Gain (loss) on hedges of net investments in foreign operations	24,993	(87,850)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	-	(69,880)	-	-
Total items that will be reclassified subsequently to profit or loss	916,611	(296,545)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	131,186	(224,439)	-	-
Gain on investment in equity instruments designated at FVOCI sold during the period	35,061	-	-	-
Gain on remeasurements of defined benefit plans	134,114	6,969	133,885	-
Total items that will not be reclassified subsequently to profit or loss	300,361	(217,470)	133,885	-
Other comprehensive income (loss) for the period, net of income tax	1,216,972	(514,015)	133,885	-
Total comprehensive income (loss) for the period	3,858,708	(4,830,138)	2,406,070	(6,317,928)
Total comprehensive income (loss) attributable to:				
Owners of the parent	3,251,247	(5,046,671)	2,406,070	(6,317,928)
Non-controlling interests	607,461	216,533	-	-
Total comprehensive income (loss) for the period	3,858,708	(4,830,138)	2,406,070	(6,317,928)

The accompanying notes are an integral part of the interim financial statements.

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

	Consolidated financial statements																	
	Retained earnings							Other components of equity										
	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Warrants	Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>																	
Three-month period ended 31 March 2020																		
Balance at 1 January 2020	1,376,923	11,157,460	2,742,875	2,122	153,164	431,861	27,249,233	(431,861)	9,940,797	(1,305,355)	(55,813)	-	386,852	(25,248)	(999,564)	51,623,010	7,172,198	58,795,208
Transactions with owners, recorded directly in equity																		
<i>Contributions by and distributions to owners of the parent</i>																		
Treasury shares purchased	-	-	-	-	-	73,545	(73,545)	(73,545)	-	-	-	-	-	-	-	(73,545)	-	(73,545)
Share options exercised	-	-	244	-	-	-	-	-	-	-	-	-	-	-	-	244	324	568
Share-based payment transactions	-	-	137	(137)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(407,306)	-	-	-	-	-	-	-	-	(407,306)	(96,000)	(503,306)
Total	-	-	381	(137)	-	73,545	(480,851)	(73,545)	-	-	-	-	-	-	-	(480,607)	(95,676)	(576,283)
<i>Changes in ownership interests in subsidiary</i>																		
Changes in an ownership interests in subsidiary without a change in control	-	-	(230)	-	-	-	-	-	-	-	-	-	-	-	-	(230)	230	-
Total	-	-	(230)	-	-	-	-	-	-	-	-	-	-	-	-	(230)	230	-
Total transactions with owners, recorded directly in equity	-	-	151	(137)	-	73,545	(480,851)	(73,545)	-	-	-	-	-	-	-	(480,837)	(95,446)	(576,283)
Comprehensive income (loss) for the period																		
Profit (loss)	-	-	-	-	-	-	(4,660,770)	-	-	-	-	-	-	-	-	(4,660,770)	344,647	(4,316,123)
Other comprehensive income (loss)	-	-	-	-	-	-	6,969	-	-	(33,566)	(24,256)	(61,592)	(224,463)	(48,993)	(392,870)	(385,901)	(128,114)	(514,015)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(4,653,801)	-	-	(33,566)	(24,256)	(61,592)	(224,463)	(48,993)	(392,870)	(5,046,671)	216,533	(4,830,138)
Balance at 31 March 2020	1,376,923	11,157,460	2,743,026	1,985	153,164	505,406	22,114,581	(505,406)	9,940,797	(1,338,921)	(80,069)	(61,592)	162,389	(74,241)	(1,392,434)	46,095,502	7,293,285	53,388,787

The accompanying notes are an integral part of the interim financial statements.

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

	Consolidated financial statements																	
	Retained earnings							Other components of equity										
	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Fair value reserve	Share of other comprehensive income of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>																		
Three-month period ended 31 March 2021																		
Balance at 1 January 2021	1,376,923	11,157,460	3,441,395	1,812	153,164	505,406	22,441,358	(505,406)	9,940,797	(2,369,643)	(79,511)	(35,858)	324,703	13,364	(2,146,945)	46,365,964	11,950,462	58,316,426
Transactions with owners, recorded directly in equity																		
<i>Contributions by owners of the parent</i>																		
Share options exercised	-	-	581	-	-	-	-	-	-	-	-	-	-	-	-	581	1,172	1,753
Share-based payment transactions	-	-	415	(415)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	996	(415)	-	-	-	-	-	-	-	-	-	-	-	581	1,172	1,753
<i>Changes in ownership interests in subsidiary</i>																		
Changes in an ownership interests in subsidiary without a change in control	-	-	(308)	-	-	-	-	-	-	-	-	-	-	-	-	(308)	308	-
Total	-	-	(308)	-	-	-	-	-	-	-	-	-	-	-	-	(308)	308	-
Total transactions with owners, recorded directly in equity	-	-	688	(415)	-	-	-	-	-	-	-	-	-	-	-	273	1,480	1,753
Comprehensive income for the period																		
Profit	-	-	-	-	-	-	2,283,502	-	-	-	-	-	-	-	-	2,283,502	358,234	2,641,736
Other comprehensive income	-	-	-	-	-	-	198,955	-	-	641,175	10,870	15,084	101,661	-	768,790	967,745	249,227	1,216,972
Total comprehensive income for the period	-	-	-	-	-	-	2,482,457	-	-	641,175	10,870	15,084	101,661	-	768,790	3,251,247	607,461	3,858,708
Balance at 31 March 2021	1,376,923	11,157,460	3,442,083	1,397	153,164	505,406	24,923,815	(505,406)	9,940,797	(1,728,468)	(68,641)	(20,774)	426,364	13,364	(1,378,155)	49,617,484	12,559,403	62,176,887

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Other surpluses	Separate financial statements			Treasury shares	Perpetual subordinated debentures	Total equity
				Retained earnings					
				Legal reserve	Treasury shares reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2020									
Balance at 1 January 2020	1,376,923	11,157,460	189,618	153,164	431,861	25,740,021	(431,861)	9,940,797	48,557,983
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Treasury shares purchased	-	-	-	-	73,545	(73,545)	(73,545)	-	(73,545)
Dividends to owners of the Company	-	-	-	-	-	(407,306)	-	-	(407,306)
Total	-	-	-	-	73,545	(480,851)	(73,545)	-	(480,851)
Comprehensive income (loss) for the period									
Loss	-	-	-	-	-	(6,317,928)	-	-	(6,317,928)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	-	(6,317,928)	-	-	(6,317,928)
Balance at 31 March 2020	1,376,923	11,157,460	189,618	153,164	505,406	18,941,242	(505,406)	9,940,797	41,759,204

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Total equity
				Legal reserve	Treasury shares reserves	Unappropriated			
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2021									
Balance at 1 January 2021	1,376,923	11,157,460	189,618	153,164	505,406	14,917,959	(505,406)	9,940,797	37,735,921
Comprehensive income for the period									
Profit	-	-	-	-	-	2,272,185	-	-	2,272,185
Other comprehensive income	-	-	-	-	-	133,885	-	-	133,885
Total comprehensive income for the period	-	-	-	-	-	2,406,070	-	-	2,406,070
Balance at 31 March 2021	1,376,923	11,157,460	189,618	153,164	505,406	17,324,029	(505,406)	9,940,797	40,141,991

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	2,641,736	(4,316,123)	2,272,185	(6,317,928)
<i>Adjustments for</i>				
Tax (income) expense	407,749	(1,535,886)	365,863	(1,616,161)
Finance costs	463,858	463,923	256,060	228,773
Depreciation and amortisation	1,670,541	1,644,760	1,261,875	1,267,700
Unrealised loss from derivatives	125,818	375,932	181,004	375,932
Unrealised (gain) loss on foreign exchange	44,589	(91,133)	107,778	6,670
Losses on inventories devaluation	930	1,673,955	-	1,581,874
(Reversal of) impairment loss on assets	(399,839)	1,404,177	(125,417)	1,834,636
(Reversal of) impairment loss determined in accordance with TFRS 9	(6,384)	(5,275)	(751,261)	2,234,322
(Gain) loss on disposal of property, plant and equipment	28	(452)	74	(363)
Expense for disposal of other investment	363	-	-	-
Loss on disposal of investment in subsidiaries	1,698	-	-	-
Interest income and dividend income	(40,567)	(36,239)	(119,287)	(296,335)
Provision for employee benefits	39,374	43,533	34,158	47,104
(Reversal of) provision for customer loyalty programmes	16,809	(48,610)	16,809	(48,610)
Deferred revenue	(256)	(1,740)	(256)	(1,740)
Share of (profit) loss of associates and joint ventures (net of tax)	(193,777)	1,082,147	-	-
	<u>4,772,670</u>	<u>652,969</u>	<u>3,499,585</u>	<u>(704,126)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,602,942)	2,779,365	(1,418,176)	1,736,117
Other current receivables	263,510	(803,299)	140,007	(831,429)
Inventories	2,061,936	544,328	2,003,745	1,154,196
Other non-current assets	23,541	103,214	(12,310)	40,179
Trade accounts payable	(2,532,594)	(5,419,417)	(2,173,122)	(3,733,259)
Other current payables	(701,057)	(516,676)	(434,222)	(535,751)
Other current liabilities	(43,951)	(861,434)	(216,017)	(749,114)
Provisions for employee benefits	(52,408)	(130,656)	(49,471)	(127,847)
Other non-current liabilities	(48,179)	46,526	(7,156)	(20,369)
	<u>2,140,526</u>	<u>(3,605,080)</u>	<u>1,332,863</u>	<u>(3,771,403)</u>
Taxes paid	(50,890)	(31,177)	(27,959)	(7,931)
Net cash from (used in) operating activities	<u>2,089,636</u>	<u>(3,636,257)</u>	<u>1,304,904</u>	<u>(3,779,334)</u>

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	50,469	83,666	83,830	3,076
Dividend received	15,000	37,040	74,688	-
Decrease (increase) in short-term investments	(2,995,439)	268,117	-	200,000
Payment for investment in subsidiaries	-	(4,310,376)	(700,000)	-
Payment for other investments	(9,994)	-	-	-
Proceeds from sale of investment in subsidiary	286	-	-	-
Proceeds from sale of other investment	72,252	-	-	-
Acquisition of property, plant and equipment	(1,231,920)	(1,759,264)	(827,591)	(1,052,637)
Proceeds from sale of property, plant and equipment	2,391	1,820	2,351	389
Increase in long-term loans	(155,297)	(157,828)	-	(138,581)
Cash receipts from long-term loans	-	-	645,000	-
Acquisition of right-of-use assets	(80,460)	-	(80,460)	-
Acquisition of intangible assets	(11,564)	(7,824)	(5,646)	(5,586)
Net cash used in investing activities	(4,344,276)	(5,844,649)	(807,828)	(993,339)
<i>Cash flows from financing activities</i>				
Finance costs paid	(207,662)	(230,742)	(67,205)	(94,599)
Increase (decrease) in short-term loans from financial institutions	(1,224,179)	7,158,400	-	5,830,000
Proceeds from exercise of share options	1,753	568	-	-
Proceeds from long-term loans from financial institutions	1,111,394	6,600,107	-	2,610,336
Repayment of long-term loans from financial institutions	(531,586)	(347,760)	(150,077)	(150,077)
Redemption of treasury shares	-	(73,545)	-	(73,545)
Payment of lease liabilities	(468,849)	(443,531)	(453,980)	(436,075)
Net cash from (used in) financing activities	(1,319,129)	12,663,497	(671,262)	7,686,040
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(3,573,769)	3,182,591	(174,186)	2,913,367
Effect of exchange rate changes on cash and cash equivalents	252,930	146,388	-	-
Net increase (decrease) in cash and cash equivalents	(3,320,839)	3,328,979	(174,186)	2,913,367
Cash and cash equivalents at 1 January	21,651,077	7,275,806	6,042,910	4,086,864
Cash and cash equivalents at 31 March	18,330,238	10,604,785	5,868,724	7,000,231
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	611,164	946,193	512,430	807,914

The accompanying notes are an integral part of the interim financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2021.

1 General information

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. These TFRS have no material impact on the Group's financial statements.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Impact of COVID-19 pandemic

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation in impairment of assets, lease modifications, fair value measurement and deferred tax assets. As the accounting guidance already expired on 31 December 2020, the Group has adjusted the value of assets in 2021 (see note 5, 10 and 16).

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. Other related parties have no material change during the three-month period ended 31 March 2021.

The Group had no material changes in pricing policies during the three-month period ended 31 March 2021.

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	8,825	8,543
Purchases of goods	-	-	6,062	9,954
Dividend income	-	-	60	224
Other income	-	-	30	30
Interest income	-	-	39	52
Other expenses	-	-	10	8
Associate, indirect associate and joint venture				
Sales of goods	3	3	3	3
Purchase of goods	329	337	329	337
Dividend income	-	-	15	-
Other income	2	7	-	7
Interest income	3	-	-	-
Other expenses	117	108	117	108
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	73	88	23	38
Post-employment benefits and other long-term benefits	3	3	1	2
Total key management personnel compensation	76	91	24	40
Other related parties				
Other income	1	1	1	1
Interest income	-	20	-	-
Pipeline transportation expenses	66	105	66	105

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	1,437	661
Associate and indirect associate	2	1	2	1
Total	2	1	1,439	662
Other receivables				
Subsidiaries and indirect subsidiaries	-	-	31	36
Indirect associate	2	1	-	-
Other related parties	-	32	-	-
Total	2	33	31	36
Less allowance for expected credit loss	-	-	(10)	(10)
Net	2	33	21	26

	Interest rate		Consolidated financial statements			
	31 December 2020	31 March 2021	31 December 2020	Increase	Effect of change in exchange rates	31 March 2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Loans to Indirect associate						
Impact Energy Asia Development Limited	4.7	4.7	255	13	12	280
Total			255			280
Less allowance for expected credit loss			(7)			(8)
Net			248			272

	Interest rate		Separate financial statements			
	31 December 2020	31 March 2021	31 December 2020	Decrease	Effect of change in exchange rates	31 March 2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Loans to Subsidiaries						
Bangchak Retail Co., Ltd.	4.2	4.2	645	(645)	-	-
Indirect subsidiaries						
Nido Petroleum Pty. Ltd.	0.5	0.5	1,105	-	(2)	1,103
BCPR Pte. Ltd.	4.5	4.5	3,189	-	157	3,346
Total			4,939			4,449
Less current portion due within one year			(551)			-
Less allowance for expected credit loss			(3,355)			(2,714)
Net			1,033			1,735

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses of loans to for the: Three-month period ended 31 March	1	3	(744)	1,907
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in million Baht)</i>			
Other non-current assets				
Indirect subsidiary	-	-	445	473
Indirect associates	15	11	-	-
Other related party	3	4	3	4
Total	18	15	448	477
Less allowance for expected credit loss	-	-	(311)	(311)
Net	18	15	137	166
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Expected credit losses of other non-current assets for the: Three-month period ended 31 March	-	-	-	334
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in million Baht)</i>			
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	1,872	4,211
Indirect associate	135	151	135	151
Total	135	151	2,007	4,362
Other payable				
Subsidiaries and indirect subsidiary	-	-	44	44
Joint ventures	13	9	13	9
Other related parties	17	27	17	27
Total	30	36	74	80
Other current liabilities				
Subsidiaries	-	-	5	6
Total	-	-	5	6
Other non-current liabilities				
Other related party	1	1	1	1
Total	1	1	1	1

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2021 (Unaudited)

5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in million Baht)</i>			
Within credit terms	5,971	4,365	3,740	2,351
Overdue:				
Less than 3 months	316	508	55	59
3-6 months	368	39	-	-
6-12 months	950	887	907	870
Over 12 months	35	40	14	20
Total	7,640	5,839	4,716	3,300
Less allowance for expected credit loss	(950)	(919)	(914)	(883)
Net	6,690	4,920	3,802	2,417
<i>Expected credit losses</i>	Consolidated		Separate	
<i>For the three-month period ended 31 March</i>	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
- Reversal	(7)	-	(7)	(5)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in million Baht)</i>			
Crude oil and other raw materials	7,631	7,047	6,415	5,814
Finished oil products	5,475	8,052	4,130	6,704
Materials and supplies	1,081	1,104	1,033	1,064
Consumer products	44	49	-	-
Semi-finished products	73	105	-	-
	14,304	16,357	11,578	13,582
Less: allowance for obsolete and slow moving	(195)	(195)	(194)	(194)
allowance for decline in value	(1)	-	-	-
Net	14,108	16,162	11,384	13,388

As at 31 March 2021 and 31 December 2020, the Company's inventories included petroleum legal reserve of 235 million liters with approximated value of Baht 2,785 million and 256 million liters with approximated value of Baht 2,477 million, respectively.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 January	13,851	13,659
Addition	700	-
Difference of interest rate per lending agreement and market rate	-	11
Reversal of (loss from impairment)	126	(1,835)
At 31 March	<u>14,677</u>	<u>11,835</u>

Change in investment in subsidiary

On 25 March 2021, the Board of Directors of the Company approve an increase in the registered share capital of Baht 700 million of Bangchak Retail Co., Ltd., which is a subsidiary of the Group, from the existing share capital of Baht 800 million to Baht 1,500 million through newly issued 70 million ordinary share at a par value of Baht 10 each. The Company's ownership interest in Bangchak Retail Co., Ltd. has not been changed. The subsidiary registered the increase in paid-up share capital with Ministry of Commerce on 30 March 2021.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income from those investments for three-month periods ended 31 March were as follows:

Separate financial statements												Dividend income for the three-month periods ended	
<i>Note</i>	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31	
	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	March 2020	
	(<i>%</i>)						(<i>in million Baht</i>)						
<i>Subsidiaries</i>													
	49.00	49.00	1	1	-	-	-	-	-	-	-	-	
	60.35	60.36	13,202	13,202	9,227	9,227	-	-	9,227	9,227	-	224	
	100.00	100.00	1,500	800	1,500	800	-	-	1,500	800	-	-	
	100.00	100.00	3,673	3,673	3,673	3,673	(3,673)	(3,673)	-	-	-	-	
	100.00	100.00	1,790	1,790	1,790	1,790	-	-	1,790	1,790	-	-	
	100.00	100.00	35	35	35	35	-	-	35	35	60	-	
	60.00	60.00	2,532	2,532	1,700	1,700	-	-	1,700	1,700	-	-	
8	100.00	100.00	661	661	661	661	(316)	(442)	345	219	-	-	
	100.00	100.00	20	20	20	20	-	-	20	20	-	-	
	100.00	100.00	20	20	20	20	-	-	20	20	-	-	
	100.00	100.00	20	20	20	20	-	-	20	20	-	-	
	100.00	100.00	20	20	20	20	-	-	20	20	-	-	
					134	134	(134)	(134)	-	-	-	-	
					18,800	18,100	(4,123)	(4,249)	14,677	13,851	60	224	

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

8 Investments in associates and joint ventures

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Indirect associates				
At 1 January	14,149	17,888	-	-
Share of net profit (loss) of associates	187	(1,091)	-	-
Share of other comprehensive income (loss) of associates	-	(70)	-	-
Dividend income	-	(12)	-	-
Reversal of loss from impairment	400	-	-	-
Effect of change in exchange rates	684	(453)	-	-
At 31 March	15,420	16,262	-	-
Joint ventures				
At 1 January	182	110	73	73
Share of net profit of joint ventures	7	9	-	-
Dividend income	(15)	-	-	-
At 31 March	174	119	73	73
Total				
At 1 January	14,331	17,998	73	73
Share of net profit (loss) of associates and joint ventures	194	(1,082)	-	-
Share of other comprehensive income (loss) of associates	-	(70)	-	-
Dividend income	(15)	(12)	-	-
Reversal of loss from impairment	400	-	-	-
Effect of change in exchange rates	684	(453)	-	-
At 31 March	15,594	16,381	73	73

Impairment of investment in indirect associate and investment in subsidiary

During the three-month period ended 31 March 2021, investment in OKEA ASA (“OKEA”), an indirect associate, had the recoverable amount higher than its carrying amount, mostly from the effect of oil prices. The Group, therefore, reversed impairment loss of investment in OKEA in the consolidated financial statements amounting to Baht 400 million and reversed impairment loss of investment in BCPR Co., Ltd., which is a subsidiary of the Group, in the separate financial statements amounting to Baht 126 million.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Investments in associates and joint ventures as at 31 March 2021 and 31 December 2020 and dividend income from those investments for three-month periods ended 31 March were as follows:

	Consolidated financial statements												Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		31	31
	31	31	31	31	31	31	31	31	31	31	31	31	March	March
	March	December	March	December	March	December	March	December	March	December	March	December	2021	2020
	(<i>%</i>)						(<i>in million Baht</i>)							
<i>Indirect associates</i>														
Ubon Bio Ethanol Public Company Limited	21.28	21.28	2,740	2,740	763	763	825	816	-	-	825	816	-	-
PetroWind Energy Inc.	40.00	40.00	895	895	922	922	1,198	1,128	-	-	1,198	1,128	-	-
Star Energy Group Holding Pte. Ltd.	33.33	33.33	25,214	25,214	10,949	10,949	11,180	10,595	-	-	11,180	10,595	-	12
OKEA ASA	46.32	46.32	38	38	3,844	3,844	2,830	2,623	(613)	(1,013)	2,217	1,610	-	-
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-
					16,478	16,478	16,033	15,162	(613)	(1,013)	15,420	14,149	-	12
<i>Joint ventures</i>														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	133	140	-	-	133	140	15	-
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	3	3	1	1	1	1	-	-	1	1	-	-
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	40	41	-	-	40	41	-	-
					114	114	174	182	-	-	174	182	15	-
Total					16,592	16,592	16,207	15,344	(613)	(1,013)	15,594	14,331	15	12

None of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations, except for OKEA ASA, which is listed on the Norwegian Stock Exchange and has a fair value of NOK 655 million or equivalent to Baht 2,393 million as at 31 March 2021 (31 December 2020: NOK 489 million or equivalent to Baht 1,708 million).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for the three-month periods ended	
	31	31	31	31	31	31	31	31	31	31	31	31
	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	March 2020
	(%)		(in million Baht)									
Joint ventures												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	-	-	72	72	15	-
Oam Suk Social Enterprise Co., Ltd.	40.00	40.00	3	3	1	1	-	-	1	1	-	-
Total					<u>73</u>	<u>73</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>73</u>	<u>15</u>	<u>-</u>

None of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

9 Property, plant and equipment

Movements during the three-month period ended 31 March 2021 of property, plant and equipment were as follows:

	Consolidated financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2021	4,089	2,530	19,670	9,222	3,723	239	119	21	14,954	54,567
Additions	12	-	23	5	1	-	5	-	1,227	1,273
Transfers	96	251	1,146	54	(2)	-	-	-	(1,565)	(20)
Disposals	-	(1)	-	-	(3)	-	-	-	-	(4)
Depreciation charge for the period	-	(49)	(674)	(160)	(141)	-	(10)	(1)	-	(1,035)
Effect of movement in exchange rate	(11)	-	-	(23)	-	-	-	-	(77)	(111)
At 31 March 2021	<u>4,186</u>	<u>2,731</u>	<u>20,165</u>	<u>9,098</u>	<u>3,578</u>	<u>239</u>	<u>114</u>	<u>20</u>	<u>14,539</u>	<u>54,670</u>

As at 31 March 2021, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 12,644 million (31 December 2020: Baht 12,812 million).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Separate financial statements									Total
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	
At 1 January 2021	2,363	186	16,511	57	3,527	239	93	20	10,483	33,479
Additions	-	-	23	-	-	-	5	-	982	1,010
Transfers	-	7	1,272	-	33	-	-	-	(1,325)	(13)
Disposals	-	(1)	-	-	(1)	-	-	-	-	(2)
Depreciation charge for the period	-	(8)	(601)	(2)	(128)	-	(8)	-	-	(747)
At 31 March 2021	2,363	184	17,205	55	3,431	239	90	20	10,140	33,727

10 Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements						Total
	Land and building	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Vehicle and oil tanker		
At 1 January 2021	8,770	9	1,374	18	916	11,087	
Additions	215	-	-	-	1	216	
Depreciation for the period	(193)	-	(161)	(1)	(130)	(485)	
Effect of movement in exchange rate	(7)	-	-	-	-	(7)	
At 31 March 2021	8,785	9	1,213	17	787	10,811	

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	Separate financial statements				Total
	Land and Building	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	
At 1 January 2021	8,101	9	1,374	903	10,387
Additions	183	-	-	-	183
Depreciation for the period	(181)	-	(161)	(128)	(470)
At 31 March 2021	8,103	9	1,213	775	10,100

11 Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements				Total
	License fee and cost of development of computer software	Right to connect power distribution system and right to use land	Power purchase agreement <i>(in million Baht)</i>	Power purchase agreement under concession agreement	
At 1 January 2021	787	1,165	1,311	7,917	11,180
Additions	11	-	-	-	11
Disposals	(2)	-	-	-	(2)
Amortisation for the period	(38)	(11)	(6)	(85)	(140)
Effect of movement in exchange rate	(9)	(1)	(33)	341	298
At 31 March 2021	749	1,153	1,272	8,173	11,347

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	Separate financial statements
	License fee and cost of development of computer software (in million Baht)
At 1 January 2021	356
Additions	6
Amortisation for the period	(33)
At 31 March 2021	329

12 Loans from financial institutions and debentures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	63,244	48,041	31,739	23,699
Increase	1,111	13,767	-	8,440
Decrease	(1,755)	(347)	(150)	(150)
Transaction cost capitalised-net of amortisation	12	(9)	2	1
Effect of change in exchange rates	348	925	104	16
Total	62,960	62,377	31,695	32,006
<i>Less</i> Current portion of long-term loans				
from financial institutions	(3,059)	(2,417)	(425)	(375)
Current portion of debentures	(2,500)	(3,000)	(2,500)	(3,000)
Short term loans	(2,751)	(12,209)	-	(5,830)
At 31 March	54,650	44,751	28,770	22,801

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13 Segment information and disaggregation of revenue

Information about reportable segments for the three-month periods ended 31 March 2021 and 2020 were as follow:

<i>For the three-month period ended 31 March 2021</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	12,555	27,102	1,044	529	-	-	-	41,230
Inter-segment revenue	24,776	-	2	2,869	-	-	(27,647)	-
Total revenue	37,331	27,102	1,046	3,398	-	-	(27,647)	41,230
Profit (loss) from operating segment	2,411	970	979	422	31	(76)	-	4,737
Depreciation and amortisation								(1,670)
Loss from derivatives								(2)
Gain on foreign exchange								43
Reversal of loss from impairment								406
Finance costs								(464)
Tax expenses								(408)
Profit for the period								2,642

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<i>For the three-month period ended 31 March 2020</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	12,338	29,190	885	657	-	-	-	43,070
Inter-segment revenue	26,851	1	2	2,773	-	-	(29,627)	-
Total revenue	39,189	29,191	887	3,430	-	-	(29,627)	43,070
Profit (loss) from operating segment	(2,590)	81	770	510	(1,227)	(90)	-	(2,546)
Depreciation and amortisation								(1,638)
Loss from derivatives								(131)
Gain on foreign exchange								326
Loss from impairment								(1,399)
Finance costs								(464)
Tax income								1,536
Loss for the period								(4,316)

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Disaggregation of revenue for the three-month periods ended 31 March were as follow:

<i>Three-month periods ended 31 March</i>	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Revenue from sales and service		
Refinery	5,706	6,480
Marketing	26,694	28,677
Total	32,400	35,157

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

14 Income tax

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Current tax expense				
Current period	50	122	-	-
Over provided in prior years	(1)	-	-	-
	49	122	-	-
Deferred tax expense				
Movements in temporary differences	359	(1,657)	366	(1,616)
	359	(1,657)	366	(1,616)
Total income tax expense (income)	408	(1,535)	366	(1,616)

15 Earnings (loss) per share

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	2,284	(4,661)	2,272	(6,318)
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(123)	(125)	(123)	(125)
Profit (loss) for calculating earnings (loss) per share	2,161	(4,786)	2,149	(6,443)
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(19)	(4)	(19)	(4)
Weighted average number of ordinary shares outstanding	1,358	1,373	1,358	1,373
Earnings (loss) per share (basic) <i>(in Baht)</i>	1.59	(3.49)	1.58	(4.69)

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16 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements						Fair value			
	Carrying amount		Financial instruments measured at		Financial instruments measured at	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total					
<i>Financial assets</i>										
Debt instruments and equity instruments	-	90	1,369	3	1,462	192	-	1,271		1,463
Other non-marketable equity instruments	-	-	234	-	234	-	-	234		234
Loan to (fixed interest rate)	-	-	-	1,266	1,266	-	1,437	-		1,437
Derivatives assets	-	56	-	-	56	-	56	-		56
<i>Financial liabilities</i>										
Loans from financial institutions (fixed interest rate)	-	-	-	2,571	2,571	-	2,720	-		2,720
Debentures	-	-	-	25,980	25,980	-	26,925	-		26,925
Derivatives liabilities	114	158	-	-	272	-	272	-		272

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	Carrying amount			Separate financial statements		Fair value			Total
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	
<i>At 31 March 2021</i>									
<i>Financial assets</i>									
Debt instruments and equity instruments	-	-	-	3	3	-	-	3	3
Other non-marketable equity instruments	-	-	234	-	234	-	-	234	234
Loans to (fixed interest rate)	-	-	-	3,346	3,346	-	3,644	-	3,644
Derivatives assets	-	20	-	-	20	-	20	-	20
<i>Financial liabilities</i>									
Loans from financial institutions (fixed interest rate)	-	-	-	1,351	1,351	-	1,406	-	1,406
Debentures	-	-	-	25,981	25,981	-	26,247	-	26,247
Derivatives liabilities	-	395	-	-	395	-	395	-	395

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	Carrying amount			Separate financial statements		Fair value			Total
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	
<i>At 31 December 2020</i>									
<i>Financial assets</i>									
Debt instruments and equity instruments	-	-	-	3	3	-	-	3	3
Other non-marketable equity instruments	-	-	234	-	234	-	-	234	234
Loan to (fixed interest rate)	-	-	-	4,939	4,939	-	4,132	-	4,132
Derivatives assets	-	56	-	-	56	-	56	-	56
<i>Financial liabilities</i>									
Loans from financial institutions (fixed interest rate)	-	-	-	1,501	1,501	-	1,582	-	1,582
Debentures	-	-	-	25,980	25,980	-	26,925	-	26,925
Derivatives liabilities	-	158	-	-	158	-	158	-	158

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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.

Level 3 fair values for equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in startup companies, the fair values are based on valuation of the latest fundraising round.
- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

Movement of marketable equity securities

Consolidated financial statements					
<i>Marketable equity securities</i>	At 1 January	Disposal	Fair value adjustment <i>(in million Baht)</i>	Effect of change in exchange rate	At 31 March
2021					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	192	(38)	44	9	207
2020					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	1,349	-	(241)	102	1,210

Impairment loss

Consolidated financial statements				
<i>Allowance for expected credit loss - general approach</i>	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>(in million Baht)</i>				
<i>Loans to related parties and accrued interest</i>				
At 1 January 2021	-	7	-	7
New financial assets acquired	-	1	-	1
At 31 March 2021	-	8	-	8
At 1 January 2020	10	-	-	10
Net remeasurement of loss allowance	3	-	-	3
At 31 March 2020	13	-	-	13

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<i>Allowance for expected credit loss - general approach</i>	12-months ECL (Stage 1)	Separate financial statements		Total
		Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	
		<i>(in million Baht)</i>		
<i>Loans to related parties and accrued interest</i>				
At 1 January 2021	94	2,156	1,411	3,661
Net remeasurement of loss allowance	-	(650)	-	(650)
Financial assets repaid	(94)	-	-	(94)
Effect of change in exchange rates	-	105	3	108
At 31 March 2021	-	1,611	1,414	3,025
At 1 January 2020	107	478	-	585
Net remeasurement of loss allowance	1,085	-	1,156	2,241
Transfer from Stage 2 to Stage 3	-	(478)	478	-
At 31 March 2020	1,192	-	1,634	2,826

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Exposure to foreign currency risk

<i>At 31 March 2021</i>	Consolidated financial statements				Separate financial statements		
	United states Dollars	Japanese Yen	Other	Total <i>(in million Baht)</i>	United states Dollars	Other	Total
Cash and cash equivalents	2,747	17	128	2,892	230	-	230
Trade and other receivables	48	-	1	49	879	-	879
Loan to related parties	272	-	-	272	-	1,219	1,219
Interest-bearing liabilities	(7,431)	(6,002)	-	(13,433)	(2,520)	-	(2,520)
Trade and other payables	144	(18)	(9)	(171)	(1,285)	(22)	(1,307)
Net statement of financial position exposure	(4,508)	(6,003)	120	(10,391)	(2,696)	1,197	(1,499)
Loans from financial institution designated as net investment hedge	-	971	-	971	-	-	-
Currency swaps contracts	273	-	-	273	-	-	-
Forward exchange purchase contracts	211	-	-	211	2	-	2
Forward exchange selling contracts	(661)	-	-	(661)	(661)	-	(661)
Net exposure	(4,685)	(5,032)	120	(9,597)	(3,355)	1,197	(2,158)

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<i>At 31 December 2020</i>	Consolidated financial statements				Separate financial statements			
	United states Dollars	Japanese Yen	Laos Kip	Total	United states Dollars	Krone Norway	Australian Dollars	Total
				<i>(in million Baht)</i>				
Cash and cash equivalents	2,375	22	132	2,529	973	-	-	973
Trade and other receivables	336	-	-	336	344	-	-	344
Loan to related parties	248	-	-	248	-	1,033	-	1,033
Interest-bearing liabilities	(6,097)	(6,158)	-	(12,255)	(2,416)	-	-	(2,416)
Trade and other payables	(500)	(1)	(4)	(505)	(3,899)	-	(21)	(3,920)
Net statement of financial position exposure	(3,638)	(6,137)	128	(9,647)	(4,998)	1,033	(21)	(3,986)
Loans from financial institution designated as net investment hedge	-	978	-	978	-	-	-	-
Currency swaps contracts	287	-	-	287	-	-	-	-
Forward exchange purchase contracts	2,010	-	-	2,010	1,968	-	-	1,968
Forward exchange selling contracts	(252)	-	-	(252)	(252)	-	-	(252)
Net exposure	(1,593)	(5,159)	128	(6,624)	(3,282)	1,033	(21)	(2,270)

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Exposure to interest rate risk

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	6,169	1,255	1,735	1,584
Financial liabilities	(28,331)	(28,551)	(27,332)	(27,481)
	<u>(22,162)</u>	<u>(27,296)</u>	<u>(25,597)</u>	<u>(25,897)</u>
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(34,630)	(34,693)	(4,363)	(4,258)
Interest rate swaps	2,960	2,890	-	-
	<u>(31,670)</u>	<u>(31,803)</u>	<u>(4,363)</u>	<u>(4,258)</u>

17 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction projects	4,491	4,090	282	391
Total	<u>4,491</u>	<u>4,090</u>	<u>282</u>	<u>391</u>
<i>Other commitment</i>				
Bank guarantee	168	150	71	68
Total	<u>168</u>	<u>150</u>	<u>71</u>	<u>68</u>

18 Contingent liabilities and contingent assets

During the second quarter of 2016, the Company (the first defendant) was co-accused with another company (the second defendant) for alleged breach of a lubricant product distribution contract for a claim totaling Baht 46 million. Subsequently, the plaintiff filed additional claim against the Company for alleged breach of a contract as a result of ceasing lubricant product distribution for a claim totaling Baht 688 million. During the first quarter of 2017, the civil court ordered a dismiss on both cases. The plaintiff was re-appealed to the Appeal Court. Subsequently, during the second quarter of 2018, the Appeal Court ordered the Company to pay the plaintiff for two claims totaling Baht 1 million. During the first quarter of 2021, the Supreme Court reversed the judgment of the Appeal Court and ordered a dismiss on both cases. As a result, the Company does not have to pay any claims to the plaintiff and the cases are final according to the judgment of the Supreme Court.

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19 Events after the reporting period

Dividend payment

On 7 April 2021, at the Annual General Meeting of the Shareholders of a subsidiary, the shareholders approved the appropriation of dividend from 2020 at the rate of Baht 0.33 per share, totaling Baht 768.82 million, of which Baht 0.16 per share, totaling Baht 319.83 million, was paid during 2020 as an interim dividend for the first six-month of 2020. The remaining dividend was paid for the last six-month of 2020 at the rate of Baht 0.17 per share, totaling Baht 448.99 million. The dividend was paid to the shareholders on 21 April 2021.

On 7 April 2021, at the Annual General Meeting of the Shareholders of a subsidiary, the shareholders approved the appropriation of dividend from 2020 performance at the rate of Baht 0.20 per share, totaling Baht 101.28 million. The dividend was paid to the shareholders on 6 May 2021.

On 8 April 2021, at the Annual General Meeting of the Shareholders, the shareholders approved the appropriation of dividend from 2020 performance at the rate of Baht 0.40 per share, totaling Baht 543.07 million. The dividend was paid to the shareholders on 22 April 2021.

Debentures issuance

On 11 May 2021, a subsidiary of the Company issued named-registered, unsubordinated, unsecured, debentured holders' representative debentures amounting to Baht 1,300 million to institution investors and/or high net worth investors. These debentures have a par value of Baht 1,000 and interest is payable semi-annually. The detail are as follows;

Issued date	Amount <i>(in million Baht)</i>	Interest rate <i>(per annum)</i>	Term <i>(Years)</i>	Maturity
11 May 2021	500	2.53	1.5	11 November 2022
11 May 2021	800	3.30	3	11 May 2024

Investment in Subsidiary

On 25 March 2021, at the Board of Directors' meeting of the Company, the Board approved an increase in share capital of BCV Innovation Co., Ltd., which is a subsidiary of the Group, amounting to Baht 30 million to enter into a share purchase agreement to acquired 100% shareholding in WINNONIE Company Limited ("WINNONIE"). The principle businesses of WINNONIE are electric motorcycles rental, battery replacement service and others. The registration for the increase in share capital was completed in April 2021.