

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2021; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2021; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
11 August 2021

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		13,372,359	21,651,077	2,476,435	6,042,910
Short-term investments		3,050,422	24,926	-	-
Trade and other current receivables	4, 5	7,859,141	6,401,833	5,434,317	3,004,450
Inventories	6	17,103,752	16,162,353	14,517,952	13,387,573
Current tax assets		117,231	73,286	113,178	69,196
Current portion of long-term loan to related parties	4	-	-	-	550,800
Other current financial assets		13,363	55,625	11,693	55,625
Oil fuel fund subsidies receivable		2,661,853	2,926,503	2,661,853	2,926,503
Total current assets		44,178,121	47,295,603	25,215,428	26,037,057
Non-current assets					
Other non-current financial assets		1,895,277	1,696,319	237,035	237,064
Investments in subsidiaries	7	-	-	14,706,552	13,851,135
Investments in associates and joint ventures	8	16,422,269	14,331,209	73,000	73,000
Long-term loans	4	1,721,725	1,254,717	1,767,801	1,033,536
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	54,785,078	54,567,028	33,190,287	33,478,542
Right-of-use assets	10	10,560,801	11,086,968	9,853,792	10,386,998
Goodwill		2,164,331	2,128,980	-	-
Intangible assets	11	11,450,990	11,179,679	316,675	356,291
Deferred tax assets		2,431,529	2,980,980	2,379,902	2,930,044
Other non-current assets	4	1,629,955	1,674,143	1,299,246	1,336,340
Total non-current assets		103,188,921	101,026,989	64,507,243	64,365,903
Total assets		147,367,042	148,322,592	89,722,671	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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institutions	12	1,535,000	3,975,324	-	-
Trade and other current payables	4	9,687,591	12,277,161	8,559,473	8,959,911
Current portion of long-term loans					
from financial institutions	12	3,561,728	2,674,132	450,154	425,154
Short-term loan from related parties	4	13,147	-	-	-
Current portion of lease liabilities		1,088,210	1,316,128	1,047,955	1,283,743
Current portion of debentures	12	4,000,000	2,500,000	4,000,000	2,500,000
Excise tax and oil fuel fund payable		1,003,709	947,749	1,003,709	947,749
Current income tax payable		94,658	146,235	-	-
Other current financial liabilities		367,690	184,692	345,304	157,823
Other current liabilities	4	1,419,728	1,480,728	1,308,000	1,387,610
Total current liabilities		22,771,461	25,502,149	16,714,595	15,661,990
Non-current liabilities					
Long-term loans from financial institutions	12	30,402,035	30,614,931	5,255,612	5,334,218
Lease liabilities		6,184,254	6,581,483	5,491,721	5,906,994
Debentures	12	20,779,994	23,479,971	19,482,371	23,479,971
Deferred tax liabilities		807,839	794,627	-	-
Non-current provisions for employee benefits		2,195,090	2,336,039	2,079,574	2,231,625
Provision for the decommissioning cost		333,026	256,230	-	-
Other non-current financial liabilities		61,495	87,186	-	-
Other non-current liabilities	4	298,857	353,550	44,866	52,241
Total non-current liabilities		61,062,590	64,504,017	32,354,144	37,005,049
Total liabilities		83,834,051	90,006,166	49,068,739	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	
	30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
Liabilities and equity				
<i>Equity</i>				
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	3,441,556	3,441,395	189,618	189,618
Warrants	11,375	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	25,893,922	22,441,358	17,835,970	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	(1,103,072)	(2,146,945)	-	-
Equity attributable to owners of the parent	50,872,125	46,365,964	40,653,932	37,735,921
Non-controlling interests	12,660,866	11,950,462	-	-
Total equity	63,532,991	58,316,426	40,653,932	37,735,921
Total liabilities and equity	147,367,042	148,322,592	89,722,671	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	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services		43,775,365	26,594,311	35,157,792	22,568,601
Cost of sale of goods and rendering of services		<u>(40,031,831)</u>	<u>(26,035,842)</u>	<u>(32,739,994)</u>	<u>(23,294,686)</u>
Gross profit (loss)		3,743,534	558,469	2,417,798	(726,085)
Dividend income		-	-	385,585	15,190
Other income		175,579	186,783	117,260	161,523
Selling expenses		(1,007,758)	(969,858)	(716,365)	(705,244)
Administrative expenses		(620,387)	(615,208)	(320,992)	(336,165)
Gain (loss) from derivatives		(201,758)	282,700	(193,307)	303,368
Gain on foreign exchange		180,553	132,244	44,106	233,661
Reversal of (loss) from impairment of assets	8	<u>12,956</u>	<u>(83,073)</u>	<u>12,955</u>	<u>-</u>
Profit (loss) from operating activities		2,282,719	(507,943)	1,747,040	(1,053,752)
Finance costs		(518,427)	(517,335)	(287,608)	(268,223)
Impairment loss determined in accordance with TFRS 9		(7,538)	(894,990)	(4,303)	(893,877)
Share of profit of associates and joint ventures accounted for using equity method		<u>512,340</u>	<u>168,802</u>	<u>-</u>	<u>-</u>
Profit (loss) before tax income (expense)		2,269,094	(1,751,466)	1,455,129	(2,215,852)
Tax income (expense)		<u>(195,101)</u>	<u>26,042</u>	<u>(150,807)</u>	<u>249,752</u>
Profit (loss) for the period		<u>2,073,993</u>	<u>(1,725,424)</u>	<u>1,304,322</u>	<u>(1,966,100)</u>
Profit (loss) attributable to:					
Owners of parent		1,764,547	(1,910,718)	1,304,322	(1,966,100)
Non-controlling interests		<u>309,446</u>	<u>185,294</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>2,073,993</u>	<u>(1,725,424)</u>	<u>1,304,322</u>	<u>(1,966,100)</u>
Basic earnings (loss) per share (in Baht)	15	<u>1.21</u>	<u>(1.50)</u>	<u>0.87</u>	<u>(1.54)</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 30 June		Three-month period ended 30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	2,073,993	(1,725,424)	1,304,322	(1,966,100)
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	466,530	(931,565)	-	-
Gain on cash flow hedges	2,201	1,464	-	-
Gain (loss) on hedges of net investments in foreign operations	(81,460)	49,263	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	1,160	-	-
Total items that will be reclassified subsequently to profit or loss	387,271	(879,678)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(11,518)	1,103,560	-	-
Gain (loss) on remeasurements of defined benefit plans	(2,059)	5,097	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	7,689	(313)	-	-
Total items that will not be reclassified subsequently to profit or loss	(5,888)	1,108,344	-	-
Other comprehensive income for the period, net of income tax	381,383	228,666	-	-
Total comprehensive income (loss) for the period	2,455,376	(1,496,758)	1,304,322	(1,966,100)
Total comprehensive income (loss) attributable to:				
Owners of the parent	2,037,571	(1,464,772)	1,304,322	(1,966,100)
Non-controlling interests	417,805	(31,986)	-	-
Total comprehensive income (loss) for the period	2,455,376	(1,496,758)	1,304,322	(1,966,100)

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4	85,005,634	69,664,767	67,557,834	57,725,223
Cost of sale of goods and rendering of services	4	(76,657,739)	(70,322,503)	(61,991,657)	(60,940,877)
Gross profit (loss)		8,347,895	(657,736)	5,566,177	(3,215,654)
Dividend income	4	-	-	460,273	239,190
Other income	4	317,300	291,813	220,332	289,319
Selling expenses	4	(1,918,633)	(2,069,888)	(1,350,291)	(1,477,599)
Administrative expenses	4	(1,156,140)	(1,277,881)	(612,722)	(726,277)
Loss from derivatives		(630,414)	(76,829)	(597,599)	(35,044)
Gain on foreign exchange		223,098	458,614	65,345	235,955
Reversal of (loss) from impairment of assets	8	412,795	(1,487,250)	138,372	(1,834,636)
Profit (loss) from operating activities		5,595,901	(4,819,157)	3,889,887	(6,524,746)
Finance costs		(982,285)	(981,258)	(543,668)	(496,996)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(1,154)	(889,715)	746,958	(3,128,199)
Share of profit (loss) of associates and joint ventures accounted for using equity method	8	706,117	(913,345)	-	-
Profit (loss) before tax income (expense)		5,318,579	(7,603,475)	4,093,177	(10,149,941)
Tax income (expense)	14	(602,850)	1,561,928	(516,670)	1,865,913
Profit (loss) for the period		4,715,729	(6,041,547)	3,576,507	(8,284,028)
Profit (loss) attributable to:					
Owners of parent		4,048,049	(6,571,488)	3,576,507	(8,284,028)
Non-controlling interests		667,680	529,941	-	-
Profit (loss) for the period		4,715,729	(6,041,547)	3,576,507	(8,284,028)
Basic earnings (loss) per share (in Baht)	15	2.80	(5.02)	2.45	(6.28)

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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Profit (loss) for the period		4,715,729	(6,041,547)	3,576,507	(8,284,028)
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		1,340,136	(1,035,740)	-	-
Gain (loss) on cash flow hedges		20,213	(33,167)	-	-
Loss on hedges of net investments in foreign operations		(56,467)	(38,587)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	-	(68,720)	-	-
Total items that will be reclassified subsequently to profit or loss		1,303,882	(1,176,214)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investment in equity instruments designated at FVOCI		119,668	879,121	-	-
Gain on investment in equity instruments designated at FVOCI sold during the period		35,061	-	-	-
Gain on remeasurements of defined benefit plans		132,055	12,066	133,885	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	7,689	(313)	-	-
Total items that will not be reclassified subsequently to profit or loss		294,473	890,874	133,885	-
Other comprehensive income (loss) for the period, net of income tax		1,598,355	(285,340)	133,885	-
Total comprehensive income (loss) for the period		6,314,084	(6,326,887)	3,710,392	(8,284,028)
Total comprehensive income (loss) attributable to:					
Owners of the parent		5,288,818	(6,511,434)	3,710,392	(8,284,028)
Non-controlling interests		1,025,266	184,547	-	-
Total comprehensive income (loss) for the period		6,314,084	(6,326,887)	3,710,392	(8,284,028)

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)

Note	Consolidated financial statements																	
	Retained earnings							Other components of equity										
	Issued and paid-up share capital	Share premium	Other surpluses	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>																	
Six-month period ended 30 June 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	-	-	405	-	-	-	-	-	-	-	-	-	-	-	-	405	567	972
Share-based payment transactions	-	-	257	(257)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	16	-	-	-	-	-	(407,302)	-	-	-	-	-	-	-	-	(407,302)	(167,635)	(574,937)
Total	-	-	662	(257)	-	73,545	(480,847)	(73,545)	-	-	-	-	-	-	-	(480,442)	(167,068)	(647,510)
<i>Changes in ownership interests in subsidiary</i>																		
Changes in an ownership interests in subsidiary without a change in control	-	-	104	-	-	-	-	-	-	-	-	-	-	-	-	104	(104)	-
Total	-	-	104	-	-	-	-	-	-	-	-	-	-	-	-	104	(104)	-
Total transactions with owners, recorded directly in equity	-	-	766	(257)	-	73,545	(480,847)	(73,545)	-	-	-	-	-	-	-	(480,338)	(167,172)	(647,510)
Comprehensive income (loss) for the period																		
Profit (loss)	-	-	-	-	-	-	(6,571,488)	-	-	-	-	-	-	-	-	(6,571,488)	529,941	(6,041,547)
Other comprehensive income (loss)	-	-	-	-	-	-	12,066	-	-	(732,802)	(23,246)	(27,046)	879,121	(48,039)	47,988	60,054	(345,394)	(285,340)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(6,559,422)	-	-	(732,802)	(23,246)	(27,046)	879,121	(48,039)	47,988	(6,511,434)	184,547	(6,326,887)
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	-	(250,685)	-	-	-	-	-	-	-	-	(250,685)	-	(250,685)
Balance at 30 June 2020	1,376,923	11,157,460	2,743,641	1,865	153,164	505,406	19,958,279	(505,406)	9,940,797	(2,038,157)	(79,059)	(27,046)	1,265,973	(73,287)	(951,576)	44,380,553	7,189,573	51,570,126

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											
Note	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>																			
Six-month period ended 30 June 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	
	Balance at 1 January 2021																		
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
			3,962	-	-	-	-	-	-	-	-	-	-	-	-	3,962	12,315	16,277	
			672	9,563	-	-	-	-	-	-	-	-	-	-	-	10,235	6,727	16,962	
16			-	-	-	(543,066)	-	-	-	-	-	-	-	-	(543,066)	(338,377)	(881,443)		
	Total		4,634	9,563	-	(543,066)	-	-	-	-	-	-	-	-	(528,869)	(319,335)	(848,204)		
<i>Changes in ownership interests in subsidiary</i>																			
			(4,473)	-	-	-	-	-	-	-	-	-	-	-	-	(4,473)	4,473	-	
	Total		(4,473)	-	-	-	-	-	-	-	-	-	-	-	-	(4,473)	4,473	-	
Total transactions with owners, recorded directly in equity																			
			161	9,563	-	-	(543,066)	-	-	-	-	-	-	-	-	(533,342)	(314,862)	(848,204)	
Comprehensive income (loss) for the period																			
							4,048,049									4,048,049	667,680	4,715,729	
							196,896			993,705	12,197	(56,812)	90,143	4,640	1,043,873	1,240,769	357,586	1,598,355	
	Total comprehensive income (loss) for the period		-	-	-	-	4,244,945	-	-	993,705	12,197	(56,812)	90,143	4,640	1,043,873	5,288,818	1,025,266	6,314,084	
	Coupon payment on perpetual subordinated debentures						(249,315)									(249,315)		(249,315)	
	Balance at 30 June 2021	1,376,923	11,157,460	3,441,556	11,375	153,164	25,893,922	(505,406)	9,940,797	(1,375,938)	(67,314)	(92,670)	414,846	18,004	(1,103,072)	50,872,125	12,660,866	63,532,991	

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)

Note	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 reserve	Unappropriated			
	<i>(in thousand Baht)</i>								
Six-month period ended 30 June 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	-	-	-	-	-	(407,302)	-	-	(407,302)
Total	-	-	-	-	73,545	(480,847)	(73,545)	-	(480,847)
Comprehensive income (loss) for the period									
Loss	-	-	-	-	-	(8,284,028)	-	-	(8,284,028)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	-	(8,284,028)	-	-	(8,284,028)
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(250,685)	-	-	(250,685)
Balance at 30 June 2020	1,376,923	11,157,460	189,618	153,164	505,406	16,724,461	(505,406)	9,940,797	39,542,423

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)

	Note	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>										
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Dividends to owners of the Company	16	-	-	-	-	-	(543,066)	-	-	(543,066)
Total		-	-	-	-	-	(543,066)	-	-	(543,066)
Comprehensive income for the period										
Profit		-	-	-	-	-	3,576,507	-	-	3,576,507
Other comprehensive income		-	-	-	-	-	133,885	-	-	133,885
Total comprehensive income for the period		-	-	-	-	-	3,710,392	-	-	3,710,392
Coupon payment on perpetual subordinated debentures		-	-	-	-	-	(249,315)	-	-	(249,315)
Balance at 30 June 2021		1,376,923	11,157,460	189,618	153,164	505,406	17,835,970	(505,406)	9,940,797	40,653,932

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	4,715,729	(6,041,547)	3,576,507	(8,284,028)
<i>Adjustments for</i>				
Tax (income) expense	602,850	(1,561,928)	516,670	(1,865,913)
Finance costs	982,285	981,258	543,668	496,996
Depreciation and amortisation	3,390,028	3,248,948	2,569,412	2,488,622
Unrealised loss from derivatives	376,796	112,196	377,140	90,909
Unrealised (gain) loss on foreign exchange	96,800	121,080	164,517	(85,176)
Losses on inventories devaluation	477	53,772	-	58,468
(Reversal of) impairment loss on assets	(412,795)	1,487,250	(138,372)	1,834,636
(Reversal of) impairment loss determined in accordance with TFRS 9	1,154	889,715	(746,958)	3,128,199
Loss on disposal of property, plant and equipment	9,961	9,237	7,685	427
Gain on measurement of fair value of investment	(43,263)	-	-	-
(Gain) loss on disposal of other investment	363	(17,471)	-	-
Loss on disposal of investment in subsidiaries	1,698	-	-	-
Interest income and dividend income	(85,108)	(82,084)	(547,104)	(381,894)
Provision for employee benefits	79,317	109,757	67,315	94,200
Warrants	16,962	-	-	-
(Reversal of) provision for customer loyalty programmes	3,030	(40,431)	3,030	(40,431)
Deferred revenue	(3,784)	(3,481)	(3,784)	(3,481)
Share of (profit) loss of associates and joint ventures (net of tax)	(706,117)	913,345	-	-
	<u>9,026,383</u>	<u>179,616</u>	<u>6,389,726</u>	<u>(2,468,466)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,409,711)	4,887,293	(2,369,680)	3,033,746
Other current receivables	636,544	1,113,400	186,642	584,239
Inventories	(922,783)	4,295,060	(1,119,619)	4,775,089
Other non-current assets	52,182	(337,283)	6,737	(169,342)
Trade accounts payable	(1,972,309)	(7,415,794)	277,353	(4,930,968)
Other current payables	(755,411)	(1,125,785)	(695,255)	(963,885)
Other current liabilities	(259,266)	1,486,593	(28,422)	1,530,741
Provisions for employee benefits	(55,650)	(133,269)	(52,009)	(133,242)
Other non-current liabilities	<u>65,084</u>	<u>(45,995)</u>	<u>(3,592)</u>	<u>(18,785)</u>
Net cash generated from operating	<u>4,405,063</u>	<u>2,903,836</u>	<u>2,591,881</u>	<u>1,239,127</u>
Taxes received (paid)	<u>(232,082)</u>	<u>501,759</u>	<u>(43,982)</u>	<u>184,604</u>
Net cash from operating activities	<u>4,172,981</u>	<u>3,405,595</u>	<u>2,547,899</u>	<u>1,423,731</u>

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 and six-month periods ended 30 June 2021 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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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 11 August 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

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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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.

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.

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 17).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. Other Related parties which have material changes in relationships and that the Group had significant transactions during the period with were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
General Energy Manning Co., Ltd.	Thai	The Company's management as director and management.
WINNONIE Company Limited	Thai	Subsidiary's director and management as director and management.

The Group had no material changes in pricing policies during the six-month periods ended 30 June 2021.

Significant transactions with related parties Six-month periods ended 30 June	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	18,490	14,470
Purchases of goods	-	-	16,895	16,070
Dividend income	-	-	445	239
Other income	-	-	80	64
Interest income	-	-	78	104
Other expenses	-	-	16	16
Associate, indirect associate and joint venture				
Sales of goods	4	5	4	4
Purchase of goods	498	523	498	523
Dividend income	-	-	15	-
Other income	4	7	-	7
Interest income	7	-	-	-
Other expenses	233	226	233	226
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	150	139	52	60
Post-employment benefits and other long-term benefits	10	6	2	4
Share-based payments	15	-	-	-
Total key management personnel compensation	175	145	54	64
Other related parties				
Other income	2	2	2	2
Interest income	-	41	-	-
Pipeline transportation expenses	125	167	125	167

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	1,343	661
Associate and indirect associate	-	1	-	1
Total	-	1	1,343	662
Other receivables				
Subsidiaries and indirect subsidiaries	-	-	52	36
Indirect associate	102	1	-	-
Other related parties	-	32	-	-
Total	102	33	52	36
Less allowance for expected credit loss	-	-	(10)	(10)
Net	102	33	42	26

	Interest rate		Consolidated financial statements			
	31 December 2020	30 June 2021	31 December 2020	Increase	Effect of change in exchange rates	30 June 2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Loans to Indirect associate						
Impact Energy Asia Development Limited	4.7	4.7	255	68	19	342
Total			255			342
Less allowance for expected credit loss			(7)			(9)
Net			248			333

	Interest rate		Separate financial statements			
	31 December 2020	30 June 2021	31 December 2020	Decrease	Effect of change in exchange rates	30 June 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	-	221	3,410
Total			4,939			4,513
Less current portion due within one year			(551)			-
Less allowance for expected credit loss			(3,355)			(2,745)
Net			1,033			1,768

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Other non-current assets				
Indirect subsidiary	-	-	486	473
Indirect associates	19	11	-	-
Other related party	2	4	2	4
Total	21	15	488	477
Less allowance for expected credit loss	-	-	(311)	(311)
Net	21	15	177	166

***(Reversal of) expected credit losses
for the six-month period ended
30 June***

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Other receivables	-	-	-	1
Loans to	2	3	(744)	1,907
Other non-current assets	-	-	-	334

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			

Trade accounts payable

Subsidiaries and indirect subsidiaries	-	-	2,966	4,211
Indirect associate	32	151	32	151
Total	32	151	2,998	4,362

Other payable

Subsidiaries and indirect subsidiary	-	-	37	44
Joint ventures	11	9	11	9
Other related parties	21	27	21	27
Total	32	36	69	80

Other current liabilities

Subsidiaries	-	-	3	6
Total	-	-	3	6

	Interest rate		Consolidated financial statements	
	31 December 2020	30 June 2021	31 December 2020	30 June 2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Short-term loan from				
Other related party	-	2.83	-	13
Total			-	13

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Other non-current liabilities				
Other related party	1	1	1	1
Total	1	1	1	1

5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Within credit terms	5,594	4,365	4,533	2,351
Overdue:				
Less than 3 months	393	508	243	59
3-6 months	254	39	1	-
6-12 months	384	887	-	870
Over 12 months	48	40	14	20
Total	6,673	5,839	4,791	3,300
Less allowance for expected credit loss	(51)	(919)	(12)	(883)
Net	6,622	4,920	4,779	2,417

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses for the six-month period ended 30 June				
- Additions	4	887	-	889
- Reversal	(5)	-	(3)	-
- Classified as non-current assets	(927)	-	(927)	-

6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
Crude oil and other raw materials	8,447	7,047	7,253	5,814
Finished oil products	7,592	8,052	6,402	6,704
Materials and supplies	1,098	1,104	1,047	1,064
Consumer products	54	49	-	-
Semi-finished products	97	105	-	-
	17,288	16,357	14,702	13,582
Less: allowance for obsolete and slow moving	(184)	(195)	(184)	(194)
Net	17,104	16,162	14,518	13,388

As at 30 June 2021 and 31 December 2020, the Company's inventories included petroleum legal reserve of 235 million liters with approximated value of Baht 3,312 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
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

7 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 January	13,851	13,659
Addition	730	-
Difference of interest rate per lending agreement and market rate	-	11
Reversal of (loss from impairment)	126	(1,835)
At 30 June	<u>14,707</u>	<u>11,835</u>

Change in investment in subsidiary

Bangchak Retail Co., Ltd.

On 25 March 2021, the Board of Directors of the Company approved an increase in the registered share capital of Baht 700 million of Bangchak Retail Co., Ltd. (“BCR”), 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 BCR has not been changed. The subsidiary registered the increase in paid-up share capital with Ministry of Commerce on 30 March 2021.

General Energy Manning Co., Ltd.

On 25 March 2021, the Board of Directors of the Company approved the establishment of General Energy Manning Co., Ltd. (“GEMS”) for recruitment and human resource management which is 49% owned by the Company. On 29 April 2021, GEMS registered the initial authorised share capital of Baht 1 million with Ministry of Commerce but had not yet called for paid-up capital.

BCV Innovation Co., Ltd.

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”) which the principle businesses of WINNONIE are electric motorcycles rental, battery replacement service and others. The registration for the increased in share capital increase was complete and the paid-up capital was received in April 2021.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Investments in subsidiaries as at 30 June 2021 and 31 December 2020, and dividend income from those investments for six-month periods ended 30 June were as follows:

	Separate financial statements										Dividend income for the six-month periods ended			
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30		
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	2021	2020		
	(%)		(in million Baht)											
Subsidiaries														
Bangchak Green Net Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	54	15		
BCPG Public Company Limited	60.31	60.36	13,212	13,202	9,227	9,227	-	-	9,227	9,227	271	224		
Bangchak Retail Co., Ltd.	100.00	100.00	1,500	800	1,500	800	-	-	1,500	800	-	-		
BCP Energy International Pte. Ltd.	100.00	100.00	3,673	3,673	3,673	3,673	(3,673)	(3,673)	-	-	-	-		
BCP Innovation Pte. Ltd.	100.00	100.00	1,790	1,790	1,790	1,790	-	-	1,790	1,790	-	-		
BCP Trading Pte. Ltd.	100.00	100.00	35	35	35	35	-	-	35	35	59	-		
General Energy Manning Co., Ltd.	49.00	-	-	-	-	-	-	-	-	-	-	-		
BBGI Public Company Limited	60.00	60.00	2,532	2,532	1,700	1,700	-	-	1,700	1,700	61	-		
BCPR Co., Ltd.	8 100.00	100.00	661	661	661	661	(316)	(442)	345	219	-	-		
BCV Bio Based Co., Ltd.	100.00	100.00	20	20	20	20	-	-	20	20	-	-		
BCV Energy Co., Ltd.	100.00	100.00	20	20	20	20	-	-	20	20	-	-		
BCV Innovation Co., Ltd.	100.00	100.00	50	20	50	20	-	-	50	20	-	-		
BCV Partnership Co., Ltd.	100.00	100.00	20	20	20	20	-	-	20	20	-	-		
Nido Petroleum Pty. Ltd.					134	134	(134)	(134)	-	-	-	-		
					18,830	18,100	(4,123)	(4,249)	14,707	13,851	445	239		

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

8 Investments in associates and joint ventures

<i>Six-month period ended 30 June</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	692	(929)	-	-
Share of other comprehensive income (loss) of associates	8	(69)	-	-
Dividend income	(118)	(12)	-	-
Reversal of loss from impairment	400	-	-	-
Effect of change in exchange rates	1,110	(1,150)	-	-
At 30 June	16,241	15,728	-	-
Joint ventures				
At 1 January	182	110	73	73
Share of net profit of joint ventures	14	16	-	-
Dividend income	(15)	-	-	-
At 30 June	181	126	73	73
Total				
At 1 January	14,331	17,998	73	73
Share of net profit (loss) of associates and joint ventures	706	(913)	-	-
Share of other comprehensive income (loss) of associates	8	(69)	-	-
Dividend income	(133)	(12)	-	-
Reversal of loss from impairment	400	-	-	-
Effect of change in exchange rates	1,110	(1,150)	-	-
At 30 June	16,422	15,854	73	73

Changes in investment in associate

On 1 April 2021, OKEA ASA (“OKEA”) registered the share capital increase of 502,700 shares. As a result, OKEA has 103,005,350 registered and paid-up share capital, which resulting in BCPR Pte. Ltd.’s shareholding in OKEA to decrease from 46.32% to 46.09%.

Impairment of investment in indirect associate and investment in subsidiary

During the six-month period ended 30 June 2021, investment in 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.

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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Investments in associates and joint ventures as at 30 June 2021 and 31 December 2020 and dividend income from those investments for six-month periods ended 30 June were as follows:

	Consolidated financial statements												Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		30	30
	30	31	30	31	30	31	30	31	30	31	30	31	June	June
	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	2021	2020
	(%)		(in million Baht)											
Indirect associates														
Ubon Bio Ethanol Public Company Limited	21.28	21.28	2,740	2,740	763	763	821	816	-	-	821	816	19	-
PetroWind Energy Inc.	40.00	40.00	895	895	922	922	1,220	1,128	-	-	1,220	1,128	-	12
Star Energy Group Holding Pte. Ltd.	33.33	33.33	25,214	25,214	10,949	10,949	11,500	10,595	-	-	11,500	10,595	99	-
OKEA ASA	46.09	46.32	39	38	3,844	3,844	3,313	2,623	(613)	(1,013)	2,700	1,610	-	-
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-
					16,478	16,478	16,854	15,162	(613)	(1,013)	16,241	14,149	118	12
Joint ventures														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	140	140	-	-	140	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	181	182	-	-	181	182	15	-
Total					16,592	16,592	17,035	15,344	(613)	(1,013)	16,422	14,331	133	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 707 million or equivalent to Baht 2,633 million as at 30 June 2021 (31 December 2020: NOK 489 million or equivalent to Baht 1,708 million).

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	Separate financial statements										Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		30	30
	30	31	30	31	30	31	30	31	30	31	June	June
	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	June 2021	December 2020	2021	2020
<i>Joint ventures</i>												
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.

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9 Property, plant and equipment

Movements during the six-month period ended 30 June 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	98	7	36	6	8	-	5	-	2,239	2,399
Transfers	108	257	9,044	396	11	-	1	-	(9,838)	(21)
Disposals	-	(1)	(4)	(6)	(3)	-	-	-	-	(14)
Depreciation charge for the period	-	(96)	(1,437)	(316)	(279)	-	(19)	(2)	-	(2,149)
Reversal of loss from impairment	-	-	2	-	-	-	-	-	-	2
Effect of movement in exchange rate	2	2	-	(1)	-	-	-	-	(2)	1
At 30 June 2021	4,297	2,699	27,311	9,301	3,460	239	106	19	7,353	54,785

As at 30 June 2021, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 12,501 million (31 December 2020: Baht 12,812 million).

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	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	-	-	36	-	-	-	5	-	1,270	1,311
Transfers	-	8	9,158	-	45	-	-	-	(9,228)	(17)
Disposals	-	(1)	(2)	-	(2)	-	(6)	-	-	(11)
Depreciation charge for the period	-	(13)	(1,290)	(3)	(252)	-	(15)	(1)	-	(1,574)
Reversal of loss from impairment	-	-	2	-	-	-	-	-	-	2
At 30 June 2021	2,363	180	24,415	54	3,318	239	77	19	2,525	33,190

10 Right-of-use assets

Movement of right-of-use assets during the six-month period ended 30 June 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	408	-	-	-	8	416	
Transfers	2	-	(2)	-	(2)	(2)	
Depreciation charge for the period	(385)	(1)	(319)	(2)	(233)	(940)	
At 30 June 2021	8,795	8	1,053	16	689	10,561	

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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	376	-	-	-	376
Transfers	2	-	(2)	(1)	(1)
Depreciation for the period	(359)	(1)	(319)	(229)	(908)
At 30 June 2021	8,120	8	1,053	673	9,854

11 Intangible assets

Movements of intangible assets during the six-month period ended 30 June 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	30	-	-	-	30
Disposals	(2)	-	-	-	(2)
Amortisation for the period	(73)	(23)	(11)	(173)	(280)
Effect of movement in exchange rate	-	-	(2)	525	523
At 30 June 2021	742	1,142	1,298	8,269	11,451

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	Separate financial statements
	License fee and cost of development of computer software <i>(in million Baht)</i>
At 1 January 2021	356
Additions	23
Amortisation for the period	(62)
At 30 June 2021	<u>317</u>

12 Loans from financial institutions and debentures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	63,244	48,041	31,739	23,699
Increase	2,964	19,775	-	11,611
Decrease	(6,773)	(1,094)	(2,700)	(175)
Transaction cost capitalised-net of amortisation	5	(14)	(12)	(6)
Effect of change in exchange rates	839	(34)	161	(125)
Total	<u>60,279</u>	<u>66,674</u>	<u>29,188</u>	<u>35,004</u>
<i>Less</i> Current portion of long-term loans				
from financial institutions	(3,562)	(2,375)	(450)	(400)
Current portion of debentures	(4,000)	(5,500)	(4,000)	(5,500)
Short term loans	(1,535)	(7,824)	-	(1,000)
At 30 June	<u>51,182</u>	<u>50,975</u>	<u>24,738</u>	<u>28,104</u>

During the six-month period ended 30 June 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.

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13 Segment information and disaggregation of revenue

Information about reportable segments for the six-month periods ended 30 June 2021 and 2020 were as follow:

<i>For the six-month period ended 30 June 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	26,926	54,800	2,130	1,149	-	1	-	85,006
Inter-segment revenue	50,037	2	5	5,787	-	-	(55,831)	-
Total revenue	76,963	54,802	2,135	6,936	-	1	(55,831)	85,006
Profit (loss) from operating segment	4,388	1,797	1,976	717	307	(179)	-	9,006
Depreciation and amortisation								(3,390)
Gain from derivatives								6
Gain on foreign exchange								223
Gain on measurement of fair value of investment								43
Reversal of loss from impairment								413
Finance costs								(982)
Tax expenses								(603)
Profit for the period								4,716

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<i>For the six-month period ended 30 June 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	18,325	48,144	1,852	1,343	-	1	-	69,665
Inter-segment revenue	43,783	1	4	4,725	-	-	(48,513)	-
Total revenue	62,108	48,145	1,856	6,068	-	1	(48,513)	69,665
Profit (loss) from operating segment	(3,375)	806	1,633	848	(1,166)	(161)	-	(1,415)
Depreciation and amortisation								(3,249)
Loss from derivatives								(41)
Gain on foreign exchange								459
Loss from impairment								(2,377)
Finance costs								(981)
Tax income								1,562
Loss for the period								(6,042)

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Disaggregation of revenue for the six-month periods ended 30 June were as follow:

<i>six-month periods ended 30 June</i>	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Revenue from sales and service		
Refinery	13,522	10,452
Marketing	54,036	47,273
Total	<u>67,558</u>	<u>57,725</u>

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>Six-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	92	111	-	-
Over provided in prior years	(2)	(1)	-	-
	<u>90</u>	<u>110</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	513	(1,672)	517	(1,866)
	<u>513</u>	<u>(1,672)</u>	<u>517</u>	<u>(1,866)</u>
Total income tax expense (income)	<u>603</u>	<u>(1,562)</u>	<u>517</u>	<u>(1,866)</u>

15 Earnings (loss) per share

<i>Three-month period ended 30 June</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	1,765	(1,911)	1,304	(1,966)
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(125)	(124)	(125)	(124)
Profit (loss) for calculating earnings (loss) per share	<u>1,640</u>	<u>(2,035)</u>	<u>1,179</u>	<u>(2,090)</u>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(19)	(19)	(19)	(19)
Weighted average number of ordinary shares outstanding	<u>1,358</u>	<u>1,358</u>	<u>1,358</u>	<u>1,358</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>1.21</u>	<u>(1.50)</u>	<u>0.87</u>	<u>(1.54)</u>

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Six-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	4,048	(6,571)	3,577	(8,284)
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(248)	(249)	(248)	(249)
Profit (loss) for calculating earnings (loss) per share	3,800	(6,820)	(3,329)	(8,533)
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(19)	(19)	(19)	(19)
Weighted average number of ordinary shares outstanding	1,358	1,358	1,358	1,358
Earnings (loss) per share (basic) (in Baht)	2.80	(5.02)	2.45	(6.28)

16 Dividend

Dividends paid to shareholders are as follows:

	Approval date	Dividend payment date	Baht per share (Baht)	Amount (in million Baht)
2021				
Annual dividend 2020	8 April 2021	22 April 2021	0.40	543
2020				
An interim dividend for second half year 2019	30 March 2020	24 April 2020	0.30	407

17 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 amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 June 2021</i>	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	cost					
Financial assets									
Debt instruments and equity instruments	-	-	1,647	3	1,650	196	-	1,454	1,650
Other non-marketable equity instruments	-	5	234	-	239	-	-	239	239
Loans to (fixed interest rate)	-	-	-	1,741	1,741	-	2,020	-	2,020
Derivatives assets	8	11	-	-	19	-	19	-	19
Financial liabilities									
Loans from financial institutions (fixed interest rate)	-	-	-	2,356	2,356	-	2,484	-	2,484
Debentures	-	-	-	24,780	24,780	-	25,262	-	25,262
Derivatives liabilities	84	345	-	-	429	-	429	-	429

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	Consolidated financial statements					Fair value			
	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	Total
<i>At 31 December 2020</i>									
<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			
	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	Total
<i>At 30 June 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)	-	-	-	3,585	3,585	-	-	3,773	3,773
Derivatives assets	-	12	-	-	12	-	12	-	12
<i>Financial liabilities</i>									
Loans from financial institutions (fixed interest rate)	-	-	-	1,351	1,351	-	1,421	-	1,421
Debentures	-	-	-	23,482	23,482	-	23,961	-	23,961
Derivatives liabilities	-	345	-	-	345	-	345	-	345

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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 (in million Baht)	Total	Level 1	Level 2	Level 3	
At 31 December 2020									
Financial assets									
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
Financial liabilities									
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

<i>Marketable equity securities</i>	Consolidated financial statements				
	At 1 January	Disposal	Fair value adjustment <i>(in million Baht)</i>	Effect of change in exchange rate	At 30 June
2021					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	192	(38)	29	13	196
2020					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	1,349	-	862	14	2,225

Impairment loss

<i>Allowance for expected credit loss - general approach</i>	Consolidated financial statements			
	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>Loans to related parties and accrued interest</i>				
At 1 January 2021	-	7	-	7
New financial assets acquired	-	2	-	2
At 30 June 2021	-	9	-	9
At 1 January 2020	-	10	-	10
Net remeasurement of loss allowance	-	3	-	3
At 30 June 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	-	136	3	139
At 30 June 2021	-	1,642	1,414	3,056
At 1 January 2020	107	478	-	585
Net remeasurement of loss allowance	68	1,017	1,156	2,241
Transfer from Stage 1 to Stage 2	(43)	43	-	-
Transfer from Stage 2 to Stage 3	-	(478)	478	-
Effect of change in exchange rates	(2)	27	(90)	(65)
At 30 June 2020	130	1,087	1,544	2,761

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Exposure to foreign currency risk

<i>At 30 June 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	2,369	5	88	2,462	180	-	180
Trade and other receivables	666	-	15	681	1,571	7	1,578
Loan to related parties	-	-	-	-	-	1,943	1,943
Interest-bearing liabilities	(7,500)	(6,169)	(2)	(13,671)	(2,578)	-	(2,578)
Trade and other payables	(2,602)	(1)	(43)	(2,646)	(4,841)	(12)	(4,853)
Net statement of financial position exposure	(7,067)	(6,165)	58	(13,174)	(5,668)	1,938	(3,730)
Loans from financial institution designated as net investment hedge	2,578	1,016	-	3,594	-	-	-
Currency swaps contracts	279	-	-	279	-	-	-
Forward exchange purchase contracts	1,306	-	-	1,306	1,306	-	1,306
Forward exchange selling contracts	(483)	-	-	(483)	(483)	-	(483)
Net exposure	(3,387)	(5,149)	58	(8,478)	(4,845)	1,938	(2,907)

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<i>At 31 December 2020</i>	Consolidated financial statements				Separate financial statements			
	United states Dollars	Japanese Yen	Laos Kip	Total <i>(in million Baht)</i>	United states Dollars	Krone Norway	Australian Dollars	Total
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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	6,459	1,255	1,768	1,584
Financial liabilities	(25,851)	(28,551)	(24,833)	(27,481)
Total	(19,392)	(27,296)	(23,065)	(25,897)
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(33,143)	(34,693)	(4,355)	(4,258)
Interest rate swaps	2,913	2,890	-	-
	(30,230)	(31,803)	(4,355)	(4,258)

18 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction projects	3,909	4,090	229	391
Total	3,909	4,090	229	391
<i>Other commitment</i>				
Bank guarantee	201	150	103	68
Total	201	150	103	68

19 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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

20 Events after the reporting period

On 2 July 2021, BCPG Public Company Limited (“BCPG”), which is a subsidiary of the Group, signed the Convertible Bond Subscription Agreement with VRB Energy Inc. (“VRB”) to invest in VRB’s convertible bond with the amount of not exceeding USD 24 million. The objective is to expand the investment in energy storage system business and for further use as an application to support the Group’s current renewable energy businesses. In accordance with the terms and conditions set out in the agreement, such convertible bond can be converted into ordinary share of VRB. On 8 July 2021, the Company and VRB completed the conditions precedence in accordance with Convertible Bond Subscription Agreement and settled the payment of USD 24 million (approximately Baht 775 million).

On 4 July 2021, the Company has executed the share purchase agreement to sell all shares held in BCP Energy International Pte. Ltd. (“BCPE”), a subsidiary of the Company registered in Singapore, to Saccasco Limited, a company listed in Australian Securities Exchange. The transaction resulted in BCPE and Nido Petroleum Limited Group, which are subsidiaries of BCPE, ceasing to be a subsidiary of the Group.

On 20 July 2021, the Company exercised Warrant of BCPG Public Company Limited No. 1 (BCPG-W1), which is warrants of BCPG. The Company has exercised warrants for 69.15 million units at exercise price of Baht 8 each, amounting to Baht 553 million. The Company’s ownership interest in BCPG has changed to be at 61.31% without change in control over BCPG.

On 22 July 2021, BCPG submitted the filing draft to Securities and Exchange Commission for the issuance and offering of unsubordinated and unsecured Green Bonds in Thai Baht currency with the amount of not exceeding Baht 10,000 million to institutional and high net-worth investors. These debentures are expected to be issued within the third quarter of 2021.